

DISCIPLINED CAPITAL ALLOCATION, POSITIONED FOR STRATEGIC GROWTH

CSE: CL
OTC: CRLBF

THIRD QUARTER 2025
NOVEMBER 5, 2025

CRESCOLABS®



DISCLAIMER

Forward-Looking Information and Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the control of Cresco Labs Inc. (“Cresco Labs”), including statements regarding Cresco Labs’ expected financial performance, the current and projected market and growth opportunities for the company, and the timing and completion of announced acquisitions, including all required conditions thereto. Often, but not always, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as, ‘may,’ ‘will,’ ‘should,’ ‘could,’ ‘would,’ ‘expects,’ ‘plans,’ ‘anticipates,’ ‘believes,’ ‘estimates,’ ‘projects,’ ‘predicts,’ ‘potential’ or ‘continue’ or the negative of those forms or other comparable terms. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cresco Labs or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to those risks contained in the public filings of Cresco Labs filed with Canadian securities regulators and available under Cresco Labs’ profile on SEDAR at www.sedar.com, including the information under the heading “Risk Factors” in Cresco Labs’ annual information form for the year ended December 31, 2024, and with the United States Securities and Exchange Commission (the “SEC”) through EDGAR at www.sec.gov/edgar, including Cresco Labs’ annual report on Form 40-F for the year ended December 31, 2024; and other factors, many of which are beyond the control of Cresco Labs.

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Non-GAAP Financial Measures

This presentation reports its financial results in accordance with U.S. GAAP and includes certain non-GAAP financial measures that do not have standardized definitions under U.S. GAAP. The non-GAAP measures include: Earnings before interest, taxes, depreciation and amortization (“EBITDA”); Adjusted EBITDA; Adjusted EBITDA margin; Adjusted gross profit; Adjusted gross profit margin; Adjusted selling, general and administrative expenses (“Adjusted SG&A”), Adjusted SG&A margin; and Free Cash Flow are non-GAAP financial measures and do not have standardized definitions under U.S. GAAP. The Company defines these non-GAAP financial measures as follows: EBITDA as net loss (income) before interest, taxes, depreciation and amortization; Adjusted EBITDA as EBITDA less other (expense) income, net, fair value mark-up for acquired inventory, adjustments for acquisition and non-core costs, impairment and share-based compensation; Adjusted EBITDA Margin as Adjusted EBITDA divided by revenues, net; Adjusted gross profit as gross profit less fair value mark-up for acquired inventory and adjustments for acquisition and non-core costs; Adjusted gross profit margin as Adjusted gross profit divided by revenues, net; Adjusted SG&A as SG&A less adjustments for acquisition and non-core costs; Adjusted SG&A margin as Adjusted SG&A divided by revenues, net; and Free Cash Flow as Net cash provided by operating activities less purchases of property and equipment and proceeds from tenant improvement allowances. The Company has provided the non-GAAP financial measures, which are not calculated or presented in accordance with U.S. GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with U.S. GAAP and may not be comparable to similar measures presented by other issuers. These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believe that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the U.S. GAAP financial measures presented herein. Accordingly, the Company has included below reconciliations of the supplemental non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

CRESCO LABS AT-A-GLANCE

Leading Wholesaler of Branded Cannabis Products and Highly Productive Dispensaries

WHOLESALE

Leading Portfolio of Brands

#1 Market Share in Multiple Billion Dollar Markets¹

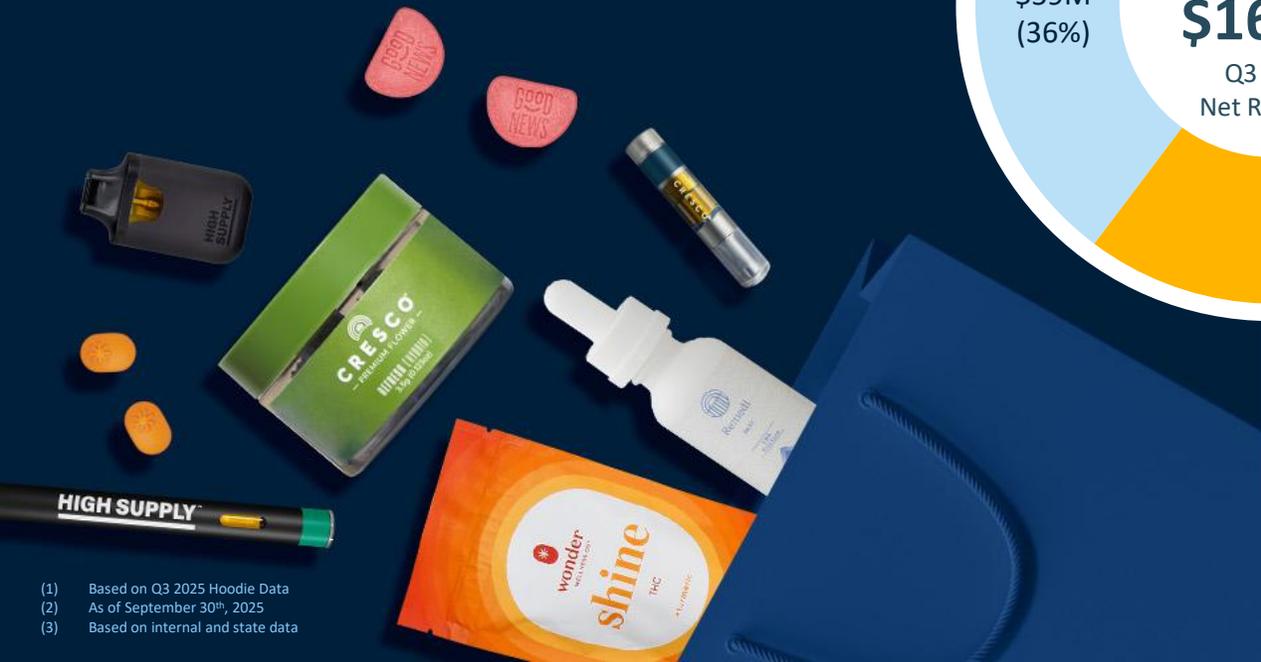
Investing in Exclusive Genetics, Technology and Automation

RETAIL

71 Operating Stores²

Retail Network Outperforms Fair Share³

Proprietary Retail E-comm Platform and Loyalty Program Delivering Growth



(1) Based on Q3 2025 Hoodie Data
(2) As of September 30th, 2025
(3) Based on internal and state data

2025 GROWTH PRIORITIES

Creating the **Strongest and Most Valuable** Cresco Labs

STRATEGIC
FOOTPRINT GROWTH

**Maximize core
& new market
opportunities**

HIGHLY
PRODUCTIVE RETAIL

**Expand
retail network
& efficiency**

EXPANSION
BEYOND THE CORE

**Expand into
new growth
platforms**

KEY METRICS, Q3 2025

(\$ in millions)

Total Revenue	\$164.9
<i>Q2 to Q3 % Growth / (Decline)</i>	<i>0.8%</i>
Adj. Gross Profit	\$80.5
<i>Adj. Gross Margin</i>	<i>48.8%</i>
Adj. EBITDA	\$39.8
<i>Adj. EBITDA Margin</i>	<i>24.1%</i>
Operating Cash Flow	\$6.2
Free Cash Flow	(\$1.0)
Leverage <i>Annualized Debt to Adj. EBITDA</i>	3.16x

Q3 2025 RESULTS

Flexibility and financial strength needed to navigate market volatility as we prepare **to invest thoughtfully for long-term growth**



Topline Revenue of \$165 Million, strong brand performance and retail productivity helping to offset price compression



Refinanced Senior Secure Loan pushed back maturity date to 2030



YTD Free Cash Flows of \$20 Million while continuing to invest in wholesale and retail capabilities and sustained innovation.

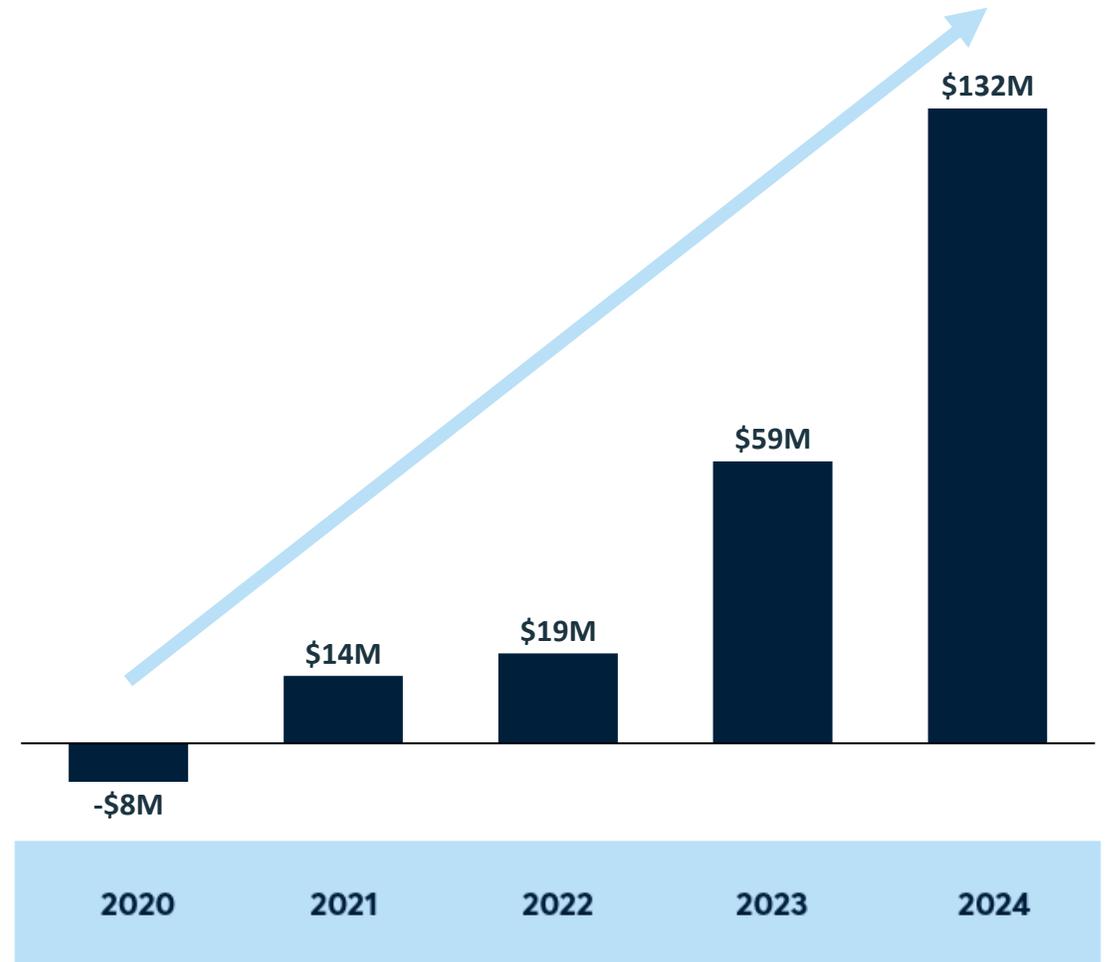
PRIORITIZING CASH GENERATION

Improving Efficiency and Cashflow, Redeploying Capital with Better Paybacks and Higher Returns

Generated ~\$45 million in operating cash flow in 2025 YTD paid down ~\$35 million in debt and ended the quarter with ~82 million in cash and cash equivalents (incl. restricted cash).

Refinanced senior secured loan with a new **\$325 million credit facility** maturing in 2030 – leaving Cresco Labs with no near-term debt maturities.

ANNUAL OPERATING CASH FLOW



WHOLESALE & DISTRIBUTOR OF AMERICA'S LEADING CANNABIS BRANDS



13 Production Sites

1 million total cultivation facility square footage



#1 Market Share

in multiple \$1 billion+ markets

PROVEN DEPTH IN WHOLESALE

Winning with **Quality Products** and **Innovative Infusion**

	FLOWER	VAPES	CONCENTRATES	EDIBLES	MEDICINALS
BEST	 FLORACAL™	 FLORACAL™	 FLORACAL™	 FLORACAL™  MINDY'S™ <small>— WORLD'S BEST TASTING EDIBLES —</small>	
BETTER	CRESCO	CRESCO	CRESCO	GOOD NEWS™	 Remedi™
GOOD	<u>HIGH SUPPLY™</u>	GOOD NEWS™ <u>HIGH SUPPLY™</u>	<u>HIGH SUPPLY™</u>	 wonder™	

MAXIMIZE THE MOMENT FASTER



CRESCOLABS®

HIGHLY PRODUCTIVE RETAILER



71 Operating Retail Locations

As of September 30, 2025



Outperforming Fair Share

20% more productive than the average store
across our footprint

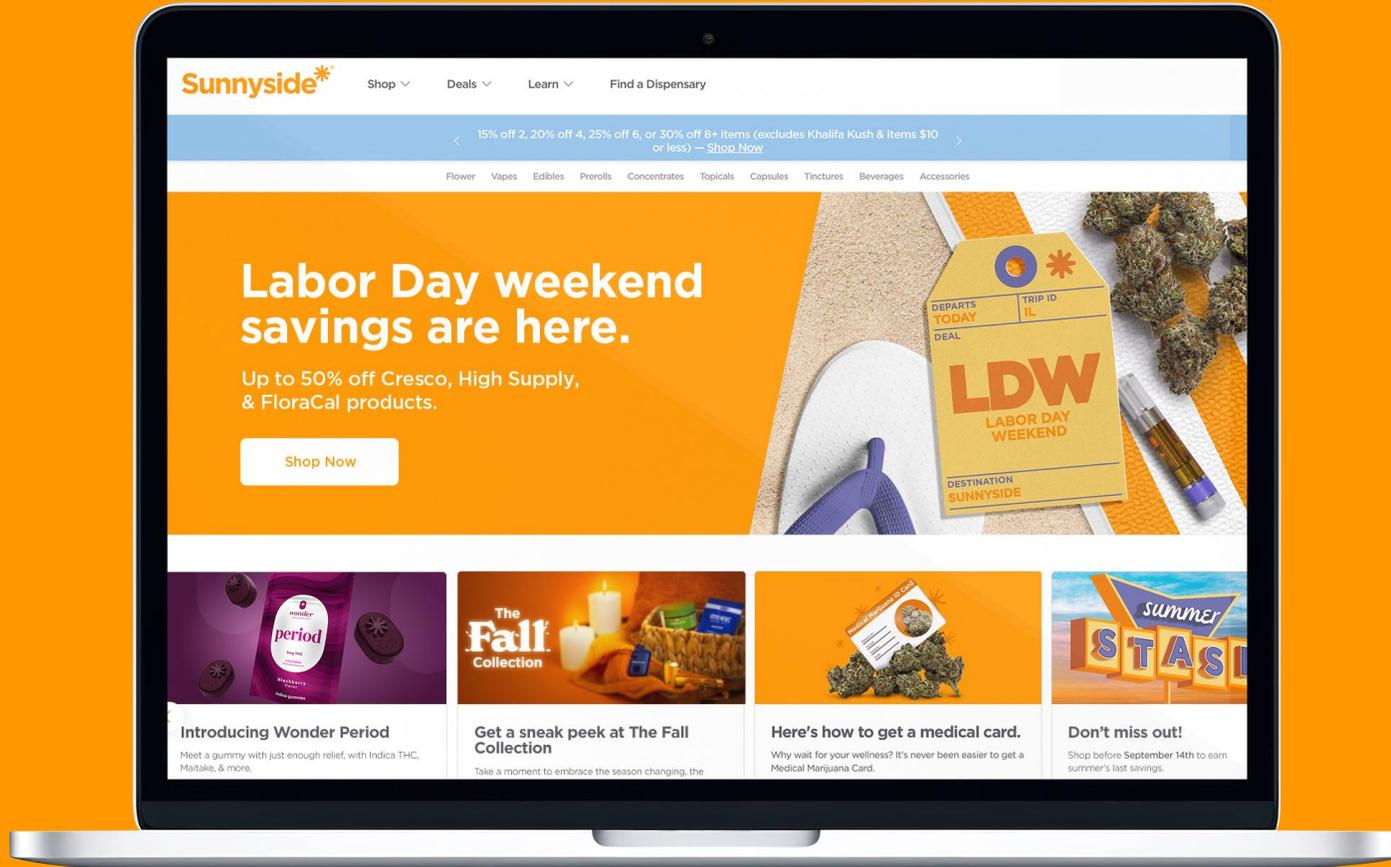
Sunnyside*



CRESCOLABS®

SUNNYSIDE.SHOP

An E-Commerce Platform Unlike Any Other – Unparalleled Proprietary Capabilities, Insights and Experience



DIGITAL SHOPPER

77%

*of Q3 2025 Customers
Were Digital Shoppers*

CUSTOMER RETENTION

62%

*of Q2 2025 Customers
Returned in Q3 2025*

STATE-BY-STATE ASSET SUMMARY

Strong Positions in Markets That Matter – Driving Share Leadership Today and Capturing Growth of Tomorrow

<i>As of September 30, 2025</i>		FL	IL	KY	MA	MI	NY	OH	PA	TOTAL
Population	#MM	23.8	12.8	4.6	7.2	10.1	19.9	11.9	13.1	103.4
Legal Status	AU / M	M	Both	M	Both	Both	Both ¹	Both	M	6 AU+M 3 M
2025E Market Size	\$B	\$2.7	\$2.1	\$0.0	\$1.9	\$3.5	\$1.6	\$1.0	\$1.3	\$14.5
2028E Market Size	\$B	\$2.8	\$2.2	\$0.0	\$1.9	\$3.9	\$2.5	\$2.0	\$2.4	\$18.3
Operational Dispensaries	#	30	10	--	4	--	3	6	18	71
Dispensary Licenses	#	30+ ²	10	--	4	--	4	8 ³	18	74+

Source: Company Reports, BDSA, U.S. Census

¹Adult-Use Cannabis Approved; However, Company AU Sales Have Not Commenced

²Unlimited Licenses

³Allowable Under Adult-use program

FINANCIAL RESULTS

CRESCOLABS®

FINANCIAL HIGHLIGHTS

Capitalization Summary

SHARES OUTSTANDING

Share Class (# in millions)	as of 09/30/2025
Super Voting Shares	0.5
Redeemable Units	87.3
Subordinated Voting Shares	340.5
Proportionate Voting Shares (as converted)	16.6
Dilutive Securities (including all Options, RSUs)	41.9
Total Fully Diluted Shares Outstanding	486.8

NET DEBT

Balance (\$ in Millions)	as of 09/30/2025
Debt Outstanding (ST)	\$9.8
Debt Outstanding (LT)	415.3
Long-term Leases	144.4
Total Debt	\$569.5
Cash and Equivalents (incl. restricted cash)	82.0
Net Debt	\$487.6



Tables may not add due to rounding
Fully Diluted Shares Outstanding does not include Super Voting Shares

FINANCIAL HIGHLIGHTS

Reconciliation of Non-GAAP Measures

ADJUSTED GROSS PROFIT

For the Three Months Ending September 30 (\$ in Millions)	Q3 2025	Q3 2024
Revenue, net	\$164.9	\$179.8
Cost of goods sold (COGS)	85.6	86.3
Gross profit	79.4	93.4
Fair value mark-up for acquired inventory	0.0	0.1
COGS adjustments for acquisition and other non-core costs	1.1	1.8
Adjusted gross profit (Non-GAAP)	\$80.5	\$95.3
Adjusted gross profit % (Non-GAAP)	48.8%	53.0%

ADJUSTED EBITDA

For the Three Months Ending September 30 (\$ in Millions)	Q3 2025	Q3 2024
Net income (loss)	(\$22.0)	(\$7.7)
Depreciation and amortization	12.9	14.9
Interest expense, net	14.6	15.0
Income tax expense	11.9	19.0
EBITDA (Non-GAAP)	\$17.3	\$41.3
Other expense (income), net	13.4	0.0
Fair value mark-up for acquired inventory	0.0	0.1
Adj. for acquisitions other non-core costs	4.4	4.8
Impairment loss	2.4	2.3
Share-based compensation	2.3	2.8
Adjusted EBITDA (Non-GAAP)	\$39.8	\$51.3
Adjusted EBITDA %	24.1%	28.5%

CRESCO™
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FINANCIAL HIGHLIGHTS

Reconciliation of Non-GAAP Measures

ADJUSTED SG&A

For the Three Months Ending September 30 (\$ in Millions)	Q3 2025	Q3 2024
Selling, general and administrative	\$51.6	\$56.9
Adjustments for acquisition and other non-core costs	3.9	3.4
Adjusted SG&A (Non-GAAP)	\$47.7	\$53.4
Adjusted SG&A % (Non-GAAP)	28.9%	29.7%

FREE CASH FLOW

For the Three Months Ending September 30 (\$ in Millions)	Q3 2025	Q3 2024
Net cash provided by (used in) operating activities	\$6.2	\$49.4
Purchases of property and equipment	(7.2)	(6.1)
Proceeds from tenant improvement allowances	0.0	0.3
Free Cash Flow (Non-GAAP)	(\$1.0)	(\$43.3)

Tables may not add due to rounding



THANK YOU

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