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# cannara

**PREMIUM-QUALITY  
CANNABIS AT SCALE**

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**INVESTOR DECK**  
April 2026





# General Disclosures

## Disclaimer

This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Company's most recent Annual Information Form, as well as in the Company's most recent consolidated financial statements, together with the notes thereto and, where applicable, the auditor's report thereon (collectively, the "Financial Statements"), as well as the management's discussion and analysis (the "MD&A") in respect thereof. Copies of all such documents are available under Cannara's SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca)

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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

## Forward-Looking Statements

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](http://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.

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# Cannara: One LOVE

Canada's Fastest Growing Top-10 Licensed Producer\*. Scalable. Profitable.

## Proudly Cannara

450+

Team members

HQ: Montreal, Canada

Grow: Farnham & Valleyfield

## 3 Flagship Brands



## Scaled Capacity

50,000 KG

Current annualized production with owned high ROI capacity to reach 100,000 kg annually

## Retail Presence\*

8/10 Provinces

94% Of Retail Stores

3% Of Retail Listings

## Retail Market Leadership\*

#1 LP In Quebec

#6 LP In Canada

## Sustained Profitability

20 Consecutive quarters of positive Adjusted EBITDA

14 Consecutive quarters positive operating cash flow

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\*According to Hifyre, Turff, & Weedcrawler for April 2026



# Our Three Pillars

A repeatable operating system built for profitable growth

## Market Discipline

SKU discipline + category focus

Velocity + inventory turns

Cash-first capital allocation

## Low-cost Scale

Current 50,000 kg annualized production

\$30M CAPEX plan over 3 years to reach 100,000 kg annualized production

FY'26 post-processing expansion for the activation of 3 rooms in FY'27 ~15,000 kg for ~\$3M capex

## Consumer-first Approach

### GROWUP

Tribal  
2025 Brand of the Year

Nugz Häpple  
2025 Accessory of the Year

### KIND

Tribal Cuban Linx Trifecta  
2025 Pre-roll of the Year

Nugz Hash Rosin  
2025 Concentrate of the Year

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# Profitability Sets Us Apart

	Q2 2026	Q2 2025	Variance	Q2 2026 YTD	Q2 2025 YTD	Variance
<b>Gross revenue</b>	<b>\$38.8M</b>	<b>\$37.7M</b>	<b>+\$1.1M</b>	<b>\$81.6M</b>	<b>\$73.6M</b>	<b>+\$8.0M</b>
Gross Cannabis Revenue	\$37.8M	\$36.8M	+\$1.0M	\$79.6M	\$71.7M	+\$7.9M
Gross Real Estate Revenue	\$0.98M	\$0.96M	+\$0.02M	\$1.95M	\$1.91M	+\$0.04M
<b>Total revenue</b>	<b>\$27.2M</b>	<b>\$26.6M</b>	<b>+\$0.6M</b>	<b>\$57.3M</b>	<b>\$51.7M</b>	<b>+\$5.6M</b>
<b>Gross profit, before fair value adjustments</b>	<b>\$11.6M</b>	<b>\$10.8M</b>	<b>+\$0.8M</b>	<b>\$25.0M</b>	<b>\$20.6M</b>	<b>+\$4.4M</b>
<b>Gross Margin</b>	<b>43%</b>	<b>41%</b>	<b>+2pp</b>	<b>44%</b>	<b>40%</b>	<b>+4pp</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$6.0M</b>	<b>\$7.1M</b>	<b>(\$1.1M)</b>	<b>\$14.9M</b>	<b>\$13.1M</b>	<b>+\$1.8M</b>
<b>Adjusted EBITDA<sup>1</sup> Margin</b>	<b>22%</b>	<b>27%</b>	<b>-5pp</b>	<b>26%</b>	<b>25%</b>	<b>+1pp</b>
<b>Net Income</b>	<b>\$1.7M</b>	<b>\$3.3M</b>	<b>(\$1.6)</b>	<b>\$2.7M</b>	<b>\$5.6M</b>	<b>(\$2.9M)</b>
<b>Operating Cash Flow</b>	<b>\$2.9M</b>	<b>(\$2.6M)</b>	<b>+\$5.5M</b>	<b>\$10.9M</b>	<b>\$3.3M</b>	<b>+\$7.6M</b>
<b>Operating Cash Flow Margin</b>	<b>11%</b>	<b>(10%)</b>	<b>+21pp</b>	<b>19%</b>	<b>6%</b>	<b>+13pp</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>(\$0.3M)</b>	<b>(\$4.0M)</b>	<b>+\$3.7M</b>	<b>\$3.1M</b>	<b>\$0.6M</b>	<b>+\$2.5M</b>
<b>Free Cash Flow<sup>1</sup> Margin</b>	<b>(1%)</b>	<b>(15%)</b>	<b>+14pp</b>	<b>5%</b>	<b>1%</b>	<b>+4pp</b>

<sup>1</sup>Please 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 February 28, 2026	As at August 31, 2025	Variance (\$)
<b>Cash</b>	\$21.9M	\$14.4M	+\$7.5M
<b>Accounts receivable</b>	\$12.5M	\$14.1M	(\$1.6M)
<b>Biological assets</b>	\$5.5M	\$6.8M	(\$1.3M)
<b>Inventory</b>	\$48.6M	\$44.5M	\$4.1M
<b>Working capital<sup>1</sup></b>	\$61.3M	\$48.0M	+\$13.3M
<b>PP&amp;E</b>	\$89.7M	\$85.7M	\$4.0M
<b>Total assets</b>	\$181.8M	\$168.6M	+\$13.2M
<b>Total current liabilities</b>	\$29.8M	\$34.2M	(\$4.4M)
<b>Total non-current liabilities</b>	\$31.8M	\$32.2M	(\$0.4M)
<b>Net assets</b>	\$120.2M	\$102.2M	+\$18.0M

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

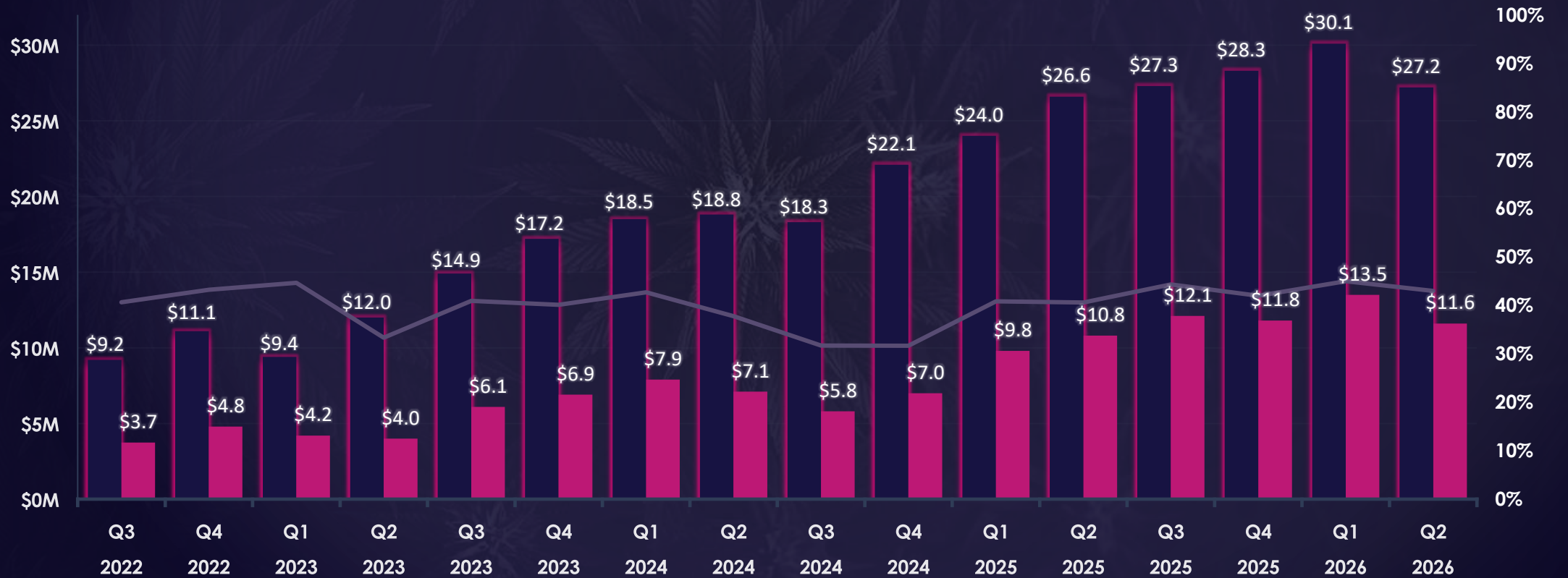
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# Scaling Sales

Cannabis Revenue Growth Trajectory as Valleyfield Production Scales Up

█ Cannabis NET Revenue in \$ Millions    █ Gross Profit Before Fair Value Adjustment    — % Gross Margin



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# Two Quebec Based Mega Facilities

Valleyfield: 1 M 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

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# Disciplined Growth & Expansion

Cannara's Estimated Fiscal Year End Production Capacity in kg



# of Operational Grow Rooms at Valleyfield Asset	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
	6	9	10	12	12	15	18	21	24

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# Capital Deployment & ROI Guardrails

Phased activation with ROI discipline, aligned to demand

## What We Fund

### Post-processing (gating item)

Unlocks throughput + quality consistency

### Room activations (modular growth)

Existing shell, staged activations

### Automation & QA

Sustain consistency at higher volume

## How We Pace Growth

### Demand-led activations

(not speculative buildout)

**2–3 rooms per year target cadence**

**Maintain quality and SKU discipline as volume increases**

## ROI Guardrails

**Modest incremental capex per room**

(activation, not construction)

**Target payback within a disciplined window (<12 months)**

**Protect margins + cash flow while scaling**

**Funding capacity supported by liquidity + undrawn capex facility**

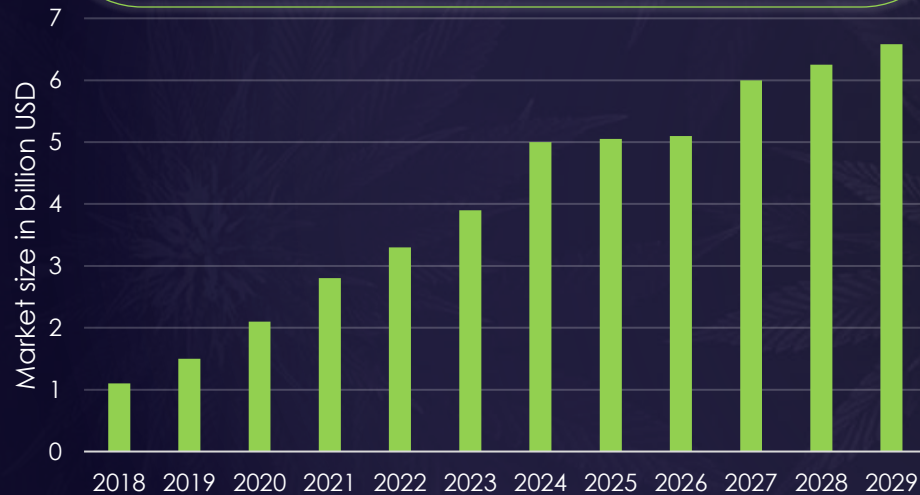
Incremental EBITDA and cash flow growth driven by staged activation, not facility expansion



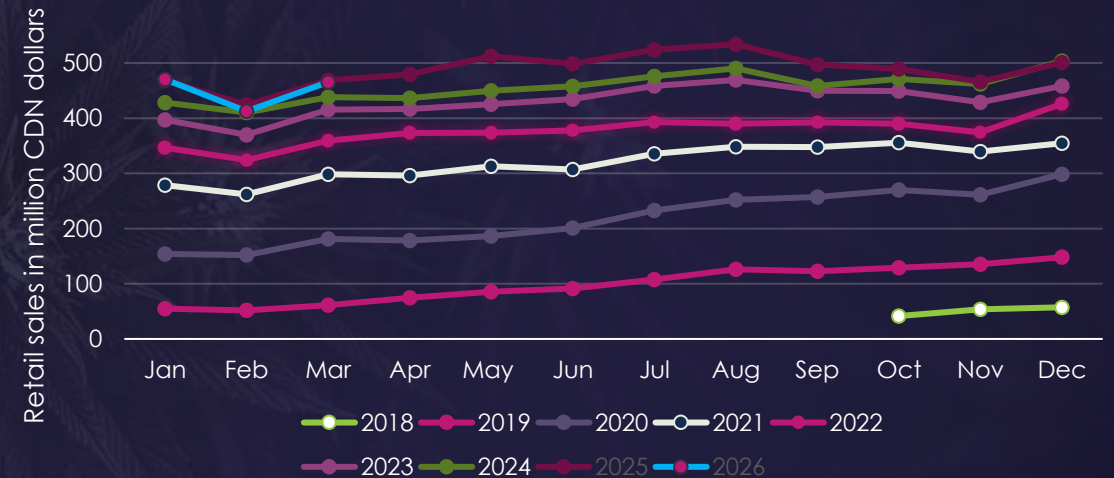
# Canadian Recreational Cannabis Market

2<sup>ND</sup> Largest Cannabis Market in the world

Legal Cannabis Market expected to reach ~\$9.81 billion CDN (US\$6.58 B) by 2029<sup>1</sup>



Monthly Retail Sales of Legal Cannabis Stores in Canada from October 2018 to March 2026<sup>2</sup>



- 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.

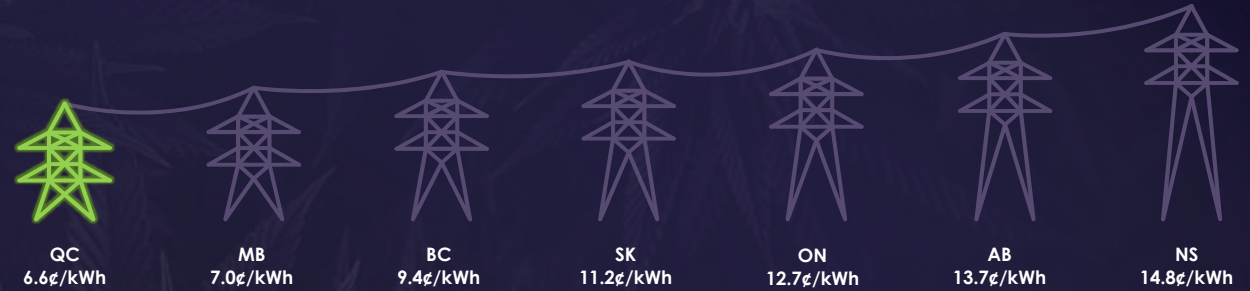
<sup>1</sup> Statista Market Insights, March 2024, USD \$  
<sup>2</sup> Based on retail market sales dollar estimate, Hifyre dataset



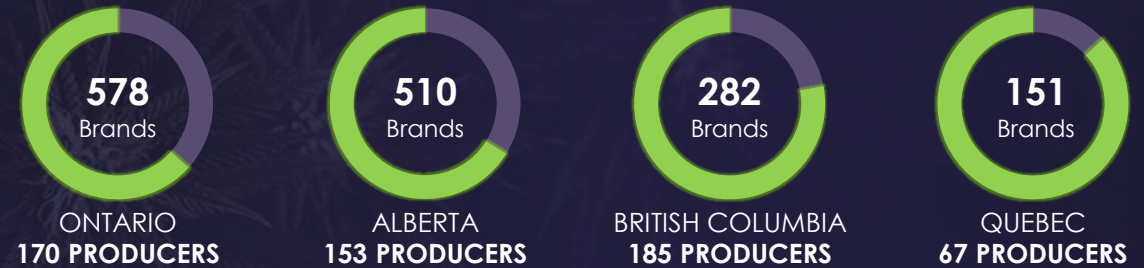
# Why Quebec

Quebec has one of the **lowest electricity rates** in Canada  
(ex: QC: ~6.6¢/kWh vs. AB: ~13.7¢/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 **third largest cannabis retail market** (quarterly retail sales) despite being serviced by the fewest number of brands, licensed producers, and retail outlets.

November '25 To January '26 (Q2 2026) Estimated Cannabis Retail Sales



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# 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.

# National Estimated Retail Sales Growth



National Sales Rank	Licensed Producer	Q2 2026 Total Retail Sales	Q1 2026 Total Retail Sales	Variance (\$)	Variance (%)
1	Organigram	\$155.7M	\$160.1M	-\$4.3M	-3%
2	Tilray	\$116.5M	\$131.4M	-\$14.9M	-11%
3	Auxly Cannabis	\$92.1M	\$87.0M	\$5.1M	6%
4	Cronos	\$76.0M	\$70.6M	\$5.4M	8%
5	Village Farms	\$76.0M	\$77.1M	-\$1.1M	-1%
6	Decibel	\$57.5M	\$58.4M	-\$0.8M	-1%
7	Cannara Biotech	\$55.7M	\$53.0M	\$2.7M	5%
8	Canopy Growth	\$50.5M	\$47.3M	\$3.1M	7%
9	Sundial	\$44.1M	\$44.7M	-\$0.6M	-1%
10	Weed Me	\$36.0M	\$37.8M	-\$1.8M	-5%
	<b>CANADA</b>	<b>\$1.38B</b>	<b>\$1.44B</b>	<b>-\$60M</b>	<b>-4%</b>

**Cannara delivered strong QoQ growth in national retail sales despite inherent consumer seasonality post-holidays in January and February: +5%, +\$2.7M in Q2 2026**



# Increasing Our Market Share

## Estimated Retail Market Growth<sup>1</sup> (\$)

Market	March 2026	Q2 2026	Q1 2026	FY 2025	FY 2024
<b>National</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>2.9%</b>
<b>QC</b>	13.7%	14.3%	13.5%	12.7%	8.3%
<b>ON</b>	3.7%	3.1%	3.1%	2.8%	2.7%
<b>AB</b>	2.5%	2.3%	2.5%	2.5%	1.9%
<b>BC</b>	1.8%	2.0%	1.8%	1.6%	1.1%
<b>SK</b>	0.9%	1.2%	0.9%	1.0%	1.1%
<b>MB</b>	1.6%	1.9%	1.4%	0.8%	0.2%
<b>NS</b>	0.5%	0.4%	0.4%	0.5%	0.1%

## National Retail Penetration<sup>2</sup>

National Retail Listings	March 2026	Q2 2026	Q2 2025
<b>% Cannara Retail Penetration</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.5%</b>

**March 2026 marked Cannara's highest-ever reported retail market share in Ontario, Canada's largest provincial market, while remaining in #1 in Quebec, Canada's 3<sup>rd</sup> largest market but retail sales in Q2.**

<sup>1</sup>Based 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.

<sup>2</sup>Turff Analytics, April 2026



# Cannabis CPG Portfolio Leadership

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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)



# Executive Leadership Team



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.

**ZOHAR KRIVOROT**  
**CHAIRMAN & CEO**



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.

**NICHOLAS SOSIAK**  
**CFO**



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.

**AVI KRIVOROT**  
**CTO**



**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**

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# 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	EXECUTION	RESULTS
LEADERSHIP	Premium Quality At-scale	Vertical Integration Seed to sale	#1 in Quebec Market share leader
PROFITABILITY	Disruptive Pricing Structural cost edge	Operational Excellence Yields & efficiency	Profitable Growth Positive cash flow
GROWTH	Disciplined Expansion High ROI capacity	Community Branding Pull-through demand	Clear Scale Runway Distribution & capacity

Built for **PROFITABLE GROWTH**

- Overview
- Financials
- Assets
- Strategy
- Performance
- Fact Sheet
- Leadership
- Summary

TSX: **LOVE** | OTCQX: **LOVFF** | FRA: **8CB0**

# cannara

## THANK YOU

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