



G R O W N
R O G U E

JANUARY 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.

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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.

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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 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: Bring low cost, high quality, craft cannabis to consumers nationwide

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	6.7
OCF Growth		68%	111%

ACCELERATING THE GROWTH

- Grown Rogue is in a unique position to accelerate growth: has 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 intend 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

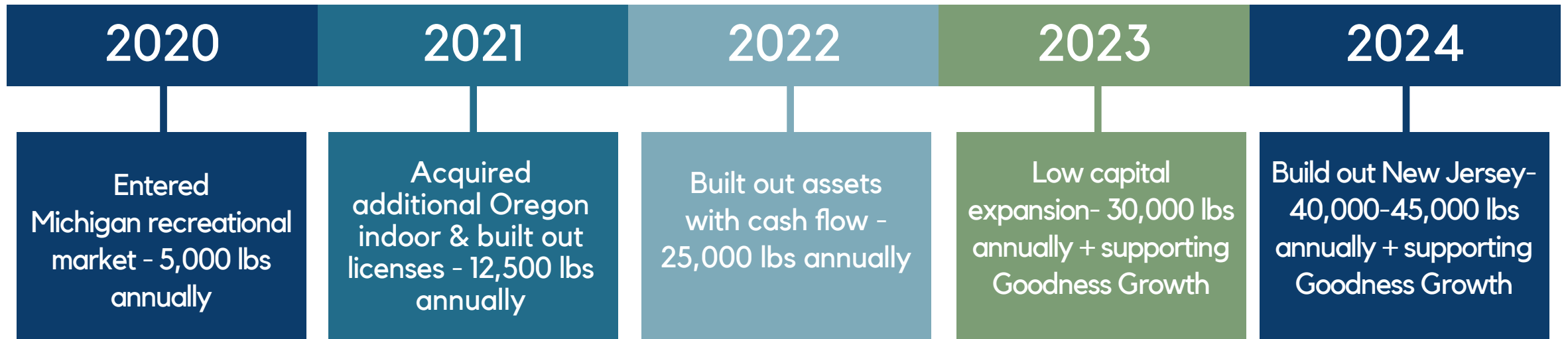
Right-sized, efficient facilities - modest capex, moderate volumes and high margins

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

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



Map of Minnesota showing locations: Moorhead, Hermantown / Duluth, Minneapolis, Bloomington, Blaine, Burnsville, Woodbury, Rochester, and Otsego.

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



Map of Maryland showing locations: Frederick, Baltimore, Massey, and Hurlock.

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		182,005,886
Stock Price @ [1/15/24]		\$0.28
Market Cap (\$USD)		\$51.0M
Cash (As of July 31 + 1M convert financing)		\$9.5M
Net Debt		\$0.8M
Enterprise Value (\$USD)		\$50.2M
Dilutives	#	Cash Upon Exercise (USD)
Convertible Debenture (@ \$0.177 USD)	35,954,301	---
Warrants (@ \$0.193 USD)	31,770,249	\$6.1M
Options (@ \$0.131 USD)	12,080,000	\$1.6M
Fully Diluted Shares Outstanding	261,810,436	\$7.7M

Convert CAD:USD @ .744

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



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