

CRONOS

G R O U P

CANADELAAR TRANSACTION

December 9, 2025

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EXECUTIVE SUMMARY

- Cronos signed an agreement to acquire CanAdelaar, the largest adult-use cannabis company in Europe¹
- Strategic acquisition of CanAdelaar, the Netherlands' largest legal cannabis operator in a federally legal adult-use market
- Accelerates borderless product strategy and brand expansion, leverages proven operating model and investments in genetics, research and product development
- Up-front consideration of US\$67.0M² represents 1.4x LTM revenue and 2.4x LTM EBITDA³
- Establishes strategic footprint in Europe, with #1 market share in the largest adult-use cannabis market in Europe⁴
- Upside through potential expansion of the adult-use cannabis program in the Netherlands



CANADELAAR



(1) CanAdelaar management estimate; (2) Based on EUR/USD exchange rate of 1.165 as of December 5, 2025, source: Factset; (3) LTM: twelve months ending September 30, 2025, financials are provided by CanAdelaar management, unaudited and prepared under Dutch generally accepted accounting principles ("Dutch GAAP"); (4) CanAdelaar management estimate.

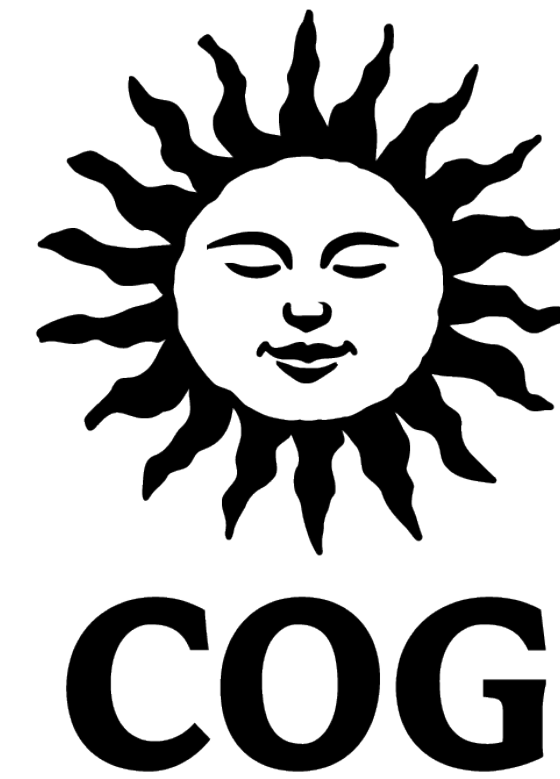
THE “WIETEXPERIMENT”: LEGAL CANNABIS PROGRAM IN THE NETHERLANDS

Program Overview

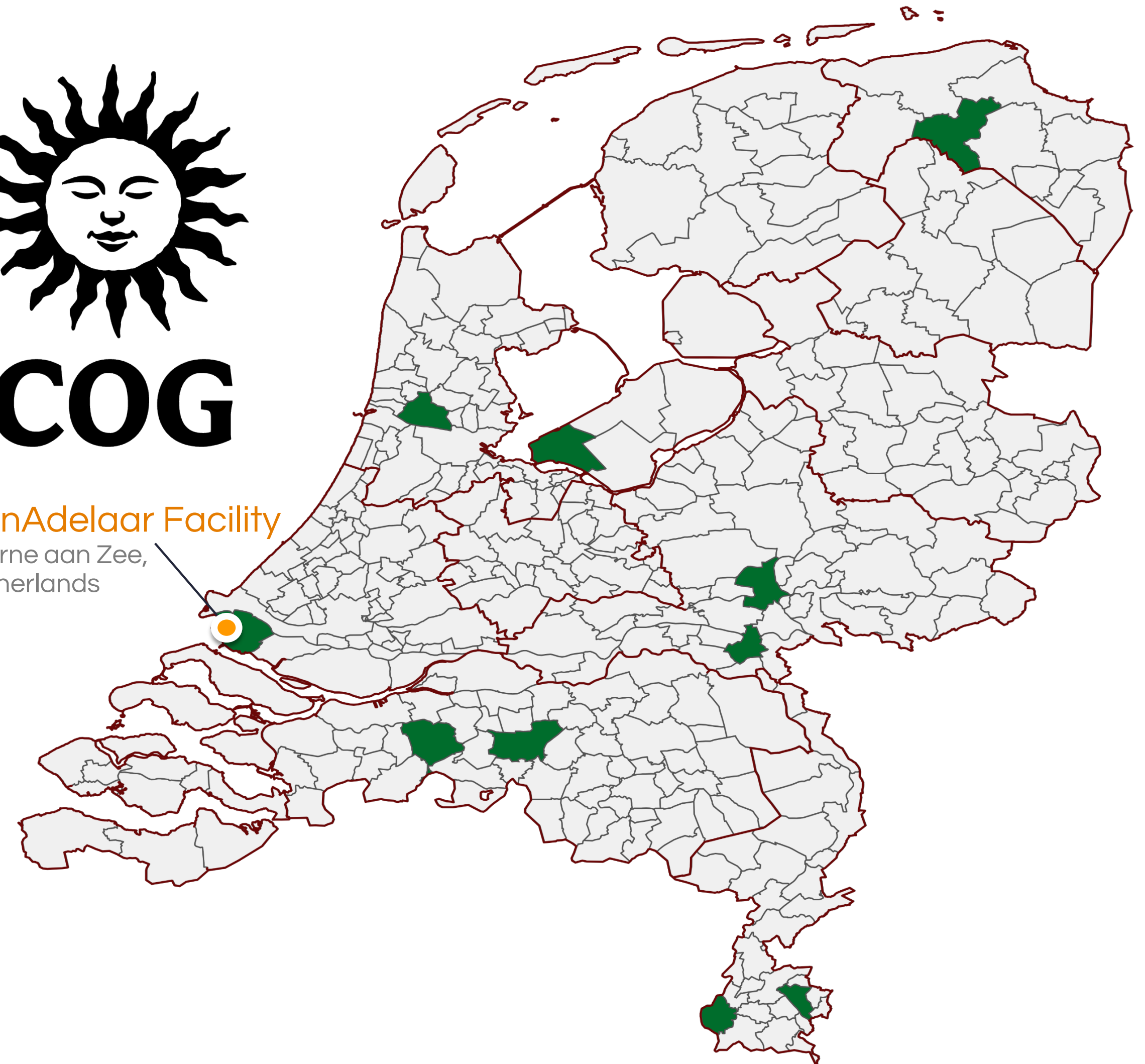
- A measured and controlled legal adult-use pilot program rolled out across 10 select municipalities
- The experiment involves supplying coffee shops in these select municipalities with legal, Dutch-produced cannabis
- 4-year program that can be extended by up to 18 months; officially began April 7, 2025
- Only 10 licensed producers (“LPs”) authorized to sell into the legal program
- Product categories span flower, pre-rolls, hash, edibles, vapes

Municipality Participation

- 10 participating municipalities¹ (“PMs”); does not include the five most populous municipalities in the Netherlands²
- Coffeeshops in the 10 PMs are required to purchase cannabis products exclusively from the 10 LPs
- There are 72 open coffee shops within the 10 PMs, compared with a total of 562 coffee shops in the Netherlands³



CanAdelaar Facility
Voorne aan Zee,
Netherlands



(1) The ten participating municipalities are denoted in green highlights in map at right; (2) the five most populous municipalities in the Netherlands, Amsterdam, Rotterdam, The Hague, Utrecht and Eindhoven (source: Statistics Netherlands (CBS)), are not part of the Wietexperiment; (3) Scientific Research and Data Center (WODC) of the Netherlands’ Ministry of Justice and Security, as of March 31, 2025.

CANADELAAR OVERVIEW

Europe's leading adult-use cannabis company



- Operates 540,000 sq. ft. greenhouse; on-site geothermal, natural gas, solar and grid power
- Only industrial scale greenhouse producer in the experiment
- Current cultivation yield of approximately 20,000kg of dried flower annually¹
- Significant automation in processing and packaging
- Currently selling flower, pre-rolls, hash and edibles branded under CanAdelaar Original Grow, or "COG"
- Leading market share within the experiment²
- Sales commenced in 4Q 2023, with revenue growing to US\$17.7M in 2024 and US\$47.3M in the LTM³
- EBITDA of US\$8.0M in 2024 and US\$28.2M in the LTM³

(1) CanAdelaar management estimate; (2) Market share information provided by CanAdelaar management, based on their surveying of Wietexperiment coffee shops; (3) LTM: twelve months ended September 30, 2025; financials are provided by CanAdelaar management, unaudited and prepared under Dutch GAAP. USD figures based on EUR/USD exchange rate of 1.165 as of December 5, 2025, source: Factset.

STRATEGIC RATIONALE



Enables Borderless Product Strategy

- Provides enhanced leverage of Cronos' investments in cannabis genetics, R&D and product development
- While >75% of CanAdelaar's LTM revenue was generated by sales of cannabis flower¹, a range of products have been legalized under the Wietexperiment, including edibles, vapes, pre-rolls and hash

Competitive Positioning and Operational Alignment

- CanAdelaar is the only industrial scale greenhouse cultivator of the ten LPs, providing an advantaged cost position and a differentiated value proposition

Compelling Financial Profile

- Up-front consideration of US\$67.0M² represents 1.4x LTM revenue and 2.4x LTM EBITDA³

Upside Through Potential Expansion of the Dutch Adult-Use Cannabis Program

- The 72 active coffee shops within the ten participating municipalities compares with 562 total coffee shops⁴ across the Netherlands

Thoughtful Regulatory Setup Promoting Responsible Adult Use

- The Wietexperiment is well-designed and regulated to limit cannabis to responsible levels among adult consumers only

(1) CanAdelaar management estimate, unaudited, for twelve months ended September 30, 2025; (2) Based on EUR/USD exchange rate of 1.165 as of December 5, 2025, source: Factset; (3) LTM: twelve months ending September 30, 2025, financials are provided by CanAdelaar management, unaudited and prepared under Dutch GAAP; (4) Scientific Research and Data Center (WODC) of the Netherlands' Ministry of Justice and Security, as of March 31, 2025.

DEAL STRUCTURE & VALUATION

Structure

- All-cash transaction, expected to close in early 2026
- Cronos to acquire 100% of the outstanding stock of CanAdelaar B.V.

Purchase Price

- €57.5M (US\$67.0M¹) at closing (cash-free, debt-free)
- Consideration at closing represents 1.4x 2025 LTM revenue, 2.4x LTM EBITDA²
- + Cash Payment = 0.5x 2026 normalized EBITDA
- + Cash Payment = 0.5x 2027 normalized EBITDA

Transaction Timeline and Closing Conditions

- Definitive purchase agreement has been signed
- Approved by the Cronos Board of Directors
- Remains subject to customary closing conditions, including completion of regulatory clearances required in the Netherlands
- Expected to close in early 2026



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THANK YOU