NASDAQ / TSX TICKER **CRON**

CRONOS GROUP

INVESTOR PRESENTATION

NOVEMBER 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, #1 in vapes, #3 in flower, #5 in pre-rolls[1])
- In Israel, flagship medical brand Peace Naturals is the clear leader, with >20% market share[2]
- In the Netherlands, CanAdelaar Original Grow holds #1 market share, with leading positions in flower and hash in the legal adult-use pilot program[3]
- 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 (42.5% shareholder[4])
- Strongest balance sheet in the industry with no debt, $841M in cash, cash equivalents and interest-bearing deposits,[5] $18M of Loans Receivable and $5M of Other Investments[6]

(1) Source: HiFyre, Q3 2026; (2) Source: Market share and ranking information from pharmacy data collected by Cronos – Q3 2026; (3) Source: Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of Wietexperiment coffee shops as of Q2 2026; (4) Source: Factset; (5) Cash, Cash Equivalents, Restricted Cash, Short-Term Investments, and non-current interest-bearing deposits as of September 30, 2026; (6) as of September 30, 2026.


BORDERLESS PRODUCTS

BUILDING A PORTFOLIO OF LEADING BRANDS

	CRONOS GROUP	CANADELAAR Original Grow	Spinach	LORD JONES GO ABOVE AND BEYOND	PEACE NATURALS MEDICINAL CANNABIS	Lit
BRAND POSITIONING		VALUE	MAINSTREAM	PREMIUM	MAINSTREAM	VALUE
PRODUCT OFFERING		Flower, Pre-Rolls, Hash, Edibles	Flower, Pre-Rolls, Vapes, Edibles	Pre-Rolls, Vapes, Edibles	Flower, Tinctures, Pre-Rolls	Flower
GEOGRAPHIC AVAILABILITY AND RANK		Netherlands: #1 Overall[1] (#1 Flower, #1 Hash, #3 Pre-rolls, #2 Edibles)[1]	Canada: #2 Overall[2] (#1 Edibles, #1 Vapes, #3 Flower, #5 Pre-Rolls)[2]	Canada (#3 Chocolate Edibles)[2] + Israel	Israel: #1 Overall[3] + Germany, UK, Australia, Switzerland, Malta	Israel, Germany, UK

(1) Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of Wietexperiment coffee shops as of Q2 2026; (2) Source: HiFyre, Q3 2026; (3) Source: Market share and ranking information from pharmacy data collected by Cronos – Q3 2026.

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 Israel[2]
- Spinach flower was #1 in Canada in 2024;[1] dropped in ranks to #4 in 2025[1] due to supply constraints; rose back to #3 in 2026 YTD[1]

Vapes



- Continual product improvement has driven share gains in Canada
- Spinach is the #1 vape brand in Canada[1]
- Spinach PUFFERZ all-in-one launched 4Q25 in select Canadian provinces, with Canadian distribution broadening in 2026

(1) Source: HiFyre, Q3 2026; (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]

	9 Months Ended 9/30/26	As-of 9/30/26
Interest Repaid	$3.9M	$30.4M[2]
Principal Repaid	$10.6M	$36.6M[2]
Closing Balance		$89.7M

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 Q3 2026 10-Q for more details; (2) Aggregate amount repaid inception-to-date, through 9/30/26



REGIONAL SUMMARY

CRONOS CANADA

Overall

- Cronos' flagship brand Spinach has #2 overall market share[1]
- Spinach was the #1 brand in Canada in 2024,[1] with flower supply constraints resulting in a drop to #2 in 2025[1]

Edibles



- Clear leadership position in edibles with SOURZ by Spinach, with over 20% market share[1]
- Fully Blasted Multipacks launched in 4Q25

Flower



- Spinach achieved #1 flower market share in Canada in 2024[1]
- Supply constraints led to a drop in share to the #4 position in 2025[1]
- With the recently completed expansion at Cronos GrowCo, have started to improve in share position, to #3 as of 3Q26[1]

Vapes



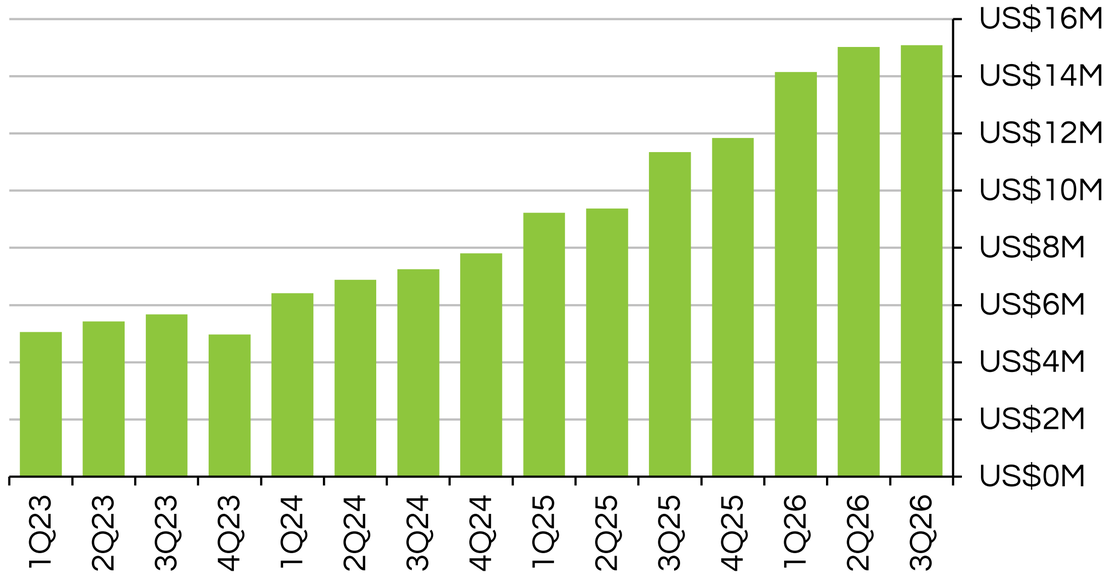
- Climbing the ranks in vapes, now at #1 nationwide,[1] with #1 position in vape cartridges[1] and >10% share in all-in-ones[1]
- Bolstered position in all-in-one vapes with the 4Q25 launch of Spinach PUFFERZ

(1) Source: HiFyre, Q3 2026

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 country[1]
- Israel-based team of 70 dedicated employees
- PEACE NATURALS is the #1 overall brand in the market, with #1 share position in flower[1]
- 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, and completed on 10/15/26
- Base purchase price of €57.5M[1], represents 1.4x revenue and 2.9x EBITDA[2]
- Earn-out payable based on 0.5x ‘26 and ‘27 Normalized EBITDA[3]

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 program[4]



(1) Base purchase price refers to the €57.5 million base amount before closing and post-closing adjustments including adjustments for CanAdelaar’s net debt position; (2) Based on CanAdelaar net revenue and CanAdelaar Adjusted EBITDA for the six months ended June 30, 2026, with CanAdelaar Adjusted EBITDA reflecting an add-back of €0.2M of legal expenses in the period. Annualized figures were calculated by multiplying CanAdelaar’s results for the six months ended June 30, 2026 by two. They are not actual full-year results or forecasts. The underlying unaudited financial information was provided by CanAdelaar management and prepared under Dutch generally accepted accounting principles (“Dutch GAAP”). CanAdelaar Adjusted EBITDA is a non-GAAP financial measure.; (3) as defined in the Purchase Agreement; (4) Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of Wietexperiment coffee shops as of Q2 2026.

OTHER INTERNATIONAL MARKETS

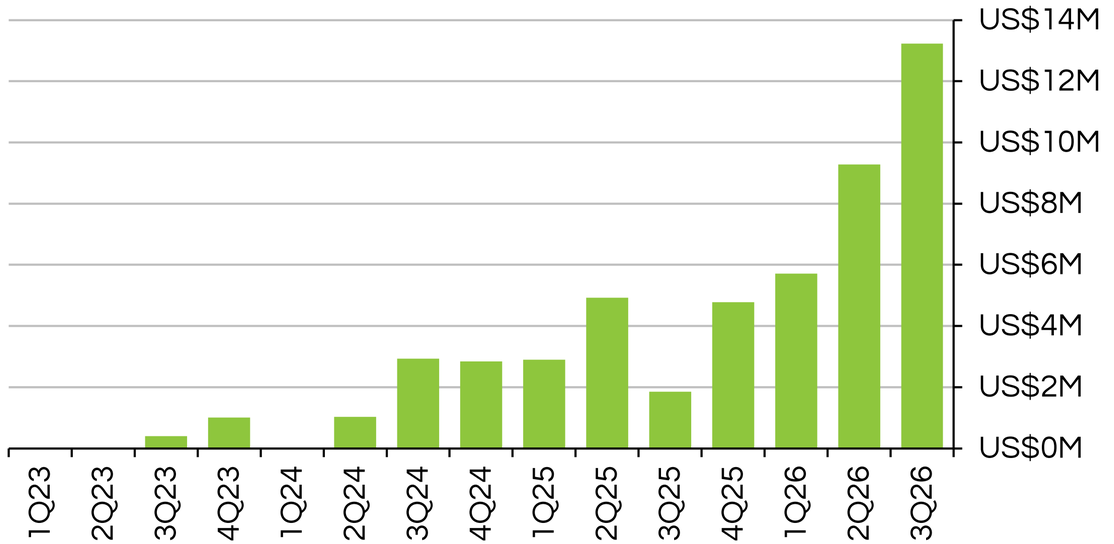
PEACENATURALS™
MEDICINAL CANNABIS

- 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

Lit

- LIT offers a complementary value proposition to PEACE NATURALS and has been experiencing strong growth internationally

Other Countries Quarterly Revenue



2019 — Launch in Australia

2023 — Launch in Germany

2024 — Launch in the UK

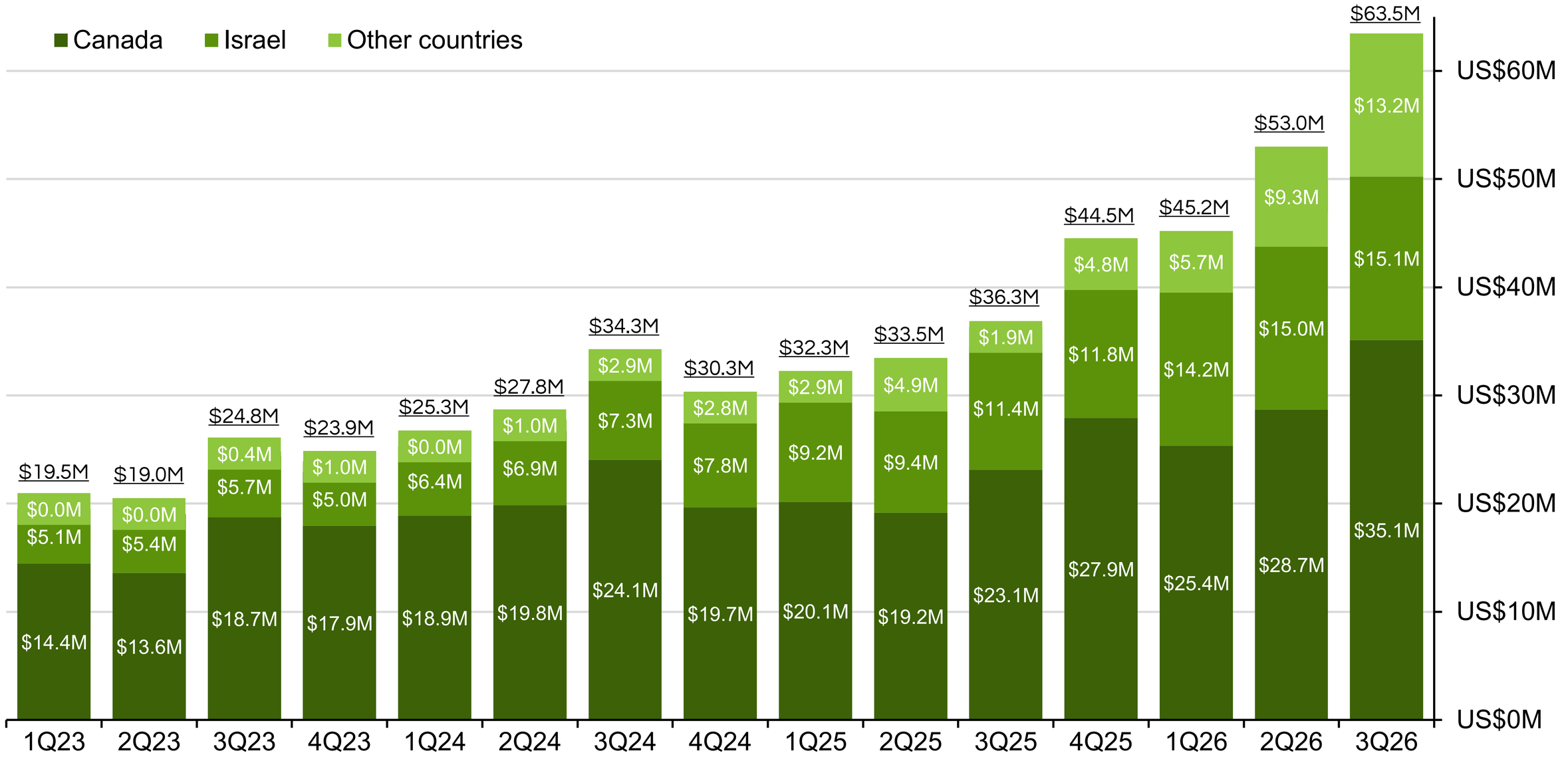
2025 — Launch in Switzerland and Malta



FINANCIAL SUMMARY

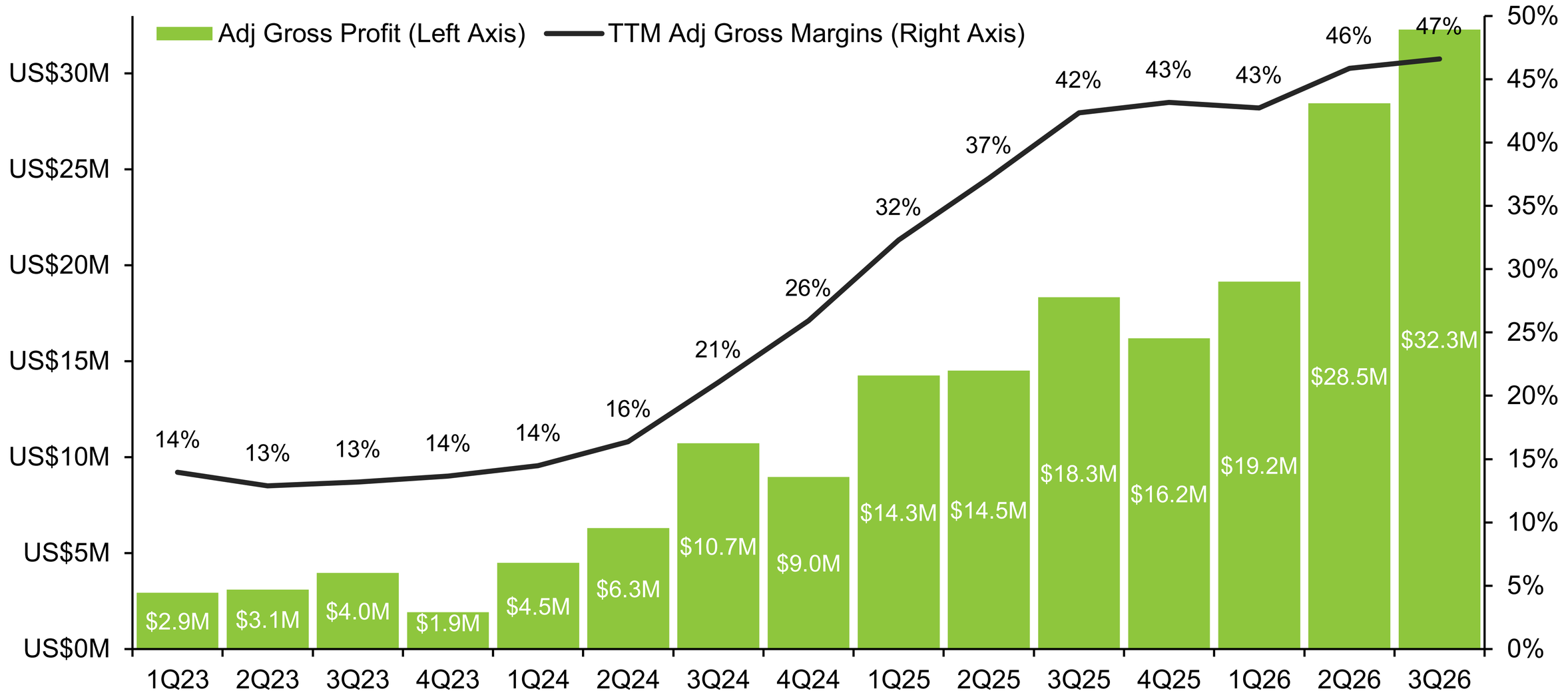
NET REVENUE TRAJECTORY

Quarterly Net Revenue by Market



GROSS PROFIT AND GROSS MARGIN TRAJECTORY

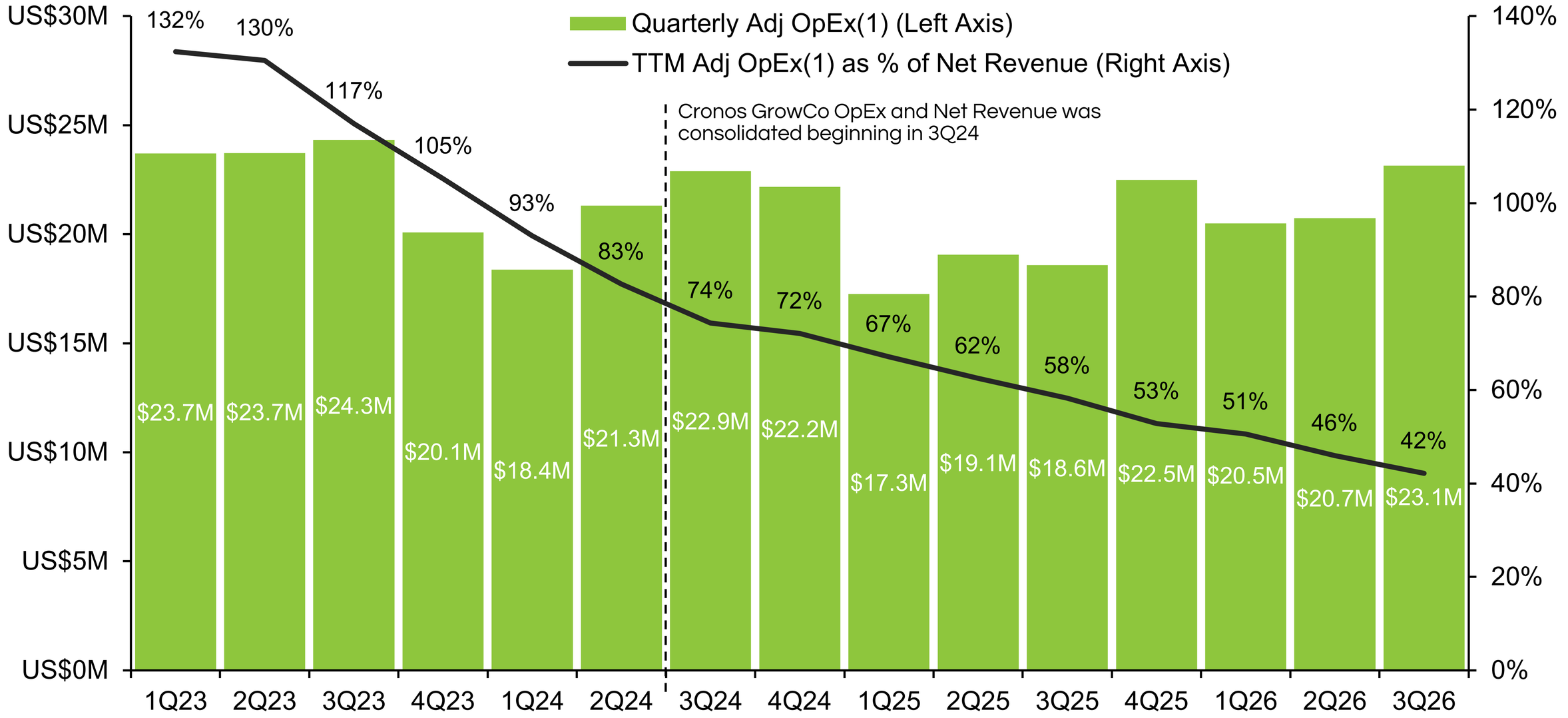
Quarterly Adjusted Gross Profit[1] and Trailing-12-Month ("TTM") Adjusted Gross Margin[2]



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

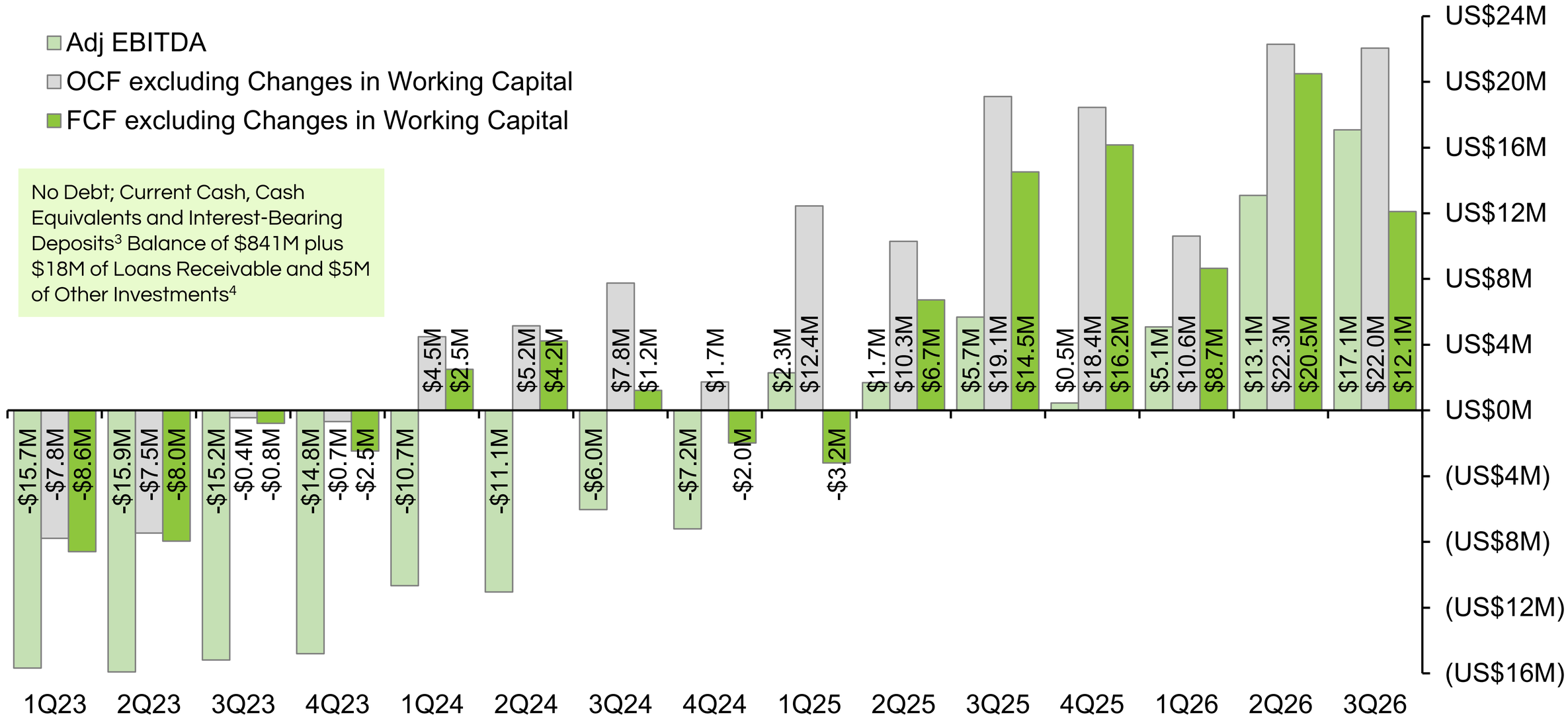
Quarterly OpEx[1] and Trailing-12-Month ("TTM") OpEx[1] as % of Net Revenue



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

EBITDA AND CASH FLOW TRAJECTORY

Quarterly Adj EBITDA, OCF Excl. Chg in WC[1] and Free Cash Flow ("FCF") Excl. Chg in WC[2]



No Debt; Current Cash, Cash Equivalents and Interest-Bearing Deposits[3] Balance of $841M plus $18M of Loans Receivable and $5M of Other Investments[4]

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) OCF Excl. Chg in WC = [Net Cash Provided by Operating Activities] – [Changes in Operating Assets and Liabilities]; (2) Free Cash Flow ("FCF") Excluding Changes in Working Capital = [Net Cash Provided by Operating Activities] – [Changes in Operating Assets and Liabilities] + [Purchase of Property, Plant and Equipment] + [Purchase of Intangible Assets]; (3) Current Cash, Cash Equivalents and Interest-Bearing Deposits = Cash, Cash Equivalents, Restricted Cash, Short-Term Investments, and Non-Current Interest-Bearing Deposits, as of September 30, 2026; (4) as of September 30, 2026.



MANAGEMENT TEAM & BOARD OF DIRECTORS

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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 WEIGENSBERG

SVP, Head of Research and Development



ADAM WAGNER

SVP, Head of Cronos Israel



CHRISTOPHER MARTENS

General Manager, Cronos Netherlands

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.



DARREN BROUGHTON

Darren Broughton serves as Vice President and Associate General Counsel with ALCS, a position he has held since March 2021. In his role, Mr. Broughton provides legal counsel on a broad range of regulatory, compliance and commercial matters within one of the most highly regulated consumer product industries in the United States. His experience includes oversight of FDA engagement, marketing and sales practices, and consumer research, as well as advising on complex regulatory frameworks and corporate governance matters. Mr. Broughton's background enables him to bring a practical, compliance-focused and strategic perspective to board deliberations, particularly in industries navigating evolving regulatory environments.



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

CRONOS GROUP

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THANK YOU

ADJUSTED EBITDA RECONCILIATIONS: 9M2025 AND 9M2026

	Nine months ended September 30, 2026
Net income	$ 69,200
Interest income, net	(26,910)
Income tax provision	3,377
Depreciation and amortization	11,812
EBITDA	57,479
Loss on revaluation of financial instruments[(i)]	2,181
Foreign currency transaction gain	(33,688)
Transaction costs[(ii)]	1,987
Other, net[(iii)]	(8)
Restructuring costs[(iv)]	907
Share-based compensation[(v)]	5,180
Restatement litigation costs[(vi)]	357
Israel Ministry of Economy and Industry dumping inquiry expense[(vii)]	403
Change in allowance for credit loss on non-operating loan and interest-bearing deposits[(viii)]	445
Adjusted EBITDA	$ 35,243

	Nine months ended September 30, 2025
Net loss	$ (2,438)
Interest income, net	(30,404)
Income tax benefit	(2,296)
Depreciation and amortization	10,574
EBITDA	(24,564)
Gain on revaluation of financial instruments[(i)]	(3,475)
Foreign currency transaction loss	18,170
Transaction costs[(ii)]	619
Other, net[(iii)]	241
Restructuring costs[(iv)]	1,535
Share-based compensation[(v)]	5,802
Restatement litigation costs[(vi)]	(186)
Israel Ministry of Economy and Industry dumping inquiry expense[(vii)]	656
Change in allowance for credit loss on non-operating loan[(viii)]	4,771
Impairment loss on long-lived assets[(ix)]	36
Loss on held-for-sale assets[(x)]	5,532
Inventory step-up recorded to cost of sales[(xi)]	517
Adjusted EBITDA	$ 9,654

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

I. For the nine months ended September 30, 2025, the gain related to the High Tide Warrant was partially offset by a loss related to the Company's equity securities in Vitura.
II. For the nine months ended September 30, 2026, transaction costs represented fees related to the acquisition of CanAdelaar B.V. and other discrete strategic initiatives. For the nine months ended September 30, 2025, transaction costs represented legal, financial and other advisory fees and expenses incurred in connection with the Cronos GrowCo Transaction and discrete strategic initiatives. These costs are included in general and administrative expenses on the condensed consolidated statement of net income (loss) and comprehensive income (loss).
III. For the nine months ended September 30, 2026, other, net related primarily to rental income. For the nine months ended September 30, 2025, other, net related to (gain) loss on disposal of assets and dividend income.
IV. For the nine months ended September 30, 2026, restructuring costs related to IT infrastructure and finance transformation costs associated with the Realignment. For the nine months ended September 30, 2025, restructuring costs related to employee-related severance costs and IT infrastructure and finance transformation costs associated with the Realignment.
V. For the nine months ended September 30, 2026 and 2025, share-based compensation related to the expenses of share-based compensation awarded to employees and deferred share units issued to our Board of Directors, each under the Company's share-based award plans.
VI. For the nine months ended September 30, 2026 and 2025, restatement litigation costs included legal costs incurred defending shareholder class action complaints brought against the Company as a result of the 2019 restatement. In addition, the nine months ended September 30, 2025, include certain cost recoveries associated with previously incurred restatement litigation costs.
VII. For the nine months ended September 30, 2026 and 2025, Israel Ministry of Economy and Industry dumping inquiry expense included expenditures relating to regulatory investigations and proceedings about alleged dumping of medical cannabis imports from Canada into Israel and related litigation and external relations expenses.
VIII. For the nine months ended September 30, 2026 and 2025, change in allowance for credit loss on non-operating loan and interest-bearing deposits related primarily to the allowance recognized on the High Tide loan receivable. The nine months ended September 30, 2026, also include expected credit losses on the Company's cash equivalents, short-term investments, and non-current interest-bearing deposits.
IX. For the nine months ended September 30, 2025, impairment loss on long-lived assets related to equipment no longer in use.
X. For the nine months ended September 30, 2025, loss on held-for-sale assets related to a revaluation of the assets held for sale at the Company's Winnipeg, Manitoba facility.
XI. For the nine months ended September 30, 2025, inventory step-up recorded to cost of sales represents the portion of the inventory step-up from the Cronos GrowCo Transaction that was recorded through the condensed consolidated statements of net income (loss) and comprehensive income (loss).

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

(i) For the year ended December 31, 2025, impairment loss on goodwill and indefinite-lived intangible assets related to our Lord Jones® trademark intangible asset, which was assessed for impairment in the fourth quarter of 2025. There were no such losses in the year ended December 31, 2024. (ii) For the year ended December 31, 2025, impairment loss on long-lived assets related to equipment no longer in use. For the year ended December 31, 2024, impairment loss on long-lived assets included $14,258 related to the write-down of our Ginkgo exclusive licenses and $1,631 related to the winding down of operations at our Winnipeg, Manitoba facility (the "Cronos Fermentation Facility"). (iii) For the year ended December 31, 2024, a revaluation gain on loan receivable was recognized as a result of the Cronos GrowCo Transaction on July 1, 2024. (iv) For the year ended December 31, 2024, a gain on revaluation of equity method investment was recognized as a result of the Cronos GrowCo Transaction on July 1, 2024. (v) For the year ended December 31, 2025, the loss on revaluation of financial instruments was driven by the Company's equity securities in Vitura Health Limited ("Vitura"), partially offset by a gain related to the Company's High Tide Warrant. For the year ended December 31, 2024, loss on revaluation of financial instruments related primarily to the Company's equity securities in Vitura. (vi) For the year ended December 31, 2024, impairment loss on other investments represented the fair value change on the option to acquire 473,787 shares of Class A Common Stock of PharmaCann, Inc.. (vii) For the years ended December 31, 2025 and 2024, transaction costs represented legal, financial and other advisory fees and expenses incurred in connection with the Cronos GrowCo Transaction and the pending acquisition of CanAdelaar. These costs are included in general and administrative expenses on the consolidated statements of net income (loss) and comprehensive income (loss). (viii) For the years ended December 31, 2025 and 2024, loss on held-for-sale assets related to revaluations of the Cronos Fermentation Facility held-for-sale asset group. (ix) For the year ended December 31, 2025, other, net related to (gain) loss on disposal of assets and dividend income. For the year ended 2024, other, net primarily related to (gain) loss on disposal of assets and (gain) loss on revaluation of derivative liabilities. (x) For the year ended December 31, 2025, restructuring costs from continuing operations related to employee-related severance costs and IT infrastructure and finance transformation costs associated with the Realignment. For the year ended December 31, 2024, restructuring costs from continuing operations related to shutdown costs at the Cronos Fermentation Facility, as well as employee-related severance costs associated with the Realignment. (xi) For the year ended December 31, 2025, share-based compensation related to the expenses of share-based compensation awarded to employees and our deferred share units issued to certain members of our Board of Directors, each under the Company's share-based award plans. For the year ended December 31, 2024, share-based compensation related to the vesting expenses of share-based compensation awarded to employees under our share-based award plans. (xii) For the years ended December 31, 2025 and 2024, restatement litigation costs included legal costs incurred defending shareholder class action complaints brought against the Company as a result of the 2019 restatement. (xiii) For the years ended December 31, 2025 and 2024, inventory step-up recorded to cost of sales represented the portion of the inventory step-up from the Cronos GrowCo Transaction that was recorded through the consolidated statements of income (loss) and comprehensive income (loss). (xiv) For the year ended December 31, 2024, Israel Ministry of Economy and Industry dumping inquiry expense included expenditures relating to the regulatory inquiry about alleged dumping of medical cannabis products in Israel and related litigation and external relations expenses. (xv) For the years ended December 31, 2025 and 2024, change in allowance for credit loss on non-operating loan represents the allowance recognized on the High Tide loan receivable and adjustments thereto.

ADJUSTED GROSS PROFIT RECONCILIATIONS: Q3 2025, Q3 2026, 9M2025 AND 9M2026

(in thousands of USD)	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Net revenue	$ 63,450	$ 36,339	$ 27,111	75%	$161,667	$102,056	$ 59,611	58%
Gross profit	$ 32,283	$ 18,332	$ 13,951	76%	$ 79,887	$ 46,570	$ 33,317	72%
Inventory step-up recorded to cost of sales	—	—	—	N/A	—	517	(517)	N/A
Adjusted Gross Profit	$ 32,283	$ 18,332	$ 13,951	76%	$ 79,887	$ 47,087	$ 32,800	70%
Gross margin[(i)]	50.9%	50.4%	N/A	0.5 pp	49.4%	45.6%	N/A	3.8 pp
Adjusted Gross Margin[(ii)]	50.9%	50.4%	N/A	0.5 pp	49.4%	46.1%	N/A	3.3 pp

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

(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.

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

(in thousands of U.S. dollars)	Three months ended December 31,		Change		Year ended December 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	$ 16,189	$ 8,975	$ 7,214	80%	$ 63,276	$ 30,482	$ 32,794	108%
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

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

(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.

RECONCILIATIONS: TOTAL OPERATING EXPENSES TO OPERATING EXPENSES LESS RESTRUCTURING AND IMPAIRMENT COSTS

	Twelve Months Ended:			Three Months Ended:		
	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total Operating Expenses	**96,709**	**101,727**	**80,154**	**20,986**	**21,047**	**23,257**
Restructuring Costs	1,524	630	2,037	484	308	115
Impairment loss on long-lived assets	3,366	16,350	736	---	---	---
Operating Expenses Excluding Restructuring and Impairment Costs	**91,819**	**84,747**	**77,381**	**20,502**	**20,739**	**23,142**

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

RECONCILIATIONS: OPERATING CASH FLOW (“OCF”) TO OCF AND FCF EXCLUDING WC CHANGES

	Twelve Months Ended:			Three Months Ended:		
	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Operating Cash Flow ("OCF")	**(42,835)**	**18,843**	**25,866**	**10,898**	**24,010**	**34,336**
Changes in Working Capital						
Accounts receivable, net	9,206	(917)	(16,741)	879	(3,574)	(8,105)
Interest receivable	(14,344)	(3,656)	(11)	2,360	1,209	(4,410)
Other receivables	(1,449)	2,059	(9,001)	724	(349)	452
Current Income Tax Receivable	---	---	---	---	(2,676)	14,803
Prepaids & other assets	1,437	(512)	(1,802)	3,310	(356)	(1,042)
Inventory	7,399	7,417	(10,395)	(2,039)	(3,727)	(3,150)
Accounts payable	(773)	(7,449)	1,108	(1,206)	4,322	1,327
Income taxes payable	(33,104)	(93)	(10)	1,387	2,216	2,472
Accrued liabilities	5,160	2,840	2,438	(5,139)	4,660	9,940
Other	---	---	---	---	---	---
Net Change in Working Capital	**(26,468)**	**(311)**	**(34,414)**	**276**	**1,725**	**12,287**
OCF Excluding Change in Working Capital	**(16,367)**	**19,154**	**60,280**	**10,622**	**22,285**	**22,049**
Purchase of property, plant and equipment	(2,505)	(12,411)	(25,717)	(1,875)	(1,739)	(9,949)
Purchase of intangible assets	(918)	(743)	(339)	(96)	(43)	---
Free Cash Flow ("FCF") Excluding Change in Working Capital	**(19,790)**	**6,000**	**34,224**	**8,651**	**20,503**	**12,100**

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.