



G R O W N
R O G U E

MAY 2021 CORPORATE PRESENTATION

CSE: GRIN | OTC: GRUSF

“ENHANCE EXPERIENCES”

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 "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 Company's future revenues, 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, plans for expansion, the Company's business, statements about potential market developments and trends, 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, are inherently subject to significant legal, business, economic and competitive uncertainties and contingencies. 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, 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 cannabis market is highly competitive, technical advances in the industry as well as changing political and economic conditions present within the industry will impact the success of the Company. Additional risks are described in detail in the Company's listing statement, and other disclosure, available on the Company's corporate profile at www.sedar.com. Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company's listing statement 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. The reader is further cautioned that the preparation of the financial forecast included in this presentation requires management of the Company to make certain assumptions, judgments and estimates that affect the forecast of financial results, including assets, revenues, liabilities and expenses. These estimates may change, having either a negative or positive effect on actual results as further information becomes available, and as the economic environment changes. The Company does not make any representation or warranty express or implied as to the accuracy or completeness of the information contained herein and no reliance should be placed thereon. 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. This presentation contains information obtained from third parties, including but not limited to market data. The Company believes such information to be accurate but has not independently verified such information or whether such information has changed since the date thereof.

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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 three month period ended January 31, 2021, 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.

THE GROWN ROGUE DIFFERENCE

FOCUSED

Grown Rogue is flower only which is the leading product category in almost every state

DISCIPLINED

Decentralized Operations resulting in low corporate overhead

EFFICIENT

Low cost producer (indoor at \$0.80/gram) resulting in cash margins of 65%+

PROFITABLE

Five consecutive quarters of positive adjusted EBITDA¹

HEALTH

Clean balance sheet with debt to 2021 EBITDA¹ of 0.15

¹Adjusted EBITDA is the Company's net income (loss) for a period, as reported, before interest, taxes, depreciation and amortization, and is further adjusted to remove finance charges, transaction and acquisition costs, stock-based compensation expense, accretion expense, gain (loss) on derecognition of derivative liabilities and the effects of fair-value accounting for biological assets and inventory and includes our Michigan partnership (Golden Harvests).

HISTORY



Grown Rogue's story began more than 15 years ago when our founders, Obie and Sarah Strickler, started growing as part of the Oregon Medical Marijuana Program.

Oregon Recreational Legalization in 2016 started a new chapter for the company. Grown Rogue built a best in class grow team, with over 75 years of combined experience, and carefully hired a diverse team of professionals, with a range of skillsets and backgrounds, from across the Rogue Valley.

After going public in 2018, Grown Rogue continued expanding its foundation by focusing on efficiencies and best practices across the organization that would allow it to expand production and drive sales with enhanced profitability.

Grown Rogue is now bringing its play book from the hyper-competitive Oregon market and selectively expanding its footprint by acquiring distressed and non-core assets across the rapidly growing US markets.

DELIVERING PROFITABLE GROWTH

TOPLINE GROWTH

- Flower Focused Product Line, 50% market share
- \$17M pro forma topline CY2021*
- Strong Retail Presence and Customer Relationships



STRATEGIC EXPANSION

- Acquiring distressed and Non-Core Assets
- Purchased controlling interest of \$10M MI business* for \$800,000 over 18 months
- Acquired 90% of non-core, \$7M (2022 revenue) operating Oregon assets for \$3M over 18 months

MARGIN IMPROVEMENTS

- Industry Leading Cost of Production <\$0.80/gram
- Flower Products at > 60% variable margin
- Margin efficiencies through scale

* Includes projected full-year results for Michigan business

* Projected 2021 results

COMPANY HIGHLIGHTS



Calendar 2021 Pro Forma¹
Revenue \$17M / Pro
Forma EBITDA \$6.1M



Calendar 2022
Revenue \$24M /
EBITDA \$11.3M



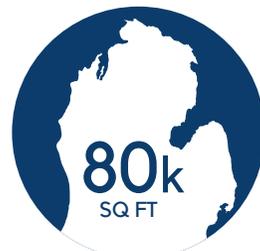
Oregon Indoor
47,000 sq ft indoor
generating \$9M / annual
(100% capacity)²



Michigan Asset
80,000 sq ft indoor
generating \$9.5M /
annual (35% capacity)³



80,000 sq ft of Sungrown⁴
generating \$3M/annual
(100% capacity)



Acquiring distressed
assets to build
shareholder value



Founder has 15+ years
Medical and Recreational
Cannabis Experience



Multiple Award Winning
Flower for both Highest
THC + Terpene Potency

¹ Includes projected full-year
results for Michigan business

² 2022 Oregon Indoor

³ 2021 Michigan Indoor

⁴ 2021 Harvest

CURRENT HOLDINGS

127,000 sq ft indoor and 80,000 sq ft outdoor cultivation.



MICHIGAN



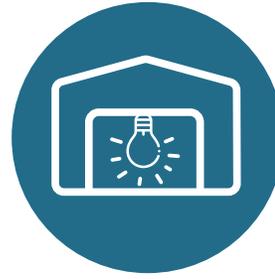
* Michigan facility is controlled by Grown Rogue partner Canopy Management, LLC who is 92.5% owned by Grown Rogue CEO Obie Strickler. Grown Rogue has option to acquire Canopy once approved by the State and is being managed for the benefit of Grown Rogue.

OREGON BUSINESS SUMMARY



FINANCIAL

- 2021 & 2022 Revenue
\$7.3M & \$11.8M
- 2021 & 2022 EBITDA
\$2.7M & \$5.7M



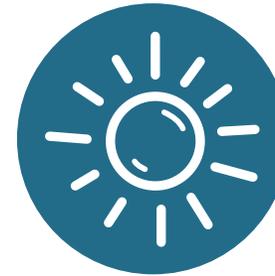
INDOOR

- 47,000 sq ft building
- 6,500 lbs annually
- \$9M Revenue



LICENSES

- 4 Tier II Cultivation
- 2 Wholesale
- 2 Processing
- 1 Retail



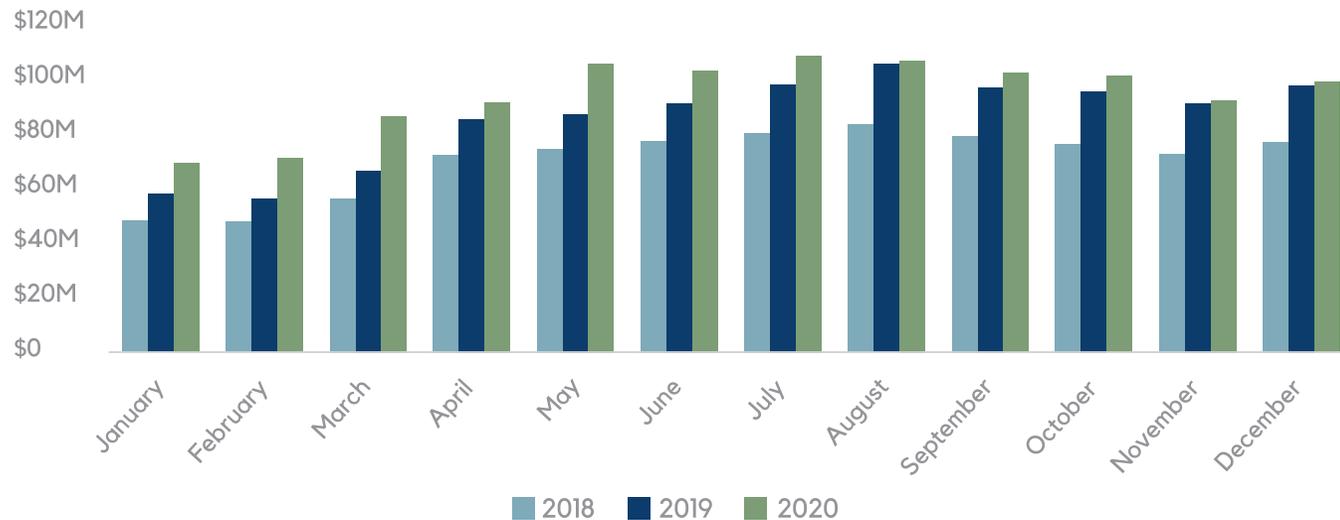
SUNGROWN

- 80,000 sq ft of
licensed canopy
- 2,500 lbs annually
- \$1.75M Revenue

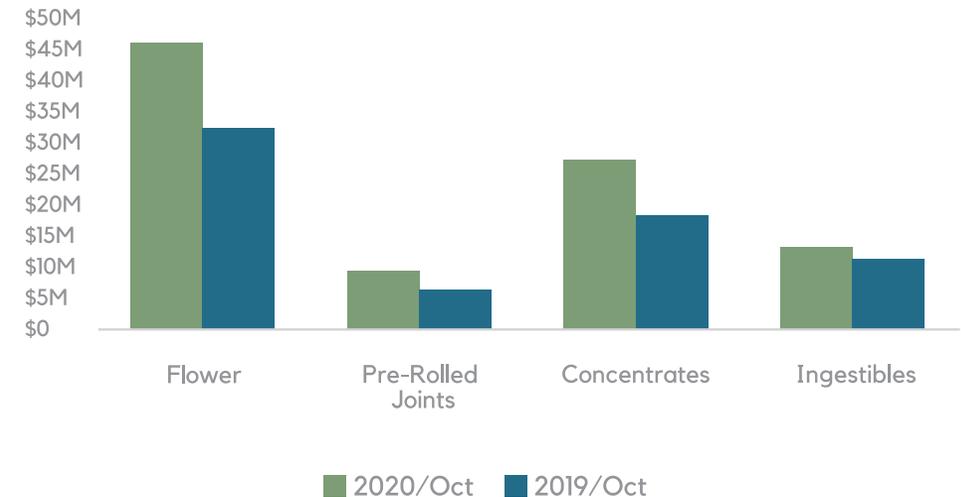
OREGON MARKET SUMMARY

- Oregon market sales were \$1.1B in 2020 a 38% increase over 2019
- Flower, our primary product category, accounted for approximately 50% of the Oregon market
- March 2021 sales of \$109M, the 7th largest market in the US at annualized run rate of \$1.3B (bigger than MA and AZ and just slightly smaller than Florida)

OREGON - MONTHLY DISPENSARY SALES



OREGON - SALES BY CATEGORY



Source: New Cannabis Ventures, December 2020

MICHIGAN BUSINESS SUMMARY



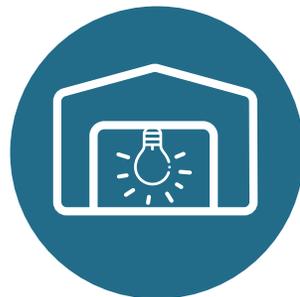
FINANCIAL

- 2021 & 2022 Revenue \$9.5M & \$12.1M
- 2021 & 2022 EBITDA \$5.3M & \$7.3M EBITDA



ACQUISITION

- Purchased option to acquire 60% controlling interest for \$800K, a \$1.4M pre-money

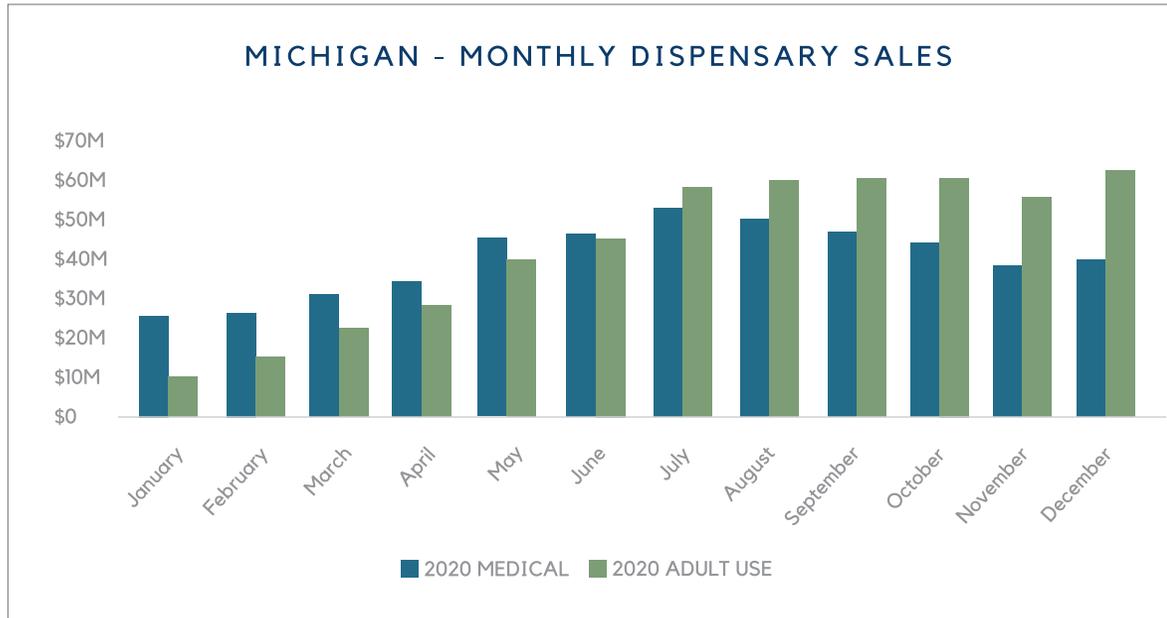


INDOOR

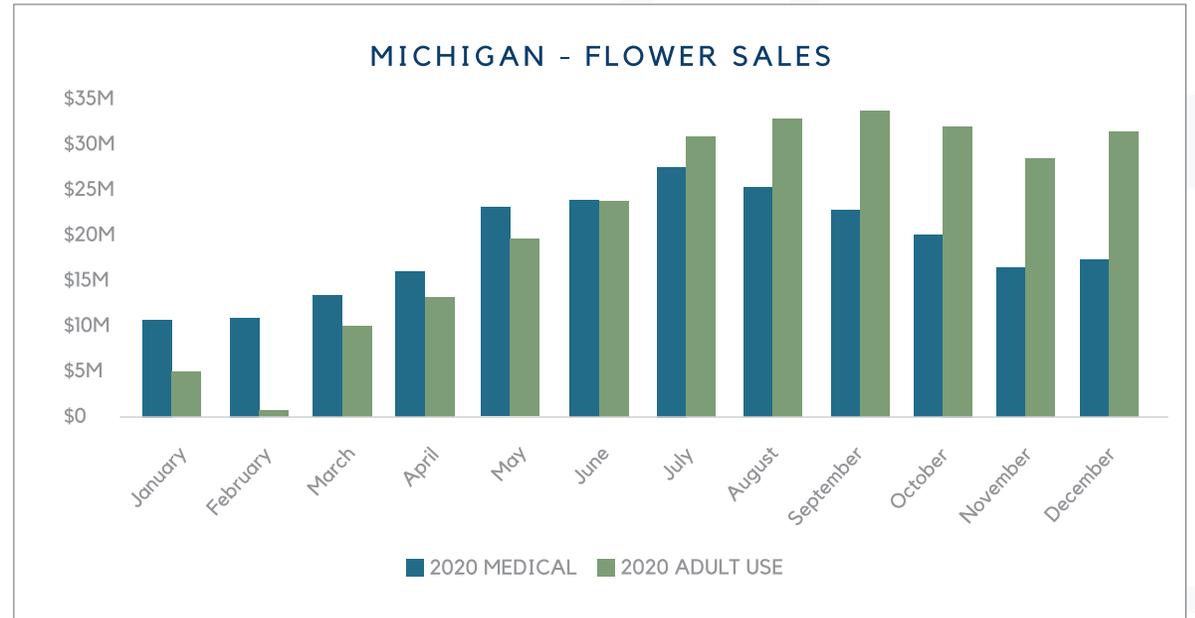
- 80,000 sq ft building zoned for cultivation, processing + retail
- 25,000 sq ft operational
- 40,000 sq ft operational by end of 2021
- 2021 Production - 3500 lbs

MICHIGAN MARKET SUMMARY

- Total sales in Michigan for 2020 were \$985M including \$510M for first year of Adult use.
- Flower, our primary product category, accounted for approximately 50% of the Michigan market
- March 2021 Sales of \$146M, tied for 3rd largest market in the US at an annualized run rate of \$1.75B (just behind CO and CA)



Source: MJ Biz Daily and BDS Analytics, 2020



Source: Marijuana Business Daily, 2020



OUR MISSION

We provide consumers with premium cannabis products that enhance life experiences.

We believe passionately in the power of the cannabis plant to change lives for the better and are committed to educating and empowering consumers as we build our global community.



OUR VALUES

- Transparency
- Integrity
- Honesty
- Authenticity
- Education

BRAND STRATEGY

Our brand strategy at Grown Rogue is threefold:

- Empower consumers with knowledge about cannabis through website information, vendor days and retail partnerships
- Guide consumers to select products that will allow them to “enhance experiences” by providing information about how each cultivar will likely affect their Mind, Body and Mood
- Provide examples through imagery and video of experiences that they may look to enhance through cannabis



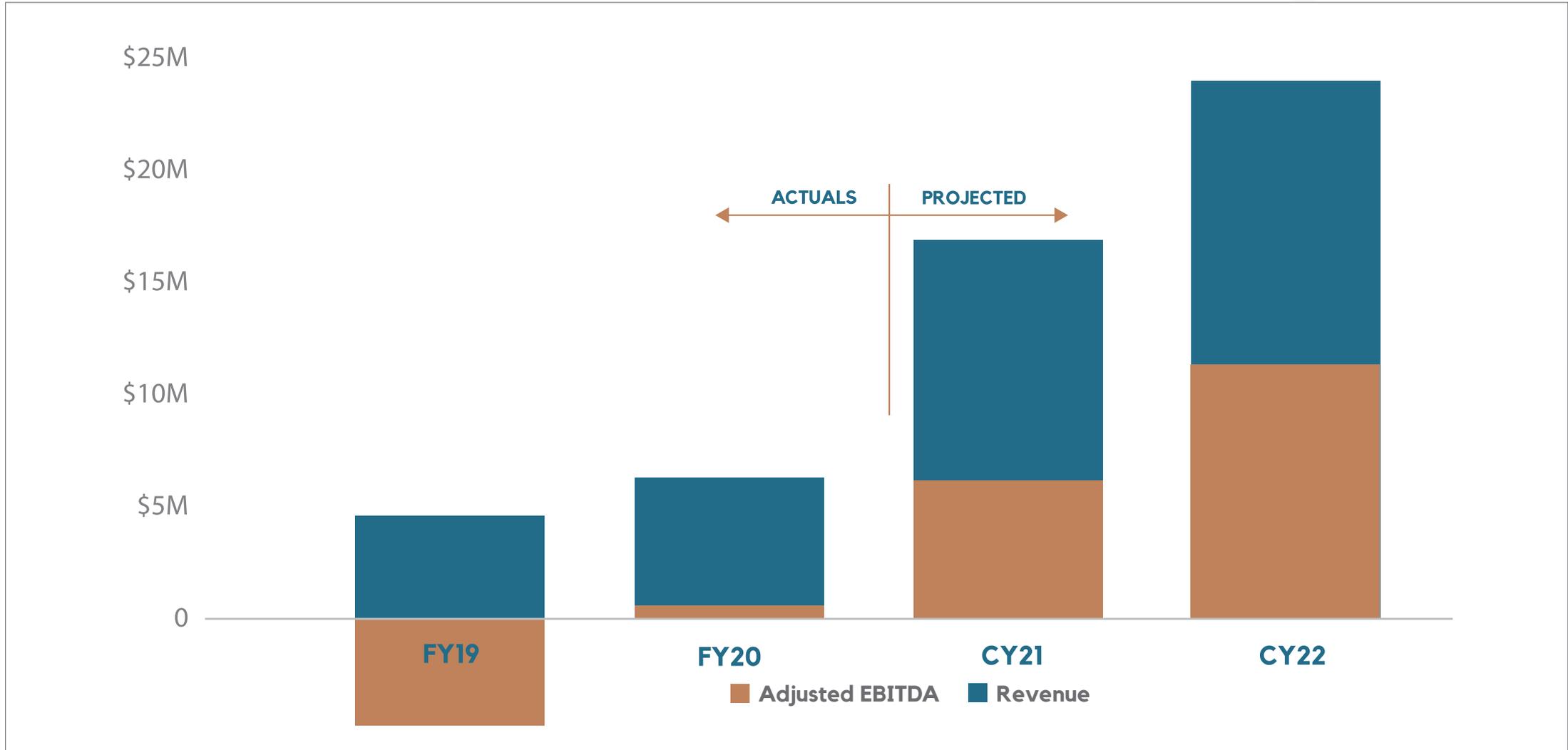
ENHANCE EXPERIENCES

AWARD WINNING FLOWER



Grown Rogue has developed a proprietary patented nitro sealing process that locks in flower freshness!

REVENUE + EBITDA PROJECTIONS



FOR GUIDANCE PURPOSES ONLY. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks which may be out of management's control. See "Disclaimer". Results include proforma estimates for our Michigan partnership (Golden Harvests). "Adjusted EBITDA" is the Company's net income (loss) for a period, as reported, before interest, taxes, depreciation and amortization, and is further adjusted to remove finance charges, transaction and acquisition costs, stock-based compensation expense, accretion expense, gain (loss) on derecognition of derivative liabilities and the effects of fair-value accounting for biological assets and inventory.

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.



Rob Rigg - CMO

20 years leadership experience in management and business leadership; founders experience. Executive positions at Cannondale, Nike, Taylor Made.



Tom Fortner - COO

40 years of horticulture and bedding plant expertise including serving as President of Hines Horticulture in early 2000s where he oversaw a \$132M business.



Adam August - CFO (US)

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.



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