RUA BIOSCIENCE

Investor Presentation

22 September 2026

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Kia ora, and thank you

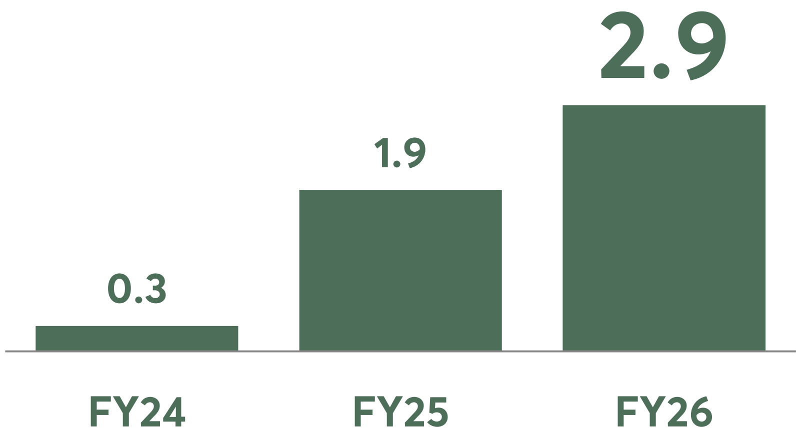
A note from the Chair and Chief Executive

- Last year we asked for your support to take Rua through a pivotal stage of growth. You supported us, and that support has helped us build the platform we have today.
- Much has changed over the past 12 months. Revenue has grown, our capital-light model is demonstrating improved operating leverage, and Rua is now selling into five medicinal cannabis markets.
- Most importantly, customers are demonstrating their confidence in Rua's products and capabilities. Our largest export agreement to date with a clinic chain in the United Kingdom is a significant example of that progress.
- The strategy is producing commercial evidence, but we need further capital to fulfil and scale the opportunities before us. Rua is seeking to raise up to $2.8m through a pro-rata rights offer.
- The capital will fund this growth through mainly inventory for international markets, in particular the UK.
- The company continues to explore all options for the sale of the Gisborne manufacturing facility in order to free up capital, and also to reduce operating expenditure further.
- Rua has secured a further $0.3m of existing convertible notes will convert to equity at the offer price if the offer raises a minimum of $1.5m.

Same kaupapa, stronger evidence

We remain focused on our strategy

- A capital-light model anchored in genetics and distribution, not cultivation or manufacturing infrastructure.
- Outsourcing commercial manufacturing has helped cut operating expenditure as revenue increases.
- New distribution and offtake agreements extend our reach without adding capital cost.
- The model is working: we are converting our genetics, partnerships and market access into growing international sales



Revenue NZ$m

71%

Customer Revenue Growth Year-on Year

5

International markets

01 Our Strategy

Genetics and mātauranga at the core

Our community links is our point of difference

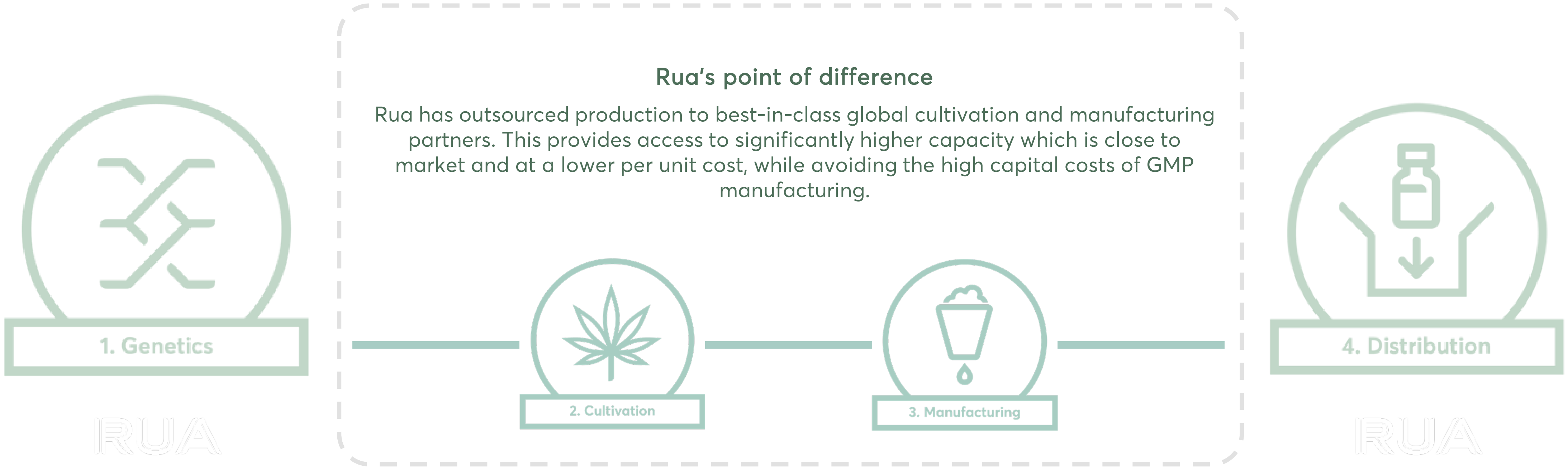
- Our edge starts with genetics selected in Te Tairāwhiti - cannabinoid and terpene profiles unique to Rua.
- We work with legacy growers, and we're proud of those connections - access to varieties available nowhere else.
- Genetics travel efficiently. Clones, licences and seed can move around the world with significantly less cost and complexity than finished product - this is what makes our capital-light model possible.
- Our knowledge of controlled drugs allows us to work with psilocybin with the Tu Wairua collaboration to treat methamphetamine addiction.

Rua is doing medicinal cannabis differently in the NZ market

Rua operates in a targeted segment of the market with the lowest capital requirements. This means we can leverage our expertise to deliver scalable value with trusted partners.

Rua's point of difference

Rua has outsourced production to best-in-class global cultivation and manufacturing partners. This provides access to significantly higher capacity which is close to market and at a lower per unit cost, while avoiding the high capital costs of GMP manufacturing.



Unique Genetics

Germany | Australia New Zealand | United Kingdom Czechia

From genetics to global markets

How genetics become revenue

- Clones exported live - Canada
- Licensed and grown out - Aotearoa, Canada
- Finished product via distribution partners – Germany, United Kingdom, Australia
- Agreements established - Portugal

Six markets, one platform

- Aotearoa, New Zealand - our home market
- Australia - second-largest medicinal cannabis market globally
- Germany - world’s largest medicinal cannabis market
- United Kingdom - fastest-growing market
- Czechia - a new foothold, early growth
- Canada - a new genetic pool, first live clone exports

RUA

02

Investment Highlights

Evidence across six markets

The strategy is translating into commercial activity across established and new markets.

AUSTRALIA

Revenue almost doubled

Strong clinic relationships continue to support our position in one of the world's most competitive markets.

UNITED KINGDOM

~NZ$10m expected (over 2yrs)

Largest export agreement to date; a major customer commitment that provides clear evidence of demand.

AOTEAROA NZ

Share and revenue up

New medical device launched and five further product approvals received.

GERMANY

Delivered cost ↓ ~50%

Supplier renegotiation has materially improved economics following a regulatory review period and a year of tough trading environment.

CZECHIA

First revenues booked

An early foothold in a market with room to grow.

CANADA

First live clone export

Demonstrates how Rua's genetics platform can open further markets without owned infrastructure.

The important point: progress is not dependent on a single market or contract.

Rua today: the strategy is producing commercial evidence

The business has moved from building the platform to demonstrating that the platform works, on a fixed cost base.

$2.9m	+71%	3% ↓	5	~NZ$10m
FY26 revenue	**Customer revenue growth**	**Opex**	**International cannabis markets**	**UK agreement**
up 54% year-on-year	FY25 to FY26	Year-on-Year	established commercial pipelines	anticipated revenue over two years

GENETICS	PARTNERS	DISTRIBUTION	CUSTOMERS	REVENUE
Te Tairāwhiti	Capital-light	6 markets	Demand	$2.9m

This is a commercial business with increasing demand. The largest constraint is working capital, not infrastructure.

Largest export supply agreement to date

Commercial validation of our strategy

~$NZ10m

anticipated revenue

over an initial two-year period assuming Rua can fund the necessary working capital

MAJOR UK CLINICAL CUSTOMER

Promoting and selling Rua products into the UK market

Why this matters

New Zealand-grown product → NZ growers + partners → UK distribution

The commercial model is already in place

SUPPLY	SCALE	DEMAND
NZ growers in place	Additional growers required	Customer commitment secured

The UK agreement is evidence that the strategy is working and not an aspiration for the future.

The opportunity now is to supply anticipated demand.

Three research programmes, all rooted in Te Tairāwhiti

Rua is already working with partners on the next generation of botanical products.

Wairuakohu Project

Radula liverwort

A liverwort native to Aotearoa that produces compounds understood to act on the same receptors as cannabinoids. Rua is partnering with researchers on its potential.

Wairuakohu Charitable Trust, NZ Institute for Bioeconomy Science, IO Limited

Tū Wairua Project

Psilocybin-containing mushrooms

Rua is contributing specialist cultivation and regulatory capability to the Tū Wairua research collaboration, led by the Rangiwaho Marae community.

Rangiwaho Marae, ESR, Uni of Auckland, Uni of Waikato, Matai Medical Research, NZ Institute for Bioeconomy Science

Cytisine from kōwhai

A native source of an established medicine

Cytisine, an alkaloid found in kōwhai, is a long-established smoking-cessation medicine with a substantial clinical evidence base, including New Zealand-led trials.

IO Limited,

To be clear: no revenue from these programmes is assumed in FY27 or FY28. They integrate with our existing business, with Rua contributing capability, licensing and access rather than capital.

The capability we built for cannabis is not limited to cannabis

Longer-term research using our core knowledge and experience.

Contribution to FY27 revenue

Now FY26 – FY28	**Medicinal cannabis** Five markets, established distribution, unique genetics. This is the business, and it is where every dollar of this offer goes.	**~100% of revenue**
Research FY28 onward	**Cytisine, Wairuakohu, and Tū Wairua psilocybin** Three research collaborations that draw on the same licensing, regulatory and supply capability Rua already runs every day.	Nil assumed
Exploratory FY27 onwards	**Further natural ingredients from Te Tairāwhiti** Early scoping of other botanical and rongoā ingredients from our rohe, guided by kaitiakitanga and benefit-sharing.	Nil assumed

Integration with Rua: Controlled-drug licensing, regulatory expertise, GMP supply relationships, high-hygiene cultivation, export permitting, mātauranga Māori and community relationships. Rua provides a framework of knowledge to integrate with new products in the future.

Growing without losing our kaupapa

Compassionate Access Programme

Leveraging support from partners and local community, Rua are now supporting up to 52 patients each month by supplying medicinal cannabis through their Compassionate Access Programme.

86 **Patients supported since April 2022**

Student Scholarship Programme

Through Rua's scholarship programme, assisting Te Tairawhiti students through their studies, they have positively impacted

67

Students since 2020

03

Why We're Raising

We need further capital to grow our revenue

- Growth at this pace needs working capital - inventory has to be funded ahead of sales as we scale into established international markets.
- We have funded that working capital requirement since our last raise through a disciplined mix of equity and debt. To sustain the current growth trajectory and convert demand into revenue, further shareholder support is required.
- We have also taken action to reduce our cost base and unlock capital from the property portfolio. We have consolidated operations into the Gisborne manufacturing facility, reducing operating costs while establishing the property as a tenanted, income-generating asset. We continue to pursue options to realise value from the property and redeploy capital into the business.
- The offer is about funding growth, not building infrastructure. It provides the working capital required to fulfil existing contracted demand and convert an increasingly visible sales pipeline into revenue.
- This is the same capital-light model that underpins our strategy. We are not seeking significant infrastructure investment to enter new markets; we are funding the working capital required to supply products into markets where demand, distribution and commercial pathways are already established.

Capital converts demand into revenue

The capital raised will be used primarily to fund inventory and working capital ahead of confirmed and anticipated sales growth.

Particularly to fulfil the UK agreement, meet growing demand in Australia and Aotearoa, New Zealand, and support market entry in Canada and Czechia.

DEMAND
UK agreement + growing demand
in Australia & Aotearoa, NZ

WORKING CAPITAL
Fund inventory
ahead of sales

FULFILMENT
Deliver customer orders
and support market entry

MARGIN GROWTH
Convert established demand
into realised revenue

The majority of capital will be used for growth.

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04

The Offer

Offer Details

Offer Size and Structure	• 1 for 3 pro-rata renounceable entitlement offer to raise up to ~$2.8 million (if fully subscribed) • Up to approximately 113.1m new Rua shares to be issued (33% of existing shares on issue) • Offer structure similar to 2025 rights offer with shortfall shares available to new investors
Offer Terms	• $0.025 per new share, representing a discount of 32% to the 20-day volume weighted average price of Rua shares traded on the NZX Main Board up to 17 September 2026 • The offer is renounceable meaning shareholders who choose not to take up their entitlements may sell some or all of their rights on the NZX Main Board (subject to sufficient demand for the rights) • Shareholders who subscribe for their entitlements in full may also subscribe for any number of additional shares through the oversubscription facility • Further terms of the rights offer can be found in the offer document dated 22 September 2026 and at the offer website: www.shareoffer.co.nz/rua
Use of Proceeds	• All net proceeds from the offer will be used to fund Rua's working capital requirements and ongoing operating expenses
Ranking	• New shares issued under the Offer will rank equally in all respects with Rua's existing ordinary shares

Offer Timetable

Announcement of the Offer	Tuesday, 22 September 2026
Rights Trading Opens (Rights trading commences on the NZX Main Board)	Monday, 28 September 2026
Record Date (for determining eligibility to participate in the offer and entitlements)	5pm, Tuesday, 29 September 2026
Opening Date of the Offer (including mailing/emailing of Offer documentation)	2pm, Wednesday, 30 September 2026
Rights Trading Closes (Rights trading closes on the NZX Main Board at the close of trading)	Friday, 9 October 2026
Closing Date of the Offer (being the date by which applications and payment must be received)	Thursday, 15 October 2026
Announcement of Results of the Offer	Tuesday, 20 October 2026
Issue Date (for the allotment and issue of the new shares)	Wednesday, 21 October 2026
Quotation of New Shares on NZX Main Board	Wednesday, 21 October 2026
Holding Statements Dispatched	Tuesday, 27 October 2026