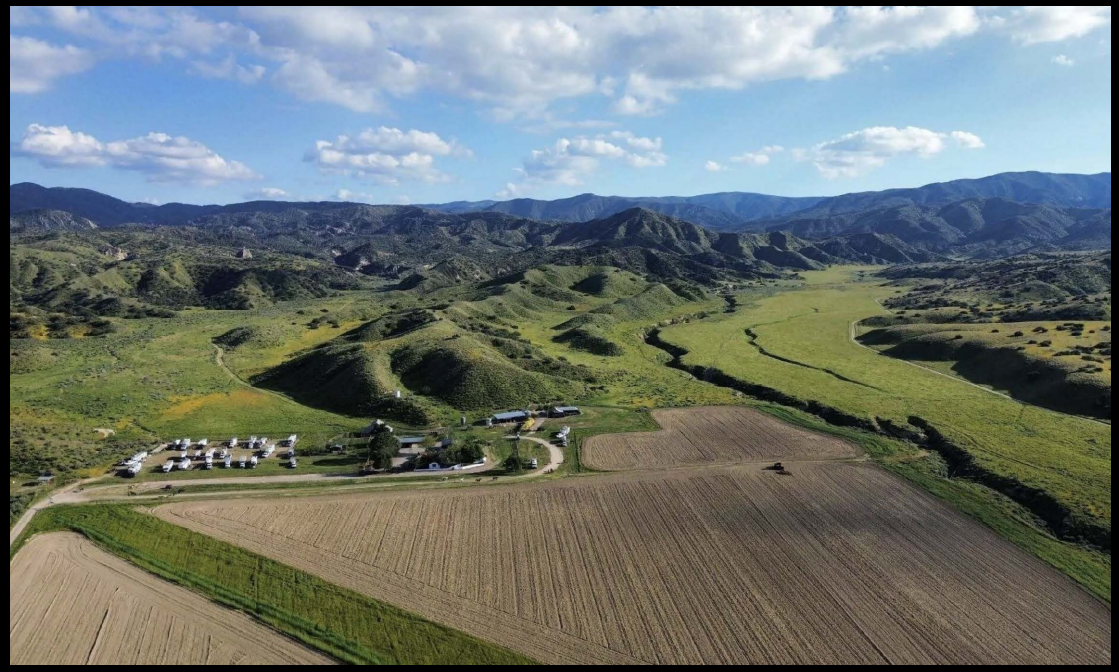
Why we built Salisbury Canyon Ranch.

LEEF Investor Day | Cuyama Buckhorn | October 22, 2026

THE STORY OF SALISBURY CANYON RANCH

The problem. The search. The platform. The opportunity.



We had a problem we could not ignore.

The reason we started looking for our own source of cannabis biomass.

50%+

of third-party biomass tested by LEEF failed after concentration

THE PROBLEM

Concentrating cannabis can concentrate contaminants.

If we wanted reliable clean concentrates, we needed more control over the biomass going into the lab.

Based on LEEF's historical experience testing third-party biomass over eight years. Not a California-wide failure rate.

The search brought us right here.

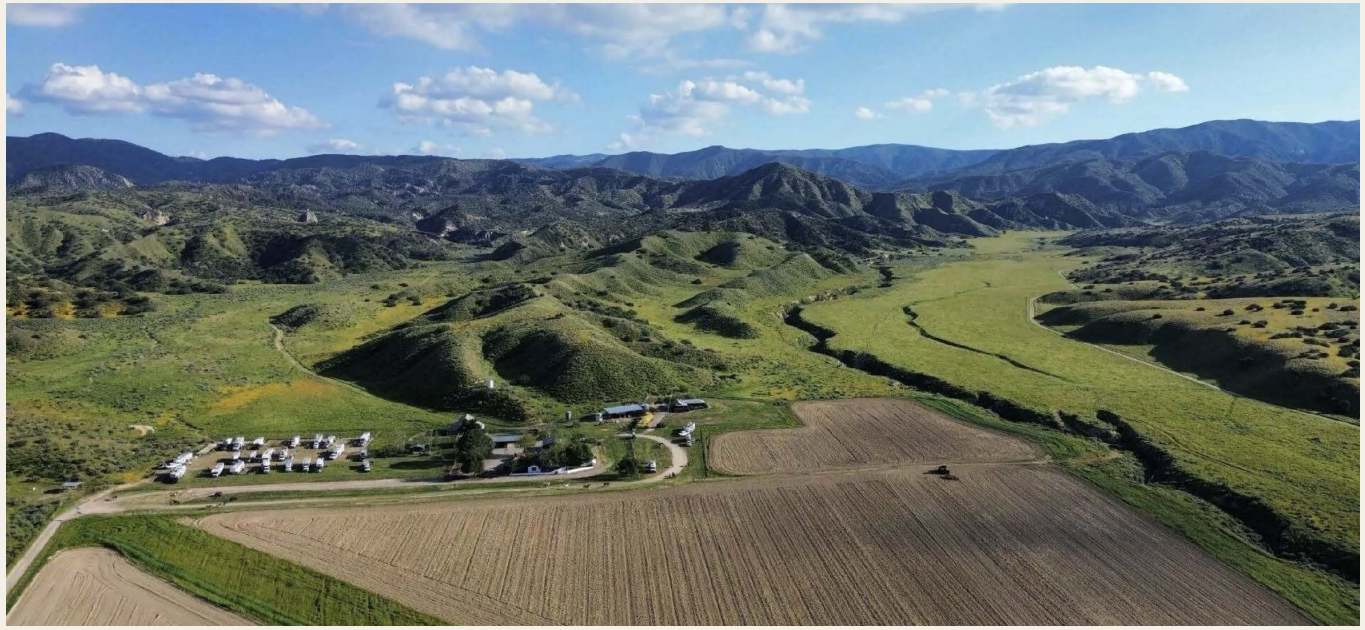
Looking for scale and control in Santa Barbara County led Micah to the Buckhorn and the ranch.

WHY THE BUCKHORN MATTERS

This is where I first learned about the property. This afternoon, you will see what that search became.

Salisbury Canyon Ranch: Built for Scale.

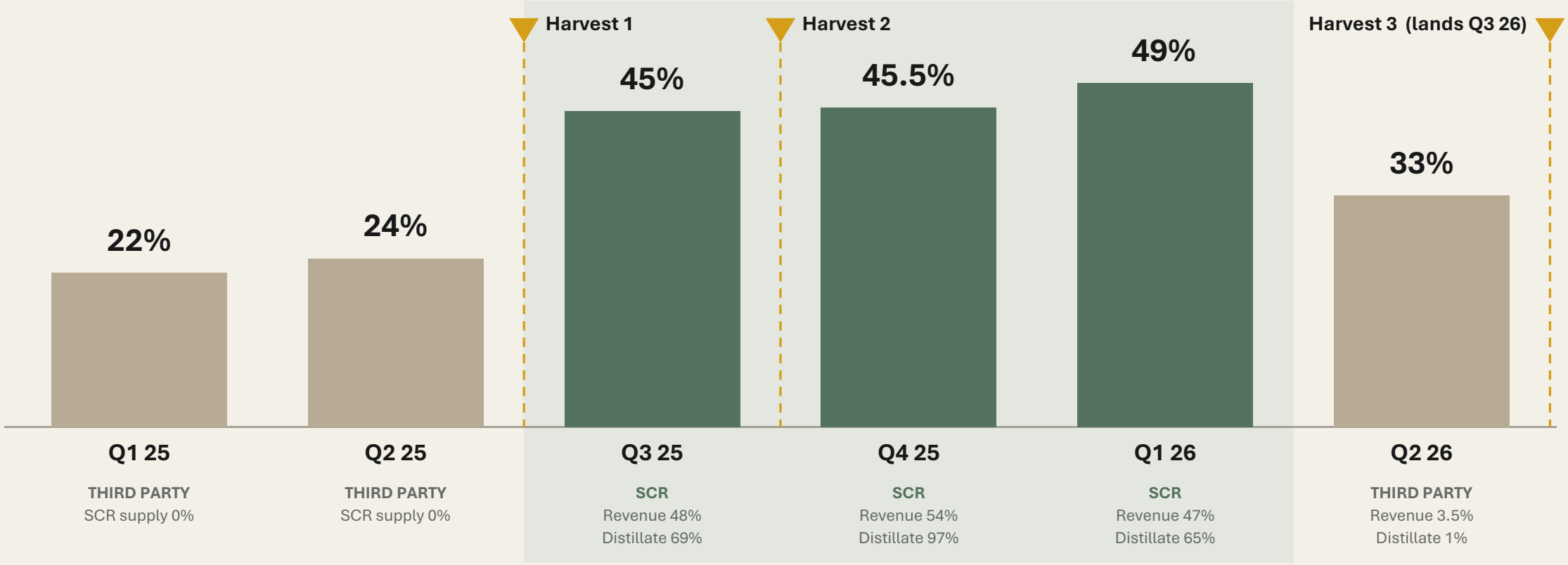
1,900 acres owned • 180-acre cannabis cultivation permit • ~100 acres planted today



1,900	ACRES OWNED
180	ACRES PERMITTED FOR CANNABIS
~100	ACRES IN GROUND

Owning the supply chain changes the margin profile

SCR-supplied quarters: **46.5%** average gross margin | Third-party quarters: **26.3%**



$14.5M raised. Now in the ground and in the plant

What we said we would fund is funded, built or being built, and the first full crop year is planned.

01 COMPLETE

RAISED

US$14.5M

May 2026: US$9.3M, oversubscribed
July 2026: US$5.2M preferred
Aggregate gross, before expenses

02 COMPLETE

BUILDING

180 acres

Full SCR permit built out
Arvin processing facility acquired
Arvin build-out under way

03 UNDER WAY

PRODUCING

1.3M lbs

2027 plan: two SCR harvests
941K lbs dry biomass
382K lbs fresh frozen

✓ FUNDS RAISED → ✓ ASSETS BUILT → ● PRODUCTION → ○ RETURNS

California is our proving ground and our base business.

Concentrates already power a majority of cannabis retail categories in the state.

CATEGORY EXPOSURE

54%

Of California cannabis sales are products using concentrates.

“The lab behind the labels”

LEEF’s inputs power products sold under leading California brand names.

And within 60 days, one of the largest retail chains in California.

RELIABLE SUPPLY + QUALITY + SERVICE CAN WIN REPEAT COMMERCIAL DEMAND.

Source: LEEF September 2026 corporate presentation, slide 6; Headset/DCC cited therein.

Multiple Product Categories. One Integrated Platform.

LEEF serves leading California brands with a broad portfolio of concentrates while building its own consumer brands.

CORE ENGINE

B2B EXTRACTS

A repeatable business: three account tiers, forecasts and clean /consistent oil across all three lines.

HIMALAYA HIGHRISE LEEF

OWNED BRANDS

Vapes, concentrates and wellness. 75 new SoCal doors in 120 days. LEEF Organics relaunches in wellness.

CULTIVATION

FARM FLOWER

As the farm scales, looking into partnerships for bulk flower.

~$6M IN CPG TODAY, WITH A PATH TO DOUBLE IT BY OPENING SOUTHERN CALIFORNIA.

Source: LEEF corporate presentation; October 2026 internal commercial plan. CPG revenue approximate; doubling is a management goal, not financial guidance.

Our brands: Double in California, then expand.

Himalaya, Highrise and LEEF Organics follow a proven playbook: win the home state, then roll out.

PROVEN PLAYBOOK: turn

$8M → $40M

Took turn from California to 4 states in 3 years. We are building the same roadmap for Himalaya, Highrise and LEEF Organics.

HIMALAYA

HIGHRISE

LEEF

“Double it. Then go multi-state.”

SoCal: new distributor + dedicated rep

New Retail: 33 stores with contracted minimums

Built-in sales team covering California

FROM ~$6M IN CPG TODAY TO A PATH TO DOUBLE, THEN BEYOND CALIFORNIA.

CPG revenue approximate. Catalyst figures are contracted minimums. Growth targets are management goals, not financial guidance.

Profitable growth requires commercial discipline.

How we grow B2B in California, protect margins and earn the right to expand.

01

GROW B2B IN CA

Three-tier account approach backed by forecasts, plus a big white label deal.

02

PROTECT MARGINS

Curated menu: more depth, less breadth. Quality and consistency hold price while others race to the bottom.

03

BUILD THE PLATFORM

Finish the farm and California vision first. Then LEEF becomes the boat other brands attach their raft to.

2027 commercial initiatives are management plans, not financial guidance.

California is the beginning, not the ceiling.

Our long-term market opportunity may extend well beyond the state line.

TODAY

CALIFORNIA

Existing licensed production, extraction and commercial activity.

FUTURE OPTIONALITY

INTERSTATE + EXPORT

Contingent on applicable legal pathways, approvals and buyers.

The pricing gap suggests a much larger opportunity.

Illustrative wholesale oil prices vary meaningfully across markets, presenting opportunities to expand revenue and margins.

CALIFORNIA $1.00/g	UNITED KINGDOM $3.00/g	GERMANY $4.50/g
NEW YORK $3.50/g	NEW JERSEY $8.00/g	VIRGINIA $12.00/g

Illustrative only. Not a forecast of price, market access, or LEEF net revenue. Distribution/compliance/freight excluded.

Build the foundation for international expansion.

01

REGULATORY ACCESS

DEA authorizations and required import/export permissions.

02

INTERNATIONAL STANDARDS

GACP cultivation standards and GMP-compliant manufacturing.

03

COMMERCIAL PARTNERSHIPS

Major operators and distributors; long-term supply relationships.

CERTIFICATION IS A NECESSARY STEP. A RIGHT TO WIN SETS YOU APART.

Strategic partnerships can unlock the next phase of growth.

LEEF can align cultivation expansion with committed customer demand

TODAY

180 ACRES

Permitted ranch land-use footprint; utilization targeted for 2027.

EXPANSION CONCEPT

100+ ACRES

Additional acres pursued for potential new interstate and export demand, subject to permits.

COMMERCIAL MOEDEL

SUPPLY AGREEMENTS

Long-term supply agreements, reserved capacity, and potential co-investment.

CONTRACT DEMAND FIRST. SCALE AGAINST REAL COMMERCIAL COMMITMENTS.

Source: LEEF partner overview and SCR expansion strategy; future acreage subject to approval.

LEEF
Built in California.
Ready for the World.
Clean is the differentiation. Scale makes it commercially important. Let’s go see the ranch!