

CRONOS

G R O U P

INVESTOR PRESENTATION

November 2024

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 financial 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; transaction costs related to strategic projects; impairment loss on other investments; foreign currency transaction loss; other, net; restructuring costs; inventory write-downs resulting from restructuring actions; share-based compensation; 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 Securities and Exchange Commission’s and the Ontario Securities Commission’s investigation 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.

AGENDA

- I. Mission and Strategy
- II. Brand Portfolio
- III. Global Supply Chain and Distribution
- IV. Financial Summary
- V. Management Team and Board of Directors



OUR MISSION

Build brands and create products that enhance experiences.



OUR VISION

Take experiences to new highs.



OUR VALUES

COMMUNITY

We believe in building and supporting a fair and equitable industry.

FUN

We believe in creating your favorite products through innovation and imagination.

RESPONSIBILITY

We believe our products are for adults.*

QUALITY

We believe in elevating industry practices to provide quality products focused on reliability and transparency.



BRAND PORTFOLIO

BUILDING A PORTFOLIO OF BRANDS



BRAND POSITIONING

PRODUCT OFFERING⁽¹⁾

GEOGRAPHIC AVAILABILITY

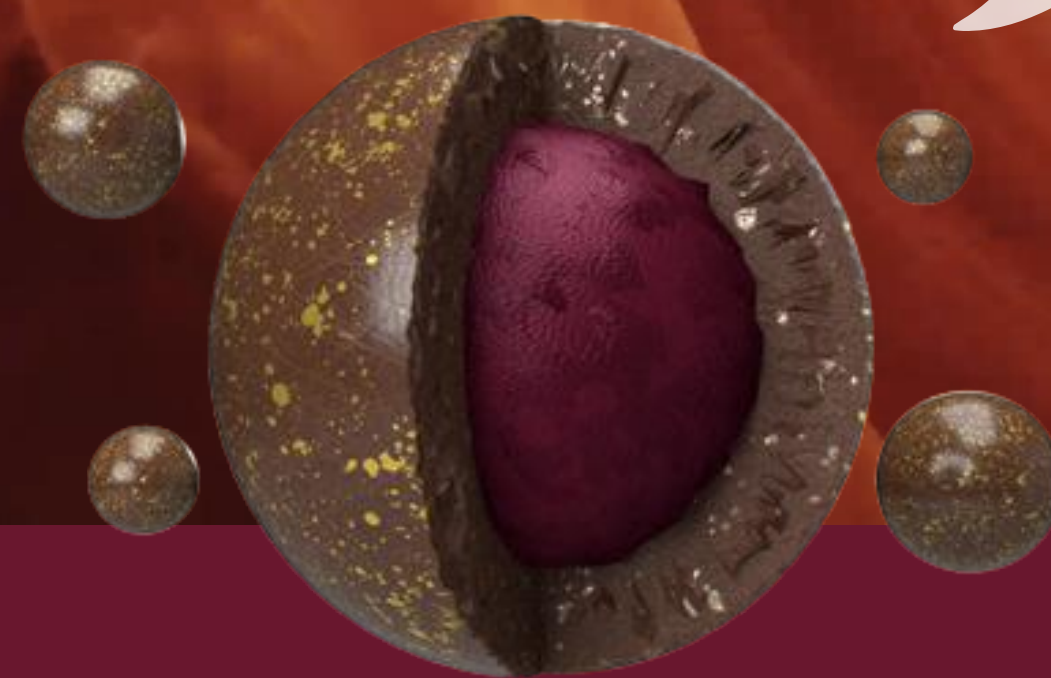
Spinach
Mainstream
Dried Cannabis, Pre-Rolls, Vaporizers, Edibles
Canada

PEACENATURALS
MEDICINAL CANNABIS
Wellness
Dried Cannabis, Cannabis Tinctures, Pre-rolls
Canada, Israel, Germany and UK

LORD JONES
Premium
Pre-Rolls, Vaporizers, Edibles
Canada

(1) Not all product formats are available in all markets

LORD JONES[®]





Mainstream Adult-use

Friends. Fun. Legendary Cannabis.

Three things that make our world go round, and round.

Each better together, always and forever. Spinach® products are here for all the fun that only happens with friends. Where we grow closer by the experiences we share, and the moments made a little more epic whenever there's legendary cannabis to go around.





PEACENATURALS®

MEDICINAL CANNABIS

Wellness

Accessible high-quality cannabis for medicinal purposes.





GLOBAL SUPPLY CHAIN
AND DISTRIBUTION

CRONOS ISRAEL

JV Structure and Licenses

Strategic JV with Kibbutz Gan Shmuel, a commercial kibbutz and food company.

Subsidiaries	Cronos Group Ownership Interest
Cronos Israel G.S. Cultivation Ltd.	70%
Cronos Israel G.S. Manufacturing Ltd.	90%
Cronos Israel G.S. Store Ltd.	90%
Cronos Israel G.S. Pharmacy Ltd.	90%

The Company has the necessary regulatory approvals to produce, manufacture and sell dried cannabis flower, pre-rolls and oil products.



Israel Market

Israel is a leader in research and development on medical cannabis.

Cronos' revenue within Israel was \$6.9 million in Q2 2024.

Currently in market with PEACE NATURALS® and LIT™ branded cannabis products.



Facility

Ideal climate enables efficient production of high-quality cannabis.

Over 1,000 agriculturally skilled Kibbutz members live on site and existing infrastructure available to support operations.

Gan Shmuel currently exports to 35 countries across Europe and Asia through Gan Shmuel Foods Ltd., a publicly traded food company listed on the Tel Aviv Exchange.



Additional Partnerships: Cannasoul Analytics

In April 2020, Cronos Israel entered into a collaboration agreement with Cannasoul Analytics Ltd. ("Cannasoul"), a cannabis research company dedicated to developing scientific intellectual property, medical products, and technologies, to develop a commercial cannabis analytical testing laboratory onsite at Cronos Israel.

Cannasoul intends to operate the laboratory and conduct in-house commercial analytical testing for Cronos Israel and third-party clients.



CRONOS GROWCO (CANADA)

Joint Venture With Best-In-Class Agricultural Operator

EXPANSION

- **Investment:** Cronos provided an approximately \$51 million* (\$70 million CAD) secured non-revolving credit facility to Cronos GrowCo to fund facility expansion, enabling growth opportunities in the markets Cronos operates in today as well as potentially enabling future growth into new markets that open.
- **Enhanced Governance:** As of July 1, 2024, the Cronos GrowCo board of directors expanded to five members, three of whom were appointed by Cronos.
- **New Supply Agreement:** Prior to the commencement of sales from the expanded facility, Cronos will have the option to purchase up to 80% of Cronos GrowCo's total production. Thereafter, Cronos will have the option to purchase up to 70% of the total production from the expanded facility.
- **Financial Consolidation:** Cronos will consolidate Cronos GrowCo's results in its financial statements beginning in the third quarter of 2024.



PRIMARY COUNTRIES OF DISTRIBUTION

Canadian Adult-use Cannabis



Israeli Medical Cannabis



Germany, UK and Australia Medical Cannabis

Germany

UK

Australia



ADULT-USE – 3 Retail Models Within This Channel

- FULL CROWN CORPORATION:**
 - Procurement is led by Crown Corp and the retail outlets / online retail stores are operated by Crown Corp
- HYBRID CROWN / PRIVATE:**
 - Procurement is led by Crown Corp and the online retail store is operated by the Crown Corp
 - Brick-and-mortar retail outlets can be both Crown Corp and / or privately owned and operated
- FULL PRIVATE:**
 - The procurement, retail outlets and online retail are privately owned and operated

A low-angle, upward-looking photograph of several tall skyscrapers, creating a sense of height and scale. The buildings are rendered in a dark, monochromatic style, with their facades showing grid patterns of windows. The sky is a uniform, light gray, providing a stark contrast to the dark structures. The overall mood is professional and modern.

FINANCIAL SUMMARY

FINANCIAL OVERVIEW

(in thousands of USD)	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Cronos net revenue, excluding Cronos GrowCo net revenue ⁽ⁱ⁾	\$ 29,996	\$ 24,810	\$ 5,186	21 %	\$ 83,046	\$ 63,326	\$ 19,720	31 %
Cronos GrowCo net revenue ⁽ⁱⁱ⁾	4,268	—	4,268	N/A	4,268	—	4,268	N/A
Net revenue	\$ 34,264	\$ 24,810	\$ 9,454	38 %	\$ 87,314	\$ 63,326	\$ 23,988	38 %
Cost of sales	30,341	20,124	10,217	51 %	72,216	52,614	19,602	37 %
Inventory write-down	312	716	(404)	(56) %	707	716	(9)	(1) %
Gross profit	\$ 3,611	\$ 3,970	\$ (359)	(9) %	\$ 14,391	\$ 9,996	\$ 4,395	44 %
Gross margin ⁽ⁱⁱⁱ⁾	11 %	16 %	N/A	(5)pp	16 %	16 %	N/A	— pp
Inventory step-up recorded to cost of sales	7,116	—	7,116	N/A	7,116	—	7,116	N/A
Adjusted Gross Profit ^(iv)	\$ 10,727	\$ 3,970	\$ 6,757	170 %	\$ 21,507	\$ 9,996	\$ 11,511	115 %
Adjusted Gross Margin ^(v)	31 %	16 %	N/A	15 pp	25 %	16 %	N/A	9 pp
Net income (loss)	\$ 7,324	\$ (1,590)	\$ 8,914	N/M	\$ (3,919)	\$ (25,288)	\$ 21,369	85 %
Adjusted EBITDA ^(iv)	\$ (6,019)	\$ (15,187)	\$ 9,168	60 %	\$ (27,739)	\$ (46,774)	\$ 19,035	41 %
Other Data								
Cash and cash equivalents ^(vi)	\$ 862,034	\$ 571,656	\$ 290,378	51 %				
Short-term investments ^(vi)	—	267,905	(267,905)	(100) %				
Capital expenditures ^(vii)	6,536	325	6,211	1,911 %	9,446	1,631	7,815	479 %

(i) Cronos net revenue, excluding Cronos GrowCo net revenue is Net revenue less Cronos GrowCo net revenue and is after intercompany eliminations.

(ii) Cronos GrowCo net revenue is Cronos GrowCo's net revenue after intercompany eliminations.

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

(iv) See "Non-GAAP Measures" for more information, including a reconciliation of adjusted earnings (loss) before interest, taxes, depreciation and amortization ("Adjusted EBITDA") to net income (loss) and a reconciliation of Adjusted Gross Profit to gross profit.

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

(vi) Dollar amounts are as of the last day of the period indicated.

(vii) Capital expenditures represent component information of investing activities and is defined as the sum of purchase of property, plant and equipment, and purchase of intangible assets.

ADJUSTED EBITDA (NON-GAAP) RECONCILIATION

	Three months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total
Net income	\$ 7,324	\$ —	\$ 7,324
Interest income, net	(12,460)	—	(12,460)
Income tax benefit	(2,708)	—	(2,708)
Depreciation and amortization	3,567	—	3,567
EBITDA	(4,277)	—	(4,277)
Impairment loss on long-lived assets ⁽ⁱ⁾	14,376	—	14,376
Revaluation gain on loan receivable ⁽ⁱⁱ⁾	(11,804)	—	(11,804)
Gain on revaluation of equity method investment ⁽ⁱⁱⁱ⁾	(32,469)	—	(32,469)
Loss on revaluation of financial instruments ^(iv)	293	—	293
Foreign currency transaction loss	7,432	—	7,432
Transaction costs ^(v)	334	—	334
Loss on held-for-sale assets ^(vi)	10,422	—	10,422
Other, net ^(viii)	315	—	315
Share-based compensation ^(ix)	2,262	—	2,262
Financial statement review costs ^(x)	(19)	—	(19)
Inventory step-up recorded to cost of sales ^(xiii)	7,116	—	7,116
Adjusted EBITDA	\$ (6,019)	\$ —	\$ (6,019)

	Three months ended September 30, 2023		
	Continuing Operations	Discontinued Operations	Total
Net loss	\$ (1,590)	\$ (182)	\$ (1,772)
Interest income, net	(13,375)	(1)	(13,376)
Income tax benefit	(1,254)	—	(1,254)
Depreciation and amortization	2,148	—	2,148
EBITDA	(14,071)	(183)	(14,254)
Share of income from equity method investments	(1,057)	—	(1,057)
Loss on revaluation of financial instruments ^(iv)	5,291	—	5,291
Foreign currency transaction gain	(8,816)	—	(8,816)
Other, net ^(viii)	(974)	(31)	(1,005)
Restructuring costs ^(ix)	1,423	28	1,451
Share-based compensation ^(x)	1,957	(4)	1,953
Financial statement review costs ^(xi)	344	—	344
Inventory write-down ^(xii)	716	—	716
Adjusted EBITDA	\$ (15,187)	\$ (190)	\$ (15,377)

⁽ⁱ⁾ For the three and nine months ended September 30, 2024, impairment loss on long-lived assets included \$14,258 related to the write-down of our Ginkgo exclusive licenses. For the nine months ended September 30, 2024, impairment loss on long-lived assets included \$1,631 related to the winding down of operations at the Cronos Fermentation Facility. For the nine months ended September 30, 2023, impairment loss on long-lived assets related to certain leased properties associated with the Company's U.S. operations.

⁽ⁱⁱ⁾ For the three and nine months ended September 30, 2024, a revaluation gain on loan receivable was recognized as a result of the Cronos GrowCo transaction on July 1, 2024.

⁽ⁱⁱⁱ⁾ For the three and nine months ended September 30, 2024, the gain on revaluation of equity method investment was recognized as a result of the Cronos GrowCo transaction on July 1, 2024.

^(iv) For the three and nine months ended September 30, 2024 and 2023, loss on revaluation of financial instruments related primarily to the Company's equity securities in Vitura.

^(v) For the nine months ended September 30, 2024, impairment loss on other investments represents the fair value change on the PharmaCann Option.

^(vi) For the three and nine months ended September 30, 2024, transaction costs represent professional fees associated with the Cronos GrowCo transaction.

^(vii) For the three and nine months ended September 30, 2024, a loss on held-for-sale assets was recognized as a result of the change in the Company's sales strategy for the Cronos Fermentation Facility to market the assets to a broader buyer pool.

^(viii) For the three and nine months ended September 30, 2024 and 2023, other, net related to (gain) loss on disposal of assets and (gain) loss on revaluation of derivative liabilities.

^(ix) For the nine months ended September 30, 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. For the three and nine months ended September 30, 2023, restructuring costs related to employee-related severance costs and other restructuring costs associated with our U.S. operations.

^(x) For the three and nine months ended September 30, 2024 and 2023, share-based compensation related to the non-cash expenses of share-based compensation awarded to employees under the Company's share-based award plans.

^(xi) For the three and nine months ended September 30, 2024 and 2023, financial statement review costs include costs and reserves taken related to the Restatements, costs related to the Company's responses to requests for information from various regulatory authorities relating to the Restatements and legal costs incurred defending shareholder class action complaints brought against the Company as a result of the 2019 restatement. For the three and nine months ended September 30, 2024, a credit balance is presented due to an insurance recovery.

^(xii) For the three and nine months ended September 30, 2023, inventory write-downs relate to product destruction and obsolescence associated with the exit of our U.S. operations.

^(xiii) For the three and nine months ended September 30, 2024, 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 income (loss) and comprehensive income (loss) in both periods.



MANAGEMENT TEAM &
BOARD OF DIRECTORS

MANAGEMENT TEAM

Our management team comprises experts in their fields, with a goal to establish the most valuable international cannabis company. They are 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



JAMES HOLM
Chief Financial Officer



ANNA SHLIMAK
SVP, Corporate Affairs
and Strategy



TERRY DOUCET
General Counsel and
Corporate Secretary



ARYE WEIGENSBURG
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.



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.



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.



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

In March 2019, Altria Invested \$1.8B for a 45% Stake in Cronos Group Common Equity

Proven expertise in brand and product development in highly regulated markets

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

Leading technology and R&D capabilities



Leading global cannabis producer

Unique R&D and production capabilities

Talented management team, with a track-record of success

Partnership accelerates Cronos Group's execution and achievement of strategic objectives

THANK YOU