

# AURORA®

## Investor Presentation

FY26 Q1  
June 2025



# Disclaimer

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**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, plans, and path to achieving and sustaining positive free cash flow; the Company's position as the largest global medical cannabis company in nationally legal markets; the Company's net cash position and ability to pursue profitable growth; the Company's focus on growth opportunities that are expected to deliver profit and positive free cash flow; the Company's medical market leadership, including in Canada, Germany, Poland, the UK and Australia; the Company's adult recreational business and ability to achieve strong contribution and gross margins; other growth opportunities in the domestic and international medical and recreational cannabis segments, the Company's science and innovation program and the associated benefits, including improvements in cultivation yields, product consistency, and crop quality and further launches of new cultivars in international markets; competitive advantages in science, medical, product innovation and regulatory expertise; ongoing product innovation; the acquisition of MedReleaf Australia and associated benefits; expectations for the plant propagation segment including, but not limited to, the acceleration of Bevo's business plan and expectations for that business to continue to drive revenue and EBITDA growth; and the creation of shareholder value. 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).

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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).

# Diversified Global Business Model

Focus on Defensive, Stable, High Margin Segments

# AURORA®

## International Medical

International medical revenue increased 85% in Q1 FY 2026 compared to the prior year period.

Leadership in key markets such as Germany, Poland, the UK, and Australia

## Canadian Medical

#1 Canadian Medical share by revenue. Net Revenue increased by 2% compared to the prior year period.

Consistent strong margins, direct-to-patient model.

## Plant Propagation

Record net revenue in Q1 FY 2026, an increase of 4% compared to the prior year period.

Track record of profitable, cash flow positive operations with plans for future growth.

## Canadian Consumer

Ability to deliver products that provide exceptional customer value in all price tiers, while at the same time achieving strong contribution and gross margins

## Science & Innovation

Delivering a continuous stream of new and exciting products with desirable high THC and terpene levels.

Innovations in genetics result in all-in per unit costs that are at least 30% better than legacy cultivars.

# Leading Global Cannabis Platform

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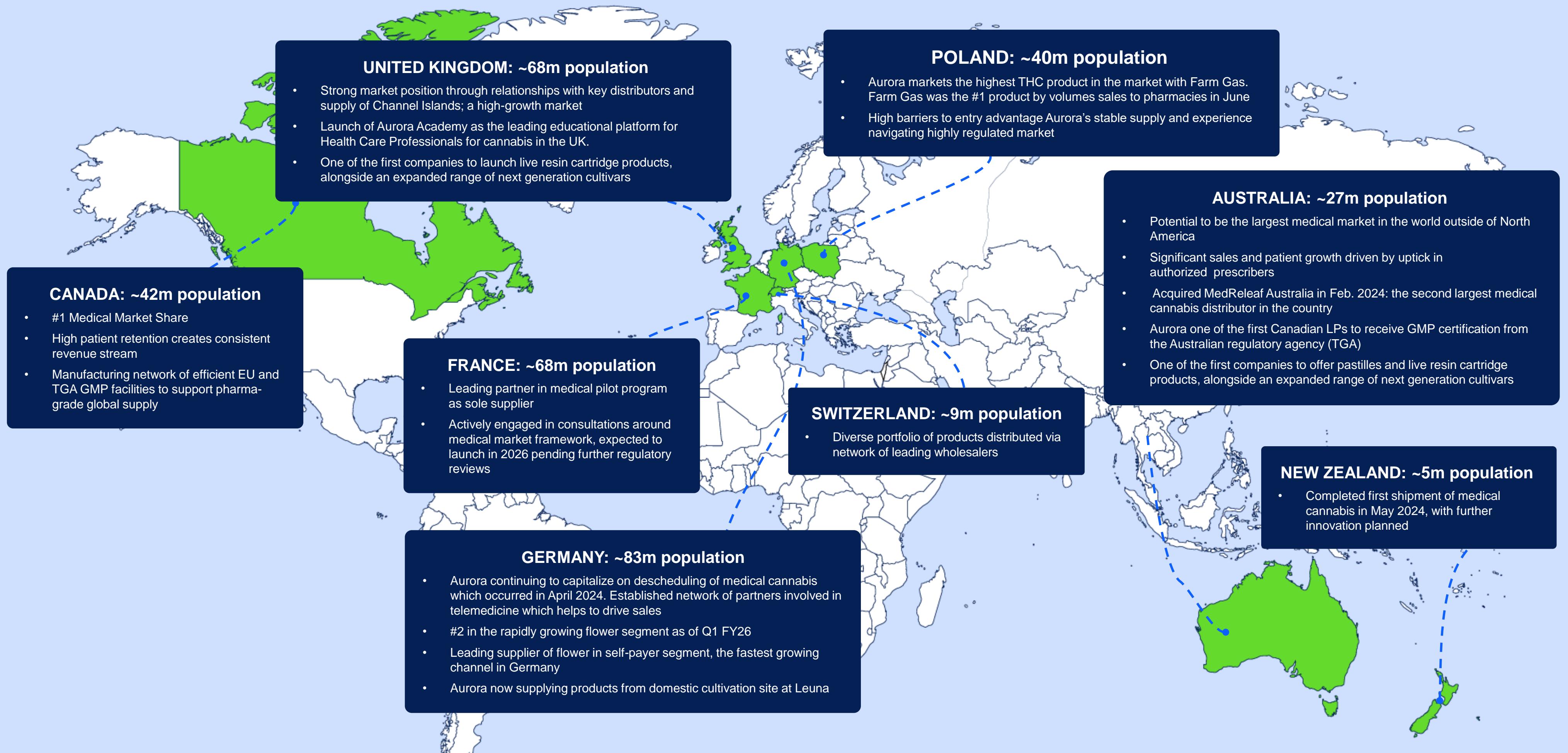


- Global medical cannabis net revenue<sup>(1)</sup> reached \$64.8m in Q1, up 37% compared to the prior year period.
- Increased revenue primarily attributable to increasing sales in Canada, Germany, Poland and the UK.
- Adjusted gross margins<sup>(1)</sup> for medical cannabis consistently meet or exceed 60% target in all of Aurora's key profitable international markets, reaching 69% in Q1.
- Supplied from highly efficient, high quality Canadian EU and TGA GMP manufacturing facilities – a clear competitive advantage in the highly regulated medical markets evolving across the globe.
- International Market Size Estimated at \$9.5bn by 2027<sup>(2)</sup>; Aurora is investing and supporting patients through in-country presence.
- Focused on establishing new standards for patients in a rapidly expanding medical landscape.

1. These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY26 Q1 MD&A, filed August 6, 2025.

2. BDS Analytics, "Updated Global Cannabis Market Forecasts, Spring 2023."

# Leadership in Key Global Cannabis Markets



# European Medical Leadership

Aurora is a leader in the German, Polish and UK markets due to a consistent supply of high-quality and innovative EU GMP cannabis products.

Aurora Product Range						
Vaporisers	Auora Resin EHD-CA	76.5 % THC <1 % CBD <i>Sativa</i> Cultivar: <i>Electric Honeydew</i>				
ULTRA HIGH THC	PEDANIOS 31/1 COS-CA	31 % THC 1 % CBD <i>Indica</i> Cultivar: <i>Cosmic Cream</i>				
SUPER HIGH THC	PEDANIOS 29/1 SRD-CA	29 % THC 1 % CBD <i>Indica</i> Cultivar: <i>Sourdough</i>				
HIGH THC	IndiMED 20/1 ISS-DE	20 % THC <1 % CBD <i>Sativa</i> Cultivar: <i>Voluptas / Island Sweet Skunk</i>	AURORA EXTRACT 25:1	THC 25 mg / ml <i>Hybrid</i> Cultivar: <i>Farm Gas</i>		
MIDDLE THC	PEDANIOS 14/1 TNG-CA	14 % THC 1 % CBD <i>Sativa</i> Cultivar: <i>Tangerine Dream</i>				
BALANCED THC:CBD	PEDANIOS 10/13 MBE-CA	10 % THC 13 % CBD <i>Hybrid</i> Cultivar: <i>Moon Berry</i>	AURORA EXTRACT 12.5:12.5	THC:CBD: 12.5: 12.5 mg <i>Hybrid</i> Cultivar: <i>Vespera / Farm Gas</i>		
CBD	AURORA 1/16 VSP-CA	1 % THC 16 % CBD <i>Indica</i> Cultivar: <i>Vespera</i>				



PEDANIOS

INDIMED

## Consistent Revenue Stream and Margin Leader

- Aurora Europe was the #2 supplier of medical cannabis to each core market of Germany and Poland in Q1 FY26<sup>1</sup>
- Aurora maintained premium price positioning across all core markets

## Industry-leading portfolio of products

- Leading range of high quality and innovative products representing full spectrum of potencies with consistent availability in all key European markets
- Following its launch in June, Farm Gas became the #1 selling cultivar in Poland<sup>2</sup>. Farm Gas is now the highest THC product on available to patients in Poland (~27% THC), underscoring the unique positioning of Aurora in the market.
- In April, Aurora UK launched Electric Honeydew and Sourdough live resin cartridges, marking Aurora's move to establish leadership in this nascent market segment
- Ghost Train Haze remains in the top 3 products sold in rapidly growing German flower market according to latest available data

## Opening Europe to Cannabis

- In Q1 FY26, Aurora continued to play key role in Germany's leading cannabis industry associations, lobbying for the stability of medical cannabis' de-scheduled status during the transition to a new conservative government and their scoped adjustments to the medical cannabis act
- This work is critical to preserving patient access and supporting continued market growth

1. Market share likely similar in UK though no independent data exists. Source for Germany and Poland are independent data vendors who collect sales data directly from wholesalers & pharmacies. Market data is available for Germany up until April 2025, and for Poland to June 2025

2. Based on Pharmacy Sell-in data from IQVIA

# FY26 Q1 Product Launches: Europe

Aurora Europe continues to lead with innovative, high-quality product launches. In Q1, we launched two flower products including Farm Gas which is now highest THC product available in Poland. In the UK, we entered the emerging inhalable extract market with two offerings

## Inhalable extract launches

- In Q1, Aurora entered the nascent UK inhalable extract market segment by introducing two innovative live resin cartridges
- The live-resin cartridges are produced from our market-leading flower Electric Honeydew and Sourdough cultivars, and come in 918mg disposable cartridges
- Unique positioning of high quality live resin cartridges at competitive pricing resulted in strong sales throughout Q1

## Flower launches

- In Q1 Aurora launched Farm Gas in Poland. At 27%, it is now the single highest THC product available to patients in the market, covering essential needs for a significant portion of patients in the country.
- Within a month of launching, Farm Gas was already the highest selling flower product to pharmacies across Poland<sup>1</sup>
- Aurora launched Frosted Lemon Haze (25%) in the UK to bolster our offering in the rapidly growing super high THC segment

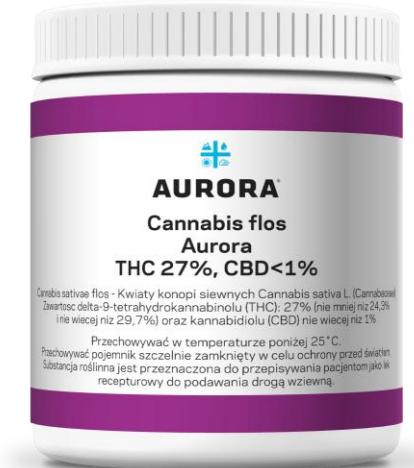
## Electric Honeydew



## Sourdough



## Farm Gas



## Frozen Lemon Haze



1. Based on Pharmacy Sell-in data from IQVIA

# Australia & New Zealand Market Leadership

Aurora continues to expand its medical product portfolio through our wholly-owned subsidiary MedReleaf Australia, the # 2 player in the market, to meet the growing needs of the patients in Australia and New Zealand.



## Craft Plant Premium

High-quality cannabis products for experienced cannabis patients



## +AURORA®

### Core

Pharmaceutical-grade cannabis products and innovative formals for patients seeking consistent quality



## INDIMED

### Value

Affordable pricing for value patients. Consistent quality, consistent availability



## Daily SPECIAL

### Ultra Value

Reliable high-quality flower without paying a premium. Just quality product at the best price in the market



## Consistent Revenue Stream, Margin Leader and New Market Growth

- #2 Market Share ~16% by revenue and by pharmacy dispensed volumes<sup>1</sup>
- Consistent innovation in multiple segments, with our newest launch of Daily Special
- New Zealand continues to show strong growth, up 37% from Q4 to Q1, with several new products in the registration process

## Market Leading Product Portfolio

- With over 30 products available in Australia and New Zealand, Aurora is focused on delivering a varied portfolio covering a broad spectrum of therapeutic conditions and patient segments
- Aurora products continue to represent 6 of the top 10 most popular products in the Australian market<sup>1</sup>

## Strong Reputation of Consistency, Quality, and Availability

- Aurora's dedication to high quality breeding, cultivation techniques, quality controls, and GMP standards delivers a strong track record of safe, innovative, and true to label products
- Aurora maintains close relationships with regulators and leads industry associations to help advocate for high standards in medicinal cannabis and increased access for patients in Australia and New Zealand

# FY26 Product Launches: Australia & New Zealand

In Q1, four new SKUs launched in Australia, spanning a range of potencies and addressing diverse patient needs. Highlights included the introduction of a new 22% potency band in IndiMed, a larger 15g format of IndiMed 26%, and the debut of our newest brand, Daily Special, tailored for the growing ultra-value segment. In New Zealand, we are actively progressing additional product submissions across various formats, targeting a FY26 launch.

Launched (4)

FY26 Q1



Dried Flower

- IndiMed 22 Lemon Laser (15g)
- IndiMed 22 Pickled Petrol (15g)
- Daily Special T19 Indica (15g)
- IndiMed 26 Marker Breath (15g)

# Canadian Medical Leadership

Aurora is leading the market with four owned medical cannabis brands and a wide variety of marketplace offerings.



## Value

“Your Ally in Medical Cannabis”  
Straightforward and dependable



## Core

“Better Days Ahead”  
Science-backed innovation



## Premium

“The Medical Grade Standard”  
Consistent high-quality product for an advanced consumption experience



## Super Premium

“A Natural Part of Your Recovery”  
Highest quality cannabis

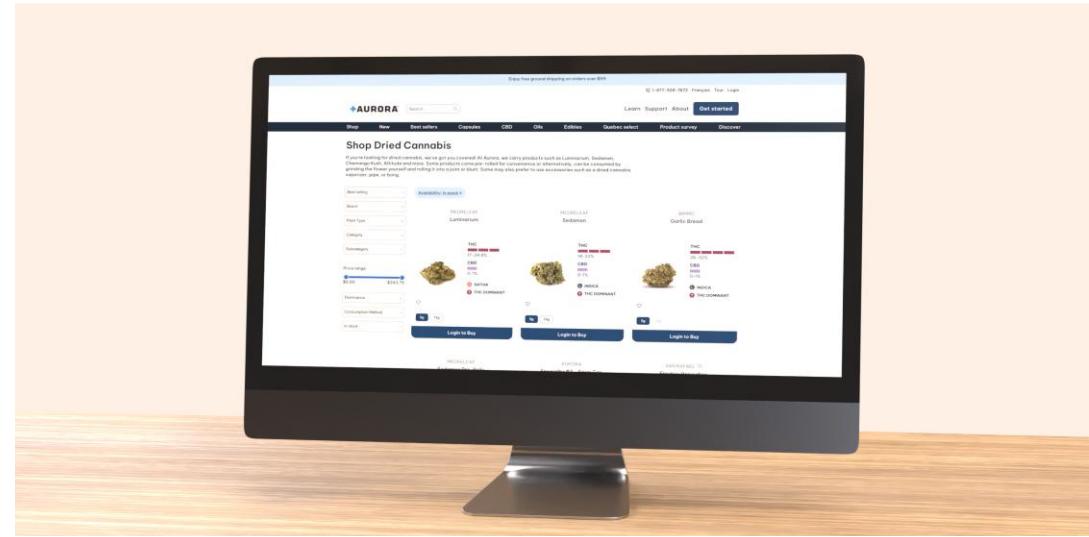
# Canadian Medical Leadership

Aurora's leading position is supported by consistent revenue, superior patient experience & a diverse portfolio.



## Consistent Revenue Stream and Margin Leader

- #1 Canadian Medical Share by revenue; ~2% net revenue<sup>(1)</sup> growth year over year
- Direct-to-patient controlled distribution model; end-to-end experience from medical consultation to prescription fulfillment



## Best in Class Patient Experience

- Patient survey launched May 2025: NPS is 52, which is considered excellent by Qualtrics, a leading NPS platform.
- Important enhancements to our web launched January 2025. Investment in our eCommerce technology and superior patient support provides competitive barrier to entry.
- High-value patients have “Exclusive” sections offering first access to popular products/new launches as well as Concierge Service



## Breadth and Depth of Product Portfolio

- A breadth of offerings that cater to multiple patient segments; wide selection from Aurora brands and external vendors
- Q1 introduced 8 new flower cultivars through the Aurora house of brands, the marketplace portfolio offerings expanded through 23 additions

1. These terms are Non-GAAP Measures and are defined in the “Cautionary Statement Regarding Certain Non-GAAP Performance Measures” section of the FY26 Q1 MD&A, filed August 6, 2025. Refer to the “Adjusted Gross Margin” & “Adjusted EBITDA” section for a reconciliation to IFRS equivalent.

# Market Leading Patient Focused Selection



## Dried Flower & Pre-rolls

- MedReleaf Kaleidum
- MedReleaf United Victory
- MedReleaf Magnolium
- WMMC Pemby Purp
- WMMC Parm Farm
- WMMC Petro Biscuit
- Aurora Rexara
- Aurora Cannatonic
- Versus BC Purple Kush Jar of Js
- Versus BC Purple Kush Jumbo Jar of Js
- Versus BC Green Crack Jar of Js

## Oils & Lozenges

- XK CBD 2000 Spray
- XK Indica 500:500 THC CBD Spray
- Luo Tropical Fruit Lozenge CBD 30x25mg
- Luo Tropical Fruit Lozenge CBD 30x75mg

## Edibles & Beverages

- Pearls Blue Razzleberry 3:1 CBG:THC
- Pearls Pomegranate 4:1 CBD:THC
- Pearls Strawberry Melon 4:1 CBN:THC
- No Future Citrus Chaos
- No Future Arctic Meltdown Blues
- Vacay Blackberry Lavender 3:1+CBN
- Palmetto Orange Vanilla Cream
- Palmetto Pink Vanilla Cream
- Versus Blueberry Pomegranate Rapid Seltzer
- Versus Key Lime Rapid Seltzer
- Versus Black Cherry Rapid Seltzer

## Vapes & Concentrates

- Back Forty Watermelon Ice AIO Vape
- Back Forty Tiki Tang AIO Vape
- Astro Lab Summer Cherry Punch Live Rosin
- Astro Lab Gummy Hash
- Frootyhooty Gragantuan Grape Diamonds & Live Resin Sauce
- Greybeard True Sour Diamonds & Sauce
- Rad Cherry Infused Cannagar 1x2g
- Vacay Island Nights CBD+CBN Infused Pre-Roll
- Versus Frosty Slugger Infused Pre-Roll
- Hashtag Strawberry Hash

# A Compelling Portfolio of Adult Recreational Brands



Core

**Brand Promise**

Maximum Flavour, Maximum Potency, Maximum Value

**Category Participation**

Diamond Infused Pre-rolls & 1.2g Distillate Vapes

**Innovation Focus**

New fruit flavours



Alternative



Premium



Super Premium

# Sales and Marketing Support



Ongoing national campaign focused on maximizing brand and product awareness, further enhancing purchase consideration for Tasty's Vapes.

Campaign elements include in-store visits to retailers for education sessions with sampling, in-store display activations, digital cannabis media investment.



Innovation will be communicated to retailers via national e-mail and in-store pitches. They will be supported by a full suite of digital and in-store merchandising, alongside an updated product catalogue.

Continued support via 3rd Party Sales Agency, alongside Brand Ambassadors to support key retail partners in market and enhance education on our products.

# Plant Propagation 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.

- Bevo contributed record revenues of ~\$23.9 million in Q1 up 4% compared to the prior year period. 65-75% of Bevo's 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. Orchid production, primarily sourced from overseas, is also primed for disruption
- Bevo employs proprietary and innovative processes and greenhouse technology designed to provide industry leading efficiency
- Aurora is helping accelerate Bevo's growth through the repurposing of the Sky and Sun facilities in Alberta for plant propagation & orchid production
  - Aurora Sky, located at the Edmonton International Airport, was sold to Bevo for ~\$25 million and orchid sales from the facility commenced in Q2 FY24
  - Over the next 2-3 years, the acceleration of Bevo's business plan is expected to continue to drive revenue and adjusted EBITDA growth



# Science & Innovation Program

## A state-of-the-art breeding facility in Vancouver Island's Comox Valley:

- Built specifically to develop the next big cultivars: high potency, with excellent bud structure and density, highly aromatic and expressing unique terpene profiles sought by patients and consumers. The performance of the breeding pipeline continues to raise the bar for cannabis standards with each breeding cycle.
- To date, 28 new proprietary cultivars, grown at scale, have been added to Aurora's product pipeline since June 2021 with more exciting cultivars in development.
- Next generation cultivars allow for substantially higher minimum yield thresholds in multiple production environments, driving up overall production within the existing network of EU and TGA GMP facilities.
- 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, including the following notable achievements recently completed to enhance our breeding pipeline:
  - ✓ Discovery of a novel source of genetic resistance against powdery mildew, PM2, that provides strong protection against this pathogen in cannabis sativa. The development of this proprietary genetic marker technology, which is now in use in Aurora's breeding program, is set to produce powdery mildew resistant cultivars that will be explored for commercial launch this year.
  - ✓ Collaboration with the University of British Columbia, funded by Genome BC, to address the genetics of cannabis aromas, enhancing Aurora's breeding program focusing on consumer- and patient-focused traits.
  - ✓ Completion of Aurora's first at-scale seed trial products in both indoor and outdoor environments, benchmarking the quality of our seed-derived cultivars against our existing high-performing clonally propagated cultivars.

**AURORA®**  
COAST



# Key Takeaways

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## Opening the World to Cannabis

- ⇒ Largest global medical cannabis company in nationally legal markets
- ⇒ Diversified and growing footprint in high-margin medical cannabis markets across the globe
- ⇒ Consistent, sequential and year-over-year revenue growth, including 37% growth in global medical revenue in Q1



## Achievement of Financial Milestones

- ⇒ Achieved positive free cash flow<sup>1</sup> of \$9.2 million in Q1 FY26, representing 42% year over year growth
- ⇒ Achieved positive adjusted EBITDA<sup>1</sup> of \$10.8 million in Q1 FY26, representing 209% year over year growth and our eleventh consecutive quarter of positive adjusted EBITDA<sup>1</sup>
- ⇒ Focused on generating annual positive free cash flow for a second consecutive year in FY26



## Robust and Differentiated Balance Sheet

- ⇒ Completed final repayment of \$465 million of convertible debt in FY24 leaving cannabis business debt-free<sup>2</sup>
- ⇒ \$186 million of cash and cash equivalents as of the close of Q1 FY26; enabling the continued pursuit of profitable growth
- ⇒ Focus on growth opportunities that are expected to deliver profit and positive free cash flow, such as the acquisition of MedReleaf Australia in February 2024



## Enabled by Science

- ⇒ Leading cannabis plant genetic work continues to improve cultivation yields, product consistency, and crop quality to increase potential profitability of each cultivation cycle.
- ⇒ A consistent pipeline of innovative offerings that support the continued growth of our global cannabis business
- ⇒ Patent-worthy genetic identification of pathogen markers to reduce crop risk such as powdery mildew

(1) Adjusted EBITDA is a Non-GAAP Measure and is defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY26 Q1 MD&A, filed August 6, 2025. Refer to the "Adjusted EBITDA" section for a reconciliation to IFRS equivalent.

(2) Aurora's only remaining long term debt is \$59.8million in non-recourse debt relating to Bevo Farms Ltd as detailed in the FY26 Q1 Financial Statements

# Senior Management Team



**Miguel Martin**

Executive Chairman & CEO

Miguel's career spans nearly 30 years in consumer-packaged goods, covering various regulated categories and fast-moving markets. Miguel is the former CEO & President of Reliva.



**Simona King**

Chief Financial Officer

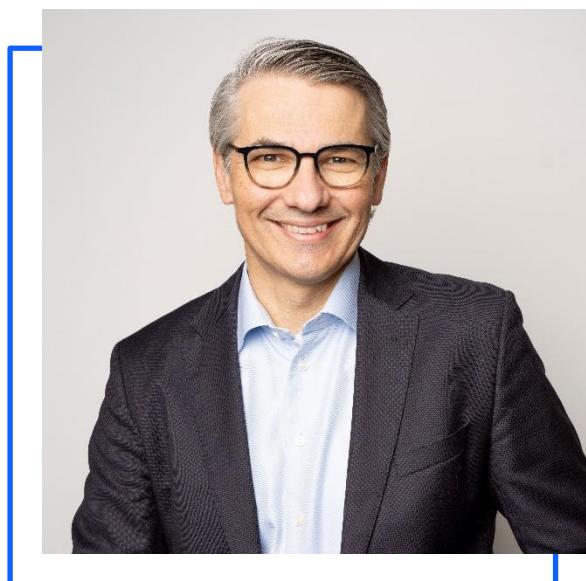
Simona has over two decades of strategic finance expertise within the pharmaceutical and biotech industry. Her diverse background includes executive-level financial oversight of billion-dollar product P&Ls, new product launches, capital financings, and leading high performing finance organizations.



**Nathalie Clark**

EVP, General Counsel and Corporate Secretary

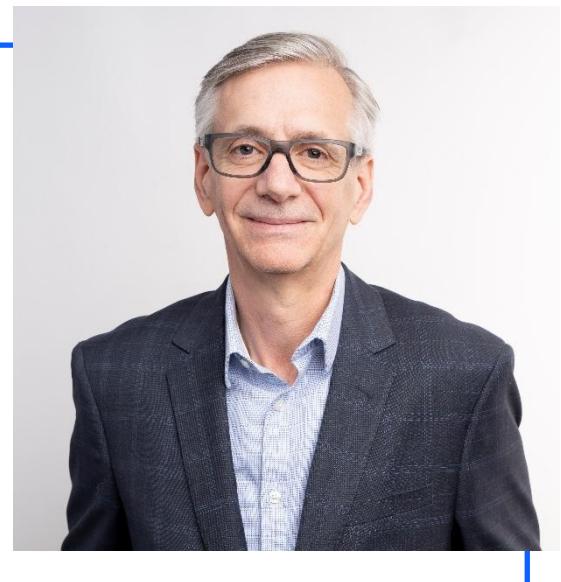
Nathalie has over 25 years of experience, during which she has held progressive executive leadership roles in Law, Compliance, Risk Management, Operations, and Human Resources across retail and financial services.



**Alex Miller**

EVP, Operations and Supply Chain

Alex has more than 25 years of experience leading manufacturing, engineering, and supply chain teams in global consumer packaged goods and pharmaceutical companies.



**Dave Aird**

EVP, Information Technology

Dave has over 20 years of IT experience in progressive leadership roles with a consistent track record of reducing costs while improving business value through ERP synergies and operational efficiencies.



**Lori Schick**

EVP, Human Resources

Lori is a Human Resources executive known for developing high performing teams and mobilizing talent to advance the company vision, having spent over 20 years leading HR in international top-tier financial, retail, and hospitality industries.



**Andre Jerome**

EVP, Global Business Development

Andre spent over two decades in the telecommunication industry, with various senior executive positions in corporate affairs.

# Board of Directors



**Miguel Martin**

Executive Chairman & CEO

Miguel's career spans nearly 30 years in consumer-packaged goods, covering various regulated categories and fast-moving markets. Miguel is the former CEO & President of Reliva.



**Norma Beauchamp**

Director

Norma brings over three decades of experience in the corporate and non-profit sectors to her role, having held senior leadership positions in Canada and Germany, including executive positions at Bayer and Sanofi.



**Theresa Firestone**

Director

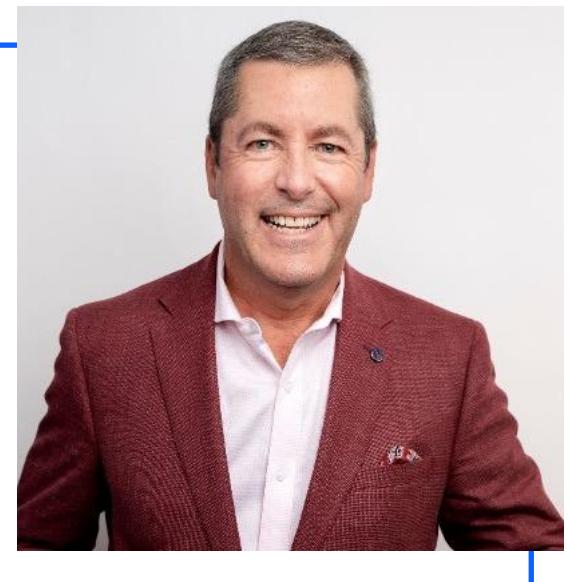
Theresa is a senior healthcare executive with over 35 years of experience in pharmaceuticals, health & wellness, retail and government. Theresa is an accomplished business leader and has held senior leadership positions in Canada, Europe, and Asia.



**Ronald Funk**

Director

Ron brings over 30 years of experience in business and consulting and has worked with clients in a range of industries, including heavily regulated consumer products such as tobacco, alcohol and food products, in addition to retail, advanced data analytics, gaming, and real estate development.



**Michael Singer**

Director

Michael has extensive financial management, capital markets and corporate governance experience in the pharmaceutical and medical cannabis industries. He formerly acted as Aurora's Interim CEO and Executive Chairman.



**Chitwant Kohli**

Director

Chitwant is a senior financial executive with experience in finance, strategic planning, real estate, and operations. Chitwant was Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC) where he enhanced the company's industry-leading position.



**Rajesh Uttamchandani**

Director

Rajesh (Raj) has a distinguished career, serving as an executive leader and board member for various public and private entities spanning industries. Raj has a proven track record of increasing business performance and value through strategic planning, human capital, governance and innovation.

# AURORA<sup>®</sup>

## Investor Presentation

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