CRESCO LABS™

THE PREMIER CANNABIS OPERATOR, POSITIONED TO RE-RATE



CSE: CL **OTCQX: CRLBF**

NOVEMBER 2026

FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

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Non-GAAP Financial Measures

This presentation reports its financial results in accordance with U.S. GAAP and includes certain non-GAAP financial measures that do not have standardized definitions under U.S. GAAP. The non-GAAP measures include: Earnings before interest, taxes, depreciation and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA margin; Adjusted gross profit; Adjusted gross profit margin; Adjusted selling, general and administrative expenses ("Adjusted SG&A"), Adjusted SG&A margin; and Free Cash Flow are non-GAAP financial measures and do not have standardized definitions under U.S. GAAP. The Company defines these non-GAAP financial measures as follows: EBITDA as net loss (income) before interest, taxes, depreciation and amortization; Adjusted EBITDA as EBITDA less other (expense) income, net, fair value mark-up for acquired inventory, adjustments for acquisition and non-core costs, impairment and share-based compensation; Adjusted EBITDA Margin as Adjusted EBITDA divided by revenues, net; Adjusted gross profit as gross profit less fair value mark-up for acquired inventory and adjustments for acquisition and non-core costs; Adjusted gross profit margin as Adjusted gross profit divided by revenues, net; Adjusted SG&A as SG&A less adjustments for acquisition and non-core costs; Adjusted SG&A margin as Adjusted SG&A divided by revenues, net; and Free Cash Flow as Net cash provided by operating activities less purchases of property and equipment and proceeds from tenant improvement allowances. The Company has provided the non-GAAP financial measures, which are not calculated or presented in accordance with U.S. GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with U.S. GAAP and may not be comparable to similar measures presented by other issuers. These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believe that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the U.S. GAAP financial measures presented herein. Accordingly, the Company has included below reconciliations of the supplemental non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

THE THESIS

A PROFITABLE CANNABIS LEADER AT A TURNING POINT

Consumer-quality margins, at a cannabis-era price: Cresco is a profitable, top-tier U.S. cannabis company. Federal rules that held the whole sector's valuation down are now lifting

OPERATING ENGINE *grows the earnings*

- Revenue growth
- Operating leverage on a fixed cost base
- Tax relief + a lower cost of capital

Free cash flow **grows fastest**

RE-RATING ENGINE *grows the multiple*

- Rescheduling removes 280E
- Exchange listing + index eligibility
- A broader, structurally larger buyer base

The multiple **re-rates toward consumer peers**

COMPANY OVERVIEW

CRESCO LABS AT A GLANCE

Vertically integrated multi-state operator with one of America's leading wholesale brand portfolios, plus a highly productive retail network

$659M
LTM Q3 2026 net revenue

$332M
LTM Q3 2026 Adj. gross profit

$148M
LTM Q3 2026 Adj. EBITDA

$63M
LTM Q3 2026 Operating Cash Flow

WHOLESALE $208M LTM Q3 revenue

- 8 states under state legal medical and/or recreational cannabis licenses
- 13 production sites; exclusive genetics, technology and automation
- #1 branded share in multiple billion-dollar markets

RETAIL $451M ·LTM Q3 revenue

- 89* Sunnyside dispensaries
- $5.4M annual revenue per dispensary
- ~30% more productive than the average store in-footprint

Reflects results for the three months ended September 30, 2026.
Includes dispensary count both owned and managed stores as of September 30, 2026.
Annual revenue per dispensary is based on Q3 annualized.

WHY NOW

A GENERATIONAL POLICY INFLECTION IS UNDERWAY

Each catalyst that lands lowers risk and lifts the multiple

NOV 2025 | DEC 2025 | APR 2026 | NOV 2026 | AHEAD

Hemp loophole closes

Congress closes the hemp loophole by banning synthetic THC hemp products and limiting THC serving size to .4mg per package.

Takes effect Dec 2026

Executive order

President directs DOJ to complete rescheduling to Schedule III expeditiously.

Medical Schedule III

Medical cannabis rescheduled to Schedule III; 280E relief is live for medical operators.

WE ARE HERE · LIVE NOW

Waiting on final ruling

ALJ hearing to reschedule all cannabis concludes. Awaiting ALJ opinion and DEA final rule rescheduling cannabis to Schedule III .

Adult-use normalizes

Broad Schedule III would extend 280E relief to adult-use and allow uplisting, ease banking and capital access.

Hemp provisions enacted November 12, 2025 (H.R. 5371); effective December 2026, subject to legislative revision before the effective date.

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SECTION 1

INDUSTRY & WHY NOW

AN INFLECTION POINT IN FEDERAL CANNABIS POLICY

After three decades of state-by-state liberalization, the federal penalties that hold the sector down are finally beginning to lift



THE ISSUE

FEDERAL STRUCTURE LIMITS ACCESS TO CAPITAL AND GROWTH

Reform maintains high barriers to entry through state legality and licensing, while removing punitive taxes and reducing cost of capital

Federally illegal · legal in 40 states and growing

Barrier to Entry

Penalizing

No interstate commerce

Each state is a closed market. Operators rebuild the full supply chain in every state they enter.

IRC Sec. 280E

Tax calculated at gross profit, not net income. It is a cash tax, owed even at a GAAP loss.

No U.S. exchange listing

Off the NYSE and Nasdaq and out of the major indices, creating a structural valuation discount.

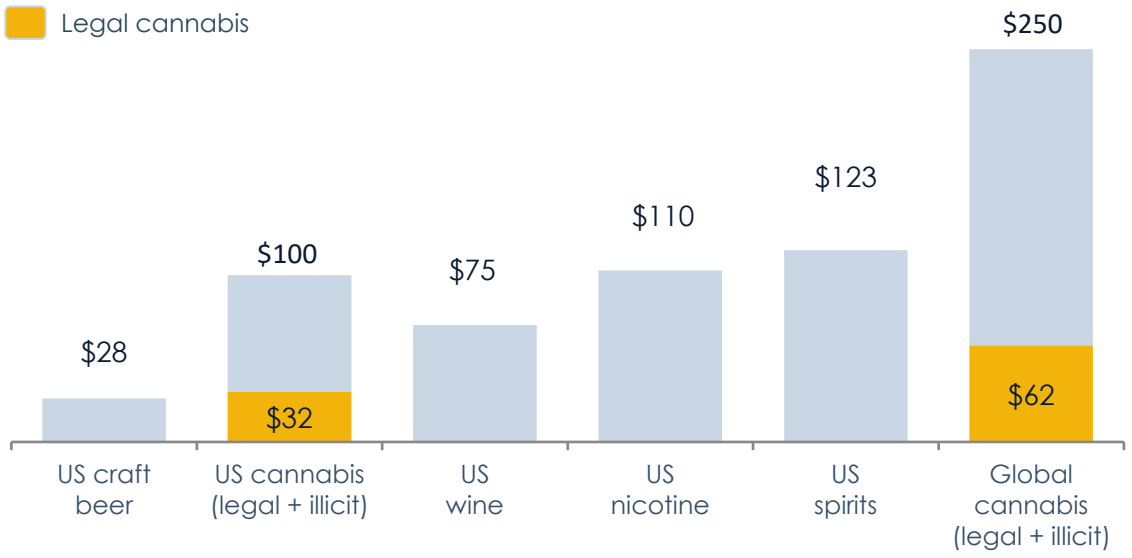
High cost of capital

No access to traditional banking, inhibiting growth and consolidation.

A TOP-TIER CONSUMER CATEGORY TODAY — WITH ROOM TO GROW

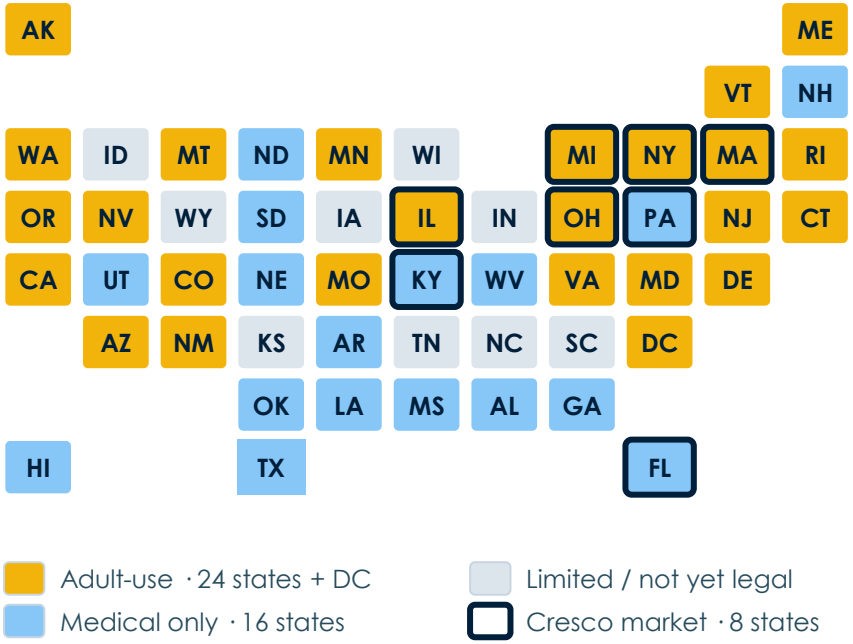
U.S. legal cannabis rivals craft beer among consumer categories. It sits within a ~$250B global demand pool that is mostly still illicit

2025 MARKET SIZE, CONSUMER CATEGORIES (US$B)



Sources: BDSA Global Cannabis Forecast (Apr 2026) & Whitney Economics legal + illicit cannabis sales. Craft beer: Brewers Association (2025). US wine: Grandview Research (2026) US nicotine: Future Market Insights (2026) US spirits: Mordor Intelligence (2026).

U.S. CANNABIS LEGALITY BY STATE



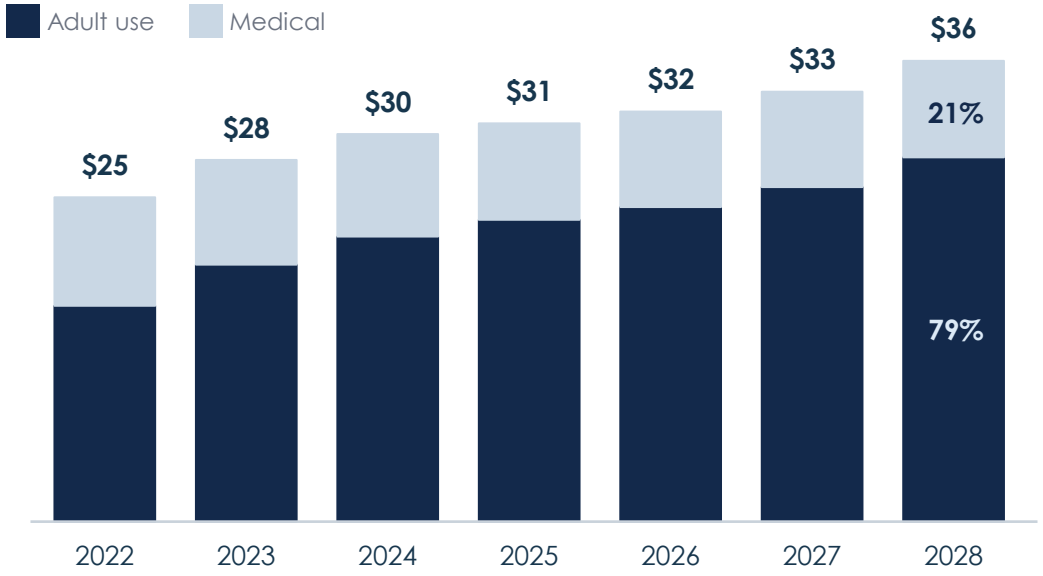
THE OPPORTUNITY

U.S. CANNABIS GROWTH STORY

U.S. legal sales grow at a 6% CAGR through 2028 on state legalization, mix shift into legal channels and rising penetration

US LEGAL CANNABIS SALES (US$B)

CAGR '22–'28 Total 6% · Adult use 9% · Medical -2%



Source: BDSA U.S. Market Forecast (June 2026), management-adjusted for select state assumptions (incl. TX, GA).

WHAT DRIVES THE GROWTH

1 **Mix shift to legal channels**

As more states legalize, consumption that already exists is captured in legal markets as they mature.

2 **New customer penetration**

More consumers are comfortable using cannabis as legalization matures and stigma recedes.

3 **Per capita consumption**

Users consume more with ease of access, a growing range of products, access to credit cards and greater social acceptance of use.

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SECTION 2

THE OPERATING ENGINE

LEADING CAPABILITIES IN CANNABIS

A branded portfolio and retail network that outperforms industry, run with discipline across eight states



THE OPERATING MODEL

WE DO IT ALL

Vertical integration controls quality and captures margin at every step inside each closed state



1

Cultivation

1M+

SQ. FT

of cultivation and production capacity across 8 states



2

Manufacturing

125M+

GRAMS

of oil produced in 2025, plus 70M+ edibles



3

Wholesale

20M+

PRODUCTS

delivered to more than 1,000 dispensaries in 2025



4

Retail

5M+

TRANSACTIONS

across Sunnyside dispensaries in 2025

A WHOLESALE LEADER

WINNING WHOLESALE CAPABILITIES

Wholesale is a full commercial capability, not a channel: production facilities that fuel a market-leading house of brands, backed by manufacturing depth, distribution reach, and a product pipeline built to stay ahead

01 House of Brands
Market-leading portfolio spanning value, core and premium tiers

02 Contract Manufacturing
Formulation and production expertise other brands rely on

03 Distribution & Sales
Market-leading sales force and retail relationships nationwide

04 Product Dev & IP
An innovation pipeline that keeps our brands ahead of the category



WE WIN ON INDEPENDENT SHELVES ACROSS OUR MARKETS

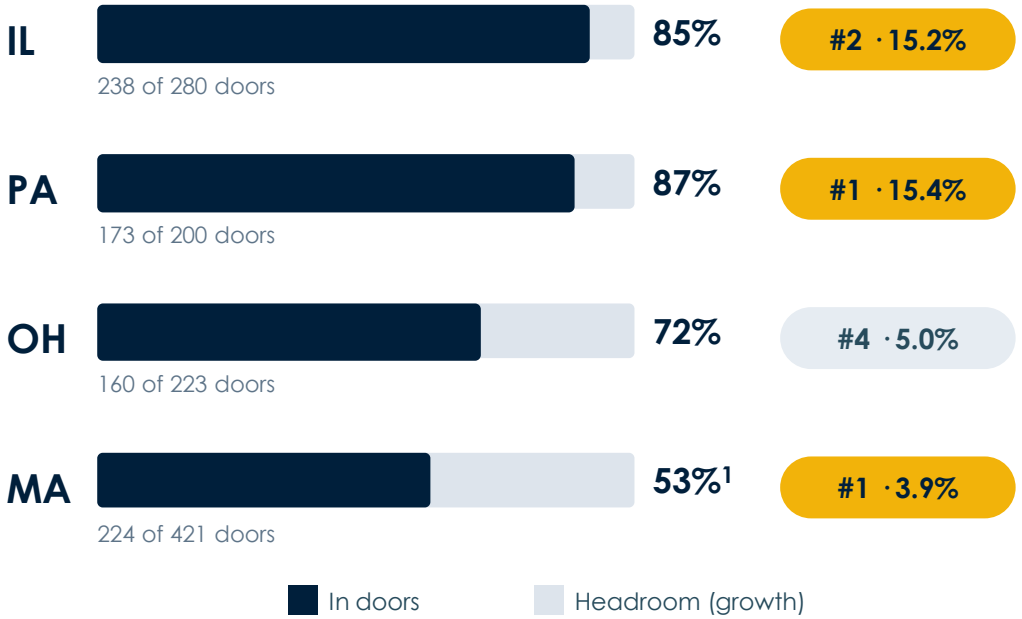
From value to premium, Cresco fields a brand at every tier across flower, vape, concentrate and edible

THE PORTFOLIO · VALUE → PREMIUM

PREMIUM	FLORACAL™	MINDY'S™ — WORLD'S BEST TASTING EDIBLES —
CORE	CRESCO™	GOOD NEWS™
VALUE	HIGH SUPPLY™	wonder™
MEDICAL	Remedi™	*Dedicated medical & wellness line*

DISTRIBUTION
% of Total State Doors Sold Into (Q3'26)

BRAND SHARE
(Q3'26)



1) MA penetration reflects purposeful choices and disciplined AR management; we do not sell into distressed operators.

PRODUCT INNOVATION

BRINGING FAMILIAR FORMATS TO CANNABIS

Two new formats launched at Sunnyside Illinois on established brands, with expanded distribution to follow

High Supply SLIPS

ORAL THC POUCHES

- **Smoke-free, scent-free pouch** with sublingual onset typically in 5 to 15 minutes
- **4mg and 10mg dose points** for discreet use where smoking or vaping is not practical



Wonder THC Drink Mixes

SINGLE-SERVING DRINK PACKETS

- **5mg THC with functional ingredients** by occasion: Laugh, Workout and Sleep
- **A trending mainstream format** brought into the dispensary at a controlled dose



Available exclusively at Sunnyside dispensaries in Illinois at launch.

HIGHLY PRODUCTIVE RETAILER

UNPARALLELED RETAIL CAPABILITIES

Sunnyside pairs physical retail dominance with a proprietary tech platform and a scalable model built to license into new markets



01

Physical Store Outperformance

Sunnyside stores consistently out-produce the market on traffic, basket size and repeat visits.

02

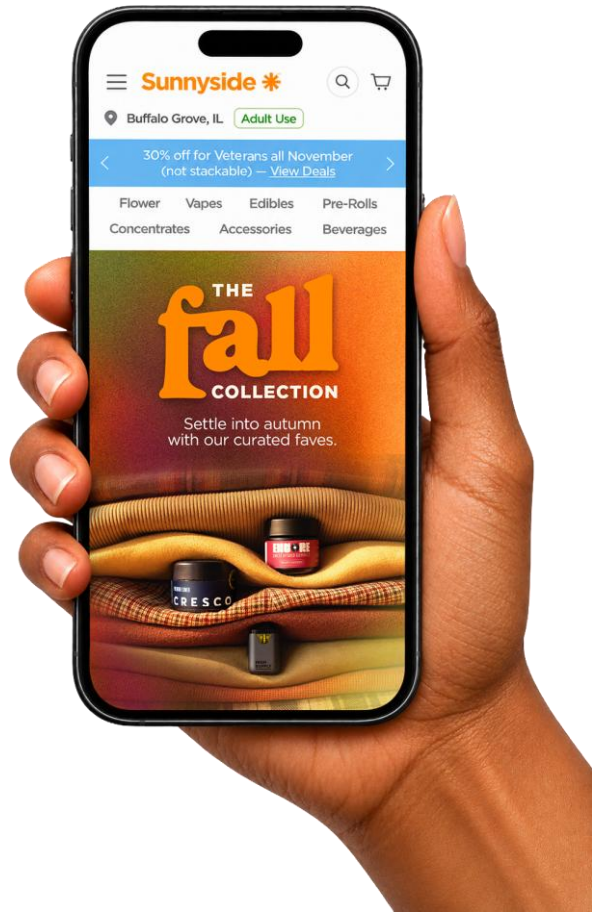
Retail Tech & eCommerce

Sunnyside.shop — a proprietary platform powers online ordering, loyalty and in-store pickup — no third party required.

03

Managed Service & Franchise

A scalable operating platform, ready to license the Sunnyside playbook into new and adjacent markets.



OUTPERFORMING THE INDUSTRY

WE OUT-EXECUTE IN NEARLY EVERY MARKET

Cresco's stores consistently win more than their fair share



80% **Online orders**

Of transactions originated through Sunnyside.shop, Cresco Labs' proprietary ecommerce platform.

30% **Retail outperformance**

Stores are ~30% more productive than the average dispensary across our footprint.

63% **Repeat demand QoQ**

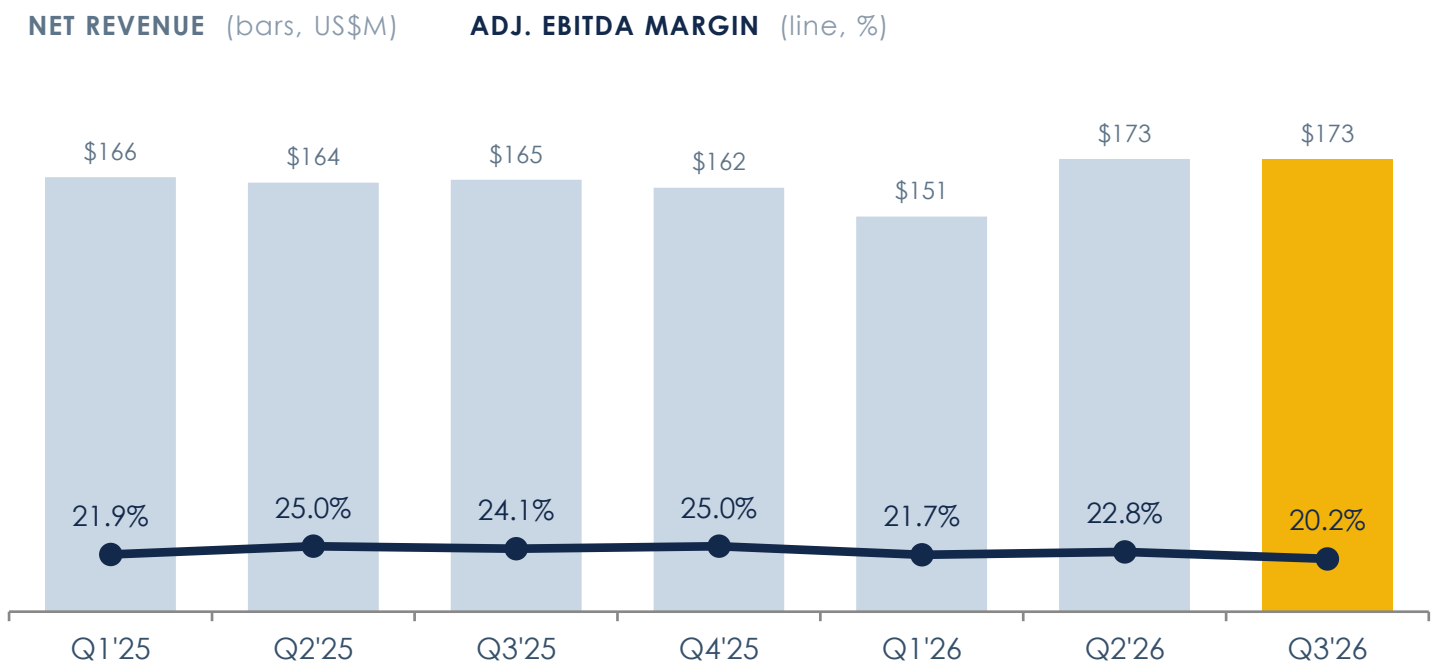
Of customers return quarter over quarter, with ~600k loyalty members responsible for 67% of online sales.

Market-share and retail productivity per Hoodie Analytics; loyalty metrics per Company internal data, as of September 30, 2026.

FINANCIAL TRAJECTORY

THE PLATFORM IS BUILT, SCALE UNLOCKS THE MARGIN

Adjusted EBITDA margin has held above 20% for seven consecutive quarters on a fixed corporate cost base. Sustained margin expansion requires meaningful revenue scale, and we are investing to build it.



Margin follows scale. On a largely fixed cost base, organic growth and maturing acquired stores convert to EBITDA at high incremental rates.

THE NEAR-TERM

We are deliberately adding owned retail, expanding branded shelf space and capturing vertical margin.

Adjusted EBITDA margin is a non-GAAP measure.

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SECTION 3

THE GROWTH PIPELINE

MORE WHITESPACE, HIGHER MARGINS

Disciplined capital allocation, with more high-margin growth whitespace than any other Tier 1 operator



WHERE WE INVEST NEXT

CAPITAL DRIVES CONSOLIDATION, DEMAND, AND SCALE LEADERSHIP

Near-term growth comes from disciplined capital allocation: expand the core, drive demand, build capabilities that compound

PRIORITY 1

Market expansion & consolidation

- Drive greater consolidation and scale in our current markets
- Expand our core into new states
- Enter Europe and new markets via targeted M&A

PRIORITY 2

Market penetration & demand generation

- Invest in demand generation and loyalty programs across our markets
- Build brand awareness through traditional marketing, expanding further as federal deregulation advances

PRIORITY 3

Capabilities that strengthen future performance

- Strengthen distribution and sales force to defend and grow shelf space
- Advance retail technology and data/loyalty platforms that deepen customer relationships
- Build product IP and proprietary formulations that differentiate our brands

NEW STATES AND CONVERSIONS

NEW MARKETS, AND MEDICAL STATES SET TO CONVERT

Kentucky launches a new market, while two large medical states carry adult-use conversion upside on top of the operating base

Core Four • Highest Margin Contributors

MI	MA	IL	OH	FL	PA	NY	KY	TX
$3.0B	$1.8B	$1.5B	$1.3B	$1.7B	$1.2B	$2.1B	launching	pending
OPERATING	OPERATING	OPERATING	OPERATING	MEDICAL ONLY, AU UPSIDE	MEDICAL ONLY, AU UPSIDE	BUILD	BUILD	BUILD

2026E: $12.6B | **2029E: $15.1B**

total addressable market across Cresco's footprint today. Florida, Pennsylvania, and Kentucky carry adult-use conversion upside on top of the operating base.

Market sizes: BDSA Estimates. **AU** = Adult-Use.

GOING DEEPER IN THE MARKETS WE LEAD

CONSOLIDATOR OF CHOICE: Ddensify where we already win

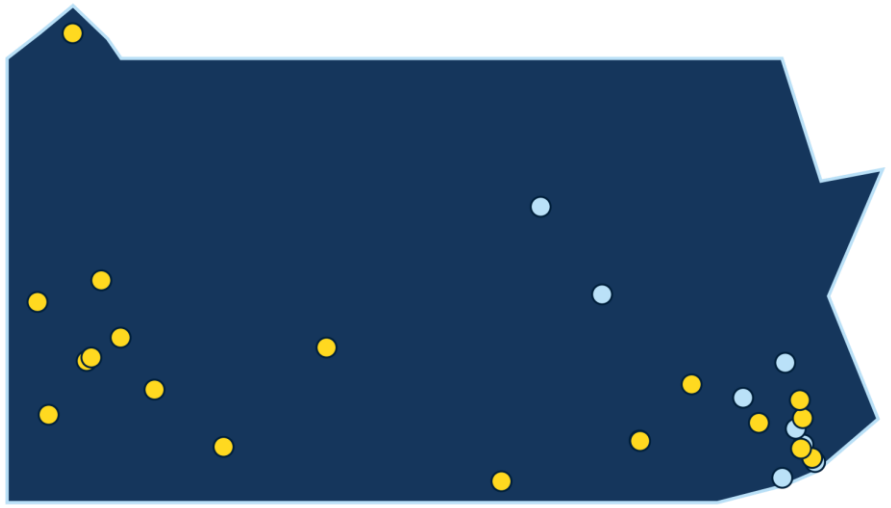
Demonstrated M&A execution: ability to deploy capital at accretive margins

27 **pro forma retail locations** #1 retailer in Pennsylvania

+9 **stores via acquisition** densifying the network we already lead

#1 **branded share** held while adding the #1 retail position

<1x **sales multiple** immediately accretive



Pennsylvania · Sunnyside + acquired network

Sunnyside (18) Acquired (+9)

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SECTION 4

THE RE-RATING ENGINE

WHAT EXPANDS THE MULTIPLE

The same dollars, taxed and financed normally, on a multiple that re-rates toward the consumer categories Cresco already resembles



THE EQUITY THESIS

A COMPELLING RE-RATE OPPORTUNITY

A profitable, cash-generative operator is still priced for a Schedule I world. Three levers close that gap

LEVER 1

Tax normalization

Removing 280E can cut the effective tax rate from ~70%+ toward a normal corporate rate, dollars that fall straight to cash flow & eliminate UTP liability.

LEVER 2

Cost of capital

Access to traditional, lower-cost debt refinances expensive cannabis-era borrowings, compounding the free-cash-flow benefit.

LEVER 3

Demand & re-rating

A broader investor base and durable growth can lift the multiple toward consumer and CPG peers, from depressed sector levels.

Illustrative of value drivers, not a forecast or price target. Effective tax-rate figures reflect industry estimates for 280E-impacted operators.

THE RE-RATING ENGINE

THE COST OF CAPITAL IS ALREADY FALLING

Each step down flows straight to interest expense and free cash flow

HISTORICAL · PRIVATE CAPITAL

~12.5%*

financed like a plant-touching operator

→

REALIZED · COMMERCIAL BANK

7.99%

Needham revolver, secured today

→

FUTURE · TRADITIONAL FINANCING

?

fully legal, exchange-listed and debt rated

**Headline coupon. Effective cost was higher with fees, covenants and structure.*

WHAT THE RATE STEP IS WORTH (CASH FLOW VS LTM OCF)

~$431M	~$4.3M	~$13M / yr	+20%
notes payable at ~11% weighted coupon	annual interest per 100bps of rate reduction	saved refinancing at ~8% level	of LTM operating cash flow ($63M)

Source: Based on full year LTM financials. Interest saving illustrative, assumes full refinancing at the realized commercial bank level. Cash-flow impact measured against LTM operating cash flow ($48M actual). Illustrative, not guidance. Does not include credit facility.

THE COMPOUNDING MECHANISM

THE CASH FLOW FLYWHEEL

Federal normalization is not just a tax story. It sets off a self-reinforcing cycle that compounds free cash flow with every turn

1. **280E removed** → 2. **Lower cash taxes** → 3. **Refinance at lower cost**

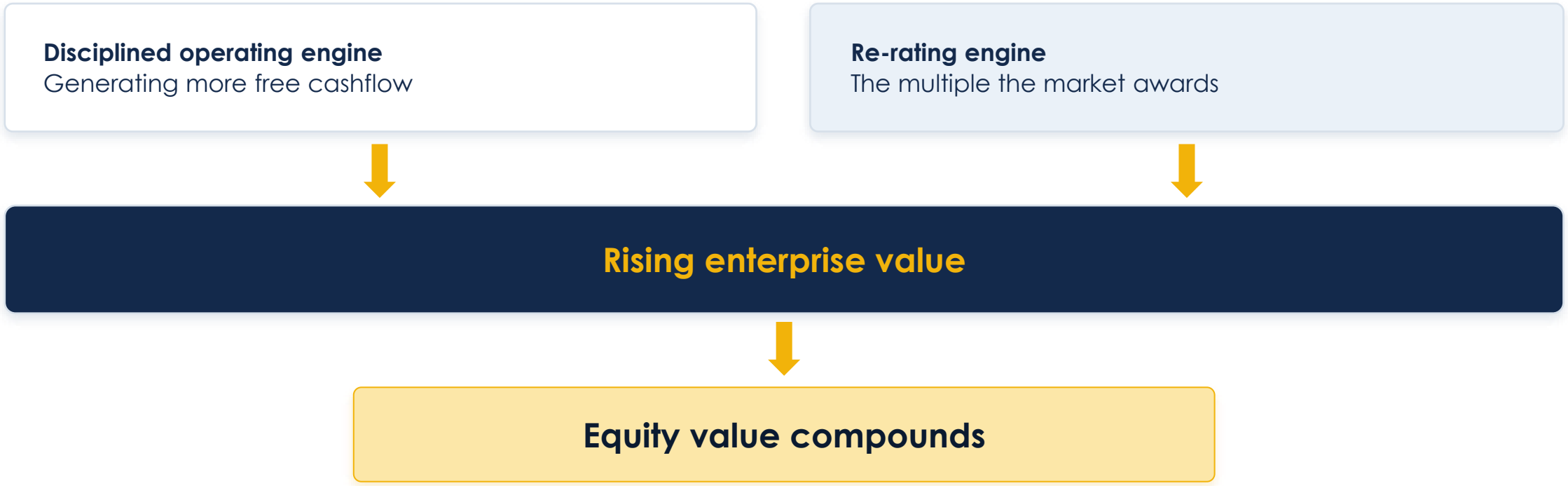
4. **Interest expense falls** → 5. **Free cash flow rises** → 6. **Deleverage & reinvest**

EVERY TURN COMPOUNDS: more cash → less debt → lower risk → more capital to reinvest → higher earnings that fund a bigger next turn.

Conceptual framework. Realization depends on the scope and timing of federal reform and the Company's execution; not a forecast.

THE THESIS

OWN THE QUALITY PLATFORM BEFORE THE GATE OPENS



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APPENDIX

SUPPORTING DETAIL

non-GAAP reconciliations, and state-by-state footprint



CAPITALIZATION SUMMARY

SHARES OUTSTANDING

Share Class (# in millions)	as of 09/30/2026
Super Voting Shares	0.5
Redeemable Units	84.3
Subordinated Voting Shares	361.2
Proportionate Voting Shares (as converted)	16.1
Dilutive Securities (including all Options, RSUs)	46.1
Total Fully Diluted Shares Outstanding	**508.2**

NET DEBT

Balance ($ in Millions)	as of 09/30/2026
Debt Outstanding (ST)	$12.0
Debt Outstanding (LT)	453.5
Long-term Leases	143.3
Total Debt	**$608.8**
Cash and Equivalents (incl. restricted cash)	75.8
Net Debt	**$533.0**

Tables may not add due to rounding. Fully diluted shares outstanding do not include Super Voting Shares.
Cash and Equivalents (incl. restricted cash includes cash of $3.3M in other non-current assets)

RECONCILIATION: ADJUSTED GROSS PROFIT AND ADJUSTED EBITDA

ADJUSTED GROSS PROFIT

For the Three Months Ending September 30 ($ in Millions)	Q3 2026	Q3 2025
Revenues, net	**$172.8**	**$164.9**
Cost of goods sold (COGS)	93.3	85.6
Gross profit	**$79.5**	**$79.4**
Fair value mark-up for acquired inventory	0.6	0.0
COGS adjustments for acquisition and other non-core costs	0.8	1.1
Adjusted gross profit (Non-GAAP)	**$80.9**	**$80.5**
Adjusted gross profit % (Non-GAAP)	46.8%	48.8%

ADJUSTED EBITDA

For the Three Months Ending September 30 ($ in Millions)	Q3 2026	Q3 2025
Net income (loss)	$(14.5)	$(22.0)
Depreciation and amortization	15.4	12.9
Interest expense, net	15.7	14.1
Income tax (benefit) expense	9.7	11.9
EBITDA (Non-GAAP)	**$26.3**	**$16.9**
Other expense (income), net	(0.2)	13.8
Fair value mark-up for acquired inventory	0.6	0.0
Adj. for acquisitions and other non-core costs	4.0	4.4
Impairment loss	0.0	2.4
Share-based compensation	4.2	2.3
Adjusted EBITDA (Non-GAAP)	**$34.9**	**$39.8**
Adjusted EBITDA %	20.2%	24.1%

Tables may not add due to rounding.

RECONCILIATION: ADJUSTED SG&A AND FREE CASH FLOW

ADJUSTED SG&A

For the Three Months Ending September 30 ($ in Millions)	Q3 2026	Q3 2025
Selling, general and administrative	$57.7	$51.6
Adjustments for acquisition and other non-core costs	3.6	3.9
Adjusted SG&A (Non-GAAP)	**$54.2**	**$47.7**
Adjusted SG&A % (Non-GAAP)	31.3%	28.9%

FREE CASH FLOW

For the Three Months Ending September 30 ($ in Millions)	Q3 2026	Q3 2025
Net cash provided by (used in) operating activities	$26.1	$6.2
Purchases of property and equipment	(5.0)	(7.2)
Free Cash Flow (Non-GAAP)	**$21.1**	**$(1.0)**

Tables may not add due to rounding. Other & non-core adjustments combine other expense (income), net and acquisition / non-core cost adjustments.

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