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TSX Venture Exchange*

**Q3 2024
INVESTOR PRESENTATION**



Confidential

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Green Rise Foods Inc.

Welcome and Introductions

- ❖ **Vincent Narang**, CEO, Director and Co-Founder
- ❖ **Rick Paolone**, CFA, Board Chair and Co-Founder
- ❖ **George Hatzoglou**, CPA, CA, CFO



A large, modern glass and metal greenhouse structure under a clear blue sky. The structure is composed of a complex network of white metal frames and glass panels, extending into the distance. The sky is a deep, clear blue. The overall scene is bright and clean, suggesting a high-tech agricultural environment.

OUR MISSION

“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

Controlled Environment Agriculture “CEA” and Environmental Social and Governance “ESG” Significance of the North American Greenhouse Industry



CEA and ESG Significance of the North American Greenhouse Industry

What is a CEA Greenhouse?

Controlled Environment Agriculture (“CEA”) is a continuum of growing systems, under glass or double poly greenhouse enclosures, that use various growing technologies, including seed varieties, lights, temperature, and irrigation systems to deliver the appropriate nutrients along with crop management processes that growers use to have more control over the environment that crops are grown in.

Canadian Industry Overview¹

A glimpse of the Canadian CEA Greenhouse production and industry¹.....

- Across Canada there are 920 CEA greenhouses specializing in fruits and vegetables spanning more than 5,000 acres (218 million square feet).
- Two thirds of the above production take place in Ontario, and it is concentrated in Essex County.
- Essex County benefits from warmer temperatures, long sunny days a Great Lakes induced microclimate and is situated near the Detroit US border, a key trading hub between Canada and the United States.
- Greenhouses specializing in fruits and vegetables have increased in farm gate value for the 11th consecutive year, up 9.2% to \$2.5 billion (1.8 billion USD) in 2023, doubling in size from a decade ago.
- Greenhouse production in Ontario is expected to more than double in acreage over the next 10 years.
- Significant labour benefit derived from the temporary foreign worker program.
- Power generation required for winter growing remains a challenge.

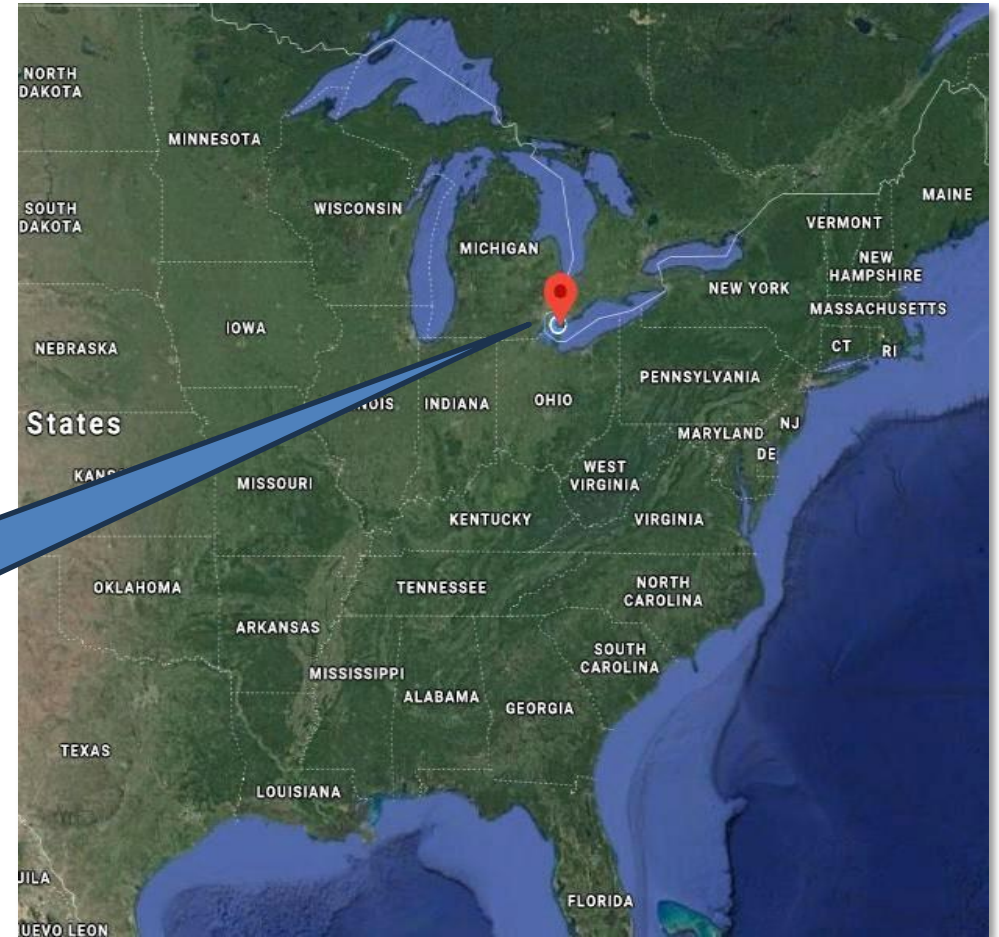
1. Source Lisa Ashton, June 12, 2024, Sustainability and Environment Lead, RBC Climate Action Institute

CEA and ESG Significance of the North American Greenhouse Industry

Canada & South-West Ontario have historically dominated the greenhouse market due to:

- Ideal growing conditions from the mild winters and long growing season.
- As the hub for Canadian CEA greenhouses, Essex County is a global center for fresh produce production, attracting world suppliers of technologies, labor and raw inputs.
- Access to the Canadian government sponsored Temporary Foreign Worker (“TFW”) Program, allowing greenhouse operators to hire seasonal workers for up to 8-months.
- Proximity of South-West Ontario to the Eastern Seabourne and large Urban Centers.

Opportunity: There is an estimated \$1 billion of aggregate farm gate value in the immediate area which is highly fragmented among family-owned businesses with no family succession plans



CEA and ESG Significance of Canadian Greenhouse Industry

Environmental, Social and Governance Significance and specifics to Green Rise Foods Inc.:

- CEA greenhouses use significantly less land and water as compared to outdoor farming, in terms of production yield generation.
- Proximity to large urban centers significantly reduces the cost and environmental impact of transportation of the Company's produce.
- The Company is Equitable Food Initiative "EFI" certified.
- Public Companies in Canada are subject to Canada's Modern Slavery Act, requiring annual certifications and disclosure over labor practices.
- The Company supports its Temporary Foreign Workers by supporting initiatives (investments in hospitals and schools) in their local communities





Overview of Green Rise Foods Inc.

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Operational Overview:

- Green Rise Foods Inc. (“Green Rise” or “the Company”) owns 89 acres (3.9 million square feet) of controlled environment agriculture (“CEA”) greenhouses in Leamington and Kingsville, Ontario, Canada. Greater than 75% of the “CEA” greenhouses in North America is within 100 miles of Leamington, Ontario.
- Our CEA greenhouses currently produce over 20 million pounds of tomatoes and sweet mini peppers each year. Our infrastructure allows us to pivot cultivation to produce an array of fresh produce and pack sizes to meet market demand.
- Green Rise Leadership has over thirty (30) years of operational experience in cultivating CEA Fresh Produce. We deploy the best available technologies and weekly crop consultations by independent industry experts to enhance yield, maximize quality and manage disease risk.
- All of the Company's annual production is pre-sold, with 72% at fixed contract pricing and an additional 14% protected with minimum floor pricing, effectively removing significant downside price volatility.

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Financial Oversight and Public Listing Overview:

- A TSX Venture listed Company since 2017, under the ticker symbol GRF.V. Total Shares outstanding (Basic/Fully Diluted): 47,589,066 / 49,422,402. Auditors: RSM and Transfer Agent: TSX Trust Company
- Management is engaged and incented to provide results driven financial discipline. Management is encouraged to review each potential acquisition with a view to being accretive and strategic opportunities are measured against its financial and operational risk to ensure shareholder returns are maximized.
- Over 46% of the Green Rise common stock is owned and controlled by the current Officers and Directors of the Company.
- The Executive Team and Board of Directors provides strong oversight and bring years of financial, managerial and compliance expertise from diverse industries.

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Q3 YTD F'24 Financial Results Overview:

- Q3 YTD F'24 Revenue was higher by 10.8% as compared to the same period in F'23.
- Q3 YTD F'24 Adjusted EBITDA¹ was higher by 94.4%, as compared to the same period in F'23.
- Q3 YTD F'24 Revenue was \$24.7 million.
- Q3 YTD F'24 Adjusted EBITDA was \$6.7 million.
- The Company achieved an annualized return on capital of 10.2% for the 12-month period ended September 30, 2024.
- Q3 YTD F'24 Gross Margins came in at 36.5%.
- Q3 YTD F'24 Adjusted Gross Margins (excluding non-cash items) came in at 33.4%.
- Excellent loan to value ratio! Estimated fair value of the Company's controlled environment agriculture greenhouses is \$90 million (\$64 million USD) with first priority debt held by Canada's largest Financial Institution the Royal Bank of Canada (“RBC”) in the amount of \$40 million (\$28.6 million USD). Interest costs are fixed to June 2026 at a consolidated weighted average rate of 4.97%.

1. Adjusted EBITDA is defined as Free annualized Cash Flow before Principal and Interest payments.

A large industrial greenhouse with rows of tomato plants. The plants are supported by a metal trellis system and have yellow horizontal covers above them. A central aisle leads to the far end of the greenhouse, where a small green tractor is visible. The text "Why Invest in Green Rise?" is overlaid in a dark rounded rectangle in the center.

Why Invest in Green Rise?

Cash Flow Positive

“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

- Green Rise generates cash and makes money!
- The current 12-month return on invested capital is 10.2%.
- Management works tirelessly to reduce its operational and input costs at each and every step of the planting, growing and harvesting cycles.
- Over 72% of production is sold on contract to Mastronardi Produce Ltd. (“Mastronardi”) a third-generation marketer with over thirty (30) years of global distribution experience and infrastructure. Mastronardi is the purveyor of the SUNSET Brand, the owner of the Kumato tomato and Bomb line of produce, among others.
- Green Rise works in partnership with Mastronardi to produce the required produce for the top retailers in the world and internationally recognized food service operators.



Experts In CEA and Risk Management

“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

- The Company’s Chief Growth Officer has over thirty (30) years of direct experience in CEA greenhouse operations and leads the companies grow operations.
- The Green Rise Team consists of 2 head growers with over 50 years of direct CEA greenhouse growing experience. The provide direction and oversight to team of 4 growers each with a minimum of 3 years direct grow responsibility in CEA greenhouses.
- Green Rise retains weekly, experts in entomology and plant physiology. This independent review and oversight provides specific information and insight and how best to protect plant health and enhance yield.
- The Green Rise Team, annually, carefully selects the production seed then manages its propagation and growth to ensure an optimal product is achieved.

A Growth Oriented, Cash Flow Positive and Industry Expert in CEA

“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

An Industry Expert CEA Leader in Crop Production and Management:

To ensure our CEA greenhouses maintain optimum crop health, the Company proactively implements the latest in crop risk monitoring and mitigation procedures, including.....

- Multiple independent third-party entomologist teams provide weekly rigorous crop risk management and biological analysis and specific beneficial insect programs to enhance yield and protect plant health.
- Daily internal inspection and testing of plant bios to maintain full plant health.
- Advanced irrigation technology allows for a completely controlled purified delivery of nutrients to the plants.
- Proven and only the highest quality of virus-resistant seed selections.



Growth Oriented

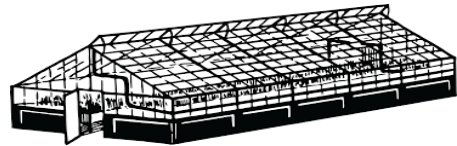
“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

- Founded in 2019 by a reverse take over “RTO” transaction, its origins begin with a 51-acre CEA greenhouse range. Shortly thereafter, Green Rise acquired two (2) other facilities, in 2021 (a 20.5-acre CEA greenhouse range) and 2022 (a 15-acre CEA greenhouse range)
- Each of these transactions was immediately accretive and financed completely through first debt financing by the Royal Bank of Canada (“RBC”). No shareholder dilution was required to complete these transactions totaling over CDN \$30 million.
- The Company continues to attract top talent in the CEA greenhouse space and is creating a pool of growth expertise to be used for future growth and the building of redundancies.
- Green Rise seeks to be the most cost effective, diversified contract grower in the CEA greenhouse space.

Green Rise's Supply Chain Positioning

"Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve "best in class", Consistent, Cost Effective High-Quality Fresh Produce"

Uniquely Positioned as a Supplier Without Traditional Inventory Risk & Price Volatility



Green Rise Foods Inc.

- Professional management team with decades of cultivation experience.
- Production process controlled in house ensuring consistent premium product quality while minimizing spoilage.
- Indoor cultivation results in cost advantage.



Distribution Partners

- Relationships are maintained directly by the Company
- 72% of annual yield contractually pre-sold to largest customer (FOB Gate).
- Largest customer is with North America's leading wholesaler of produce which generates over US \$2B of revenue annually.



Retail Network

- Distribution Partners sell to the grocery chain network, providing end consumers with the Company's products across North America.



Investment Summary

“Bringing Decades of Controlled Environment Agriculture Experience together with financial discipline to achieve “best in class”, Consistent, Cost Effective High-Quality Fresh Produce”

- Stable & Recurring Revenue noting 72% of annual yield pre-sold at fixed prices, with another 14% having minimum floor pricing.
- CEA greenhouse industry is forecasted to grow by 6% annually for the next 10 years. This aligns with consumer preferences in making healthier life choices and the expected increase in population growth in the United States and Canada.
- Green Rise’s CEA greenhouses are currently producing tomatoes and peppers; however, the infrastructure can pivot to harvest any fresh produce.
- Strategic partnerships with largest distributors of fresh produce in North America for 100% of production at FOB Gate and payment net 21 days.
- Decades of experienced growers and strong risk mitigation practices ensure daily oversight of plant health and yield maximization.
- Safe jurisdiction with common law legal system, similar to USA, United Kingdom, and Australia.
- Conventional chartered bank financing available with excess debt capacity available to support future growth initiatives.
- Well positioned to consolidate fragmented owner-operators of greenhouse facilities.
- Material executive and director ownership (40%+) with history of share buybacks (repurchased/cancelled ~25% of outstanding shares in 2020).
- Targeting above average Return on Invested Capital (“ROIC”) of >15% with a focus on reinvesting for accretive growth. 10.2% ROIC achieved for the 12-month period ending September 30, 2024.



Green Rise
FOODS™

THANK YOU

Vincent Narang

Chief Executive Officer, Board Member & Co Founder

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