

Green Thumb

AMERICA'S THC COMPANY

INVESTOR PRESENTATION | AUGUST 2026



RYTHM

THE CREDIBLE SOURCE
incredible

+ DOGWALKERS +
CANNABIS PRE-ROLLS

BEBOE

SEÑORITA
THC MARGARITAS

GO UP
GREEN

Shine

Doctor
Solomon's





Cautionary statement

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MORE INFORMATION: For a discussion of some of the important factors that could cause Company’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, investors should refer to the disclosures contained under the headings “Risk Factors” and “Disclosure Regarding Forward-Looking Statements” in the Company’s most recent Annual Report on Form 10-K and elsewhere in the Company’s public filings, all of which are available on the Investor Relations section of the Company’s website at <https://investors.gtigrows.com>, the U.S. Securities and Exchange Commission’s (SEC) website at www.sec.gov and Canada’s System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

USE OF NON-GAAP MEASURES: In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial information, as defined by the SEC, including EBITDA, adjusted EBITDA and normalized EBITDA. EBITDA means earnings before interest, taxes, depreciation and amortization and is a measurement of financial performance without having to factor in financing decisions, accounting decisions or tax environments. Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs. Normalized EBITDA means earnings before interest, taxes, depreciation and amortization, adjusted for licensing fees recorded in conjunction with its licensing agreement with RYTHM, Inc. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the financial schedules within this presentation are included on slide 30. Non-GAAP information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

RYTHM, INC. BRANDS: Green Thumb has a significant holding in RYTHM, INC. (NASDAQ: RYM) and shared services agreements to support RYTHM, Inc. Green Thumb licenses certain consumer packaged goods brands intellectual property from RYTHM, Inc., including RYTHM, Dogwalkers, incredibles, Beboe, & Shine, Doctor Solomon’s and Good Green. Señorita and RYTHM Beverage are products of RYTHM, Inc. Images and mentions of these brands throughout this deck are used with permission of RYTHM, Inc. where applicable. On August 10, 2026, the stockholders of RYTHM, Inc. approved a proposal that permits Green Thumb and other securities holders to exercise warrants, convertible notes, and receive payments under the shared services agreements that would increase its ownership of RYTHM, Inc. to over 49.99% of the outstanding common stock. As a result, Green Thumb will begin consolidating RYTHM, Inc. into its financial results as of October 10, 2026.



Presentation overview

I. THC is a mainstream consumer category

- Green Thumb is the category leader¹
- Historic consumer and regulatory change legitimizes industry

II. Green Thumb – Different since Day 1

- Winning brands and retail franchise
- Financial strength through 10-yr industry cycle

III. Why GTI now

- Multiple independent growth catalysts
- Green Thumb wins where industry challenges remain



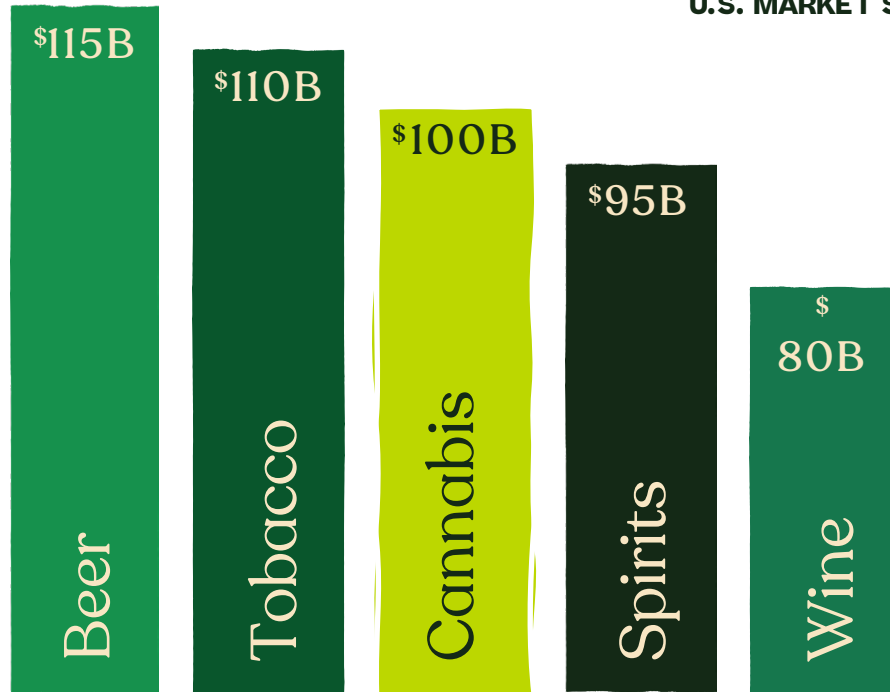
THE BIG PICTURE

THC is a
mainstream
consumer category

THC is a mainstream consumer category

\$100B Category expectations are comparable with bev-alcohol

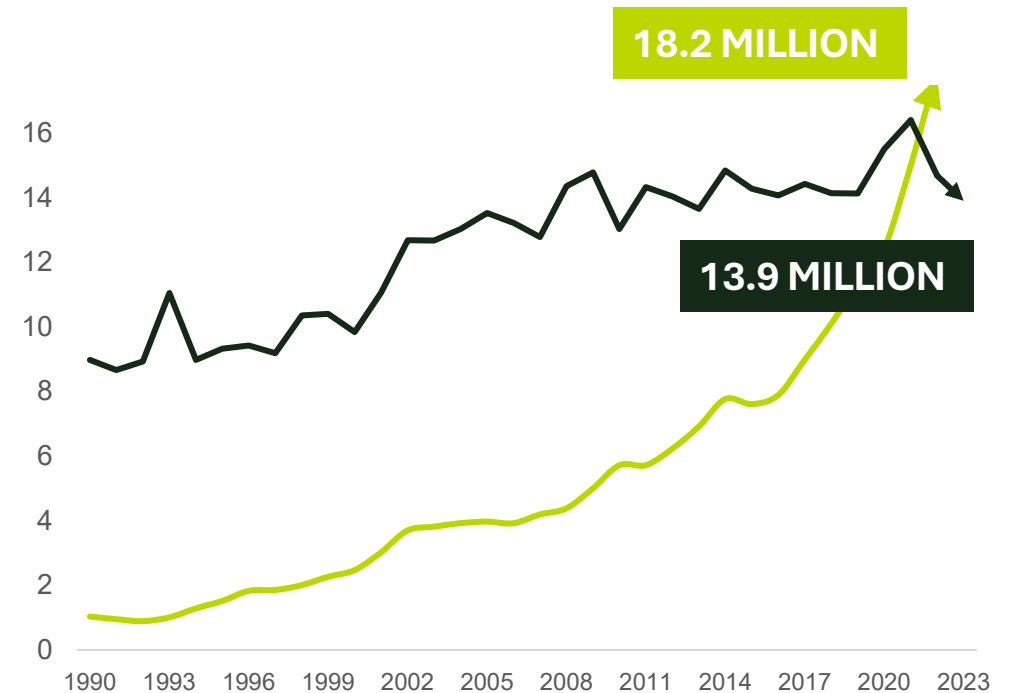
U.S. MARKET SIZE ¹



¹ Data reflects estimated 2025 market sizes, except Cannabis category which reflects 2030 projections from industry analyst. Sources: Statista; Grand View; Brewers Association. Estimates can vary up to ~20%. Tobacco includes nicotine and smokeless tobacco products.

Americans now choose THC over Alcohol on a daily basis²

DAILY **THC USERS** VS **ALCOHOL**



² Caulkins, "Changes in self-reported cannabis use in the United States from 1979-2023"



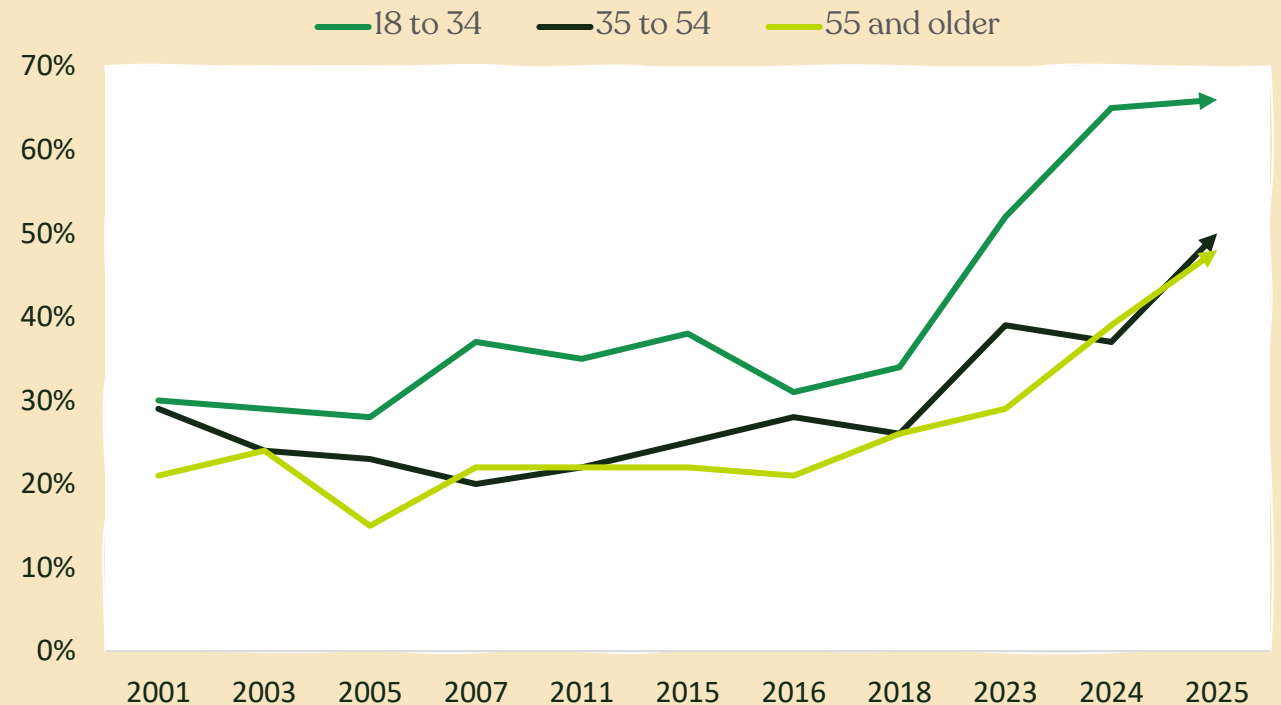
Alcohol has a drinking problem.

U.S. Alcohol use has hit historic lows.¹
And negative attitudes of alcohol are accelerating across generations.

¹Gallup August 2025 *Americans' Use of Alcohol Beverages 1939-1925* hits lowest percentage at 54% in 90 years of tracking.



% Americans who believe Alcohol is “Bad for You”²



²Gallup August 2025

Generational preference shift for THC is a tailwind.

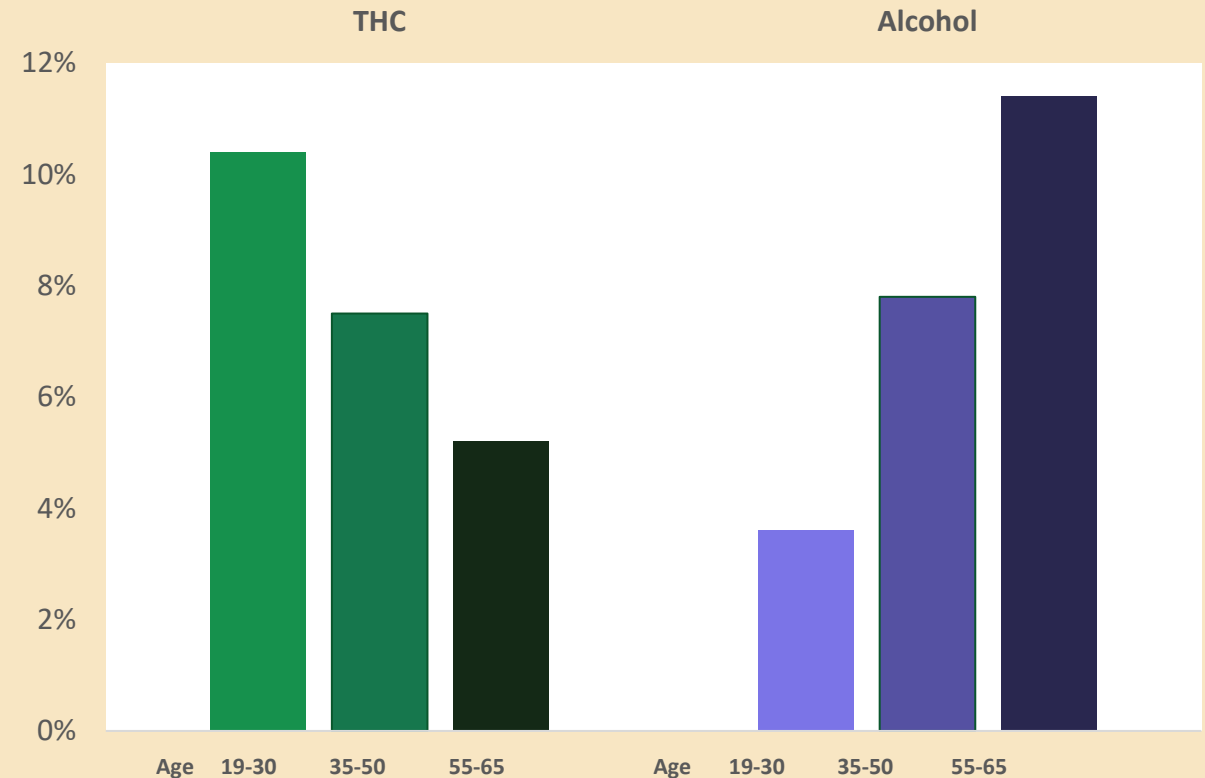
The new consumer chooses THC 3x more than Alcohol on a daily near daily basis¹

- ✓ Fewer calories
- ✓ Hangover free
- ✓ Innovation in mainstream formats (ie beverages)
- ✓ Expanding retail accessibility

¹ NIH April 2025: daily or near-daily cannabis and alcohol use by adults in the United States: A comparison across age groups



% Daily/Near-Daily Consumers of THC or Alcohol by Age¹



Green Thumb is the category leader¹

CONSUMER LEADERSHIP

Leading Brands &
Retail Franchise

FINANCIAL LEADERSHIP

Industry-leading
profitability
Strong balance
sheet

TENURED LEADERSHIP TEAM

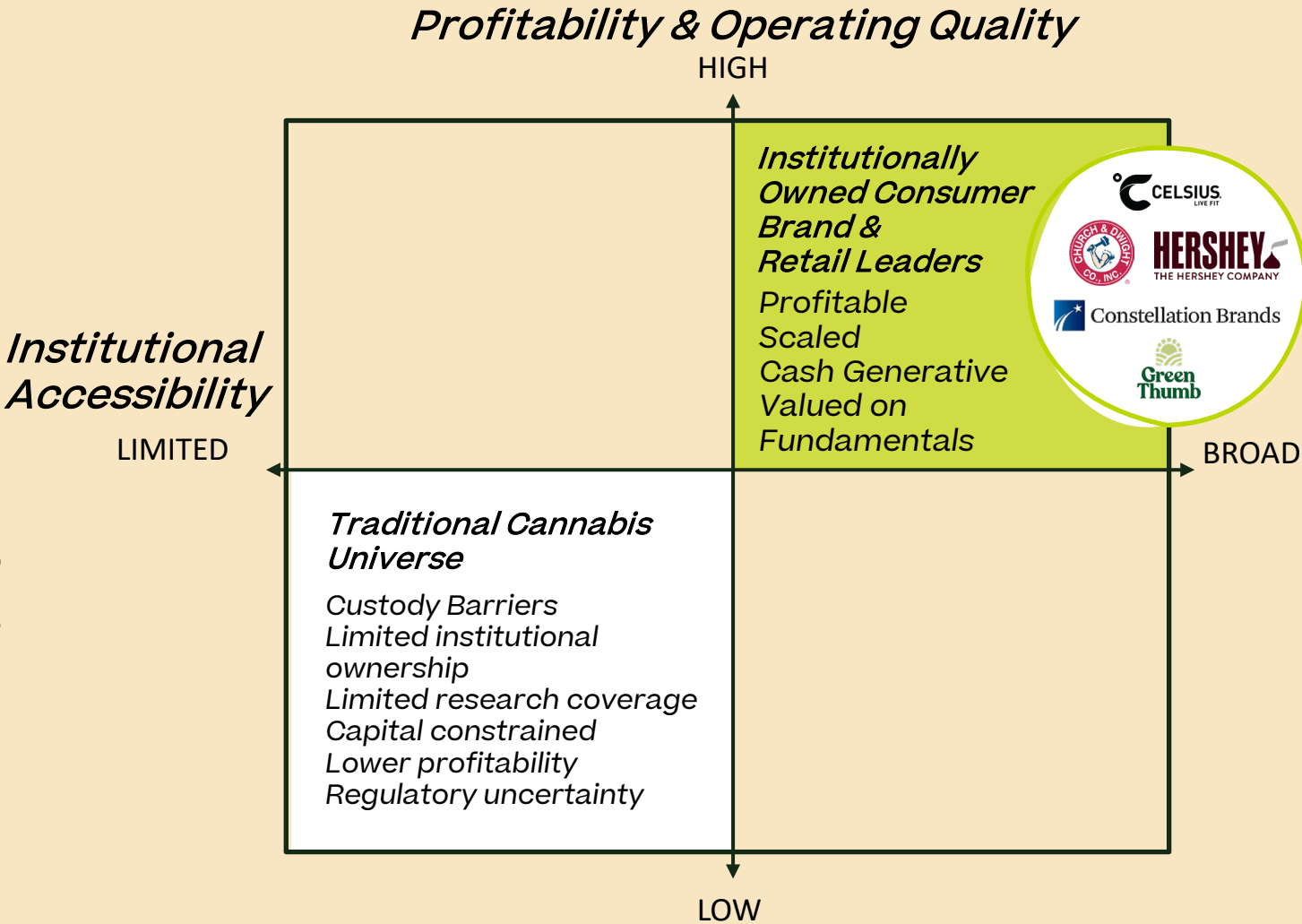
Allocate capital like
owners, because we
are.



¹BDS FY2025 Green Thumb #1 dollar share nationally; Public earning release 1Q2026 largest revenue among U.S. peers.

Green Thumb has built a platform with high quality consumer fundamentals.

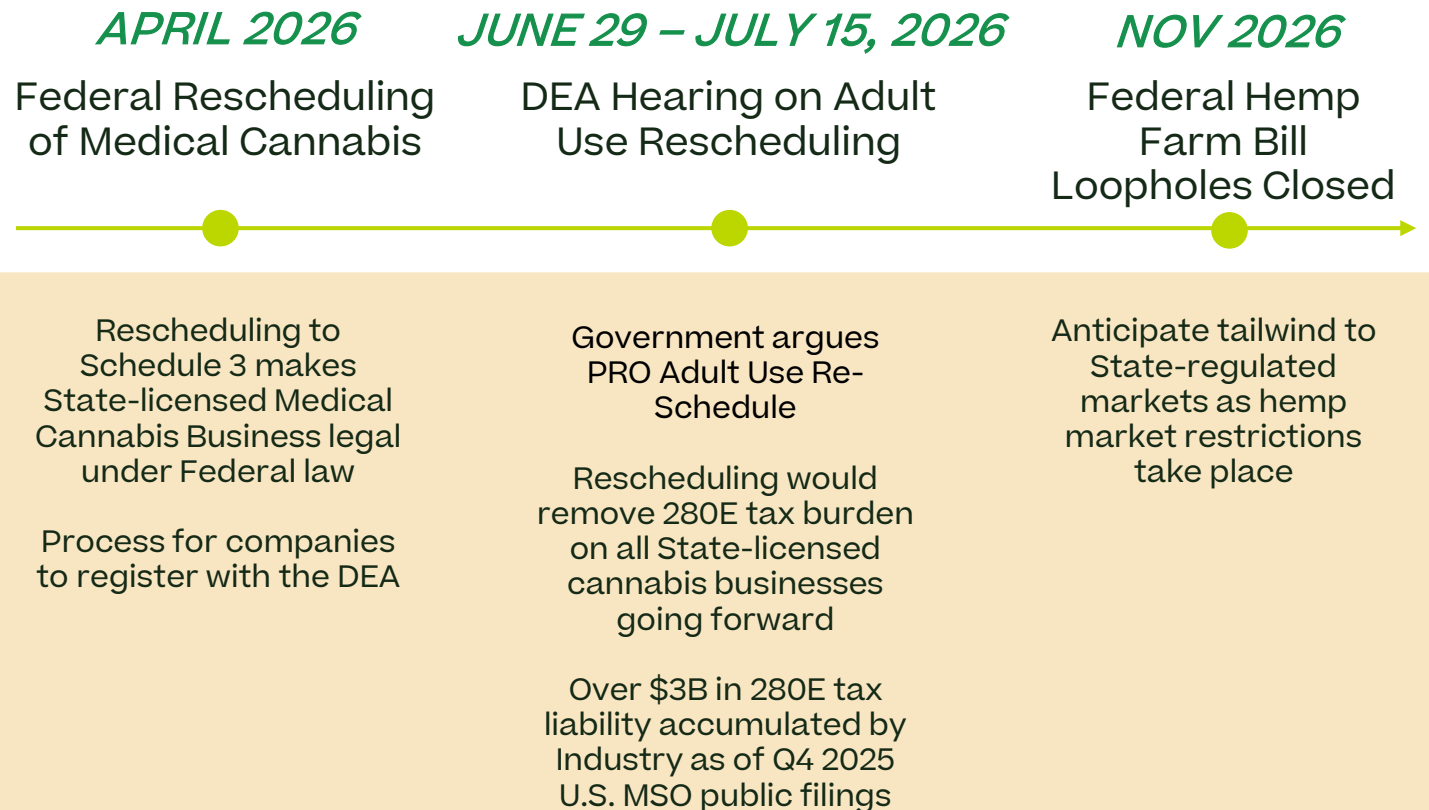
Green Thumb



Decades of stalemate. Months of progress.

The most consequential
cannabis policy
developments since
prohibition began in 1970.

2026 FEDERAL POLICY MOMENTUM



Policy change is removing structural barriers.

Federal actions are normalizing industry treatment:

- ✓ Institutional ownership eligibility
- ✓ Normalized tax treatment
- ✓ Banking access
- ✓ Consumer payment solutions
- ✓ Employee benefit programs
- ✓ Airplane travel



ASYMMETRIC OPPORTUNITY



Proven Business

\$1.2B Revenue

31% Normalized EBITDA Margin

\$284M Cash fortress

\$200M buybacks

Ownership Constraints

Federal Illegality

OTC Traded

Custody Barriers

Limited Coverage

All actively changing



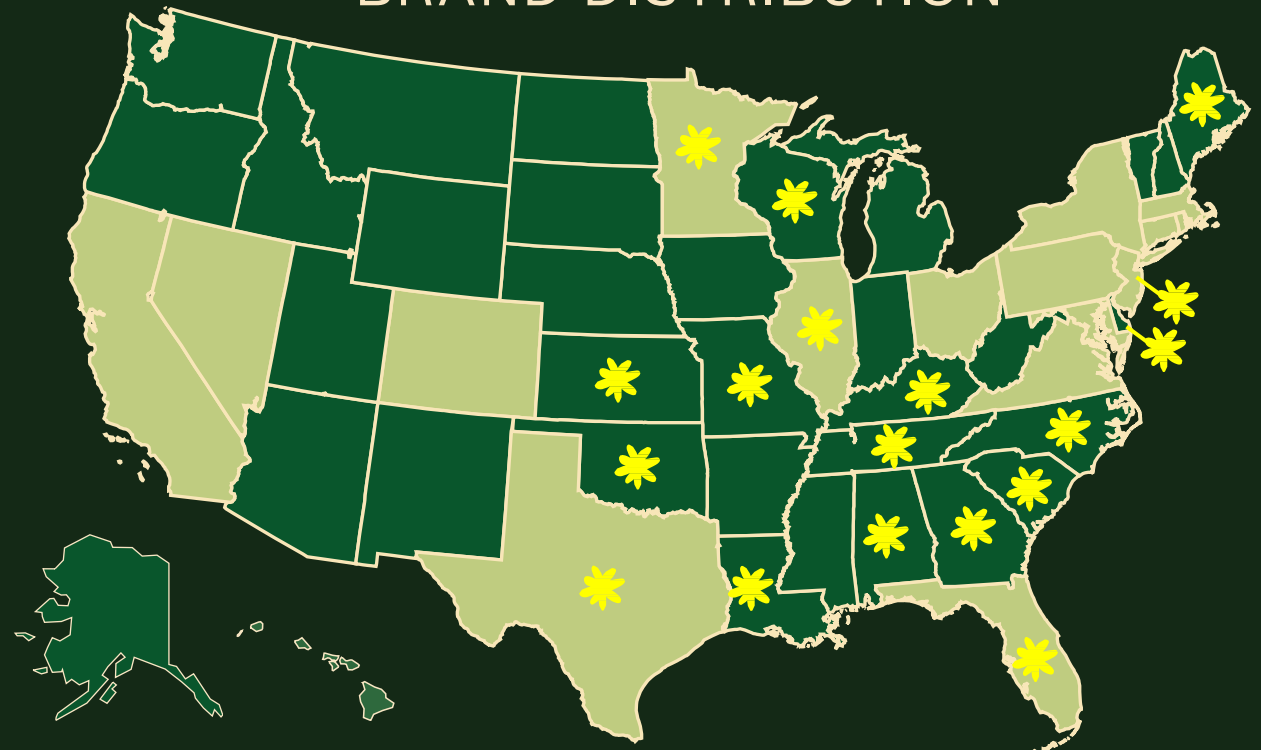
GREEN THUMB OVERVIEW

Different since Day 1.

Green Thumb at a glance

- Founded in 2014
- Headquartered in Chicago
- 2015: First production facility
- 2016: Opened first retail store
- 2018: IPO on the Canadian Securities Exchange (CSE: GTII)
- 2020: Cashflow positive
- 2021-2023: Large CAPEX cycle
- 2022: First time \$1B annual revenue
- 2024: RYTHM, Inc. investment
- 1Q 2026: Largest U.S. Cannabis Operator¹
- Oct. 10, 2026: RYTHM, Inc. results consolidated

BRAND DISTRIBUTION



■ STATE LICENSED THC PROGRAMS

★ BEVERAGE DISTRIBUTION

¹BDS FY2025 Green Thumb #1 dollar share nationally; Public earning release 1Q2026 largest revenue among U.S. peers.



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Shine

**Doctor
Solomon's**

Financial strength through 10-year industry cycle

A real business that generates cash

- Cashflow positive since 2020
- \$295M of cashflow from operations in 2025

Delivered strong 2025 results

- \$1.2B Revenue
- 31% EBITDA Margin

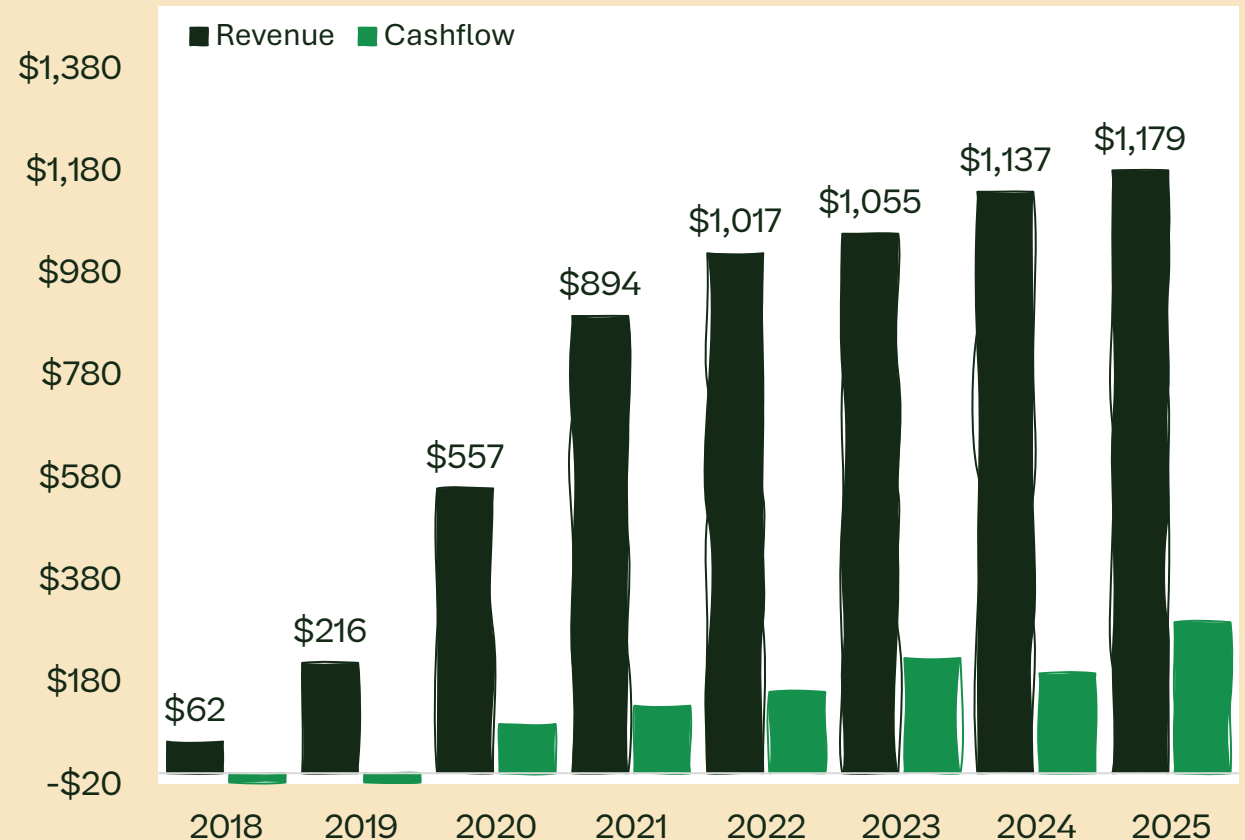
Well-capitalized Balance Sheet

- \$284M cash (6/30/2026)

Return Equity to Shareholders

- \$200M+ buybacks since 2023 (~13% of Company)

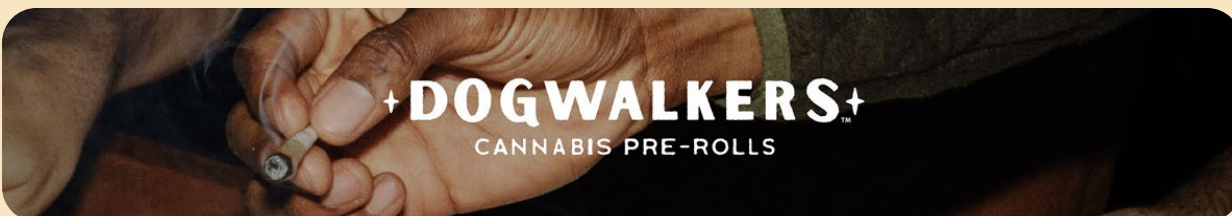
GREEN THUMB REVENUE AND CASHFLOW FROM OPERATIONS¹



¹ Company internal data (2018-2025)



Strong brands drive consumer loyalty, retail velocity, and pricing power



A portfolio built for distinct occasions, consumers, and price points

Category-leading brands anchor a diversified portfolio¹



#1 Flower
brand
nationally



#1 Pre-Roll
brand in GTI
markets



#1 Chocolate
brand nationally



**Fastest
Growing**
Flower brand in 2025

Premium Core

Social & Novelty

Wellness &
Lifestyle

Best Value

High Quality
Flower and Vape



Fast-growing and
focused



New consumers



Everyday
occasion



¹ BDS FY2025

BUD BALI

RYTH



HIT ALL THE
HIGH
NOTES

BUD BALI

brand¹

18

¹BDS FY2025 Total U.S. \$ Sales P12M: Flower (3.5g/7g flower, rosin dabs, rosin vapes, liquid live resin vapes, infused pre-rolls)

RYTHM, Inc.'s THC beverage portfolio and distribution adds upside

Beverage brands **Senorita** and **RYTHM** distributed in 7000+ retail outlets¹, including:



1 in 3 Gen Z and Millennial consumers substitute Alcohol with THC Beverages²

¹ Company internal data

² Drug Rehab USA After-Work Substance Trends.

A collage of images showcasing RYTHM and Senorita THC beverages. It includes a man in a suit holding a can of RYTHM KUSH, several cans of Senorita and RYTHM beverages, and a bottle of 1777 Artisanal THC Agave Spirit. Text overlays include: "Meet 1777, featuring Acapulco Gold terpenes and blue Jalisco agave. We're a THC spirit meant to lift, savor, and share.", "UNITED CENTER TO OFFER THC-INFUSED BEVERAGES WILL BE AVAILABLE AT CONCERTS AND SPECIAL EVENTS", "Target Expands THC Hemp Drinks to Florida, Texas and Illinois", and "BEVNET CPG MEDIA". Several award medals are also displayed, including "NEW YORK INTERNATIONAL SPIRITS COMPETITION", "L.A. SPIRITS AWARDS GOLD 2025", and "AMERICA'S BEST HEMP THC BEVERAGE DOUBLE GOLD BEST IN STATE".



³ Beverage Awards Include: NY International Spirits Winners: RYTHM, Inc. Individual THC Producer of the Year; RYTHM THC Beverages Kush Mango Pineapple 10mg (Gold), Sativa Mandarin Orange 10mg (Bronze); Senorita 1777 THC Agave Spirit (Double Gold), Grapefruit Paloma 5mg (Silver), Lime Jalapeno 5mg (Silver), Mango 5mg (Gold), Ranch Water 5mg (Silver); LA High Spirits Award Winners: Senorita Paloma (Gold), Lime Jalapeno (Silver), Mango (Silver), Ranch Water (Bronze), RYTHM Kush (Gold), Sativa (Silver); America's Best Beverage 2025 Hemp: RYTHM Kush (Double Gold NJ), Sativa (Silver Northeast), Senorita Lime (Double Gold NJ); Senorita Mango, Paloma, & Ranch Water (all Gold Northeast);



RISE
DISPENSARY

is a high-performance retail franchise

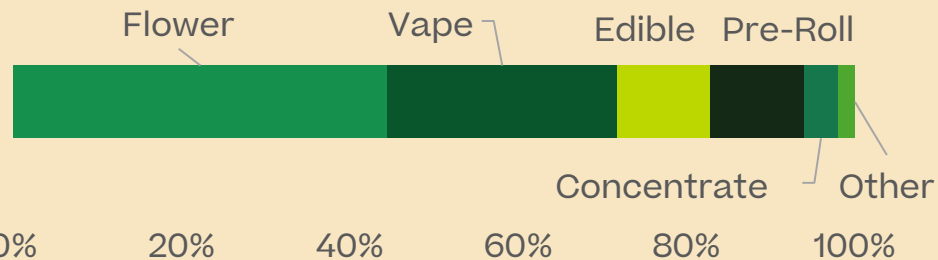
120+ open stores

1.8M Loyalty members

Vertical Integration & Omnichannel scale drives margin

Continuous improvement as regulatory changes allow: e.g. delivery, credit cards

Core Flower and Vape products drive basket volume: \$68 average spend¹



¹ Company internal data (2Q 2026: average daily transaction size in dollars; dollar category share)

Direct relationship with consumers powerfully complements CPG business.



Long-tenured leadership team, executing since 2014

We allocate capital like owners, because we are

Significant founding team ownership

~5,000 team members nationwide

Go-to-market expertise from blue-chip consumer leaders



OPPORTUNITY OUTLOOK

Why GTI now?

Multiple independent growth catalysts

GROWTH ALGORITHM POTENTIAL

Organic Growth

- Existing stores
- Loyalty growth
- Product innovation

Medical → Adult Use Conversion

- Virginia (July 2027)
- Pennsylvania (TBD)

New Market Expansion

- Texas

Regulatory Shifts

- Consumer access
- Capital access
- 280E tax clarity

THC Beverage Optionality

- Incremental upside
- Brand awareness

=

Revenue
Cashflow
Growth



Potential market-driven growth catalyst overview

Market Catalyst

Green Thumb Position

Outlook

VIRGINIA

Adult Use Conversion
July 2027

Operating profitable
medical business;
have executed 9+
medical to adult use
conversions

Revenue and EBITDA
growth driver

PENNSYLVANIA

Adult Use Conversion
On horizon

Large profitable
footprint statewide

Incremental revenue
with minimal
incremental CAPEX

TEXAS

New Market Expansion

Recently won
conditional
medical license for
operational buildout in
strong barrier to entry
market

Strong Southwest flag
sets up like Florida
market with unlimited
store potential



Green Thumb wins where industry challenges hinder competitors

Industry Challenge	 Green Thumb
Price Compression	Winning Brands
Capital Scarcity	Cashflow Machine (vertical integration)
Regulatory Complexity	14-State Operating Expertise
Fragmentation	National Scale
Federal delays	Self-funded growth
Leadership Turnover	Founding Management Team



The Green Thumb Opportunity

Consumer Leadership

Winning the Consumer through \$1B+ Brand & Retail Loyalty

Financial Leadership

Industry-leading profitability and cash generation

Proven Management

Founder-led team, disciplined execution since 2014

Growth Catalysts

Multiple visible revenue drivers with cashflow expansion

Material Regulatory Catalysts

NYSE / NASDAQ access would unlock potential for new institutional investor base



Capitalization table

Share Class (As of 6/30/2026)	Fully Diluted Share Count
Subordinate Voting Shares	195,147,381
Multiple Voting Shares	3,747,200
Super Voting Shares	19,669,000
TOTAL Basic Shares Outstanding	218,563,581
Employee Share Incentive Plan	16,894,397
Warrants	243,303
TOTAL Fully Diluted Shares	235,701,281





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Year end Non-GAAP supplemental information

Net Income to Normalized EBTIDA Reconciliation

Twelve Months Ended December 31 (USD \$'000s)	2025	2024	2023	2022	2021	2020	2019	2018
Net Income Before Non-Controlling Interest	116,053	73,851	37,419	13,655	80,363	19,078	(59,547)	22,568
Interest Income	(11,377)	(9,074)	(6,697)	(4,070)	(1,432)	(114)	(1,466)	(1,953)
Interest Expense (net)	20,018	24,266	19,073	21,201	21,976	18,667	13,659	2,279
Provision for Income Taxes	147,302	126,288	118,630	94,777	124,612	83,853	9,344	7,184
Other (Income) Expense (net)	(134,296)	9,094	16,207	(4,499)	(10,677)	(15,377)	10,319	(56,417)
Depreciation and Amortization	145,449	113,210	100,790	96,664	68,458	52,506	31,153	5,184
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (non-GAAP measure)	283,149	337,635	285,422	217,728	283,300	158,613	3,462	(21,155)
Stock-based Compensation (non-cash)	44,933	33,312	28,189	27,140	19,600	19,337	18,285	12,148
Goodwill Impairment Charges and Write-off of Trade Names	----	----	----	88,503	----	----	----	----
Acquisition, Transaction and Other Non-operating (Income) Costs	13,507	371	12,228	(21,893)	4,934	1,635	6,015	----
Adjusted EBITDA (non-GAAP measure)	341,589	371,318	325,839	311,478	307,834	179,585	27,762	(9,007)
License Fee recorded in Cost of Sales	6,801	----	----	----	----	----	----	----
Normalized EBITDA (non-GAAP measure)	348,390	371,318	325,839	311,478	307,834	179,585	27,762	(9,007)



Supplemental Information (Unaudited); EBITDA defined as earnings before interest, taxes, depreciation, and amortization; Adjusted EBITDA defined as earnings before interest, taxes, depreciation, and amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs.