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cannara

**PREMIUM-QUALITY
CANNABIS AT SCALE**



INVESTOR DECK

Q1 FISCAL YEAR 2026 (AS OF NOVEMBER 30, 2025)





General Disclosures

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In this presentation, the following non-GAAP measures, non-GAAP and other supplementary financial ratios are used by the Company: adjusted EBITDA, free cash flow, working capital, segment gross profit before fair value adjustments as a percentage of segment net revenue, segment gross profit as a percentage of segment net revenue, segment operating income as a percentage of segment net revenue, gross profit as a percentage of total revenues and adjusted EBITDA as a percentage of net revenue. Management of the Company ("Management") employs these measures internally to measure operating and financial performance. Management believes that these non-GAAP and other financial measures provide useful information to investors and analysts regarding the Company's financial condition and results of operations as they provide additional key metrics of its performance. These non-GAAP and other financial measures are not recognized under IFRS, do not have any standardized meaning prescribed under IFRS and may differ from similarly named measures as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.



General Disclosures

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This presentation may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its projections or estimates about its future business operations, its planned expansion activities, anticipated product offerings, the adequacy of its financial resources, the ability to adhere to financial and other covenants under lending agreements, future economic performance, and the Company's ability to become a leader in the field of cannabis cultivation, production, and sales.

In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may," "future," "expected," "intends" and "estimates." By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under "Risk Factors" in the Company's AIF available on SEDAR+ at www.sedarplus.ca and under the "Investor Area" section of our website at <https://www.cannara.ca/en/investor-area>: compliance with laws, reliance on licenses, costs associated with numerous laws and regulations, change in laws, regulations, and guidelines, competition, competition from the illicit market, risks related to Canadian excise duty framework, insurance and uninsured or uninsurable risk, key personnel, labour costs, labour shortages, and labour relations, liquidity and future financing, conflicts of interest, litigation risk, intellectual property, IT and security risk, agricultural and cannabis operations, third-party transportation disruptions, commodity price risks, fluctuating prices of raw materials, environmental and employee health and safety regulations, restrictions on promotion and marketing, unfavorable publicity or consumer perception, significant ownership interest of management, directors, and employees, speculative nature of investment, global economy risk, risks related to the ownership of the common shares, forward-looking statements and risks, volatility of common shares market price, non-payment of dividends, future sales of common shares, unlimited issuance of common shares without shareholder approval, fluctuations in operating results, lack of research analyst coverage, limited control by shareholders over operations and risks related to internal controls over financial reporting.

This is not an exhaustive list of risks that may affect the Company's forward-looking statements. Other risks not presently known to the Company or that the Company believes are not significant could also cause actual results to differ materially from those expressed in its forward-looking statements. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning the availability of capital resources, business performance, market conditions, as well as customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and the Company disclaims any intention to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.



An Emerging Leader In Canada

Vertically-integrated licensed producer of premium-grade cannabis products

Market Position with Financial Diligence



#1 LP by Sales¹



#7 LP by Sales¹

19 consecutive quarters of positive Adjusted EBITDA

13 consecutive quarters of positive operating cash flow

Low-Cost Purpose-Built Scalable Capacity

Current 50,000 kg annualized production ~\$150M* net revenue run-rate at an avg selling price of \$3/g

\$30M CAPEX plan over 3 years to double current capacity to 100,000 kg and revenue opportunity

FY'26 post-processing expansion enables the activation of 3 grow rooms for FY'27 and supports remaining Valleyfield expansion

Brand Leadership With 3 Flagship Brands



**#1 Mass Premium Flower Brand
#1 Premium Live Resin Brand**



**#1 Hash Rosin Brand
#1 Infused Pre-roll Brand (Qc)**



#1 CBD Flower Brand

¹According to Hifyre & Weedcrawler data (QC market) for December 2025

*For illustrative purposes



Profitability Sets Us Apart

	Q1 2026	Q4 2025	% Change QoQ	Q1 2025 Comparable Period	% Change YoY
Gross revenue	\$42.8M	\$40.1M	7%	\$35.9M	19%
Total revenue	\$30.1M	\$28.3M	6%	\$25.0M	20%
Gross profit, before fair value adjustments	\$13.5M	\$11.8M	14%	\$9.8M	38%
Gross Margin	45%	42%	7%	39%	15%
Adjusted EBITDA ¹	\$8.8M	\$7.4M	19%	\$6.0M	47%
Adjusted EBITDA ¹ Margin	29%	26%	12%	24%	21%
Net Income	\$1.0M	\$3.3M	(70%)	\$2.3M	(55%)
Operating Cash Flow	\$8.0M	\$2.8M	186%	\$5.8M	36%
Operating Cash Flow Margin	26%	10%	160%	23%	13%
Free Cash Flow ¹	\$3.3M	\$1.4M	136%	\$4.6M	(28%)
Free Cash Flow ¹ Margin	11%	5%	120%	18%	(39%)

Positive Adjusted EBITDA since FY'21, Positive Net Income since FY'22,
Operating Cash Flow positive since FY'23 and Free Cash Flow positive since FY'24

¹Please refer to the "Non-GAAP Measures and Other Financial Measures" section of Cannara's most recent MD&A for corresponding definitions.



Well Capitalized Balance Sheet

Selected Financial Highlights	As at November 30, 2025	As at August 31, 2025	% Change
Cash	\$16.5M	\$14.4 M	14.6%
Accounts receivable	\$15.2M	\$14.1 M	7.8%
Biological assets	\$5.9M	\$6.8 M	(13.2%)
Inventory	\$46.1M	\$44.5 M	3.6%
Working capital ¹	\$53.5M	\$48.0 M	11.5%
PP&E	\$87.9M	\$85.7 M	2.6%
Total assets	\$173.8M	\$168.6 M	3.1%
Total current liabilities	\$31.5M	\$34.2 M	(7.9%)
Total non-current liabilities	\$31.1M	\$32.2 M	(3.4%)
Net assets	\$111.2M	\$102.2 M	8.8%

¹ Working capital is a non-GAAP financial measure. For more details see the Non-GAAP and Other Financial Measures section of this MD&A.

During the quarter, Cannara settled all \$6.2M remaining convertible debt through share issuance at \$1.80 per share, at a premium to current share price.

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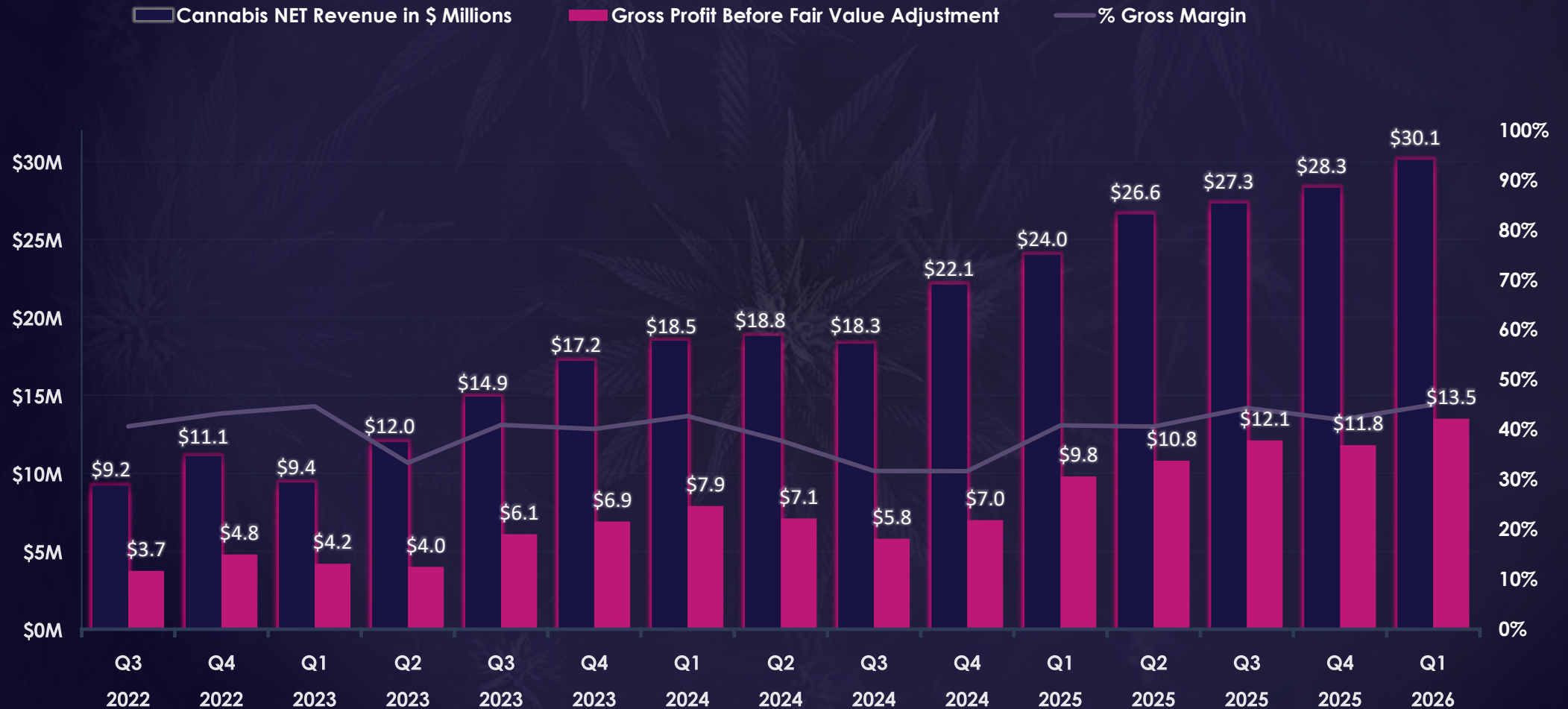
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Scaling Sales

Cannabis Revenue Growth Trajectory as Valleyfield Production Scales Up





Two Quebec Based Mega Facilities

Valleyfield: 1M sq. ft., 24 independent grow rooms, each 25,000 sq. ft.



Valleyfield Facility

- Acquired in 2021 for \$27M vs build price of \$250M
- One of the largest indoor cannabis cultivation facilities in Canada
- 24 independent growing zones, each measuring 25,000 sq. ft.
- 1,033,506 sq. ft. on 3,000,000 sq. ft. of land. Provides ability to expand output capacity to 100,000kg



Each activated zone has been designed to replicate indoor growing conditions eliminating variability and maximizing quality.

- 12 growing zones activated (2 zones were recently activated in April and June 2025), with over 100,000 plants under cultivation generating 45,000 kg per year.
- 2026 expansion: For 2026, First phase build out of processing center at Valleyfield to dry, trim, and process additional cannabis. Estimated CAPEX is approximately \$10M for phase 1 and will activate post-harvest capacity for an additional 12 new growing zones.



Two Quebec Based Mega Facilities

Farnham: 605,000 sq. ft., 170,000 sq. ft. of cannabis operations



Farnham Facility



- 605,000 sq. ft. facility provides 190,000 sq. ft. of cannabis operations.
- 11 indoor grow rooms (total 22,000 sq. ft.) dedicated to cultivation as well as dedicated post harvest, packaging and cannabis processing rooms.
- Solventless hash lab
- Pre-roll manufacturing centre
- R&D Facility (Pheno-hunting, Tissue Culture and Analytical Testing)
- Produces 5,000 kg in annual cultivation capacity
- Capital management: unoccupied space listed to non-cannabis tenants, generates over \$3.8M in annual rental revenues



Disciplined Growth & Expansion

Cannara's Estimated Fiscal Year End Production Capacity in kg



of Operational
Grow Rooms at
Valleyfield Asset

6

9

10

12

12

15

18

21

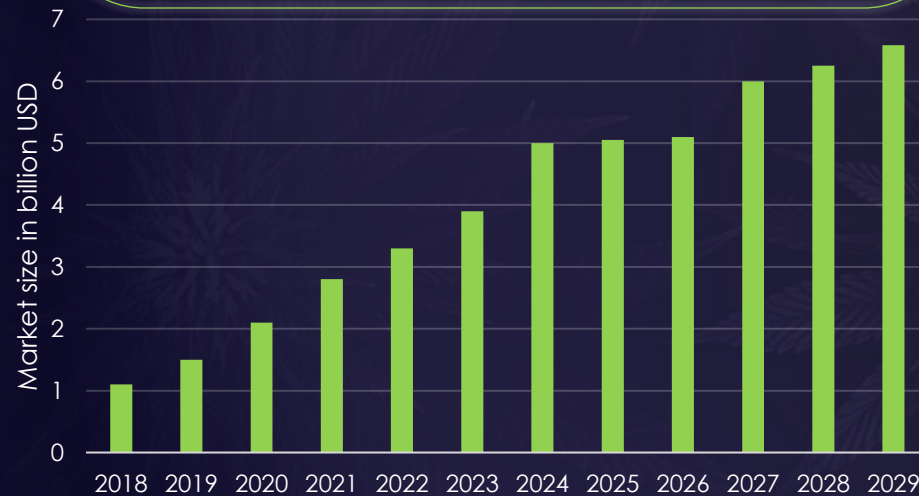
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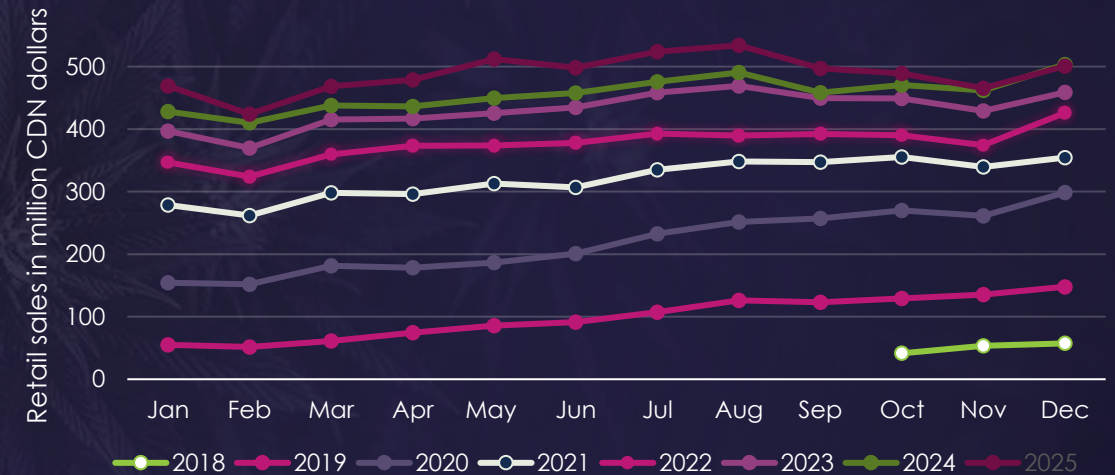
Canadian Recreational Cannabis Market

2ND Largest Cannabis Market in the world

Legal Cannabis Market expected to reach
~\$9.81 billion CDN (US\$6.58 B) by 2029¹



Monthly Retail Sales of Legal Cannabis Stores in Canada from October 2018 to December 2025²



- Cannara's current annualized production is 50,000 kg of premium-grade cannabis per year, with 2 additional growing zones built out at the end of Q3 FY2025, now utilizing half Cannara's potential total capacity of 100,000 kg per year.
- Expect to capture significantly more market share as capacity scales and as sales strategies are deployed in new and existing markets.

¹ Statista Market Insights, March 2024, USD \$

² Based on retail market sales dollar estimate, Hifyre dataset

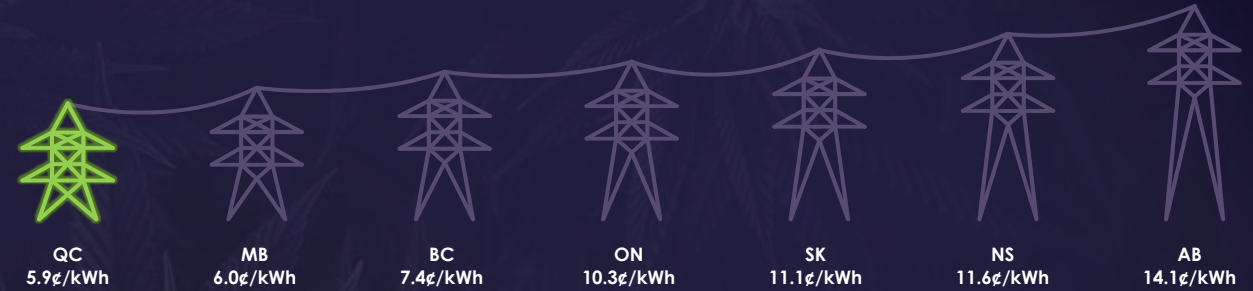


Why Quebec

Quebec has the **lowest electricity rates** in Canada

(QC: 5.9¢/kWh vs. AB: 14.1¢/kWh)

Average Electricity Rates By Province In Cents Per Kw Hour



Quebec has the **highest barriers of entry** resulting in the **lowest number of Licensed Producers** in the market.



Quebec has the **fourth largest cannabis retail market** (annual sales) despite being serviced by the fewest number of brands, licensed producers, and retail outlets.

September '25 To November '25 (Q1 2025) Estimated Cannabis Retail Sales



Competitive Advantage



Scalable Quality

Premium, craft-style quality delivered at scale through controlled 25,000 sq. ft. grow zones and full product transparency.

Price Competitiveness

Value-based pricing enabled by Quebec's low operating costs and a fully integrated, efficient cost structure.

Customer Loyalty

Consistent repeatable experiences with a wide selection of products

Community Engagement

Direct engagement with consumers and retailers that strengthens relationships and fuels product improvement

Innovation & Rare Genetics

Continuous innovation through pheno-hunting and products that fill market gaps

Our brand portfolio is built on a focused strategy: start with the best genetics, run rigorous in-house pheno-hunts, and commercialize only what delivers exceptional quality and consumer value.



Tribal is Cannara's House of Genetics, built on exclusive genetics, relentless pheno-hunting, and disciplined cultivation to deliver trend-setting premium cannabis at everyday prices



Nugz brings top-tier genetics to value-conscious consumers deliver potent, flavourful, and consistent products aligned with leading market trends.



Orchid CBD elevates the wellness category with CBD-rich genetics and full-flower craftsmanship to deliver a refined, terpene-forward experience across flower, pre-rolls, and live resin.

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National Estimated Retail Sales Growth

National Sales Rank	Licensed Producer	Q1 2026 Total Retail Sales	Q4 2025 Total Retail Sales	\$ QoQ Δ	% QoQ Δ
1	Organigram	\$161.6M	\$174.8M	-\$13.2M	-8%
2	Tilray	\$132.3M	\$138.0M	-\$5.7M	-4%
3	Auxly Cannabis	\$87.9M	\$91.1M	-\$3.2M	-3%
4	Cronos	\$71.3M	\$70.6M	\$0.7M	1%
5	Village Farms	\$77.8M	\$86.5M	-\$8.7M	-10%
6	Decibel	\$58.9M	\$63.1M	-\$4.2M	-7%
7	Cannara Biotech	\$53.6M	\$52.0M	\$1.6M	3%
8	Canopy Growth	\$47.8M	\$53.2M	-\$5.4M	-10%
9	Sundial	\$44.7M	\$47.2M	-\$2.6M	-5%
10	BZAM	\$36.1M	\$39.6M	-\$3.5M	-9%
CANADA		\$1.4B	\$1.5B	-\$64.6M	-4%

**Cannara delivered the strongest QoQ growth in national retail sales among Canada's Top 10 LPs
+3% (+\$1.6M) in Q1 FY2026**



Increasing Our Market Share

Estimated Retail Market Growth¹ (\$)

Market	December 2025	Q1 2026	FY 2025	FY 2024
National	4.4%	4.1%	3.8%	2.9%
QC	14.7%	13.5%	12.7%	8.3%
ON	3.4%	3.1%	2.8%	2.7%
AB	2.5%	2.5%	2.5%	1.9%
BC	2.0%	1.8%	1.6%	1.1%
SK	1.2%	0.9%	1.0%	1.1%
MB	2.0%	1.4%	0.8%	0.2%
NS	0.4%	0.4%	0.5%	0.1%

National Retail Penetration²

National Retail Listings	December 2025	Q1 2026	Q4 2025
% Cannara Retail Penetration	3.0%	2.9%	2.7%

December 2025 marked Cannara's highest-ever reported retail market share, including the achievement of #1 retail market share in Quebec

¹Based on retail market sales dollar, calculated using dataset from Weedcrawler for Quebec retail sales contributions, NSLC for Nova Scotia retail sales, and Hifyre dataset for the rest of Canada.

²Turff Analytics, December 2025



Quebec Vape Launch

SQDC launched vape sales on November 26th, with Cannara earning 5/25 in-store listings

Top 10 Estimated QC Vape Retail Sales as of December 2025

Licensed Producer	Total Sales \$ Nov – Dec 2025	% Vape Market Share
Cannara	\$2.2M	29.7%
Organigram	\$1.1M	14.9%
Bleuh	\$0.9M	12.5%
Valens Agritech Ltd.	\$0.6M	8.6%
Mercanto	\$0.5M	6.4%
Tilray	\$0.4M	6.0%
C3	\$0.4M	5.3%
Vertical 7 - Quebec Craft	\$0.4M	5.0%
Carmel	\$0.3M	3.7%
Sweetgrass Cannabis Ltd.	\$0.2M	2.5%

With the launch of vapes, Cannara is now #1 in total market share for Quebec at 14.7%



Cannabis CPG Portfolio Leadership



Canada's #1 Infused pre-roll
(Nugz G Sherb Infused Pre-rolls)



Canada's #1 Hash rosin brand
(Nugz)



Canada's #1 live rosin vape
(Nugz)



Canada's #1 CBD flower
(Orchid CBD)



Canada's #1 Mass premium
flower brand
(Tribal)



Canada's #1 Premium live resin vape
(Tribal)

Capital Structure



	As at January 23, 2026	As at October 3, 2025	As at August 31, 2025	As at August 31, 2024
Basic Shares Outstanding	95.8M	94.9M	91.4M	90.0M

Average Estimated Market Capitalization Last 30 Days

\$173M

As of January 23, 2026

Average Closing Share Price Last 30 Days

\$1.80

As of January 23, 2026

Average Daily Share Volume Last 30 Days

~45,000

As of January 23, 2026

>50%

Current insider ownership

Zohar Krivorot: 26.99%

Olymbec Investments: 25.26%

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Executive Leadership Team



ZOHAR KRIVOROT
CHAIRMAN & CEO

Zohar is an entrepreneur who has launched several successful businesses. He has founded, advised and invested in numerous companies including 911ENABLE™ which he led from start-up to its acquisition by West Telecom in 2014. Zohar has been recognized as a top leader and innovator by a number of sources, including Deloitte Technology Fast 50™ fastest growing technology companies in Canada.



NICHOLAS SOSIAK
CFO

Nicholas Sosiak, CPA, is the dynamic and hands-on CFO of Cannara Biotech, passionately shaping the Canadian cannabis industry through a multi-faceted approach. He is deeply involved in all aspects of the company, including finance, accounting, sales, marketing, product development, R&D, and investor relations.



AVI KRIVOROT
CTO

Avi has been in the information technology industry for over 20 years. He specializes in innovation and cutting-edge technologies. Prior to Cannara, Avi has patented 911 software solutions currently being used by many Fortune 500 companies such as Microsoft, Boeing, Disney and the US Department of Defence.



ISSAM BEN MOUSSA
**VP PRODUCTION
& EXPERIMENTATION**



NOEMI FOLLAIN
VP FINANCE



BRIAN SHERMAN
VP LEGAL AFFAIRS



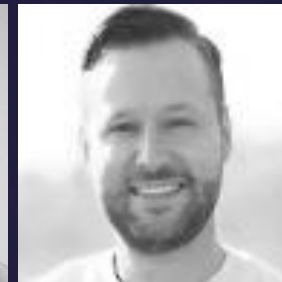
FRANCE LANDRY
VP HUMAN RESOURCES



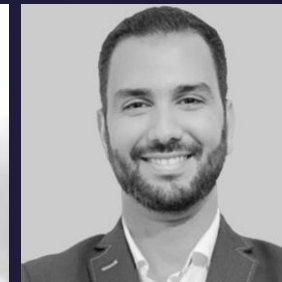
SCOTT CARROLL
**VP COMMERCIAL
STRATEGY
& MARKETING**



JUSTIN CONWAY
VP TRANSFORMATION



NICK VAN DAM
VP SALES



ACHRAF AQARI
VP SUPPLY CHAIN

Executive Leadership Team



ZOHAR KRIVOROT
CHAIRMAN & CEO



Zohar is a seasoned entrepreneur who has built and grown multiple successful businesses. He has played pivotal roles as a founder, advisor, and investor in numerous ventures, notably 911ENABLE™, which he guided from its inception to its acquisition by West Telecom in 2014. Zohar has earned recognition as a leading innovator and top business leader from various organizations, including Deloitte Technology Fast 50™, which ranks Canada's fastest-growing technology companies. He continues to actively support early-stage businesses as an advisor and board member. Additionally, he is a certified commercial pilot.

DONALD OLDS
LEAD DIRECTOR & CHAIRMAN OF THE AUDIT & GOVERNANCE COMMITTEE



Donald Olds is an experienced life sciences executive, entrepreneur and director with significant experience raising capital for private and public technology companies. Most recently, he was President and Chief Executive Officer of Montreal-based NEOMED Institute, a position he held until the successful closing of a merger with Vancouver-based CDRD.

DEREK STERN
DIRECTOR



Derek is the Vice President of Olymbec. He owns, operates and manages a diverse portfolio of industrial, retail and residential properties across North America. Olymbec is now one of the largest private industrial real estate holders in Eastern Canada.

The Company has experienced an annual growth rate of over 10%. Derek played a key role in the company's rapid growth by strategically acquiring and repositioning vacant properties and marketing them to a new client base.

MARY DUROCHER
DIRECTOR



Mary has been involved in the cannabis industry since the infancy of the Marijuana for Medical Purposes Regulations introduction. Mary serves as President of Fox D Consulting, a regulatory consulting firm focusing on the Canadian cannabis industry and offers a diverse range of consulting services for the cannabis industry in Canada, the United States and the European Union. Mary's board experience and industry contacts has enabled her to create a comprehensive foundation in the fundamentals of regulatory compliance within the cannabis industry worldwide.

JUSTIN COHEN
DIRECTOR



Justin Cohen is a seasoned executive specializing in scaling businesses, optimizing operations, and driving revenue growth across retail, healthcare, and consumer industries. With expertise in multi-channel strategy, digital acceleration, and portfolio integration, he has led high-growth transformations, delivering 10X revenue expansion, streamlining operations, and future-proofing organizations. His leadership blends ambitious strategy with strong execution, ensuring sustainable growth in competitive markets. As a board member and executive advisor, he provides strategic guidance on commercialization, digital transformation, and operational excellence to high-growth and established companies.

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Strategy Backed by Results

Premium quality at scale, delivered at disruptive prices, enabled by disciplined execution

Strategy

Premium quality at scale

Disruptive pricing through structural cost advantage

Disciplined capacity expansion with high ROI

Execution

Vertical integration
cultivation → extraction → packaging

Genetic & product innovation
continuous SKU refresh

Community-led brand building
pull-through demand

Operational optimization
yield and efficiency improvements

Results

Record Q1 2026 performance and profitability

#1 market share in Quebec

Category-leading branded portfolio

Clear runway to scale distribution and capacity

Built for **PROFITABLE GROWTH**

TSXV: **LOVE** | OTCQB: **LOVFF** | FRA: **8CB0**

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THANK YOU

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