



CONFIDENTIAL

July 7, 2026

Miguel Martin
Chief Executive Officer & Executive Chairman
Aurora Cannabis Inc.
Via Email: miguel.martin@auroramj.com

Re: Letter of Intent to Pursue Strategic Combination

Dear Miguel,

Curaleaf Holdings, Inc. ("Curaleaf") is submitting this letter of intent to acquire Aurora Cannabis Inc. ("Aurora") through a business combination that we believe represents a highly compelling value creation opportunity for Aurora shareholders and a strategically obvious next step for both companies.

We are writing directly to Aurora's Board of Directors because we believe the merits of this transaction are sufficiently clear and significant that they warrant prompt and serious consideration by the Board. Curaleaf has carefully evaluated Aurora's standalone prospects, market position, asset base, and shareholder value trajectory, and we believe a combination with Curaleaf presents Aurora shareholders with a superior opportunity relative to Aurora's continued pursuit of its current standalone strategy.

Curaleaf is prepared to pursue a transaction for consideration consisting of Curaleaf Holdings equity (Subordinate Voting Shares, TSX:CURLF) and a portion of cash, thus allowing existing Aurora shareholders to maximize upside in the combined business while also proving for some immediate value realization. The transaction would be structured as a merger, completed through a plan of arrangement. Based on our preliminary analysis, we would expect to offer Aurora shareholders a consideration of \$4.00 per share, which represents a 41% premium to Aurora's closing price of \$2.84 on July 2nd, 2026. Together with ownership in a far more scaled, diversified, and strategically relevant global cannabis platform, this structure would provide Aurora shareholders with both near-term value and continued participation in the long-term upside of the combined company, including the potential value unlock associated with evolving regulatory catalysts in the United States.

A combination of Curaleaf and Aurora represents a compelling strategic opportunity to create a scaled, diversified, and market-leading global cannabis platform with significant long-term value creation potential. Curaleaf's intent reflects a conviction in the clear industrial logic of combining our respective platforms, capabilities, and geographic footprints. We believe that the strategic rationale for a combination is grounded in the following attributes:

1. Scaled Global Platform

Curaleaf has built the industry's most expansive international cannabis platform, with operations, distribution capabilities, and strategic market positions spanning 16 countries across Europe, North America and the Asia-Pacific region. Through a combination of direct market access, EU-GMP manufacturing infrastructure, pharmacy distribution networks, clinics and research partnerships, Curaleaf has built a uniquely diversified global ecosystem designed to capitalize on the rapid expansion of medical cannabis worldwide. Curaleaf's international footprint currently includes leadership positions in key



markets such as Germany, the United Kingdom, Poland, Australia and New Zealand, while also maintaining strategic positions in emerging markets including France, Spain and Turkey.

A combination with Aurora would further strengthen this global platform by adding Aurora's international medical cannabis franchise supported by over 50 tons of EU-GMP cultivation and manufacturing capabilities. Aurora shareholders would gain ownership in a company whose international total addressable market is approaching the scale of its U.S. opportunity, supported by exposure to some of the most attractive long-term growth markets globally. Together, the combined company would be uniquely positioned as the clear global leader in cannabis, generating over US\$1.7 billion in combined revenue and over \$360 million in combined EBITDA with realized synergies. Further, the combined company's unmatched geographic reach and supply chain capabilities would ensure that this financial performance would accelerate as growth is realized across both established and emerging international jurisdictions.

2. Diversification Through Complimentary Asset Bases

Aurora has built one of the leading international medical cannabis supply platforms, with significant cultivation, manufacturing and regulatory capabilities across key global markets. By combining with Curaleaf, Aurora shareholders would gain ownership in a company that has already established one of the broadest distribution platforms in the global cannabis industry. Curaleaf's international infrastructure includes leading pharmacy distribution operations in Germany through Four20 Pharma, direct patient access through Curaleaf Clinics in the United Kingdom, established operations throughout Europe and Australia, and a unique strategic position in Turkey, where Curaleaf has been awarded the only foreign license to participate in the emerging medical cannabis market.

The strategic fit between the businesses is highly complementary. Aurora's cultivation capacity, medical cannabis expertise and product portfolio would benefit from access to Curaleaf's existing commercial infrastructure, patient channels and distribution network across multiple international markets. Rather than relying predominantly on Aurora's existing market footprint for future growth, shareholders would gain exposure to a broader set of international opportunities, including several large emerging markets expected to develop over the coming years. We believe the combination would create a more diversified and valuable international platform, providing Aurora shareholders with enhanced participation in global cannabis growth while accelerating the commercialization potential of Aurora's existing asset base.

3. Access to the Largest Cannabis Market in the World

Through a combination with Curaleaf, Aurora shareholders would gain immediate ownership in the largest cannabis market in the world, which today generates approximately \$32 billion of legal annual sales and is projected to continue growing by double digits in the years ahead. Curaleaf has established one of the industry's leading operating platforms, serving a U.S. addressable population of nearly 260 million people through a network of 164 retail locations, over 1,400 wholesale partner accounts, and a portfolio of widely distributed brands. This scale provides Aurora shareholders with direct exposure to a market opportunity that remains significantly larger than any other cannabis market globally.

Importantly, the U.S. cannabis industry is entering a period of meaningful regulatory and capital markets momentum. Recent developments at the federal level, including the rescheduling of medical cannabis to Schedule III of the Controlled Substances Act, the ongoing efforts to similarly reschedule adult use cannabis, the increasing acceptance of U.S. cannabis issuers by major stock exchanges, and the continued expansion of state-level legalization programs, all serve to strengthen the long-term outlook for the industry.



New markets continue to emerge while existing markets increasingly adopt more mature regulatory frameworks, expanding the overall addressable opportunity for leading operators. As one of the largest and most established cannabis companies in the United States, Curaleaf is uniquely positioned to capitalize on these tailwinds.

Aurora shareholders would therefore benefit not only from ownership in Curaleaf's current operating platform, but also from potential upside associated with continued legalization, market expansion, and industry normalization in the United States. Participation in these catalysts, combined with Curaleaf's existing leadership position and diversified global platform, provides Aurora shareholders with a compelling opportunity to participate in the next phase of growth of the world's largest cannabis market.

4. Significant Value Unlock via Operational Synergies

Curaleaf strongly believes the combination presents a compelling opportunity to unlock substantial value through both cost and revenue synergies. Based on Curaleaf's preliminary analysis, the combination could generate in excess of \$40 million in annual cost savings, primarily through the elimination of duplicative public company expenses and the consolidation of corporate overhead and back-office functions. As a combined organization, opportunities would exist to streamline executive management, finance, legal, accounting, compliance, investor relations, information technology and other administrative functions while leveraging Curaleaf's existing global operating infrastructure. These efficiencies would enhance profitability, improve cash flow generation, and allow the combined company to redirect resources toward growth initiatives and shareholder value creation.

Beyond cost synergies, a significant long-term opportunity lies in revenue acceleration. As noted above, Aurora's cultivation capacity, product portfolio, and medical cannabis expertise would benefit from access to Curaleaf's distribution channels, pharmacy relationships, clinics, brands and commercial infrastructure. When combined, the companies would be positioned to more rapidly expand market penetration, enter new jurisdictions and accelerate the commercialization of Aurora's products across a broader global footprint, creating meaningful upside beyond the identified cost savings.

5. Enhanced Access to Global Capital Markets

Through a combination with Curaleaf, Aurora shareholders would benefit from ownership in a larger, more liquid, and more strategically relevant enterprise with one of the strongest platforms in the industry. The combination would create the clear global leader in cannabis, with an unparalleled footprint spanning the United States, Europe, Canada and other international markets. The resulting company would become the natural investment vehicle for both institutional and retail investors seeking exposure to a diversified global cannabis platform. The combined company's scale, geographic diversification, operating profile, and strategic relevance would be unmatched elsewhere in the public markets, positioning shareholders to benefit from increased investor interest and continued institutionalization of the cannabis sector over the long term.

Curaleaf's leadership team has a track record of successfully navigating multiple capital markets cycles and possesses a demonstrated track record of raising capital and positioning the Company to capitalize on evolving industry dynamics. As regulatory frameworks continue to evolve, we believe Curaleaf is well positioned to benefit from further expansion of capital markets access, including the potential opportunity to uplist to a major U.S. stock exchange. Such a development would be expected to further increase liquidity, expand analyst coverage, improve index eligibility, and attract a broader universe of institutional investors, further differentiating the combined company from its peers.



We hope that the Aurora Board of Directors will evaluate this proposal in light of its fiduciary duties and the alternatives available to Aurora shareholders. Curaleaf recognizes that Aurora has made progress as an independent company; however, we believe the public markets have accordingly measured that progress, and that a combination with Curaleaf offers a more immediate and credible path to unlocking substantial value for Aurora shareholders than continued standalone execution.

Curaleaf has devoted substantial time and resources to evaluating this opportunity and is prepared to move forward expeditiously. We are prepared to enter into an appropriate confidentiality agreement promptly and to immediately commence reciprocal confirmatory diligence, including operational, financial, legal, regulatory, and tax diligence. We would expect diligence to be focused and efficient, with the objective of negotiating mutually acceptable definitive transaction terms within a few weeks of executing a mutual NDA and receiving due diligence materials.

We are prepared to engage immediately with Aurora's Board and its advisors regarding this proposal. While our preference is to proceed constructively and collaboratively, we believe this proposal is sufficiently compelling that Aurora shareholders should have confidence that the Board will give it full and fair consideration. We therefore request that the Board respond promptly and engage with us regarding a process to evaluate and pursue this transaction.

The completion of any transaction would be subject to the negotiation and execution of definitive agreements, completion of satisfactory reciprocal confirmatory diligence, and receipt of all required regulatory approvals and third-party consents. Any such transaction would be tailored for tax efficiency for both parties. Such transaction would be subject to the approval of Curaleaf's Board of Directors, but not be subject to Curaleaf shareholder approval.

This letter constitutes a non-binding letter of intent and does not create any legally binding obligations on the part of Curaleaf or Aurora. Any binding commitment would only arise upon execution of definitive agreements approved by the respective boards of directors. Neither party is obligated to pursue or continue discussions or to negotiate or enter into any transaction, and neither party may rely on this letter or on any discussions or negotiations between the parties as creating any obligation, commitment, or expectation that a transaction will be pursued or consummated. Each party reserves the right, in its sole discretion, to terminate discussions at any time and for any reason without liability.

We believe a combination of Curaleaf and Aurora represents a compelling opportunity to create the undisputed cannabis industry leader and to unlock significant value for Aurora shareholders and Curaleaf shareholders alike. We urge the Board to evaluate this proposal promptly and engage with Curaleaf regarding a path forward. **Given the significant strategic and financial merits of this proposal, we respectfully request that Aurora provide a substantive response to Curaleaf within five (5) business days of receipt of this letter.**

We look forward to your response and to discussing a mutually beneficial path forward.

[Signature page to follow.]



Sincerely,

A handwritten signature in black ink, appearing to read "B. Jordan".

Boris Jordan
Chairman and Chief Executive Officer
Curaleaf Holdings, Inc.