

GLASS HOUSE BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F

Q4 2022 INVESTOR PRESENTATION



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All financial information is in U.S. dollars, unless otherwise indicated.

Forward Looking Information

Certain information set forth in this presentation and any other information that may be furnished to prospective investors by the Company in connection therewith, other than statements of historical fact, may be considered "forward-looking **statements**" and "**forward-looking information**" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Forward-looking statements include but are not limited to statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, statements related to the Corporation's business strategy objectives and goals, and the Corporation's management's assessment of future plans and operations which are based on management's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "should", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof.

In particular, and without limiting the generality of the foregoing, forward looking statements in this presentation include statements related to the buildout and development of the cultivation facility owned by the Company in Camarillo, California (referred to herein as the SoCal Farm); the Company's business plans and strategies; the addressable markets for the Company's products; the Company's competitive position; the ability to develop products, scale production and distribute products; the Company's retail expansion strategy and plans to grow its market share in existing and new markets; the Company's investment in new technologies and products; the Company's expansion of production capacity; the development and expansion of the Company's brands; strategic acquisition opportunities; the future size of the cannabis market in California and the United States; the receipt of licenses from regulatory authorities; and the Company's future financial performance. In addition, the financial projections and estimates contained under "Pro Forma Wholesale Biomass Economics" and elsewhere in this presentation, including proforma gross profit and gross profit margin constitute "**forward looking information**" within the meaning of applicable securities laws. Such information is being provided to demonstrate potential future outcomes and may not be appropriate for other purposes and should not be relied upon as necessarily being indicative of future financial results. Forward looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward looking statements. These risks and uncertainties include, but are not limited to, those described in the Risk Factors and the other risk factors identified in this presentation. Although the Company has attempted to identify the main risk factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other risk factors not presently known to the Company or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, you are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. Any data demonstrating the historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of the future performance of the Company. Consequently, all of the forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

Non-GAAP Measures

This presentation makes reference to certain non-U.S. GAAP measures, such as proforma gross profit and gross profit margin, among other non-GAAP measures that may be identified herein. These measures are not recognized under U.S. GAAP and do not have a standardized meaning prescribed by U.S. GAAP. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of GH Group's results of operations from management's perspective. Market participants frequently use non-U.S. GAAP measures in the evaluation of issuers. The Company's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the Company do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercises of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review the Company's current financial statements and not rely on any single financial measure to evaluate the Company's business. Readers are also referred to the heading "Non-GAAP Financial Measures" in the Company's Q3 2022 MD&A at www.Sedar.com.

Cannabis-related Activities are Illegal Under U.S. Federal Laws

The Company derives 100% of its revenues from doing business in the cannabis industry in the U.S. The concepts of "medical cannabis" and "adult-use cannabis" do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Accordingly, cannabis-related practices or activities, including, without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives, are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.



ACHIEVEMENTS

WE LISTED IN JUNE 2021, WHAT HAVE WE ACCOMPLISHED SINCE?

- ❖ Acquired the 165-acre SoCal Farm, with 5.5m sq ft of cultivation footprint spread amongst 6 state-of-the-art greenhouses.
- ❖ Secured \$100m senior secured loan facility from Whitehawk to fund capex for the entire retrofit of the SoCal Farm, immediately drawing down the initial \$50m required for Phase I capex in December 2021.
- ❖ SoCal Farm licenses acquired by March 2022, first harvest in late May, first sale in late June - all ahead of schedule
- ❖ Acquired PLUS Gummies - a top five California edibles brand - in April 2022
- ❖ Started with 3 Dispensaries, have 9 now.
- ❖ Raised \$31m in cash in 2H22 via our Series B and Series C Preferred Stock offerings.
- ❖ In the 2nd Half of 2022, which were the first two quarters of SoCal Phase I commercial operation, Glass House's gross profit from wholesale biomass sales was \$11.7 million, exceeding the previous ten quarters of wholesale biomass combined.
- ❖ In early March 2023, announced plans to expand existing capacity by more than 80% by retrofitting an additional one million sq ft of greenhouse acreage capable of producing 250,000 pounds of high-quality sun grown cannabis annually with commercial cultivation to begin by the end of 2023.^{1,2}

AS A RESULT OF THIS ACTIVITY, GLASS HOUSE ACHIEVED 31% REVENUE GROWTH IN 2022, AND EXPECTS TO GROW 2023 REVENUES MORE THAN 75% OVER 2022 TO \$160 MILLION. WE ARE ALSO ON A PATH TO ACHIEVE POSITIVE FREE CASH FLOW EX-CAMARILLO EXPANSION CAPEX BY Q2 2023.²

1. Assumes sufficient capital for conversion, the availability of additional licenses, and supporting market conditions.

2. Please see Forward-looking disclosures statement on Slide 2.

INVESTMENT HIGHLIGHTS



LARGEST CULTIVATION FOOTPRINT, UNMATCHED CAPACITY

UP TO 6M SQ. FT. OF BEST-IN-
CLASS CULTIVATION FACILITIES



A BRAND-BUILDING MACHINE IN THE #1 US MARKET

HIGH QUALITY, SUN-GROWN CANNABIS
AT SCALE AND PREDICTABLE SUPPLY
CAPABILITY SUPPORT THE SUCCESS OF
OUR BRANDED PRODUCTS



CALL OPTION ON INTERSTATE COMMERCE

STRONGLY POSITIONED TO
CARRY LEADING MARKET SHARE
AND COST ADVANTAGE
NATIONWIDE



COMPELLING COST STRUCTURE

100% OWNED CULTIVATION
ASSETS; STATE-OF-THE ART
AND GEOGRAPHICALLY
CONCENTRATED



DEVELOPING A ROBUST RETAIL, DELIVERY AND DISTRIBUTION NETWORK

STRONG ACCESS TO CUSTOMER
TOUCH AND SHELF SPACE TO
DRIVE BRAND AWARENESS AND
PLACEMENT



TOP ESG PLAY IN CALIFORNIA CANNABIS

95% LOWER CO₂ EMISSIONS
AND ENERGY USE THAN THE
AVERAGE INDOOR GROW



WE ASPIRE
TO BE THE

1

CANNABIS
COMPANY

IN THE

1

MARKET IN
THE
WORLD



MISSION

BECOME THE LARGEST AND MOST
PROFITABLE VERTICALLY-INTEGRATED
CANNABIS COMPANY IN CALIFORNIA,
DELIVERING BRANDS TO CONSUMERS
ACROSS ALL SEGMENTS

CALIFORNIA: HIGH GROWTH & CONSOLIDATION POTENTIAL



30 M

ADULTS ¹



> 260 M

TOURISTS ²



~ 6,800

CULTIVATORS ³



> 1,200

DISTRIBUTORS ³



> 1,600

RETAILERS ³



> 1,240

BRANDS ⁴

1. Source: <https://www.census.gov/quickfacts/CA>

2. Source: <https://industry.visitcalifornia.com/research/travel-forecast>

3. Source: California Department of Cannabis Control Website, as of end February 2023. This number is down from 7,999 on 6/30/22.

4. Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales during Q4 2022.



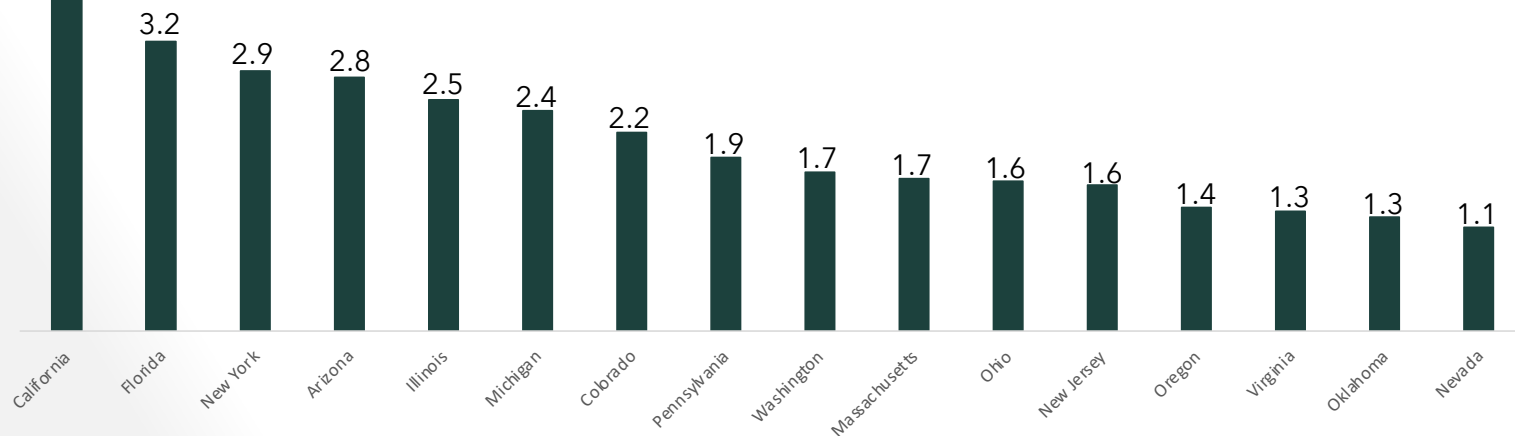
CALIFORNIA: LARGEST SINGLE US CANNABIS MARKET

2025e ----- 7.8
Market Size
Projection
(Legal, \$B)

2022a -----
Market Size
\$5.3B (Legal)*

THE LEGAL MARKET IN
CALIFORNIA IS MORE
THAN **TWICE THE SIZE**
OF THE NEXT BIGGEST
MARKET;
ALMOST AS LARGE AS
THE NEXT THREE
STATES **COMBINED**

THE ILLEGAL MARKET IN
CALIFORNIA IS ESTIMATED
TO BE **2X-3X** THE SIZE OF
THE LEGAL MARKET,
REPRESENTING HUGE
POTENTIAL UPSIDE FOR
LEGAL BRANDS AS MORE AND
MORE COUNTIES LEGALIZE
DISPENSARIES IN THEIR
JURISDICTIONS



Source: Headset forecast for 2025 US Market Forecasts, as of February 2022

* California Department of Tax and Fee Administration, Legal Cannabis Retail Revenues for 2022

THE VERTICAL ADVANTAGE



Increased
cultivation
utilization



Increased
brand sales



Increased
wholesale
CPG



Owned
stores

NEW DISPENSARIES

- NHC: Grover Beach, Lemoore, Morro Bay & Turlock¹
- The Pottery²
- Pharmacy: Santa Ynez, Isla Vista & Eureka³

1. The NHC - Grover Beach and NHC - Lemoore dispensary acquisitions closed on 7 Sep 2022. For more information, please see [here](#). The NHC - Morro Bay dispensary acquisition closed 15 Sep 2022. For more information, please see [here](#). The NHC - Turlock dispensary is expected to open before the end of Q2 2023. Please see Forward-looking disclosures statement on Slide 2.
2. Acquired the remaining equity ownership interests of The Pottery on July 28th, 2022. For more detail, please see [here](#).
3. Pharmacy Isla Vista opened in December 2022. For more detail, please see [here](#). Pharmacy Santa Ynez opened in early January 2023. For more detail, please see [here](#). Pharmacy Eureka is on hold.

UNMATCHED CAPACITY AND RAPIDLY EXPANDING RETAIL FOOTPRINT



Glass House added 6 new dispensaries since September 2022 and now has a total of 9

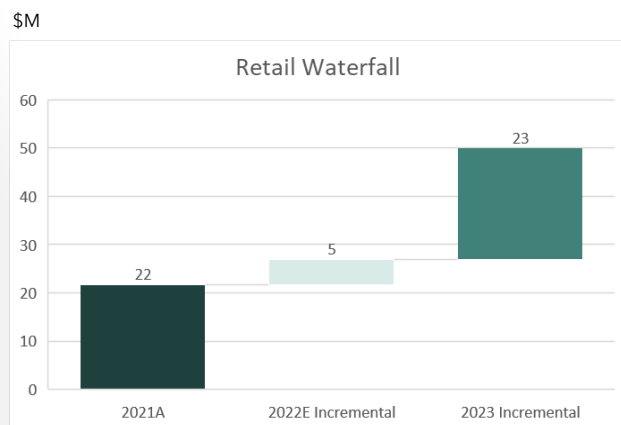
- Acquired the remaining equity ownership interests of The Pottery in Q3 22.¹
- Acquired 3 NHC dispensaries in Grover Beach, Lemoore and Morro Bay in Q3 22 and expecting to open NHC-Turlock before the end of Q2 23.²
- Farmacy Isla Vista opened in December '22 and Santa Ynez opened in early January '23.³

1. Acquired the remaining equity ownership interests of The Pottery on July 28th, 2022. For more detail, please see [here](#).
2. The NHC - Grover Beach and NHC - Lemoore dispensary acquisitions closed on 7 Sep 2022. For more information, please see [here](#). The NHC - Morro Bay dispensary acquisition closed 15 Sep 2022. For more information, please see [here](#). The NHC - Turlock dispensary is expected to open before the end of Q2 2023. Please see Forward-looking disclosures statement on Slide 2.
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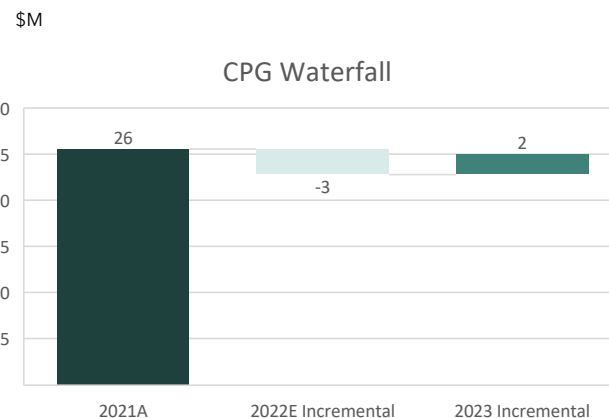
DRAMATIC EXPANSION IN REVENUES ALREADY UNDERWAY



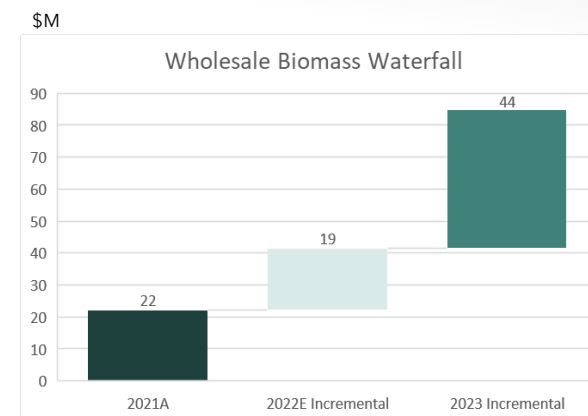
BUILDING BLOCKS TO REACH \$160M ANNUAL REVENUE IN 2023 ARE NOW IN PLACE¹



Retail: Projecting \$23m year-over-year increase in 2023 revenues from having NHC, Pharmacy Isla Vista, Pharmacy Santa Ynez and The Pottery for the entire year instead of just part. Revenue growth in 2023 is negatively impacted by \$10M due to change in excise tax collection.²



CPG: Full year of PLUS, PLUS Relaunch, Allswell Launch and improved inventory management maintain sales in a very difficult retail environment



Wholesale Biomass: SoCal Phase I output in 2H22 drove growth this year. In 2023, revenues are expected to benefit from having SoCal Phase I production all year and higher wholesale pricing.

1. Company has the potential to achieve monthly revenues that annualize to \$160 million. The statement assumes the following in potential revenues from each source: 1) Annualized wholesale biomass sales of \$85 million; 2) Annualized retail revenues of \$50 million; 3) Annualized wholesale CPG revenues of \$25 million. Please see Forward-looking disclosures statement on Slide 2.

2. In our Q4 Financial Results Press Release, we reduced our retail revenue guidance to \$50 million from \$65 million because of the change in how excise tax is collected and due to the difficult conditions in the retail market. Effective January 1, 2023, retailers are now responsible for collecting and remitting excise tax to the state. This duty previously belonged to distributors. With this change, the cost of inventory to retailers is reduced by the amount of the excise tax and as a result it is no longer included in revenue but is charged to the consumer as a tax. This does not change the total gross margin dollars collected but reduces inventory cost and revenue by the same amount and results in a higher gross margin by about 10 percentage points.



STRONG BRANDS ACROSS ALL SEGMENTS



EXISTING BRANDS COVER >70% OF CANNABIS CATEGORIES

GOOD. HONEST. CANNABIS.



FUNCTIONAL. FLAVORFUL. CANNABIS EDIBLES.



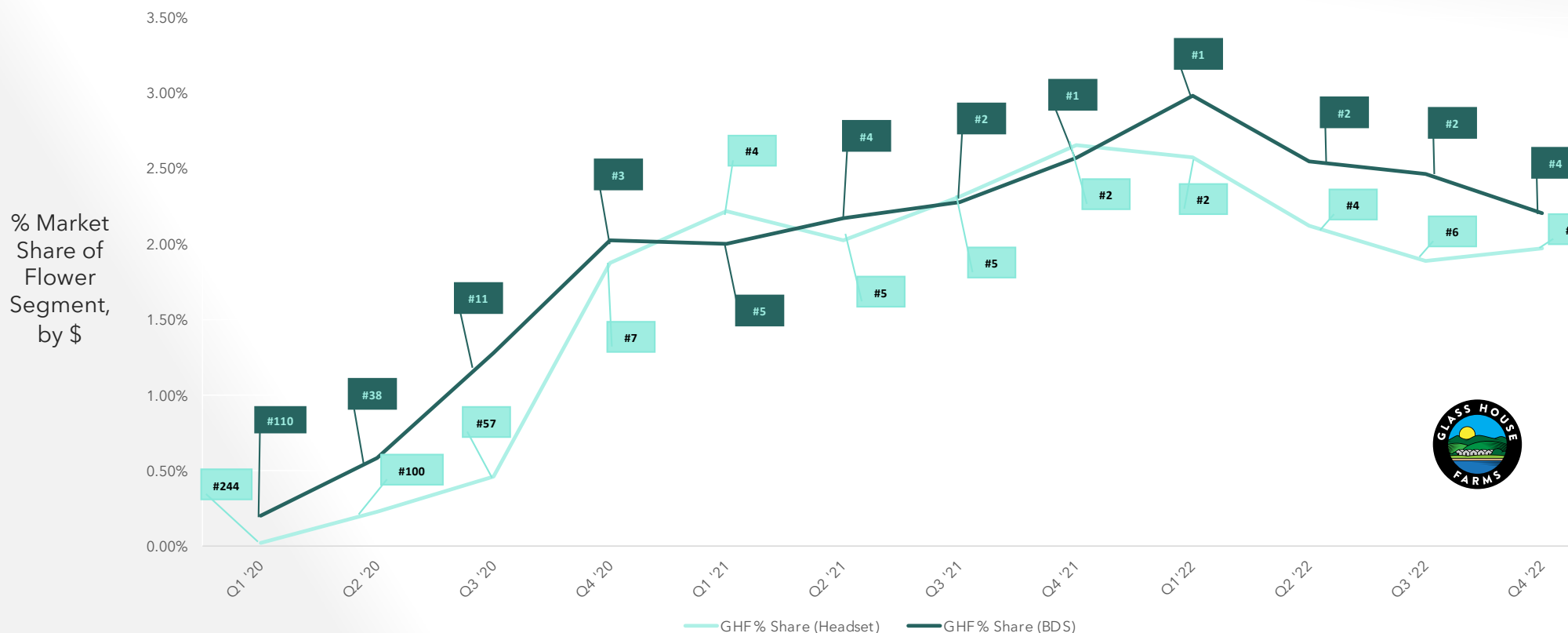
MAMA SUE
by Sue Taylor



CONSISTENTLY AMONGST THE LEADERS IN CALIFORNIA FLOWER SHARE



BY Q4 '21, OUR FIRST BRAND REACHED THE #1 FLOWER RANKING IN BDSA & #2 RANKING IN HEADSET ANALYTICS AND HAS SINCE DISPLAYED STEADINESS IN A VOLATILE AND COMPETITIVE MARKET



Source: Headset + BDS Analytics



UNMATCHED CAPACITY & LOW-COST PRODUCTION

Q4 22 COST OF PRODUCTION HIT A RECORD LOW \$127/LB



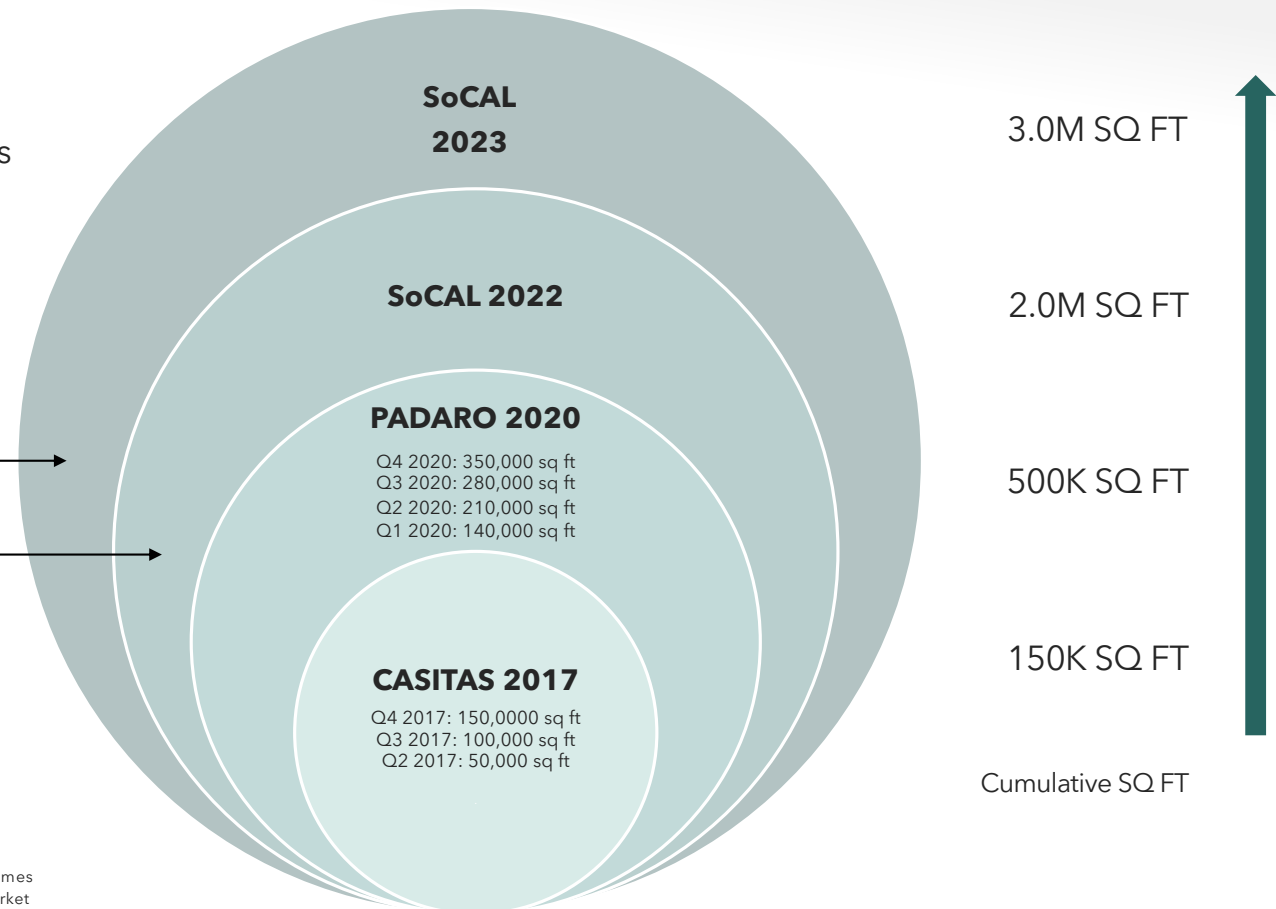
5.5M SQ. FT. OF HIGH TECH, BEST IN CLASS, CONTROLLED ENVIRONMENT GREENHOUSES
INDOOR QUALITY AT CLOSE TO OUTDOOR COSTS

OPERATIONS: EXPANDING FOOTPRINT



NEW, UNMATCHED CAPACITY

- 165-acre property in Southern California (SoCAL)
 - Planned 5.5M sq ft of cultivation across 6 state-of-the-art greenhouses to be built out in 3 Phases.
 - 1.7M dry pounds of cannabis per annum after full greenhouse conversion
-
- **Phase 2:** +1.0M SQ FT (1 greenhouse)¹
 - **Phase 1:** +1.5M SQ FT (1 nursery and 1 greenhouse, retrofit completed in 2022)



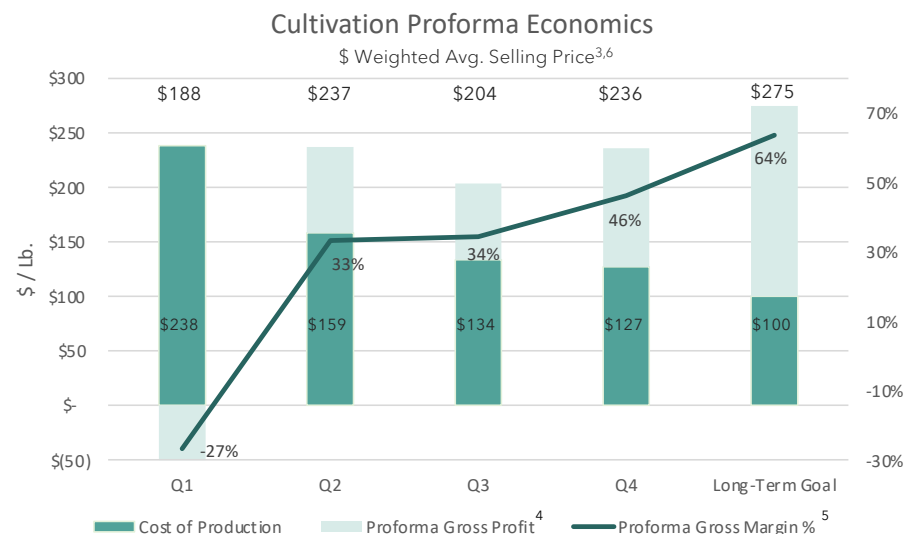
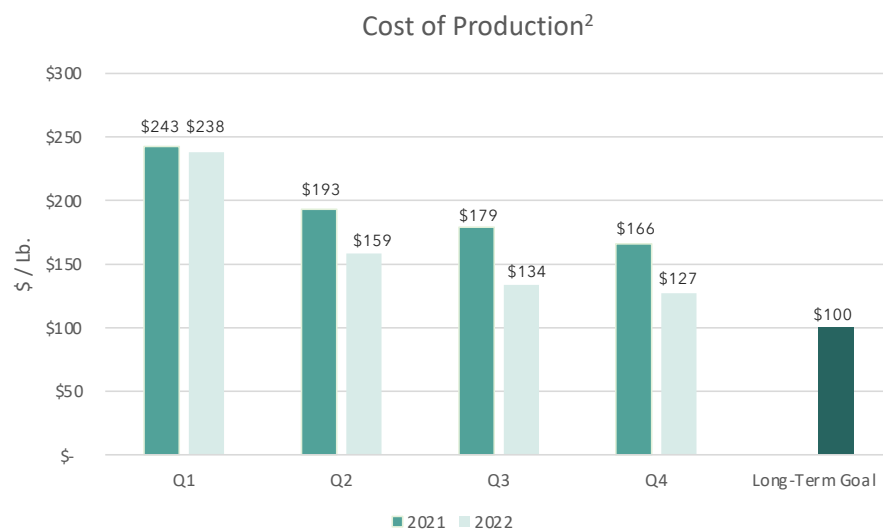
1. Graphic components showing future potential is forward looking information and assumes sufficient capital for conversion, the availability of additional licenses, and supporting market conditions. Please see Disclaimers on Slide 2.

OPERATIONS: UNMATCHED COST STRUCTURE



PRO FORMA WHOLESALE BIOMASS ECONOMICS¹

Declining cost of production leads to improving gross margins, even with difficult market conditions



1. This table includes forward-looking information that is disclosed using non-GAAP measures. These non-GAAP measures are described in the notes below. For more information on non-GAAP measures and forward-looking statements, please see Disclaimers on Slide 2.

2. Cost of Production includes all expenses from nursery and cultivation to curing and trimming at which point the product is ready for sale as wholesale cannabis or to be transferred to CPG.

3. Weighted Average Selling Price = the individual selling price for flower, smalls and trim multiplied by the mix of product for each product sold.

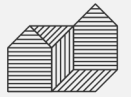
4. Proforma Gross Profit = Weighted Average Selling Price minus Cost of Production.

5. Proforma Gross Profit Margin = Proforma Gross Profit divided by Weighted Average Selling Price

6. Q1 2023 projected weighted average selling price of \$275/lb. is used for proforma Gross Margin calculation for 'Long Term Goal'. Please note that cost of production typically rises in Q1 due to a seasonal decline in pounds produced. We expect to produce 45,000 pounds of biomass in Q1 2023 versus 75,344 pounds in Q4 2022.

7. The purpose of this financial analysis is to provide investors with a basis for analysis of the Company's proforma cost structure. Readers are cautioned that the information may not be appropriate for other purposes.

EXISTING RETAIL AT YEAR-END 2021



THE FARMACY - SANTA BARBARA
Voted Best Local Dispensary 2020 and 2021



THE FARMACY - BERKELEY
Best Delivery East Bay 2021



THE FARMACY - SANTA ANA
Top 11 Coolest Dispensaries - VenueReport



DELIVERY

NEW RETAIL- NATURAL HEALING CENTER



GROVER BEACH¹



MORRO BAY²



LEMOORE¹



NEW DISPENSARY IN STANISLAUS COUNTY
TURLOCK³



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3. The NHC - Turlock dispensary is expected to open before the end of Q2 2023, with the acquisition closing on the same day. Please see Forward-looking disclosures statement on Slide 2.



NEW RETAIL- FARMACY AND THE POTTERY

NEW FARMACY DISPENSARIES IN SANTA BARBARA COUNTY

THE FARMACY ISLA VISTA¹



THE FARMACY SANTA YNEZ²



THE POTTERY - LOS ANGELES³



Cited by Thrillist, Angeleno and the L.A. Times as one of the Best High-End Dispensaries in Southern California

NEW LICENSE IN HUMBOLDT COUNTY

THE FARMACY EUREKA^{4,5}

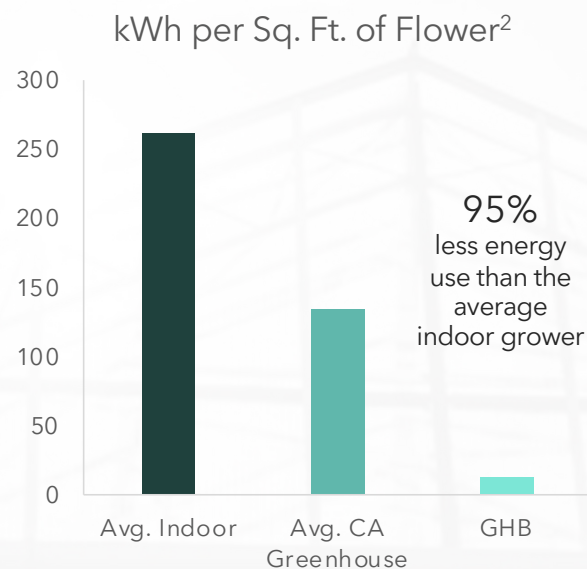
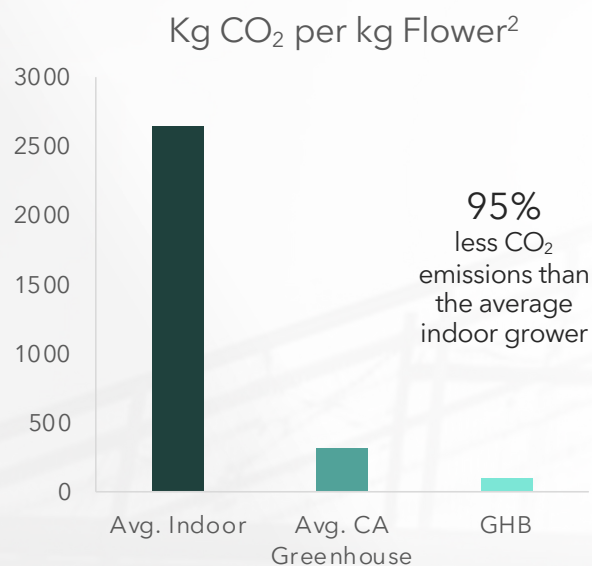


1. Farmacy Isla Vista opened in December 2022. For more detail, please see [here](#).
2. Farmacy Santa Ynez opened in early January 2023. For more detail, please see [here](#).
3. Acquired the remaining equity ownership interests of The Pottery on July 28th, 2022. For more detail, please see [here](#).
4. Farmacy Eureka is on Hold.
5. Rendering of Proposed Improvement Plan.

ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE



- **STRATEGICALLY LOCATED IN CALIFORNIA, WHERE GROWING CONDITIONS ARE OPTIMAL**
- **FOCUS ON ENERGY EFFICIENCY WITH SOLAR AND COGENERATION CAPABILITIES**
- **ESG MANDATED U.S. AUM ARE FORECAST TO REACH \$53 TRILLION BY 2025¹**



SUSTAINABLE LEADERSHIP

AWARD WINNER

2020: Stewardship

2021: Energy

1. Bloomberg: <https://www.bloomberg.com/professional/blog/esg-assets-may-hit-53-trillion-by-2025-a-third-of-global-aum/>
2. Seinerger July-2021, GHB commissioned study

MEET THE GLASS HOUSE TEAM



KYLE KAZAN
Co-founder, Chairman & CEO



GRAHAM FARRAR
Co-founder, President & Board Director



MARK VENDETTI
Chief Financial Officer



HILAL TABSH
Chief Revenue Officer



BEN VEGA
General Counsel & Corporate Secretary



JOHN
BREBECK
VP Investor Relations



BEN
VASQUEZ
VP Farm Operations



JENNIFER
BARRY
VP Retail



WILL
TU
VP Corporate Controller



GERRIT
VANDERKOOY
VP Cultivation



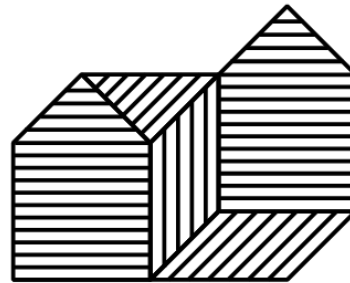
JACQUELINE
DE GINESTET
VP Sales



TONY
HELF
VP Supply Chain & Operations



JOSHUA
KARCHMER
VP Marketing



GLASS HOUSE
BRANDS

HISTORICAL FINANCIAL DATA

REVENUE



(000's)		Retail (B2C)		Wholesale CPG (B2B)	Wholesale (Biomass (B2B))	Consolidated			
2021	Q1	\$	4,983	\$	5,767	\$	4,491	\$	15,240
	Q2	\$	6,394	\$	6,090	\$	6,190	\$	18,674
	Q3	\$	5,220	\$	6,968	\$	4,984	\$	17,172
	Q4	\$	5,138	\$	6,718	\$	6,505	\$	18,360
2022	Q1	\$	4,858	\$	3,992	\$	5,122	\$	13,972
	Q2	\$	4,839	\$	4,945	\$	6,689	\$	16,473
	Q3	\$	6,440	\$	7,862	\$	13,954	\$	28,257
	Q4	\$	10,593	\$	5,989	\$	15,607	\$	32,189
2020	FY	\$	14,503	\$	13,264	\$	20,492	\$	48,260
2021	FY	\$	21,734	\$	25,543	\$	22,169	\$	69,447
2022	FY	\$	26,731	\$	22,788	\$	41,373	\$	90,891
% Change			23%		-11%		87%		31%
Sequential Growth									
2022	Q1		-5%		-41%		-21%		-24%
	Q2		0%		24%		31%		18%
	Q3		33%		59%		109%		72%
	Q4		64%		-24%		12%		14%
Growth vs. LY									
2022	Q1		-3%		-31%		14%		-8%
	Q2		-24%		-19%		8%		-12%
	Q3		23%		13%		180%		65%
	Q4		106%		-11%		140%		75%

GROSS MARGIN



(000's)		Retail (B2C)		Wholesale CPG (B2B)		Wholesale (Biomass (B2B))		Consolidated	
2021	FY	\$	9,419	\$	5,174	\$	1,427	\$	16,019
			43%		20%		6%		23%
2022	Q1	\$	2,084	\$	655	\$	(400)	\$	2,339
			43%		16%		-8%		17%
	Q2	\$	2,037	\$	89	\$	(1,872)	\$	254
			42%		2%		-28%		2%
	Q3	\$	2,637	\$	1,078	\$	5,011	\$	8,726
			41%		14%		36%		31%
	Q4	\$	4,476	\$	(917)	\$	6,661	\$	10,219
			42%		-15%		43%		32%
2022	FY	\$	11,234	\$	905	\$	9,400	\$	21,538
			42%		4%		23%		24%

WHOLESALE BIOMASS PRODUCTION AND COST PER POUND



		Cost per Equivalent Dry Pounds of Production	% Change to LY	Equivalent Dry Pounds of Production	% Change to LY	Ending Operational Canopy (000 sq. ft)
2021	Q1	\$ 243		15,686		332
	Q2	\$ 193		23,094		332
	Q3	\$ 179		28,268		332
	Q4	\$ 166		29,738		332
2022	Q1	\$ 238	-2%	16,729	7%	332
	Q2	\$ 159	-18%	25,173	9%	332
	Q3	\$ 134	-25%	74,624	164%	959
	Q4	\$ 127	-24%	75,344	153%	959
2020	FY	\$ 219		54,211		208
2021	FY	\$ 189	-14%	96,785	79%	332
2022	FY	\$ 143	-24%	191,870	98%	959

WHOLESALE BIOMASS POUNDS SOLD AND AVERAGE SELLING PRICE



		Equivalent Dry Pounds			
		Equivalent Dry Pounds Sold	% Change to LY	Average Selling Price	% Change to LY
2021	Q1	12,708		\$ 265	
	Q2	14,351		\$ 340	
	Q3	18,793		\$ 191	
	Q4	23,300		\$ 183	
2022	Q1	17,894	41%	\$ 188	-29%
	Q2	19,859	38%	\$ 237	-30%
	Q3	68,512	265%	\$ 204	7%
	Q4	66,127	184%	\$ 236	29%
2020	FY	31,060		\$ 553	
2021	FY	69,153	123%	\$ 233	-58%
2022	FY	172,392	149%	\$ 218	-6%

Equivalent Dry Pounds Average Selling Price excludes the impact of cultivation tax.

NET INCOME/(LOSS)



(000's)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY21	FY22
Revenues, net	\$ 18,360	\$ 13,972	\$ 16,473	\$ 28,257	\$ 32,189	\$ 69,447	\$ 90,891
Cost of goods sold	\$ 18,725	\$ 11,633	\$ 16,219	\$ 19,531	\$ 21,969	\$ 53,427	\$ 69,353
Gross profit	\$ (365)	\$ 2,339	\$ 254	\$ 8,726	\$ 10,219	\$ 16,019	\$ 21,538
% of Net Sales	-2%	17%	2%	31%	32%	23%	24%
Expenses:							
General and administrative	\$ 13,528	\$ 9,423	\$ 10,875	\$ 11,546	\$ 13,912	\$ 33,781	\$ 45,757
Sales and marketing	\$ 1,179	\$ 866	\$ 898	\$ 804	\$ 859	\$ 3,531	\$ 3,427
Professional fees	\$ 2,080	\$ 2,571	\$ 2,670	\$ 2,834	\$ 1,876	\$ 9,078	\$ 9,951
Depreciation and amortization	\$ 2,521	\$ 2,607	\$ 2,837	\$ 3,441	\$ 3,416	\$ 4,767	\$ 12,301
Total expenses	\$ 19,307	\$ 15,467	\$ 17,281	\$ 18,626	\$ 20,063	\$ 51,157	\$ 71,437
Loss from operations	\$ (19,672)	\$ (13,128)	\$ (17,028)	\$ (9,900)	\$ (9,843)	\$ (35,138)	\$ (49,898)
Total other expense	\$ 833	\$ 8,049	\$ (4,568)	\$ (27,698)	\$ 5,174	\$ 5,930	\$ (19,044)
Provision for income taxes	\$ (1,739)	\$ (1,351)	\$ 1,733	\$ 2,630	\$ 2,376	\$ 3,298	\$ 5,388
Net income (loss)	\$ (18,767)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (17,393)	\$ (44,366)	\$ (36,243)

ADJUSTED EBITDA



(000's)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY21	FY22
Net income (loss)	\$ (18,767)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (17,393)	\$ (44,366)	\$ (36,243)
Interest	\$ 544	\$ 1,198	\$ 1,571	\$ 2,672	\$ 2,168	\$ 2,737	\$ 7,608
Depreciation and amortization	\$ 2,521	\$ 2,607	\$ 2,837	\$ 3,441	\$ 3,416	\$ 4,767	\$ 12,301
Taxes	\$ (1,739)	\$ (1,351)	\$ 1,733	\$ 2,630	\$ 2,376	\$ 3,298	\$ 5,388
EBITDA (non-GAAP)	\$ (17,441)	\$ (17,371)	\$ (8,052)	\$ 23,911	\$ (9,433)	\$ (33,563)	\$ (10,945)
Share-based Compensation Expense	\$ 3,153	\$ 2,682	\$ 3,491	\$ 2,812	\$ 3,770	\$ 8,710	\$ 12,756
Stock Appreciation Rights Expense	\$ (43)	\$ (128)	\$ 92	\$ -	\$ -	\$ 35	\$ (35)
Loss on Equity Method Investments	\$ 236	\$ 354	\$ 73	\$ 871	\$ 709	\$ 1,089	\$ 2,007
(Gain) Loss on Change in Fair Value of Derivative Liabilities	\$ -	\$ -	\$ 53	\$ 25	\$ (48)	\$ (825)	\$ 30
Loss on Impairment of Investments	\$ 818	\$ -	\$ -	\$ -	\$ -	\$ 818	\$ -
Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Disposition of Subsidiary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,090	\$ -
Start Up Costs	\$ 1,663	\$ 893	\$ 361	\$ (131)	\$ 319	\$ 1,663	\$ 1,442
Loss (income) on change in fair value of contingent earnouts	\$ (808)	\$ 6,481	\$ (6,314)	\$ (31,122)	\$ 2,086	\$ (4,032)	\$ (28,869)
Non-Operational Notes Receivable Bad Debt Reserve	\$ 3,243	\$ -	\$ -	\$ -	\$ -	\$ 3,243	\$ -
Non-Operational Related Professional Fees	\$ 35	\$ 535	\$ 792	\$ 935	\$ -	\$ 5,017	\$ 2,261
Adjusted EBITDA (non-GAAP)	\$ (9,144)	\$ (6,554)	\$ (9,504)	\$ (2,699)	\$ (2,597)	\$ (11,754)	\$ (21,354)

SELECT BALANCE SHEET INFORMATION



(000's)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Cash, Cash Equivalents and Restricted Cash	\$ 54,067	\$ 24,833	\$ 17,451	\$ 17,536	\$ 14,144
Accounts receivable, net	\$ 2,894	\$ 2,518	\$ 3,652	\$ 6,787	\$ 5,653
Prepaid expenses and other current assets	\$ 5,563	\$ 7,610	\$ 5,327	\$ 7,590	\$ 8,347
Inventory	\$ 6,596	\$ 7,599	\$ 12,252	\$ 12,749	\$ 12,275
Total Current assets	\$ 69,120	\$ 42,560	\$ 44,744	\$ 45,263	\$ 41,675
Operating lease right-of-use assets, net	\$ 3,078	\$ 3,016	\$ 3,610	\$ 10,293	\$ 10,848
Property, plant and equipment, net	\$ 195,799	\$ 206,107	\$ 212,648	\$ 215,848	\$ 216,717
Intangible Assets, Net and Goodwill	\$ 10,549	\$ 10,509	\$ 34,975	\$ 68,548	\$ 70,315
Total Assets	\$ 288,081	\$ 273,150	\$ 307,246	\$ 348,851	\$ 348,047
Accounts payable and accrued liabilities	\$ 10,215	\$ 7,319	\$ 11,918	\$ 23,012	\$ 22,552
Income taxes payable	\$ 5,039	\$ 5,481	\$ 7,070	\$ 11,057	\$ 7,502
Contingent earnout liability	\$ 38,429	\$ 44,910	\$ 44,056	\$ 12,933	\$ 14,657
Total current liabilities	\$ 56,747	\$ 60,792	\$ 75,852	\$ 56,493	\$ 54,418
Operating lease liabilities, net of current portion	\$ 2,865	\$ 2,790	\$ 3,085	\$ 9,160	\$ 9,859
Notes payable, net of current portion	\$ 44,817	\$ 45,068	\$ 61,886	\$ 62,407	\$ 62,619
Total Liabilities	\$ 107,209	\$ 110,191	\$ 142,455	\$ 129,856	\$ 131,401
Preferred Equity Series B and C	\$ -	\$ -	\$ -	\$ 42,692	\$ 56,511
APIC, Accumulated Deficit and Non-Controlling Int.	\$ 180,872	\$ 162,959	\$ 164,791	\$ 176,303	\$ 160,135
Total Shareholders' Equity	\$ 180,872	\$ 162,959	\$ 164,791	\$ 218,995	\$ 216,646
Total Liabilities and Shareholders' Equity	\$ 288,081	\$ 273,150	\$ 307,246	\$ 348,851	\$ 348,047

SELECT CASH FLOW INFORMATION



(000's)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY21	FY22
Net Income (Loss)	\$ (18,767)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (17,393)	\$ (44,366)	\$ (36,243)
Total adjustment to reconcile net loss to net cash in operating activities	\$ 9,713	\$ 10,433	\$ 703	\$ (22,634)	\$ 10,968	\$ 22,150	\$ (530)
Cash From Net Income (Loss)	\$ (9,054)	\$ (9,393)	\$ (13,489)	\$ (7,465)	\$ (6,425)	\$ (22,215)	\$ (36,773)
Changes in Operating Assets and Liabilities	703	(6,085)	5,713	(764)	(2,737)	1,930	(3,873)
Cash Flow from Operating Activities	\$ (8,351)	\$ (15,478)	\$ (7,777)	\$ (8,229)	\$ (9,162)	\$ (20,285)	\$ (40,646)
Cash Flow from Investing Activities	\$ (13,701)	\$ (12,977)	\$ (11,340)	\$ (33)	\$ (4,852)	\$ (111,501)	\$ (29,201)
Cash Flow from Financing Activities	\$ 47,257	\$ (779)	\$ 11,735	\$ 8,347	\$ 10,621	\$ 181,318	\$ 29,923
Net Increase (decrease) in Cash and Cash Equivalents	\$ 25,205	\$ (29,234)	\$ (7,381)	\$ 85	\$ (3,393)	\$ 49,532	\$ (39,923)

EQUITY TABLE (QUARTER-END Q4 2022)



(000's)	Q4	Q3	Change	Comments
Total Equity Shares	68,220	66,505	1,716	Exercise of RSU's and Options and shares issued for interest payments of convertible debentures
Total Warrants				
Series C	940	-	940	Exercise price of \$5.00 with an expiration date of August 2027
Series B	10,000	8,445	1,555	Exercise price of \$5.00 with an expiration date of August 2027
Series A	2,654	2,656	(2)	Exercise price of \$10.00 with an expiration date of June 2024
SPAC	30,665	30,665	-	Exercise price of \$11.50 with an expiration date of June 2026
Total Warrants	44,259	41,766	2,493	
Stock Options	1,453	1,565	(112)	Exercise Price between \$2.26 and \$4.60 with expiration dates from October 2024 to October 2026
RSU's	1,983	3,541	(1,558)	Up to 3-year vesting through 2025
Total	3,436	5,106	(1,670)	
Convertible Debentures				
Series A	\$ 11,895	\$ 11,895	\$ -	8% semi annual interest, cash or shares, higher of 10 day VWAP 5 trading days prior to pay date or \$4.08, Maturity 4/15/27
Series B	\$ 4,111	\$ 4,111	\$ -	8% semi annual interest, cash or shares, lower of 10 day VWAP 5 trading days prior to pay date or \$10.00, Maturity 4/15/27
Total	\$ 16,006	\$ 16,006	\$ -	
Share Price at Quarter End	\$ 1.96	\$ 2.25	\$ (0.29)	
# of Shares if converted assuming share price at quarter end	5,013	4,743	270	



GLASS HOUSE
BRANDS

APPENDIX

BOARD OF DIRECTORS



KYLE KAZAN

- Co-founder, Chairman & CEO of Glass House Group
- 30+ years of successful Private Equity & investment experience with focus on real estate
- Launched 23 PE funds, over \$2.75B current value owned & managed properties
- Joined cannabis industry in 2016, co-founding what would become Glass House Group
- Former law enforcement officer & special ed teacher
- Frequent guest professor in business; graduate of and former varsity basketball player for USC



GRAHAM FARRAR

- Co-founder, President & Board Director of Glass House Group
- 20+ years of serial entrepreneurship, including taking two companies public
- Part of original/founding teams at Software.com, Sonos, & iStoryTime Inc. (zuuka)
- Joined cannabis industry by founding Elite Garden Wholesale, an ag-tech hydroponics supply company
- Board member of Seacology, Heal the Ocean, and Santa Barbara Bowl Foundation



JAMIE MENDOLA

- Head of Strategy and M&A at Mercer Park LP and AYR Wellness
- 20 years of experience as a private and public equity investor
- Founder and CEO of Pacific Grove Capital, a long-short hedge fund that also launched one of the earliest dedicated SPAC funds in the United States
- Former Partner at Scout Capital, a \$7B hedge fund
- Previous experience at J.P. Morgan, JLL Partners, and Watershed Capital
- B.S. from Binghamton University and 4-year baseball letterman; M.B.A. from Stanford's Graduate School of Business



HUMBLE LUKANGA

- Founder of Life Line Financial Group, premiere wealth management firm servicing some of the best-known performers & leaders in business, sports & entertainment
- Trustee of the University of New Mexico; Board Director for several companies & foundations
- B.A. & M.B.A. University of New Mexico; certified CFP; UCLA Personal Finance Planning degree
- Named to The Hollywood Reporter's Top Business Managers list for 3 years running; New Mexico Business Weekly's "Top 40 Under 40"

BOARD OF DIRECTORS (CONT'D)



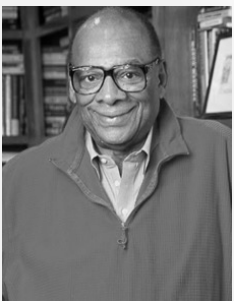
JOCELYN ROSENWALD

- Co-founder and Board Director of Glass House Group
- Veteran of real estate investment industry; most recently, successfully managed \$500M portfolio
- Since 2016, supervised operations of the 4 funds that would become Glass House Group
- B.A. University of Pennsylvania; M.A. in Education, Hunter College; M.B.A UCLA Anderson School of Business
- Teach for America alumna, founding teacher at KIPP Star Elementary School



HECTOR DE LA TORRE

- Member of California State Assembly representing L.A. 2004-2010; member of South Gate City Council for 8 years, including 2 as Mayor
- Current Chair of L.A. Care, the largest public health plan in U.S.; Trustee of Occidental College; former Executive Director of national nonprofit Transamerica Center for Health Studies
- Former Chair of state Budget Subcommittee on Health & Human Services, Rules Committee, and Accountability & Administrative Review Committee, among others
- Assembly-Appointed Member of California Air Resources Board since 2011, with focus on goods movement, the environment and green tech
- Graduate of Occidental College; graduate work at the Elliott School of International Affairs at the George Washington University
- Early, vocal advocate for cannabis policy reform



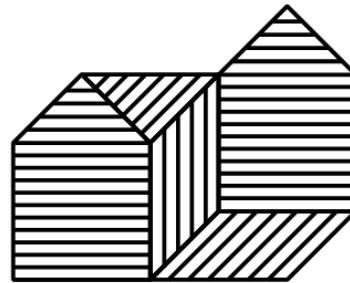
GEORGE RAVELING

- First African American basketball coach in the Pac-8 (now Pac-12); head coach at Washington State, University of Iowa, & USC; assistant coach of medal-winning 1984 and 1988 US Olympic teams
- Nike's former Director of International Basketball; former commentator for Fox Sports & CBS
- Inducted into Naismith Memorial Basketball Hall of Fame, National Collegiate Hall of Fame; recipient of John W. Bunn Lifetime Achievement Award
- Author of two books; co-founder (w/Michael Lombardi) of The Daily Coach leadership program
- B.S. in Economics from Villanova University, where he is also in the Villanova Hall of Fame



BOB HOBAN

- 12-year veteran of the cannabis industry and Founder of Hoban Law Group, a leading global full-service commercial cannabis law firm and the first of its kind
- Co-Founder of Gateway Proven Strategies, a leading global cannabis industry consulting firm
- Has founded, created, bought, and sold over 15 of his own cannabis companies
- Crafted cannabis policy solutions for over 30 countries
- Widely recognized by a variety of publications and organizations as one of the most influential people in the global cannabis industry



GLASS HOUSE

BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F
