

CRONOS

G R O U P

INVESTOR PRESENTATION

MARCH 2026

DISCLAIMERS & CAUTIONARY STATEMENTS

CRONOS GROUP INC.

This document may contain forward-looking information or forward-looking statements within the meaning of applicable U.S. and Canadian securities laws and court decisions (collectively, “forward-looking information”). All information contained in this communication that is not clearly historical in nature or that necessarily depends on future or subsequent events is forward-looking information prepared as of the date hereof and is based upon the opinions and estimates of management and the information available to management as of the date hereof. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate” and other similar words, expressions and phrases, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussion of strategy. Forward-looking information is based upon a number of current internal expectations, estimates, projections, assumptions and beliefs that, while considered reasonable by management, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies. Forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors (including the risk factors disclosed under the heading “Risk Factors” in the Company’s most recent annual, quarterly or other reports filed with the U.S. Securities and Exchange Commission (the “SEC”), which are available under the Company’s EDGAR profile at www.sec.gov/edgar, and applicable securities regulatory authorities in Canada on SEDAR+, which can be accessed at www.sedarplus.ca), that may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking information. Any estimates, investment strategies or views expressed in this document are based upon current market conditions, and/or data and information provided by unaffiliated third parties and are subject to change without notice. To the extent any information in this document was obtained from third party sources, the Company has not independently verified that information, and there is a risk that the assumptions made and conclusions drawn by the Company based on such information are not accurate. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on this forward-looking information.

This presentation includes Adjusted EBITDA, a non-GAAP measure, which excludes non-cash items and items that do not reflect management’s assessment of ongoing business performance.

Management defines Adjusted EBITDA as net income (loss) before interest, tax expense (benefit), depreciation and amortization adjusted for: share of (income) loss from equity method investments; impairment loss on goodwill and intangible assets; impairment loss on long-lived assets; (gain) loss on revaluation of derivative liabilities; (gain) loss on revaluation of financial instruments; gain on revaluation of loan receivable; gain on revaluation of equity method investment; transaction costs related to strategic projects; loss on held-for-sale assets; impairment loss on other investments; foreign currency transaction (gain) loss; other, net; loss from discontinued operations; change in allowance for credit loss on non-operating loan; restructuring costs; inventory write-downs resulting from restructuring actions; share-based compensation; costs related to the Israel Ministry of Economy and Industry dumping inquiry; purchase accounting adjustment-related inventory step-up adjustments recorded through cost of sales; and financial statement review costs and reserves related to the restatements of the Company’s 2019 and 2021 interim financial statements (the “Restatements”), including the costs related to the settlement of the SEC’s and the Ontario Securities Commission’s investigations of the Restatements and legal costs of defending shareholder class action complaints brought against the Company as a result of the 2019 restatement. Management believes that Adjusted EBITDA provides the most useful insight into underlying business trends and results and provides a more meaningful comparison of period-over-period results. Management uses Adjusted EBITDA for planning, forecasting and evaluating business and financial performance, including allocating resources and evaluating results relative to employee compensation targets. Non-GAAP measures should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. A reconciliation of Adjusted EBITDA to net income (loss) has been included in this presentation.

This presentation also includes Adjusted Gross Profit and Adjusted Gross Margin, non-GAAP measures that exclude the impacts of inventory-related purchase accounting adjustments from the calculations of gross profit and gross margin, which resulted from the transaction by which the Company obtained majority control of the board of directors of Cronos Growing Company, Inc. (the “Cronos GrowCo Transaction”). Management believes that Adjusted Gross Profit and Adjusted Gross Margin provide useful insight into underlying business trends to facilitate comparisons of period-over-period results by removing the impacts of inventory-related purchase accounting adjustments resulting from the Cronos GrowCo Transaction, which reflect a one-time event and do not reflect management’s assessment of ongoing business performance.

AGENDA

- I. Overview & Strategy
- II. Borderless Products
- III. Regional Summary
- IV. Financial Summary
- V. Management Team and Board of Directors

OVERVIEW & STRATEGY

Overview

- Cronos is a global cannabis company focused on scaling leading branded CPG products through R&D and innovation
- In Canada, flagship adult-use brand Spinach is #2 nationwide (#1 in edibles, #2 in vapes, and #4 in flower¹)
- In Israel, flagship medical brand Peace Naturals is the clear leader, with >20% market share²
- In the Netherlands, CanAdelaar Original Grow holds #1 market share, with leading positions in flower and hash in the legal adult-use pilot program³
- Expanding in the medical cannabis markets of Germany, the UK, Australia, Switzerland and Malta

Strategy and Key Differentiators

- Leverage extensive investments in plant genetics, formulation, consumer insights and product design to build a portfolio of borderless products
- As geographies come online, capitalize upon borderless products to develop a winning platform in new markets
- Financially disciplined and opportunistic, with a strong focus on long-term shareholder value creation
- Strategic partnership with Altria (41% shareholder⁶)
- Strongest balance sheet in the industry with no debt, \$832M in cash⁴, \$21M of Loans Receivable and \$8M of Other Investments⁵



BORDERLESS PRODUCTS

BUILDING A PORTFOLIO OF LEADING BRANDS



(1) Source: HiFyre, December 2025; (2) Source: Market share and ranking information from pharmacy data collected by Cronos – Q4 2025.

RESEARCH & DEVELOPMENT, INNOVATION

Approach

- Leverage extensive R&D including robust consumer insights, sensory and testing to develop market-leading products with compelling value propositions
- Continual iteration and improvement
- Better beats first

Edibles



- SOURZ by Spinach launched in Canada mid-2021
- Achieved #1 market position in edibles in 1Q23, and have maintained this position, with current market share of over 20%¹
- Fully Blasted Multipacks launched 4Q25

Flower



- Industry-leading genetics, plant breeding and tissue culture program
- PEACE NATURALS flower is #1 in Israel²
- Spinach flower was #1 in Canada in 2024¹; dropped in ranks to #4 in 2025¹ due to supply constraints

Vapes



- Continual product improvement has driven share gains in Canada
- Spinach is the #2 vape brand in Canada (#1 in vape carts)¹
- Spinach PUFFERZ all-in-one launched 4Q25 in select Canadian provinces, with Canadian distribution broadening in 1Q26

(1) Source: HiFyre, December 2025; (2) Source: Pharmacy data collected by Cronos.

INDUSTRY-LEADING CULTIVATION AT CRONOS GROWCO

Structure / Partnership

- 50% / 50% Joint Venture between Cronos and the Mucci Group
 - Cronos appoints 3 of 5 board members at Cronos GrowCo
- Cronos GrowCo's financials are fully consolidated as of 3Q2024
- With the Phase 2 Expansion complete, Cronos now has the right to purchase 70% of Cronos GrowCo's production, at below-market rates
- Loans from Cronos to Cronos GrowCo (Intercompany)¹:

	12 Months Ended 12/31/25	As-of 12/31/25
Interest Repaid	\$5.7M	\$26.5M ²
Principal Repaid	\$12.8M	\$26.0M ²
Clasing Balance		\$95.8M

Partner Background

- The Mucci Group is one of the largest greenhouse cultivators in North America
- Extensive expertise in traditional agriculture (i.e. produce), leveraging the latest technology
- Effectively operates large-scale greenhouses with limited labor, significant automation

Facility Overview

- Advanced, purpose-built greenhouse
- Following recently-completed Phase 2 Expansion, facility totals over 1.3M sq ft.
- State of the art technology yields leading quality at efficient cost



(1) See Cronos Group Fiscal Year 2025 10-K for more details; (2) Aggregate amount repaid inception-to-date, through 12/31/25



REGIONAL SUMMARY

CRONOS CANADA

Overall



- Cronos' flagship brand Spinach has #2 overall market share¹
- Spinach was the #1 brand in Canada in 2024¹, with flower supply constraints resulting in a drop to #2 in 2025¹

Edibles



- Clear leadership position in edibles with SOURZ by Spinach, with over 20% market share¹
- Fully Blasted Multi-Packs launched in 4Q25

Flower



- Spinach achieved #1 flower market share in Canada in 2024¹
- Supply constraints in 2025 led to a drop in share to a current #4 position¹
- With the recently completed expansion at Cronos GrowCo, targeting an improvement in share position

Vapes



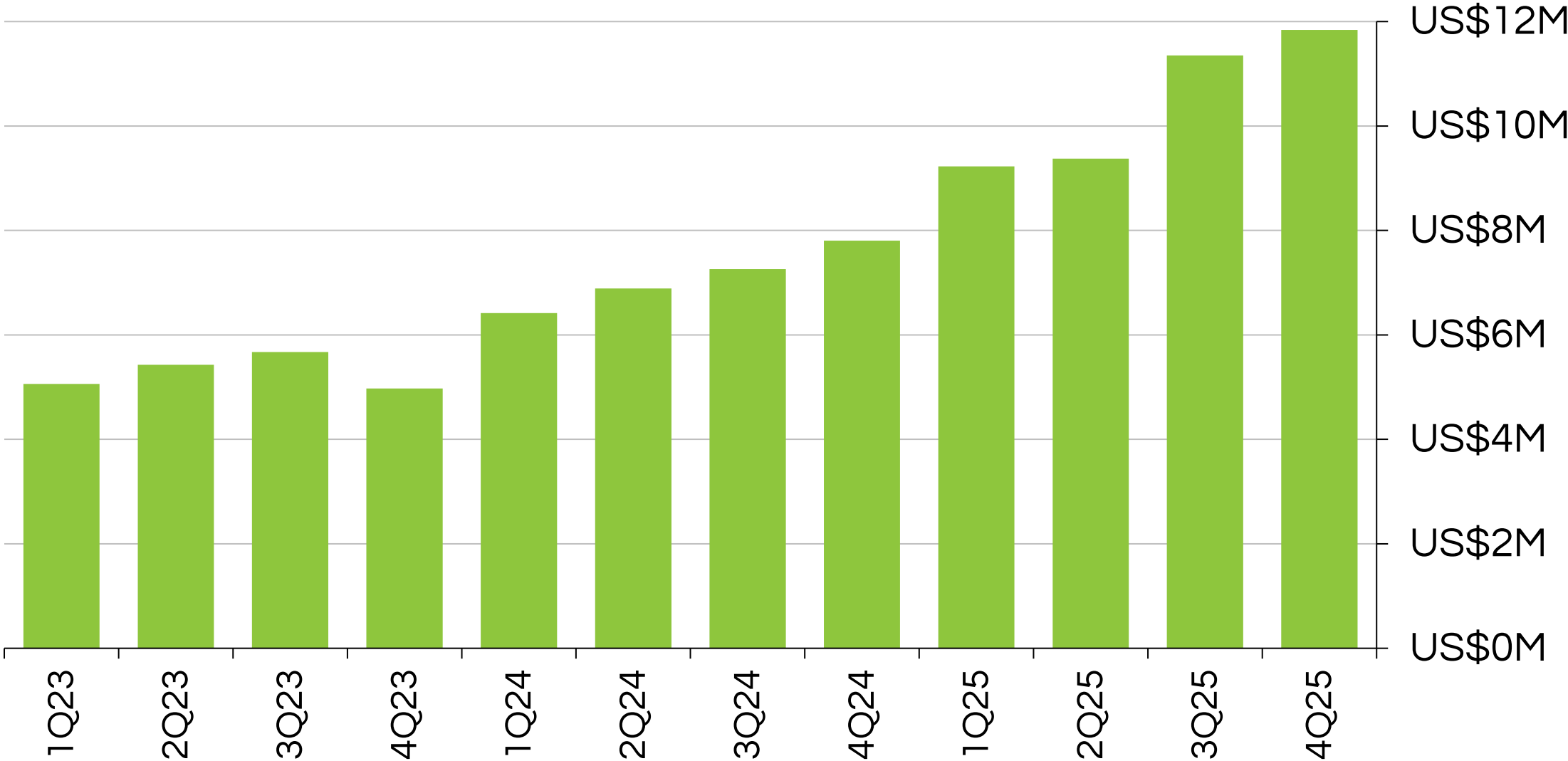
- Climbing the ranks in vapes, now at #2 nationwide, with #1 position in vape cartridges¹
- Aiming to bolster position in all-in-one vapes with the 1Q26 launch of Spinach PUFFERZ

(1) Source: HiFyre, December 2025.

CRONOS ISRAEL

- Cronos established its Israel business in 2017, received licensure in 2018 and launched the PEACE NATURALS brand in pharmacies in 2020
- Cronos Israel has established itself as the clear leader in the country¹
- Israel-based team of 70 dedicated employees
- PEACE NATURALS is the #1 overall brand in the market, with #1 share position in flower¹
- In 2Q25, launched the LIT value flower brand
- In 1Q26, introduced Lord Jones premium flower to the market

Cronos Israel Quarterly Net Revenue



(1) Source: Pharmacy data collected by Cronos

CRONOS **NETHERLANDS** (CANADELAAR)

Acquisition details



CANADELAAR
Original Grow

- Acquisition announced in Dec-2025, with closing expected in 1H26
- Up-front consideration of €57.5M, or US\$67.5M¹, represents 1.4x LTM revenue and 2.4x LTM EBITDA²
- Earn-out payable based on 0.5x '26 and '27 Normalized EBITDA

Adult-Use Pilot Program

- Pilot involves supplying coffee shops in ten municipalities with legal, Dutch-produced cannabis from 10 licensed producers
- 4-year program that can be extended by up to 18 months; officially began April 7, 2025
- Product categories span flower, pre-rolls, hash, edibles, vapes

Overview / Team / Facility

- Founded in 2018, received licensure in 2Q23, commenced sales in 4Q23
- Dutch team of 160 dedicated employees
- 540,000 sq ft greenhouse facility
- Significant automation in processing and packaging

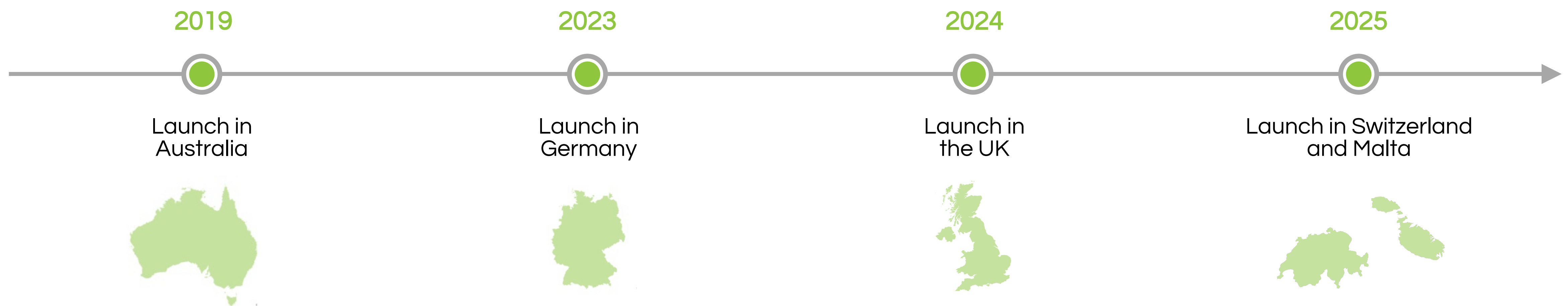
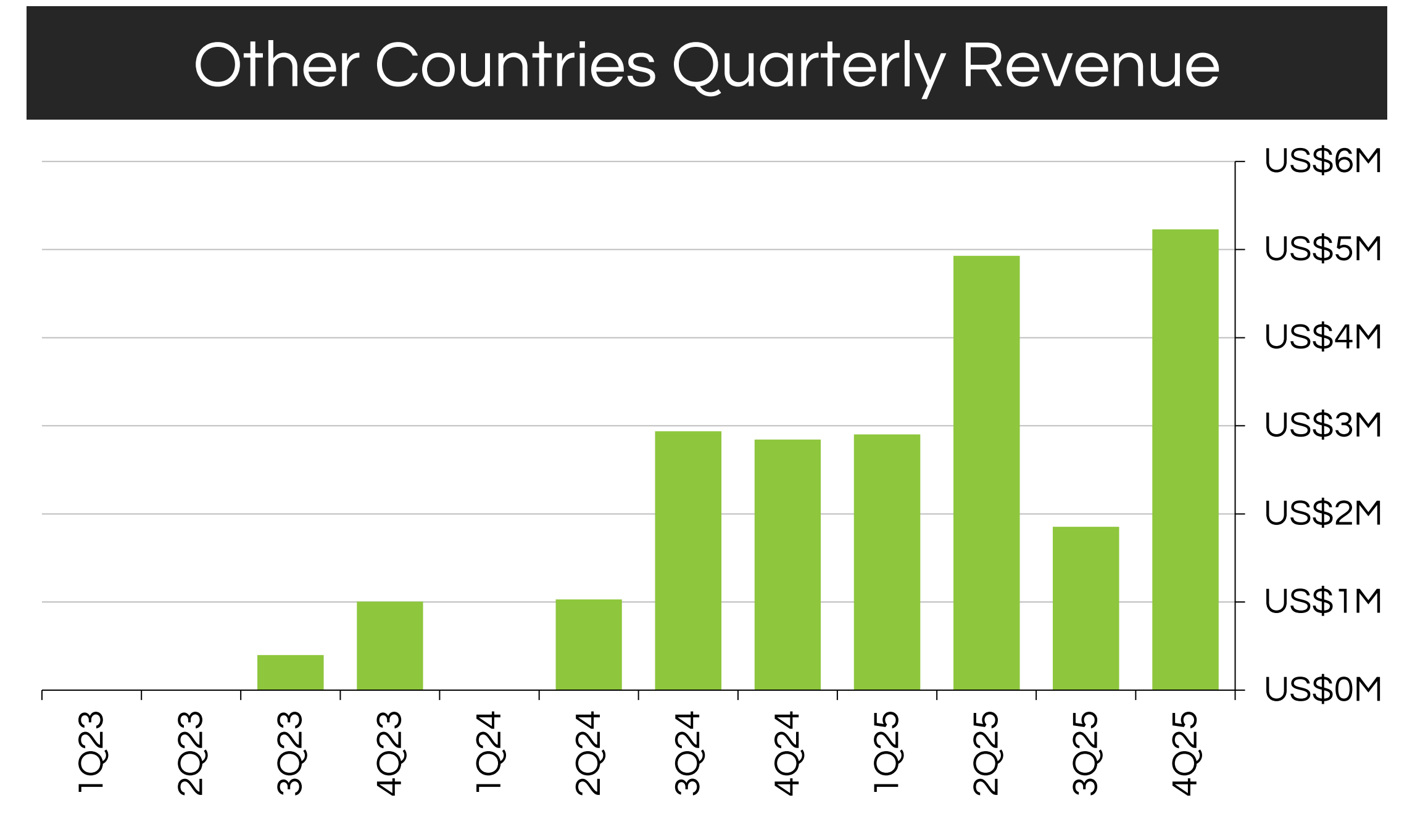
Market Position

- Only industrial-scale greenhouse producer in the pilot program
- Leading market share within the pilot program³

OTHER INTERNATIONAL MARKETS



- PEACE NATURALS continues to expand its reach across international markets
- With recently completed expansion at Cronos GrowCo, targeting continued strong growth across these markets, in particular Germany and the UK

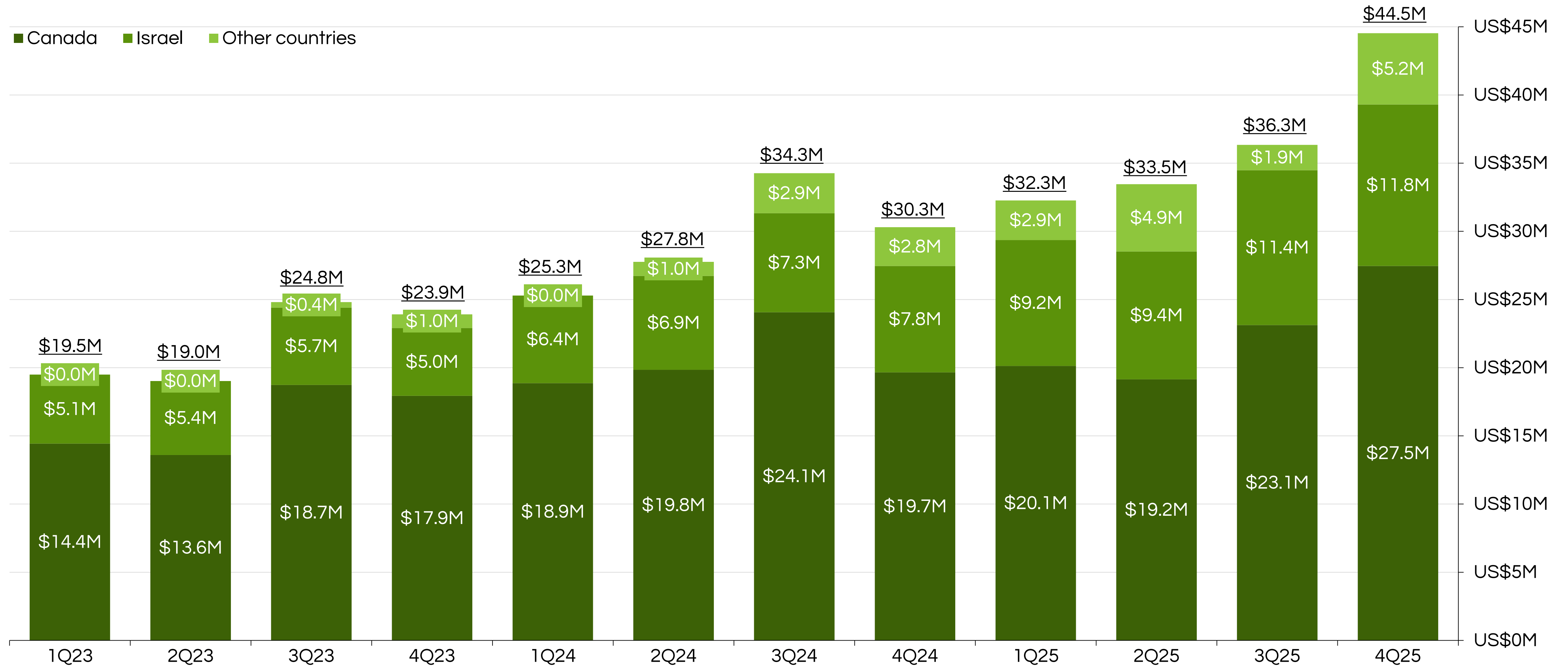


A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, creating a sense of height and architectural scale. The buildings are arranged in a circular pattern around the center of the frame, with their lines converging towards the top. The overall color palette is dark and monochromatic, with a prominent lime green accent at the bottom and in the text.

FINANCIAL SUMMARY

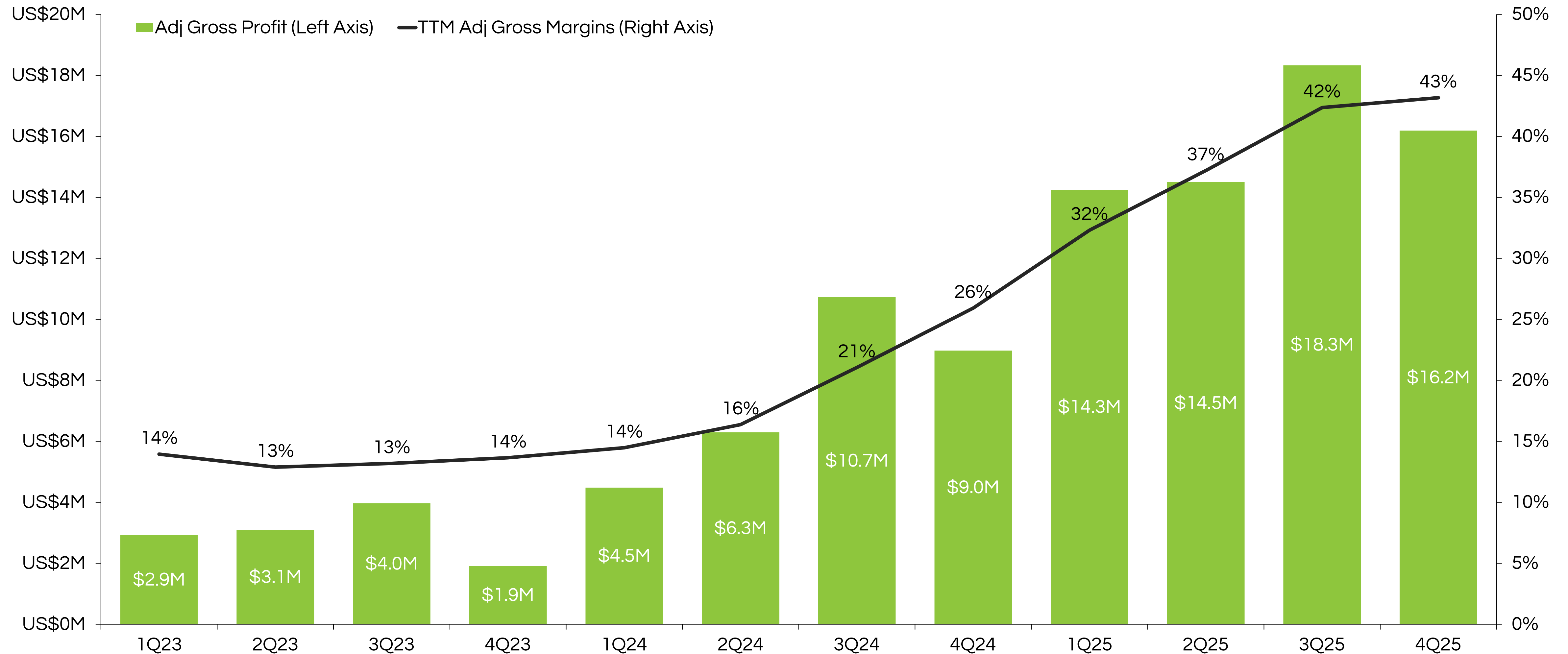
NET REVENUE TRAJECTORY

Quarterly Net Revenue by Market



GROSS PROFIT AND GROSS MARGIN TRAJECTORY

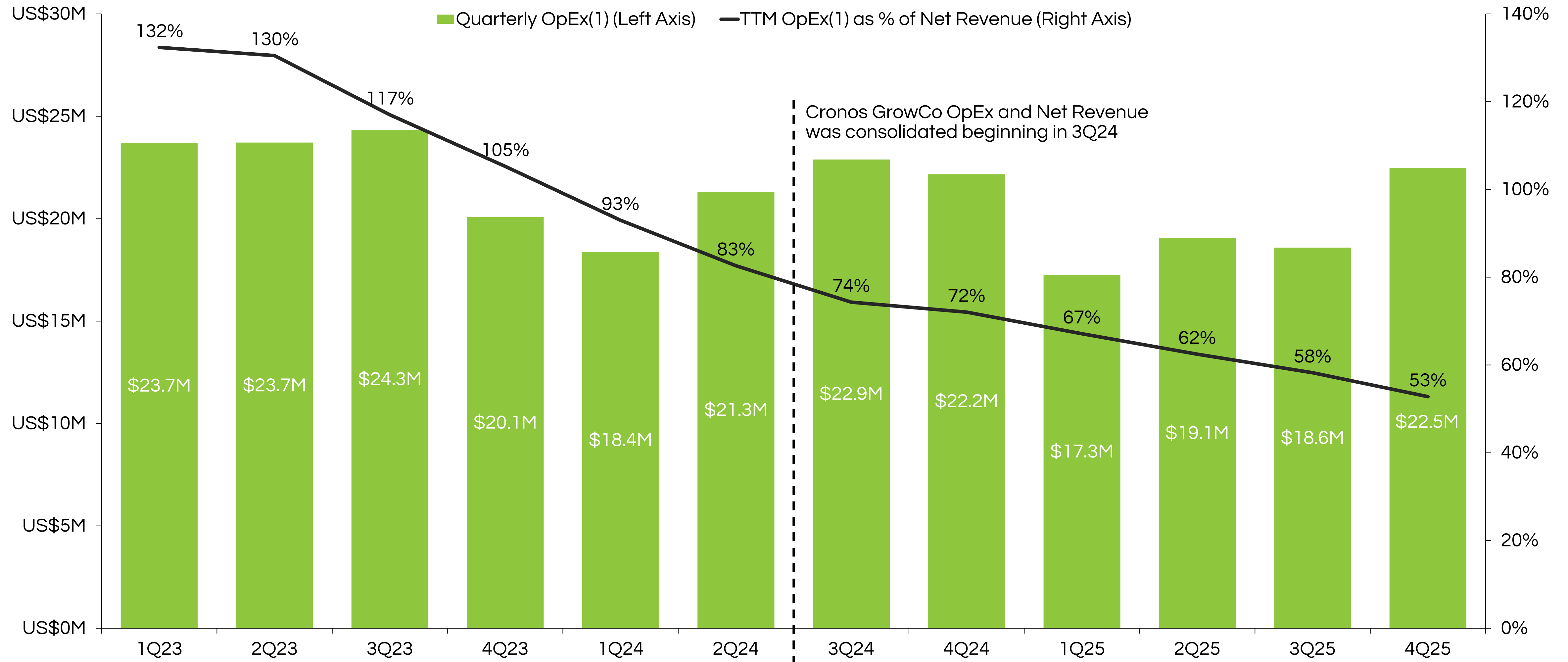
Quarterly Adjusted Gross Profit¹ and Trailing-12-Month ("TTM") Adjusted Gross Margin²



Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided in this presentation and in the Company's earnings releases available at <https://ir.thecronosgroup.com>; (1) Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP measures that exclude the impacts of inventory-related purchase accounting adjustments from the calculations of gross profit and gross margin, which resulted from the Cronos GrowCo Transaction. Results are reported as total consolidated results, reflecting our reporting structure of one reportable segment. Management believes that Adjusted Gross Profit and Adjusted Gross Margin provide useful insight into underlying business trends to facilitate comparisons of period-over-period results by removing the impacts of inventory-related purchase accounting adjustments resulting from the Cronos GrowCo Transaction, which reflect a one-time event and do not reflect management's assessment of ongoing business performance. (2) Adjusted Gross Margin is defined as Adjusted Gross Profit divided by net revenue.

DISCIPLINED OPEX MANAGEMENT

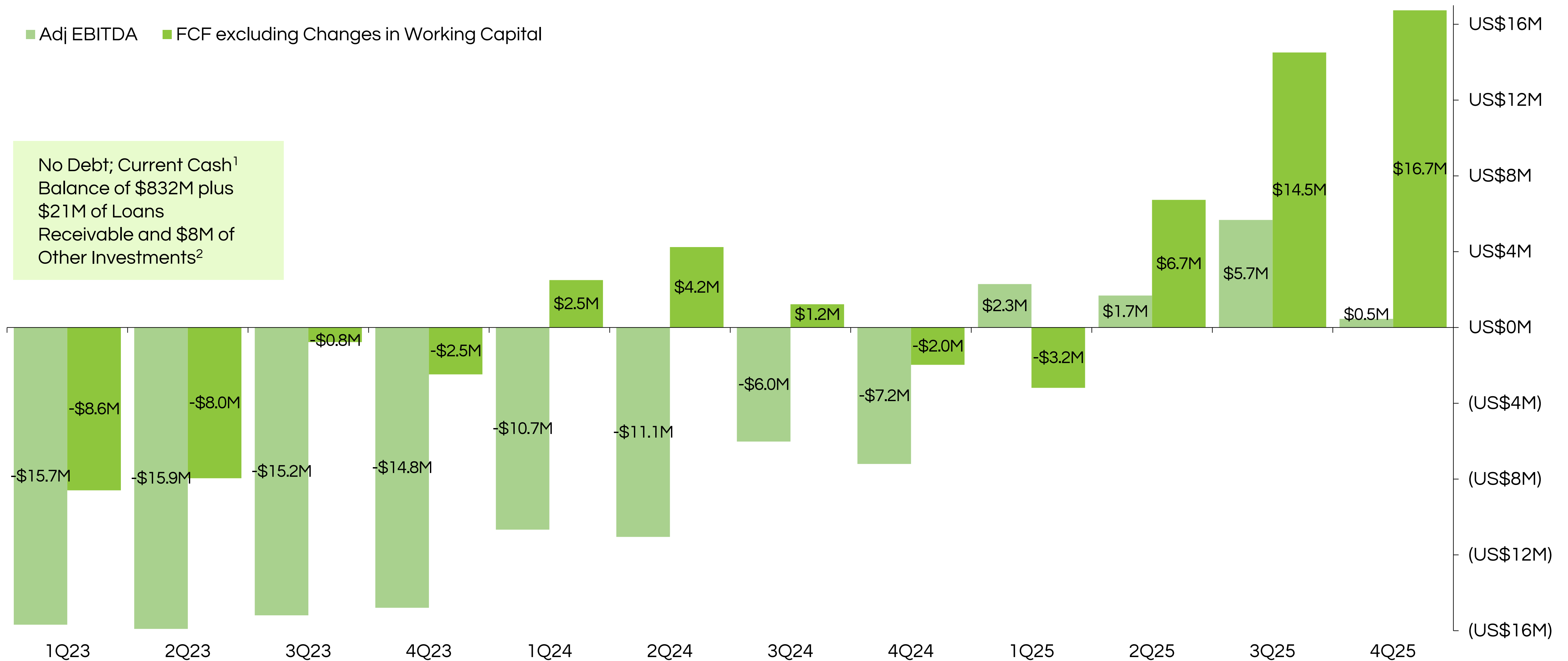
Quarterly OpEx¹ and Trailing-12-Month ("TTM") OpEx¹



(1) OpEx shown = Operating Expenses less Restructuring and Impairment costs

EBITDA AND CASH FLOW TRAJECTORY

Quarterly Adj EBITDA and Free Cash Flow Excluding Changes in Working Capital



Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided in this presentation and in the Company's earnings releases available at <https://ir.thecronosgroup.com>; (1) Cash = Cash, Cash Equivalents, and Short-Term Investments, as of December 31, 2025; (2) as of December 31, 2025



MANAGEMENT TEAM &
BOARD OF DIRECTORS

MANAGEMENT TEAM

Our management team is a group of passionate, daring people, driven by quality and integrity, who are determined to write history, not read about it.



MIKE GORENSTEIN
Chairman, President and
Chief Executive Officer



JEFF JACOBSON
Chief Growth Officer



SHANNON BUGGY
SVP, Global Head of People



ANNA SHLIMAK
Chief Financial Officer



TERRY DOUCET
General Counsel and
Corporate Secretary



ARYE WEIGENBERG
SVP, Head of Research
and Development



ADAM WAGNER
SVP, Head of Cronos Israel

BOARD OF DIRECTORS



MIKE GORENSTEIN

Chairman, President and Chief Executive Officer

Mike serves as Cronos Group's Chairman, President and Chief Executive Officer. In addition, Mike is a Co-founder and passive Member of Gotham Green Partners. Before joining the Company, Mike was the Vice President and General Counsel at Alphabet Partners, LP, a New York based investment management firm. Prior to Alphabet Partners, LP, he was a corporate attorney at Sullivan & Cromwell LLP.



JIM RUDYK

Lead Director,
Audit Committee Chair,
Compensation Committee

Jim is the Chief Financial Officer of Ag Growth International Inc. ("AGI") where he is responsible for finance, accounting, business intelligence and information technology. Jim is a seasoned executive with more than 25 years of financial and operational experience, and a track record of supporting ambitious growth plans. Prior to joining AGI, Jim served as the CFO of Sofina Foods Inc. from Sept. 2019 until May 2020 and was the CFO of Roots Corporation from 2016 through Aug. 2019, where he helped the company grow and transition from a family-led organization to a Canadian public company.



JASON ADLER

Audit Committee,
Compensation
Committee Chair

Jason is a Co-founder and Managing Member of Gotham Green Partners, a private equity firm focused primarily on early-stage investing in companies in the cannabis industry. Prior to co-founding Gotham Green, Jason was the Co-founder and CEO of Alphabet Partners, LP. Jason also founded Geronimo, LLC, a broker-dealer and member of the American Stock Exchange.



MURRAY GARNICK

Audit Committee

Murray served as EVP and General Counsel of Altria from 2017 to April 2024 when he retired. In this role he led the company's Law Department, Regulatory Affairs and Regulatory Sciences. Mr. Garnick previously served as Deputy General Counsel for Altria Client Services, a subsidiary of Altria. At Altria, Mr. Garnick led the legal support for sales, marketing, regulation, and product development and intellectual property matters. Prior to joining Altria in 2008 as SVP, Litigation and Associate General Counsel, Mr. Garnick served as a senior litigation partner at the law firm of Arnold & Porter in Washington, D.C.



KAMRAN KHAN

Kamran Khan serves as Vice-President and Associate General Counsel with Altria Client Services Inc. Over the last 16 years, Kamran has managed a wide portfolio of litigation, business counseling and regulatory matters supporting Altria's family of companies. In his current role, Mr. Khan leads a team responsible for supporting Government Affairs, Corporate Citizenship, Regulatory Affairs, and Privacy. Previously, Mr. Khan led a team providing legal support for all aspects of the development, marketing, and sale of innovative tobacco products.



DOMINIK MEIER

Dominik Meier serves as the Vice President of Consumer & Marketplace Insights & Innovation for Altria Client Services. Before assuming his current role, Mr. Meier served as Vice President of Strategy, Consumer & Marketplace Insights for Altria Ventures Inc. Since joining the Altria family of companies in 2005, Mr. Meier has served in a variety of roles including as the General Manager and Managing Director of Nat Sherman LLC, a former super-premium cigarette and cigar business and General Manager for a joint venture, Richmark GmbH.



ELIZABETH SEEGAR

Compensation
Committee

Elizabeth Seegar serves as Vice President, Financial Planning & Analysis for Altria Client Services ALCS. In her role, she oversees the development of financial models, financial forecasting, accounting and reporting and various analysis for Altria and its companies. Previously, Ms. Seegar served as Vice President, Corporate Audit for Altria, where she had oversight of both internal audit as well as Altria's Sarbanes-Oxley compliance program. Since 2003, Ms. Seegar has held a variety of leadership roles across Altria's Finance Department.

STRATEGIC INVESTMENT

Exclusive partnership with cross-industry leader with highly relevant capabilities

Proven expertise in responsible brand management and product distribution

Financial capacity and wherewithal to support growth plan and capitalize on emerging market opportunities

U.S. leader in regulated adult-consumer products, with best-in-class distribution and supply chain



Leading portfolio of cannabis brands

Unique R&D and production capabilities

Growing global distribution platform

Partnership fortifies Cronos Group's capacity to achieve strategic objectives

THANK YOU

ADJUSTED EBITDA RECONCILIATIONS: FY2024 AND FY2025

(in thousands of U.S. dollars)

	For the year ended December 31, 2025		
	Continuing Operations	Discontinued Operations	Total
Net loss	\$ (2,929)	\$ —	\$ (2,929)
Interest income, net	(39,963)	—	(39,963)
Income tax benefit	(14,191)	—	(14,191)
Depreciation and amortization	14,231	—	14,231
EBITDA	(42,852)	—	(42,852)
Impairment loss on goodwill and indefinite-lived intangible assets ⁽ⁱ⁾	700	—	700
Impairment loss on long-lived assets ⁽ⁱⁱ⁾	36	—	36
Loss on revaluation of financial instruments ^(v)	452	—	452
Foreign currency transaction loss	28,588	—	28,588
Transaction costs ^(vii)	1,965	—	1,965
Loss on held-for-sale assets ^(viii)	5,532	—	5,532
Other, net ^(ix)	241	—	241
Restructuring costs ^(x)	2,037	—	2,037
Share-based compensation ^(xi)	7,050	—	7,050
Restatement litigation costs ^(xii)	275	—	275
Inventory step-up recorded to cost of sales ^(xiii)	517	—	517
Israel Ministry of Economy and Industry dumping inquiry ^(xiv)	694	—	694
Change in allowance for credit loss on non-operating loan ^(xv)	4,875	—	4,875
Adjusted EBITDA	\$ 10,110	\$ —	\$ 10,110

(in thousands of U.S. dollars)

	For the year ended December 31, 2024		
	Continuing Operations	Discontinued Operations	Total
Net income	\$ 40,022	\$ —	\$ 40,022
Interest income, net	(52,019)	—	(52,019)
Income tax benefit	(3,436)	—	(3,436)
Depreciation and amortization	9,336	—	9,336
EBITDA	(6,097)	—	(6,097)
Share of income from equity method investments	(2,365)	—	(2,365)
Impairment loss on long-lived assets ⁽ⁱⁱ⁾	16,350	—	16,350
Revaluation gain on loan receivable ⁽ⁱⁱⁱ⁾	(11,804)	—	(11,804)
Gain on revaluation of equity method investment ^(iv)	(32,469)	—	(32,469)
Loss on revaluation of financial instruments ^(v)	6,248	—	6,248
Impairment loss on other investments ^(vi)	25,650	—	25,650
Foreign currency transaction gain	(57,859)	—	(57,859)
Transaction costs ^(vii)	701	—	701
Loss on held-for-sale assets ^(viii)	11,202	—	11,202
Other, net ^(ix)	301	—	301
Restructuring costs ^(x)	630	—	630
Share-based compensation ^(xi)	8,700	—	8,700
Restatement litigation costs ^(xii)	(1)	—	(1)
Inventory step-up recorded to cost of sales ^(xiii)	5,284	—	5,284
Israel Ministry of Economy and Industry dumping inquiry ^(xiv)	587	—	587
Adjusted EBITDA	\$ (34,942)	\$ —	\$ (34,942)

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures for prior reporting periods are provided in the Company's earnings releases available at <https://ir.thecronosgroup.com>

ADJUSTED EBITDA RECONCILIATIONS: Q4 2024 AND Q4 2025

(in thousands of U.S. dollars)

	Three months ended December 31, 2025		
	Continuing Operations	Discontinued Operations	Total
Net loss	\$ (491)	\$ —	\$ (491)
Interest income, net	(9,559)	—	(9,559)
Income tax benefit	(11,895)	—	(11,895)
Depreciation and amortization	3,657	—	3,657
EBITDA	(18,288)	—	(18,288)
Impairment loss on goodwill and indefinite-lived intangible assets ⁽ⁱ⁾	700	—	700
Loss on revaluation of financial instruments ^(v)	3,927	—	3,927
Foreign currency loss	10,418	—	10,418
Transaction costs ^(vii)	1,346	—	1,346
Other, net ^(ix)	—	—	—
Restructuring costs ^(x)	502	—	502
Share-based compensation ^(xi)	1,248	—	1,248
Restatement litigation costs ^(xii)	461	—	461
Israel Ministry of Economy and Industry dumping inquiry ^(xiv)	38	—	38
Change in allowance for credit loss on non-operating loan ^(xv)	104	—	104
Adjusted EBITDA	\$ 456	\$ —	\$ 456

(in thousands of U.S. dollars)

	Three months ended December 31, 2024		
	Continuing Operations	Discontinued Operations	Total
Net income	\$ 43,941	\$ —	\$ 43,941
Interest income, net	(11,863)	—	(11,863)
Income tax expense	2,004	—	2,004
Depreciation and amortization	2,525	—	2,525
EBITDA	36,607	—	36,607
Gain on revaluation of financial instruments ^(v)	(302)	—	(302)
Foreign currency gain	(45,489)	—	(45,489)
Transaction costs ^(vii)	171	—	171
Loss on held-for-sale assets ^(viii)	780	—	780
Other, net ^(ix)	(436)	—	(436)
Share-based compensation ^(xi)	2,187	—	2,187
Restatement litigation costs ^(xii)	524	—	524
Inventory step-up recorded to cost of sales ^(xiii)	(1,832)	—	(1,832)
Israel Ministry of Economy and Industry dumping inquiry ^(xiv)	587	—	587
Adjusted EBITDA	\$ (7,203)	\$ —	\$ (7,203)

ADJUSTED GROSS PROFIT RECONCILIATIONS: FY2024, FY2025, Q4 2024, AND Q4 2025

(in thousands of U.S. dollars)

	Three months ended				Year ended December			
	December 31,		Change		31,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Net revenue	\$ 44,531	\$30,301	\$14,230	47%	\$146,587	\$117,615	\$ 28,972	25%
Gross profit	\$ 16,189	\$10,807	\$ 5,382	50%	\$ 62,759	\$ 25,198	\$ 37,561	149%
Inventory step-up recorded to cost of sales	—	(1,832)	1,832	N/M	517	5,284	(4,767)	N/M
Adjusted Gross Profit	<u>\$ 16,189</u>	<u>\$ 8,975</u>	<u>\$ 7,214</u>	<u>80%</u>	<u>\$ 63,276</u>	<u>\$ 30,482</u>	<u>\$ 32,794</u>	<u>108%</u>
Gross margin(i)	36%	36%	N/A	—pp	43%	21%	N/A	22pp
Adjusted Gross Margin(ii)	36%	30%	N/A	6pp	43%	26%	N/A	17pp

(i) Gross margin is defined as gross profit divided by net revenue.

(ii) Adjusted Gross Margin is defined as Adjusted Gross Profit divided by net revenue.