

A world map in shades of blue, serving as the background for the slide. The map is centered and shows the outlines of continents and countries.

# AUROLA<sup>®</sup>

## Opening the World to Cannabis<sup>™</sup>

INVESTOR PRESENTATION

FY26 Q3 February 2026



## Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information contained in this presentation constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward- looking statements in this presentation include, but are not limited to, statements with respect to: the Company’s strategy and expectations with respect to the generation of positive free cash flow and adjusted gross margin and adjusted EBITDA growth; the Company’s net cash position and ability to pursue profitable growth; the Company’s focus on high-growth, high margin global medical cannabis opportunities; expectations for growth opportunities in the domestic and international medical cannabis segments; expectations for further momentum in Europe and internationally to support further high margin revenue growth; the Company’s capacity and ability to participate in, and benefit from, continued global market growth; the Company’s medical market leadership, including in Canada, Germany, Poland, the UK and Australia; the Company’s science and innovation program and the associated benefits to the business, including improvements in crop quality and minimum yield thresholds in multiple production environments, increases in annual production capacity within our network of Canadian and German facilities, improvements to lower cost per gram to manufacture, and further launches of new cultivars in international markets; competitive advantages, including in science, medical, product innovation and regulatory expertise; ongoing product innovation; expectations for the plant propagation segment; the Company’s commitment to strengthening its leadership positions in Canada, Europe and Australia through consistent revenue generation and positive adjusted EBITDA growth; and the Company’s ongoing focus and efforts on the creation of long-term value for shareholders. Forward-looking statements are based on certain opinions, estimates and assumptions of Aurora’s management in light of management’s experience and perception of historical trends, current conditions and expected developments at the time the statements are made, including expected growth, results of operations, performance, industry trends and conditions, the current and future regulatory environment and growth opportunities. While Aurora considers these opinions, estimates and assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Recipients are cautioned not to place undue reliance on forward-looking statements contained herein. Forward-looking statements also necessarily involve known and unknown risks. These risks include, but are not limited to, the timing, magnitude and duration of potential new or increased tariffs imposed on

goods imported from Canada into the United States, the ability to retain key personnel, the ability to continue investing in infrastructure to support growth, the ability to obtain financing on acceptable terms, the continued quality of our products, customer experience and retention, the development of third party government and nongovernment consumer sales channels, management’s estimates of consumer demand in Canada and in jurisdictions where the Company exports, expectations of future results and expenses, the risk of successful integration of acquired business and operations, management’s estimation that SG&A will grow only in proportion of revenue growth, the ability to expand and maintain distribution capabilities, the impact of competition, the general impact of financial market conditions, the yield from cannabis growing operations, product demand, changes in prices of required commodities, competition, and the possibility for changes in laws, rules, and regulations in the industry, epidemics, pandemics or other public health crises, and other risks, uncertainties and factors set out under the heading “Risk Factors” in the Company’s annual information form dated June 17, 2025 (the “AIF”) and filed with Canadian securities regulators available on the Company’s issuer profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com) and filed with and available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

Recipients are cautioned that the foregoing risks are not exhaustive, and other factors could also adversely affect Aurora and its business and operations. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Aurora disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No securities of Aurora any kind are being offered as part of this presentation. Before making an investment of any kind in securities of Aurora, potential investors are urged to read Aurora’s public disclosure materials filed under Aurora’s issuer profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and filed with and available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Key Investment Highlights

- High-growth, high margin Global Medical cannabis focus
- Aurora is Canada's leading exporter of Medical Cannabis with an internal GMP manufacturing capacity and supply network focused on supporting continued global expansion
- Sustainable Adjusted Gross Margin<sup>1</sup> and Adjusted EBITDA<sup>1</sup> results
- Positive Free Cash Flow<sup>1</sup> generation in FY26 Q3 supported by industry leading balance sheet with a strong cash balance and debt free<sup>2</sup> cannabis business
- Industry leading science and genetics program, supporting a comprehensive pipeline of higher yielding and disease resistant cultivars that are driving increased capacity and lower manufacturing costs

# Q3 FY26 Key Financial Highlights

NET REVENUE <sup>1</sup>	<b>\$94<sub>MM</sub></b>	<b>\$6<sub>MM</sub></b> YoY INCREASE	<b>7%</b> YoY INCREASE
ADJ. GROSS MARGIN <sup>1</sup> \$	<b>\$56<sub>MM</sub></b>	<b>\$3<sub>MM</sub></b> YoY INCREASE	<b>6%</b> YoY INCREASE
ADJ. GROSS MARGIN <sup>1</sup> %	<b>62%</b>		<b>100bps</b> YoY INCREASE
ADJ. EBITDA <sup>1</sup>	<b>\$18<sub>MM</sub></b>	<b>\$(1)<sub>MM</sub></b> YoY DECREASE	<b>(5)%</b> YoY DECREASE
FREE CASH FLOW <sup>1</sup>	<b>\$16<sub>MM</sub></b>	<b>\$(12)<sub>MM</sub></b> YoY DECREASE	<b>(43)%</b> YoY DECREASE

**“** Aurora has established a commanding leadership position within the rapidly expanding, high margin, global medical cannabis market. We achieved record quarterly net revenue<sup>1</sup> of \$76.2 million in our global medical cannabis business through double-digit growth internationally, led by Germany and Poland **”**

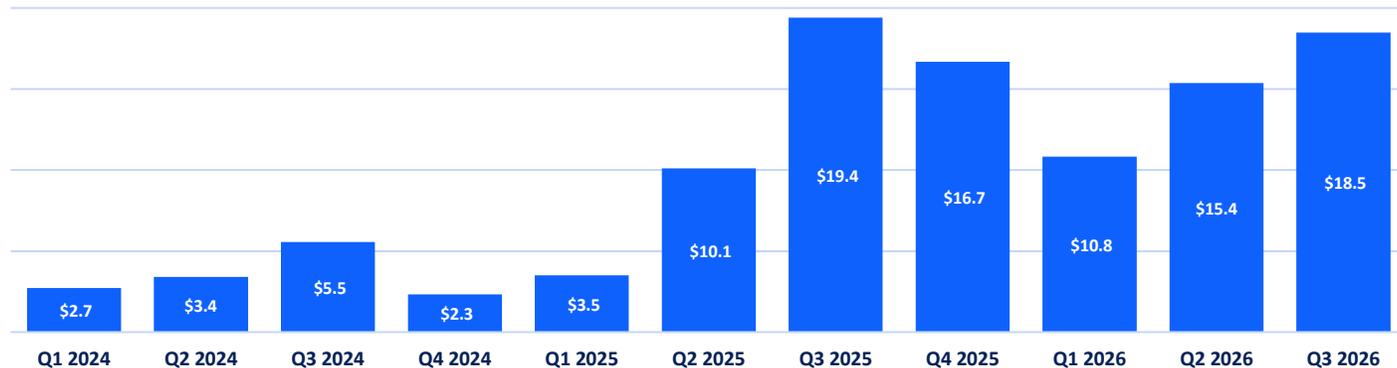
**Miguel Martin**  
Executive Chairman & CEO

# Q3 FY26 Financial Performance

NET REVENUE & ADJ. GROSS MARGINS<sup>1</sup> (millions)



ADJUSTED EBITDA<sup>1</sup> (millions)

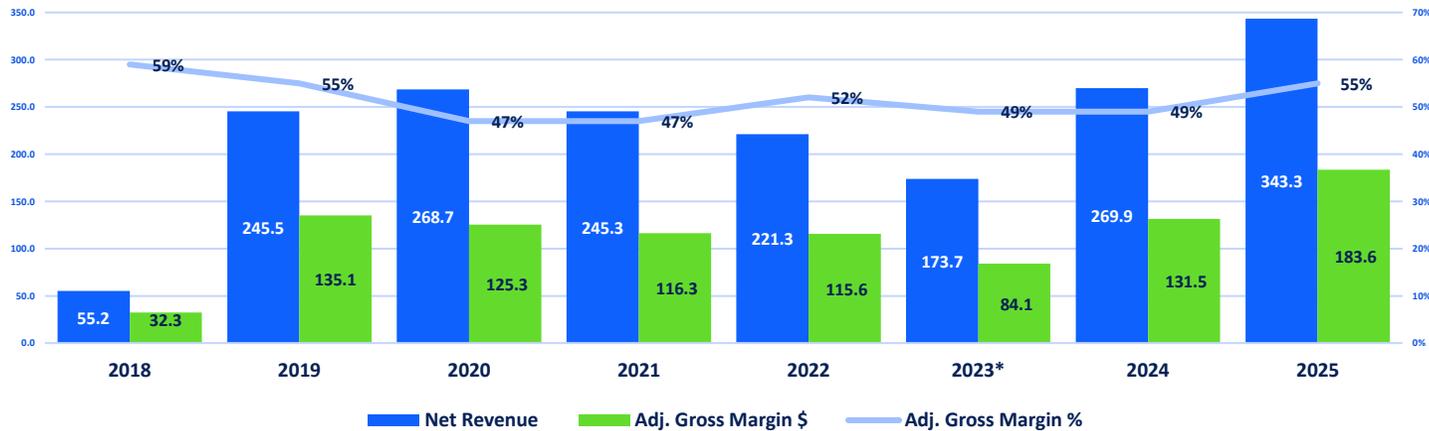


## Q2 FY26 HIGHLIGHTS

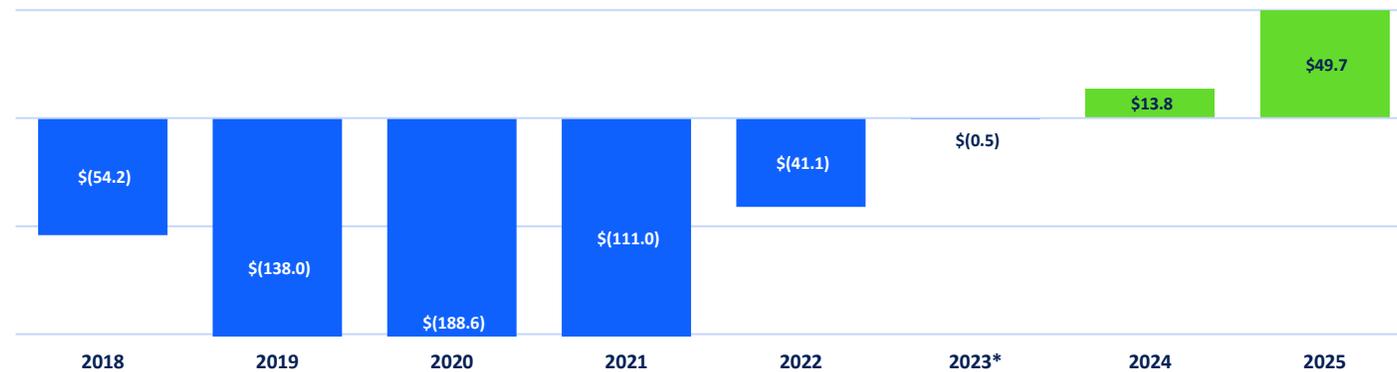
- Total Net Revenue<sup>1</sup> of \$94.2M, representing YoY growth of 7%
- Record Global Medical Net Revenue<sup>1</sup> of \$76.2M, representing YoY growth of 12%
- Record International Net Revenue<sup>1</sup> of \$48.0M, representing YoY growth of 17%
- Canadian Medical Net Revenue<sup>1</sup> of \$28.2M, representing YoY growth of 3% and a new quarterly record
- Plant Propagation Net Revenue<sup>1</sup> of \$11.3M, representing YoY growth of 27%
- Industry Leading consolidated Adjusted Gross Margins<sup>1</sup> of 62%, with Cannabis Adjusted Gross Margins<sup>1</sup> of 66%, representing 300 bps expansion YoY
- Adjusted EBITDA<sup>1</sup> of \$18.5M
- \$154.4M cash and short-term investments and no cannabis business debt<sup>2</sup>

# Historical Financial Performance

NET REVENUE<sup>1</sup> & ADJUSTED GROSS MARGINS<sup>1</sup> (millions)



ADJUSTED EBITDA<sup>1</sup> (millions)



## HISTORICAL HIGHLIGHTS

- By focusing on Global Medical Cannabis, we have been able to deliver consistent and profitable growth
- Net Revenue<sup>1</sup> growth has been primarily achieved through increases in the Canadian and International Medical Cannabis channels
- Adjusted Gross Margin<sup>1</sup> improvement is due to improved sales mix and operational efficiencies that are supporting lower manufacturing costs
- Aurora has delivered positive adjusted EBITDA<sup>1</sup> for the last two fiscal years
- Adjusted EBITDA<sup>1</sup> growth is the result of continued operational improvements supporting margin expansion, combined with continued SG&A spend discipline
- Continued strong cash balance with no cannabis business debt<sup>2</sup>

# Balance Sheet Strength

**\$154 million**

**TOTAL CASH**

Including cash equivalents, restricted cash & short-term investments

**\$56 million**

**UNRESTRICTED CASH**

**Strong Working  
Capital  
Management**

**No Cannabis  
Business Debt <sup>1</sup>**

# Aurora has the brand and product portfolio to support Global Medical Cannabis Leadership

## FY26 Q3 PERFORMANCE:

**\$94.4MM**

NET REVENUE<sup>1</sup>

**\$18.5MM**

ADJ. EBITDA<sup>1</sup>

**\$15.5MM**

FREE CASH FLOW<sup>1</sup>

**\$154.4M**

CLOSING CASH  
BALANCE<sup>1</sup>

**#1**

MARKET SHARE  
CANADIAN MEDICAL

## OUR BRANDS:

**+AURORA**

MedReleaf  
BY AURORA

**WMMC**

**CanniMed**  
BY AURORA

*Whistler*  
Cannabis Co.

INDIMED

CraftPlant

PEDANIOS

**TASTY'S**

**drift**

DailySPECIAL

Being

**SANRAF**

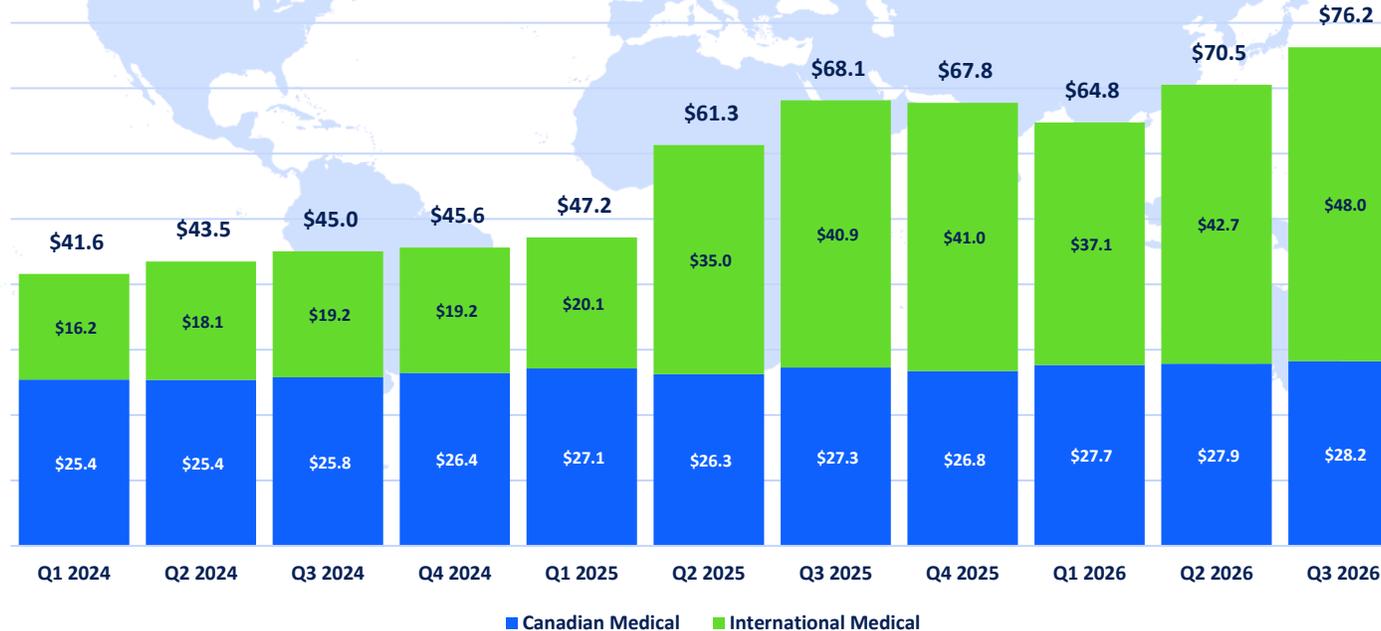
GREYBEARD  
CANNABIS

LEADING MARKET SHARE IN CANADIAN MEDICAL WITH LEADING POSITIONS IN GERMANY (#1 & #3 PRODUCTS<sup>2</sup>), POLAND (#1 MARKET SHARE<sup>3</sup>), UNITED KINGDOM, AUSTRALIA<sup>4</sup> (#2 MARKET SHARE<sup>4</sup>) AND NEW ZEALAND, REPRESENTING A GLOBAL ADDRESSABLE MARKET OF ~\$9 BILLION<sup>5</sup>

AURORA IS BEST POSITIONED TO BENEFIT IN THIS RAPIDLY GROWING GLOBAL INDUSTRY DUE TO ITS EXTENSIVE PRODUCT PORTFOLIO, WORLD CLASS MANUFACTURING FACILITIES AND CONSISTENT SUPPLY OF HIGH QUALITY PRODUCTS

# Driving Success Globally

INTERNATIONAL & GLOBAL MEDICAL NET REVENUE<sup>1</sup> (millions)



## KEY HIGHLIGHTS

- Aurora continues to be a market share leader in the Canadian medical market, supporting consistent, high margin revenue
- Aurora maintains leadership positions in Germany, Australia, New Zealand, and the UK
- Aurora holds #1 market share by volume and sales in Poland<sup>3</sup>
- International medical cannabis net revenue surpassed Canadian Medical for the first time in Q2 2025
- Growth in Europe, Australia, the UK and New Zealand has supported significant revenue gains over the last two years
- The German market has expanded significantly since de-scheduling in April 2024. In calendar year 2024, annual imports were ~70 metric tons and are estimated to double in 2025
- Further momentum in Europe and across the globe is expected to support high margin revenue growth

# Leadership in Key Global Cannabis Markets



**CANADA**

- Leading Medical Market Share as of Q3 FY26
- High patient retention creates consistent revenue stream
- Manufacturing network of efficient EU and TGA GMP facilities to support pharma-grade global supply



**GERMANY**

- Continuing to capitalize on descheduling of medical cannabis which occurred in April 2024. Established network of partners involved in telemedicine which helps to drive sales
- Market-leading portfolio with the #1 and #3 performing flower products in the rapidly growing flower segment as of Q3 FY26
- Leading supplier of flower in self-payer segment, the fastest growing channel in Germany
- Now supplying products from domestic cultivation site, Aurora Leuna



**AUSTRALIA**

- #2 Market Share as per NostraData
- Potential to be the largest medical market in the world outside of North America
- Significant sales and patient growth driven by uptick in authorized prescribers
- Acquired MedReleaf Australia in February 2024: the second largest medical cannabis distributor in the country
- Aurora one of the first Canadian LPs to receive GMP certification from the Australian regulatory agency (TGA)
- One of the first companies to offer pastilles and CO2 resin vape cartridge products, alongside an expanded range of next generation cultivars



**UNITED KINGDOM**

- Focused on developing a strong market position through relationships with key distributors and supply of Channel Islands; a high-growth market
- Aurora Academy continues to be the leading educational platform for Health Care Professionals for cannabis in the UK
- One of the first companies to launch live resin cartridge products, alongside an expanded range of next generation cultivars



**FRANCE**

- Leading partner in medical pilot program
- Actively engaged in consultations around medical market framework, generalized legalization expected soon, pending further regulatory reviews



**NEW ZEALAND**

- Completed first shipment of medical cannabis in May 2024, with further innovation planned



**POLAND**

- Aurora maintains the #1 market share in rapidly growing Polish market, supported by our dominant position in the super high THC product segment and partnerships with local clinics
- Aurora currently supplies the market with several novel and proprietary cultivars that meet key unmet clinical needs for local patients



**SWITZERLAND**

- Diverse portfolio of products distributed via network of leading wholesalers

# Leading Cannabis Manufacturing Facilities

One of the world's only fully integrated cannabis producer - combining science-based innovation, GMP certified craft-quality production at scale, and direct distribution in both Canada and Germany

Direct supply from our manufacturing facilities supports domestic and international growth opportunities

- European and Australian (TGA) GMP manufacturing facilities with the capacity to supply the rapidly expanding international cannabis markets with high quality manufactured products
- One of the select few companies globally with this pharmaceutical-grade designation across both manufacturing and distribution facilities in Canada and Germany
- Continued investment in technology, infrastructure, and science to maximize production efficiency and increase annual manufacturing capacity
- Manufacturing, Distribution and Research facilities located in Canada and Germany, supporting direct supply from within our network to each of the key nationally legal markets

# Leading Science & Innovation Program

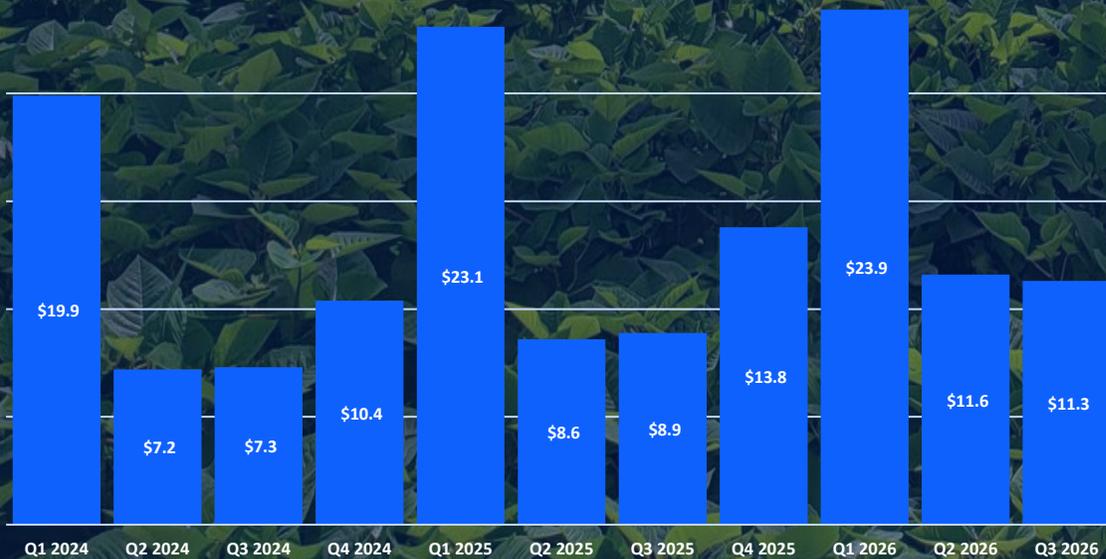
**A state-of-the-art breeding and genetics facility, Aurora Coast, located in Vancouver Island's Comox Valley driving capacity increases and operational savings**

- Designed specifically to develop the next big cultivars: high potency, disease resistant, with excellent bud structure and density, highly aromatic and expressing unique terpene profiles sought by patients and consumers
- In calendar year 2025, Aurora completed its transition of its portfolio of legacy cultivars. Our global network, including our Canadian and German sites, is now dedicated to cultivation high-performance "next-generation" cultivars developed and optimized by our Science and Operation's teams
- To date, 30+ new proprietary cultivars, grown at scale, since June 2021, with powdery mildew (PM2) resistant cultivars testing underway this year
- These cultivars allow for substantially higher minimum yield thresholds in multiple production environments, significantly increasing our annual production capacity within our network of Canadian and German facilities, while also supporting a lower cost per gram to manufacture
- The impact of the proprietary cultivars combined with investments in cultivation have enabled a 30% increase in capacity at our largest GMP site
- Licensing opportunities for proprietary cultivars, offering additional profitable revenue contributions
- Looking to the future, we continue to build what we believe is an industry-leading knowledge base with an intellectual property portfolio to capture the value of this investment and support further margin expansion

# Plant Propagation Business Overview

Aurora holds a controlling interest in Bevo Farms, an industry leader in plant propagation and one of the largest suppliers of propagated vegetables and ornamental plants in North America.

PLANT PROPAGATION NET REVENUE<sup>1</sup> (millions)



## KEY BUSINESS HIGHLIGHTS

- 65-75% of plant propagation revenue normally occurs in the first half of the calendar year
- Tailwinds for controlled environment agriculture include increased demand for fresh vegetables year-round, home-shoring the food supply, and reducing our food's carbon footprint supporting YoY growth
- Proprietary and innovative processes and greenhouse technology that is designed to provide industry leading efficiency

# Aurora is focused on long-term value for shareholders

**Aurora's sustained strategic focus on global medical cannabis, the highest-margin segment of the industry, combined with exceptional operational execution, continues to deliver standout financial results**

In our view, Aurora is positioned for long-term growth for the following reasons:

- We are one of Canada's largest medical cannabis company
- We are Canada's leading exporter of medical cannabis, with world-class GMP facilities in Canada and Germany that enable us to supply global markets with high-quality, premium products
- We are market leaders in Germany, Australia and Poland – the three biggest nationally legal medical cannabis markets outside of Canada, and
- We are best positioned to gain a strong foothold in emerging markets as they develop, drawing on our proven successful commercial execution and global regulatory expertise

We are fully committed to strengthening our leadership positions in Canada, Europe and Australia through consistent revenue generation and positive adjusted EBITDA growth

These advantages are the building blocks to enhance long-term value for our shareholders

The background of the slide is a dark blue grid of squares. On the right side, several squares are highlighted in a vibrant green color, creating a sense of depth and movement. The word 'AURORA' is written in a bold, white, sans-serif font, with a registered trademark symbol (®) at the end.

# AURORA<sup>®</sup>

## Investor Presentation

Email: [aurora@icrinc.com](mailto:aurora@icrinc.com)

Website: [auroramj.com/investors](http://auroramj.com/investors)