

GLASS HOUSE BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F

Q3 2023 INVESTOR PRESENTATION

DISCLAIMERS



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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 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 2023 MD&A at www.Sedarplus.ca.

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

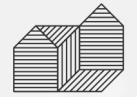
WE LISTED IN JUNE 2021, WHAT HAVE WE ACCOMPLISHED SINCE?

- ❖ Acquired the 165-acre SoCal Farm, with 5.5m sq ft of cultivation footprint spread amongst 6 state-of-the-art greenhouses.
- ❖ Obtained and immediately drew down \$50m senior secured loan from Whitehawk to fund capex for the Phase I retrofit of the SoCal Farm in December 2021.
- ❖ SoCal Farm licenses acquired in 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.
- ❖ Expanded from 3 Dispensaries to 10.
- ❖ Raised \$31m in cash in 2H22 via our Series B and Series C Preferred Stock offerings. In 2H23, have raised \$12.8 million from Series D Preferred Equity Fund Raise, expecting to close the round at \$15 million soon.
- ❖ Through the first 3 quarters of 2023, Glass House has produced cumulative Adjusted EBITDA of \$20 million and operating cash flow of \$22 million.
- ❖ We began retrofitting SoCal Farm Greenhouse 5 in July with cultivation expected to begin in Q1 2024 and first sale expected in Q2 2024. When complete, it will expand annual capacity by 250,000 pounds, or more than 70%, to 600,000 pounds.¹

GLASS HOUSE ACHIEVED 31% REVENUE GROWTH IN 2022 AND EXPECTS TO GROW 2023 REVENUE TO \$160-\$162 MILLION, WHICH IS MORE THAN 75% GROWTH VERSUS 2022.

1. Assumes sufficient capital to complete the retrofit, the availability of additional licenses, and supporting market conditions.

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 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



31 M

ADULTS ¹



> 275 M

TOURISTS ²



~ 5,250

CULTIVATORS ³



~ 1,150

DISTRIBUTORS ³



1,700

RETAILERS ³



~ 660

BRANDS ⁴

1. Source: <https://www.census.gov/quickfacts/CA>, the number of adults over 18 years of age.

2. Source: <https://industry.visitcalifornia.com/research/travel-forecast>, Forecast for 2023 as of Mid-November.

3. Source: <https://search.cannabis.ca.gov>, as of October 31st, 2023.

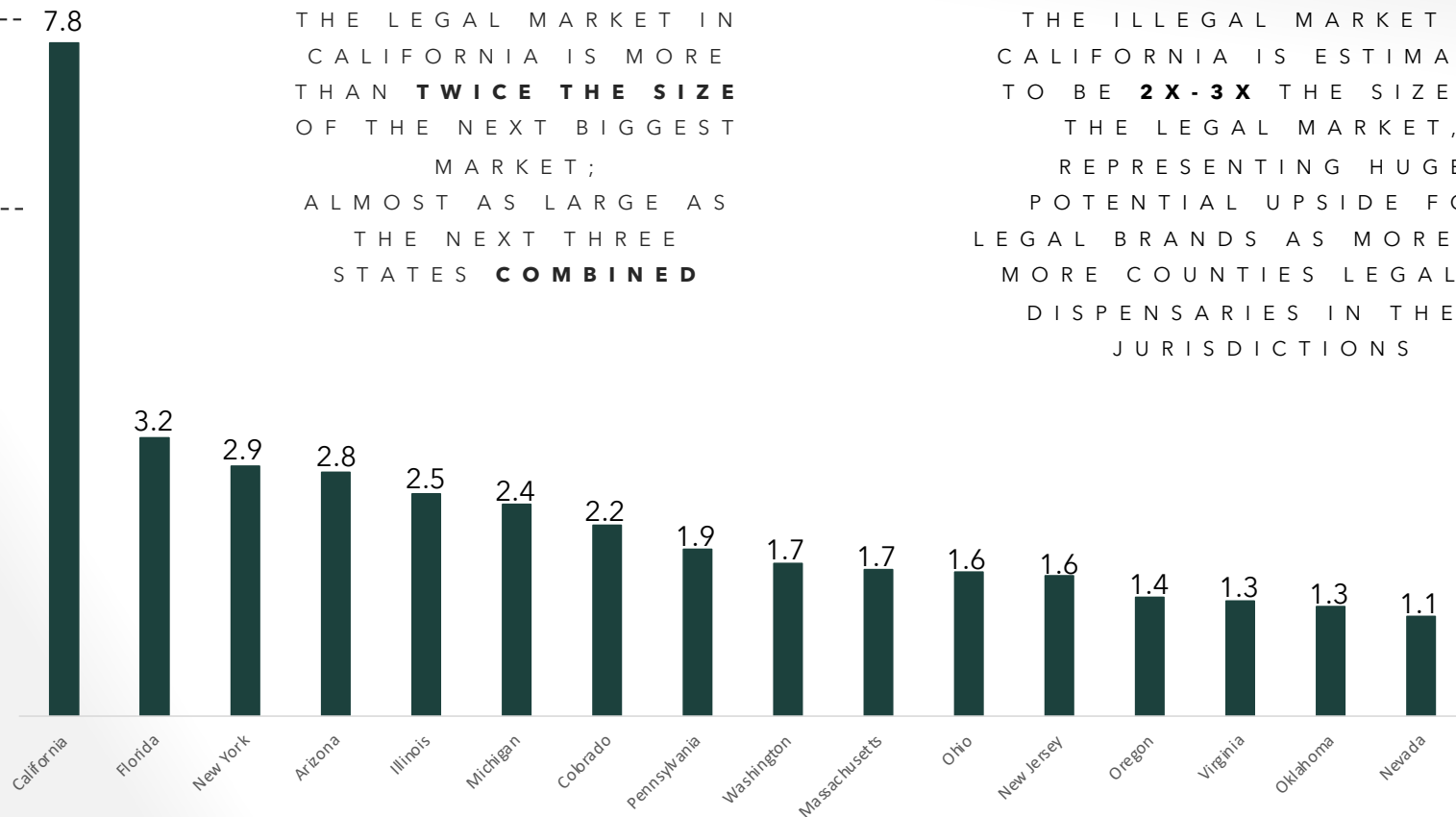
4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than \$30k during Q3 2023. Exact number is 662, down from 960 in June 2022 and 748 at the end of Q2 2022.



CALIFORNIA: LARGEST SINGLE US CANNABIS MARKET

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

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



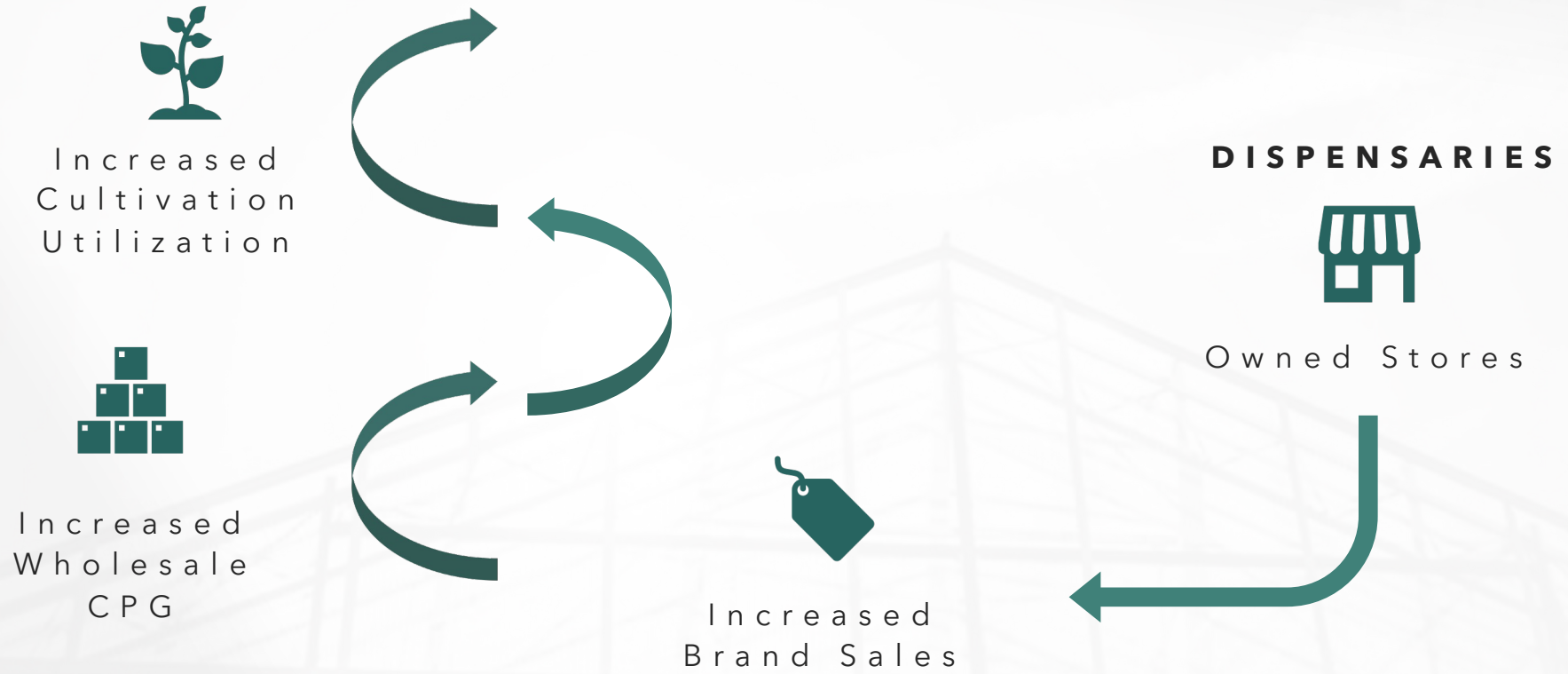
THE LEGAL MARKET IN CALIFORNIA IS MORE THAN **TWICE THE SIZE** OF THE NEXT BIGGEST MARKET;
ALMOST AS LARGE AS THE NEXT THREE STATES **COMBINED**

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



UNMATCHED CAPACITY AND STRATEGIC RETAIL FOOTPRINT



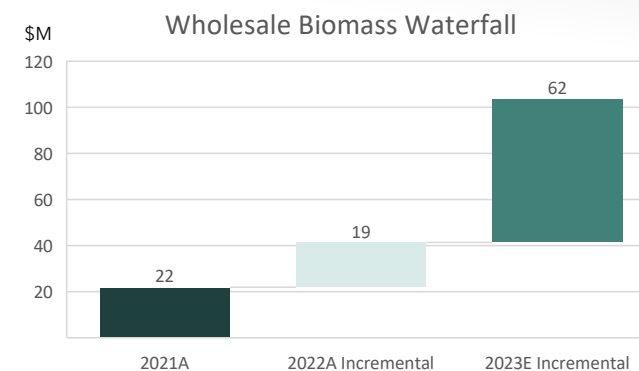
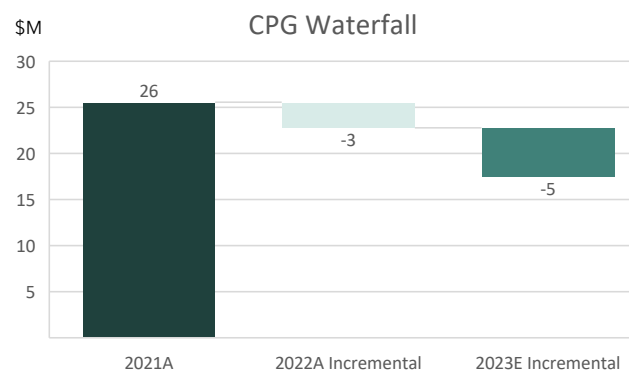
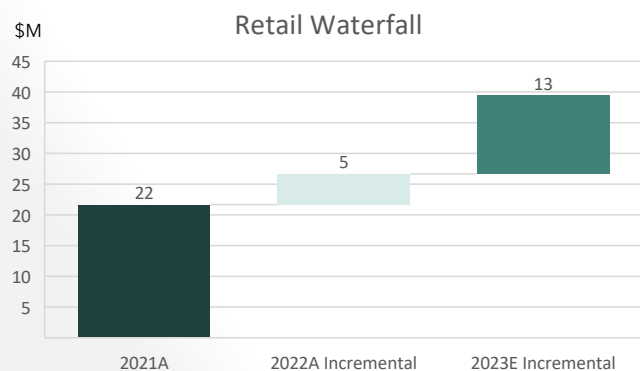
Our retail landscape consists of 10 stores strategically positioned across California, and includes The Farmacy, NHC and The Pottery

- The Farmacy locations: Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez
- NHC locations: Grover Beach, Lemoore, Morro Bay and Turlock.
- The Pottery locations: Los Angeles

DRAMATIC EXPANSION IN REVENUES ALREADY UNDERWAY



GUIDING FOR 77% REVENUE GROWTH TO \$161M OF ANNUAL REVENUE IN 2023¹



Retail: Projecting \$13m in additional revenues in 2023 due to revenues from 7 new dispensaries added since Q3 22, but 2023 revenue growth will be negatively impacted by the change in excise tax collection and an extremely competitive marketplace.

CPG: In 2023, we switched to direct distribution for sales of GHB products to our own stores, which should result in \$4m less revenue for the year. Also, a full year of PLUS and Allswell has been offset by negative growth in the California flower market and an extremely competitive retail environment.

Wholesale Biomass: SoCal Phase I output in the second half drove 2022 growth. In 2023, revenues have benefitted from higher wholesale pricing and from having SoCal Phase I production all year.

1. Based on the mid-point of Q4 Guidance and actual cumulative results from 1-3Q 2023, as found in our Q3 earnings release. Implied full-year 2023 guidance is: 1) Wholesale biomass sales of \$103 million to \$105 million; 2) Retail revenue of \$39 million to \$40 million; 3) Wholesale CPG revenue of \$17 million to \$18 million. Please see Forward-Looking Disclosures Statement on Slide 2.

STRONG BRANDS ACROSS ALL SEGMENTS



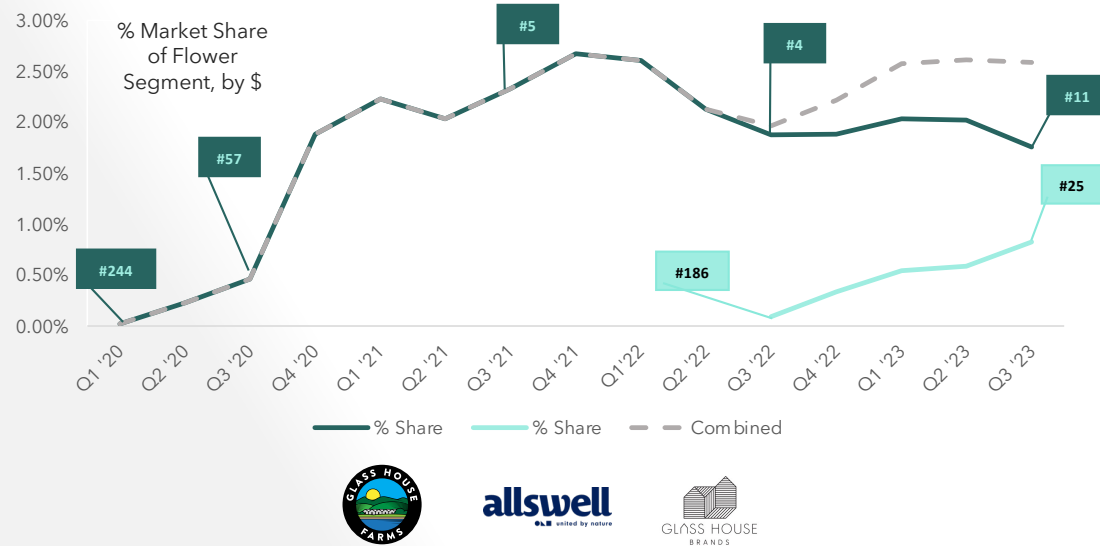
EXISTING BRANDS COVER >70% OF CANNABIS CATEGORIES



COMPETING IN THE CALIFORNIA FLOWER SEGMENT



LAUNCHING ALLSWELL IN Q3 '22 HELPED GLASS HOUSE BRANDS QUICKLY ADAPT IN A HIGHLY COMPETITIVE CALIFORNIA FLOWER MARKET



- ❖ The Retail and CPG markets are distressed and this chart requires granular descriptions to convey its true meaning.
- ❖ Many distressed retailers are not paying, reducing the reliability of 3rd party POS-based rankings, in our view.
- ❖ Flower is a supremely fragmented market with more than 650 brands competing for share. Currently, price drives demand.
- ❖ The share shown here for Glass House Farms and Allswell is paid demand. We have maintained a strategy of only selling to stores that pay, which has reduced our target account list by roughly 50%. This approach has kept our accounts receivables risk low. To the extent that many other brands are taking more AR risk (which we believe to be the case), this may help their retail sales, but not cash flow, profit and balance sheet health.
- ❖ Our philosophy as an integrated producer who has the optionality of selling through our CPG channel or via wholesale is that we are not in business to give our biomass away.
- ❖ Over the past two years, demand has shifted to the 'value' segment as consumer demand has become more price sensitive.
- ❖ Allswell has not cannibalized Glass House Farms demand; rather it has been a rational and very successful adaptation to a highly competitive market situation.



UNMATCHED CAPACITY & LOW-COST PRODUCTION

- Q3 23 COST OF PRODUCTION HIT A RECORD LOW \$118/LB
- PROJECTED COST OF PRODUCTION FOR 2H 23 IS \$120/LB

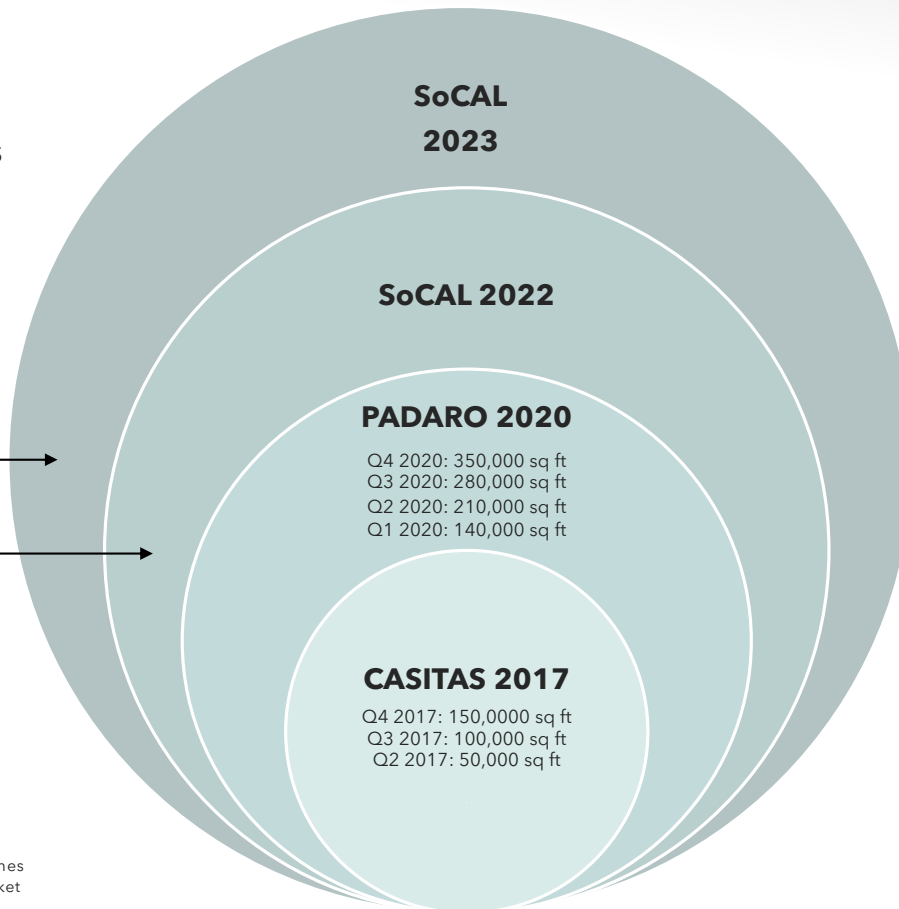


5.5M SQ. FT. OF HIGH TECH, BEST IN CLASS, CONTROLLED ENVIRONMENT GREENHOUSES
INDOOR QUALITY AT CLOSE TO OUTDOOR COSTS



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.
- 1.5M 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)



**SoCAL
2023**

SoCAL 2022

PADARO 2020

Q4 2020: 350,000 sq ft
Q3 2020: 280,000 sq ft
Q2 2020: 210,000 sq ft
Q1 2020: 140,000 sq ft

CASITAS 2017

Q4 2017: 150,000 sq ft
Q3 2017: 100,000 sq ft
Q2 2017: 50,000 sq ft

3.0M SQ FT
600K Lbs.

2.0M SQ FT
350K Lbs.

500K SQ FT
100K Lbs.

150K SQ FT
30k Lbs.

Cumulative SQ FT



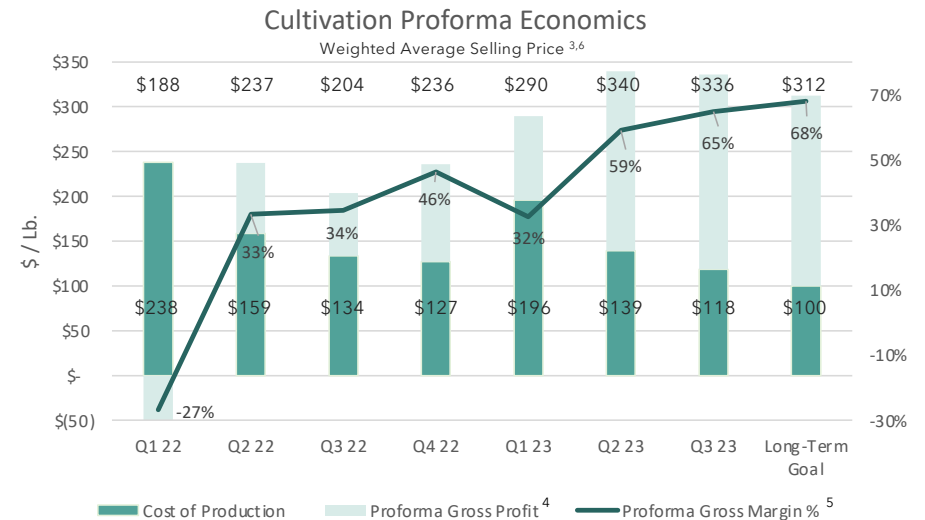
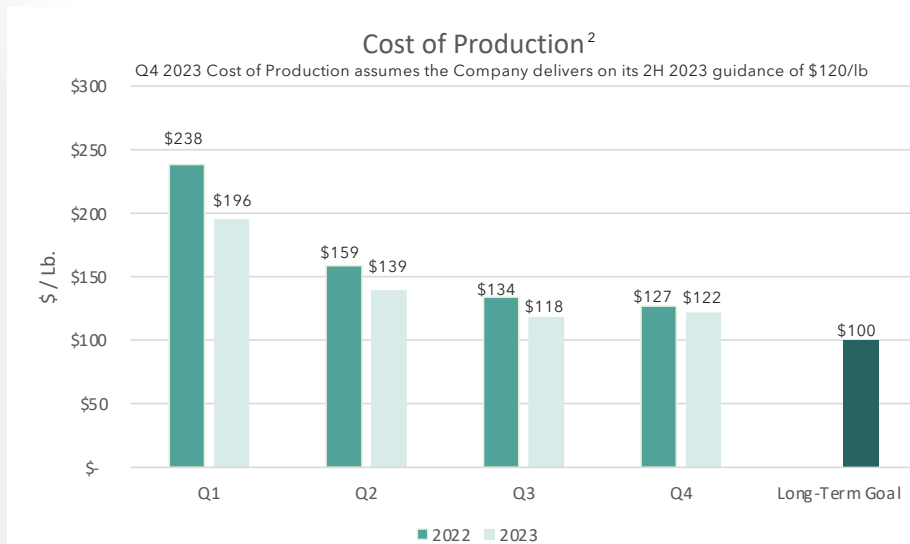
1. Graphic components showing future potential is forward looking information and assumes sufficient capital for conversion, the availability of additional licenses, and supporting market conditions. The square foot measurement represents green house facility size. Please see Disclaimers on Slide 2.



OPERATIONS: UNMATCHED COST STRUCTURE

PRO FORMA WHOLESALE BIOMASS ECONOMICS¹

Declining cost of production leads to improving gross margins



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 & cultivation to curing & trimming at which point the product is ready for sale as wholesale cannabis or to be transferred to CPG. 2022 and Q1 Q2 & Q3 2023 costs are actual. Q4 23 cost assumes the Company delivers on its 2H 2023 guidance of \$120/lb.
 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. Full Year 2023 projected weighted average selling price of \$312/lb. is used for proforma Gross Margin calculation for 'Long Term Goal'. Cost of production is typically highest in Q1 and Q2 due to a seasonal decline in pounds produced. We expect to produce about 353,000 to 355,000 pounds of wholesale biomass in 2023, with 43% in the first half and 57% in the second half, based on the midpoint of guidance.
 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.

THE FARMACY



THE FARMACY - SANTA BARBARA



THE FARMACY - SANTA ANA



THE FARMACY SANTA YNEZ



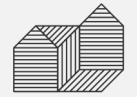
THE FARMACY - BERKELEY



THE FARMACY ISLA VISTA



NATURAL HEALING CENTER & THE POTTERY



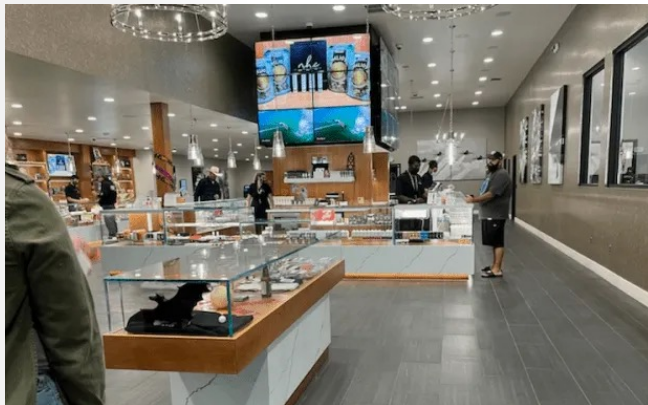
NHC - GROVER BEACH



NHC - MORRO BAY



NHC - LEMOORE



NHC - TURLOCK



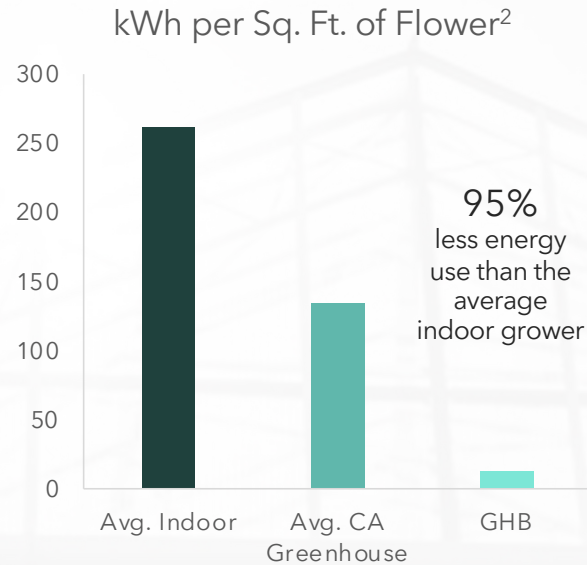
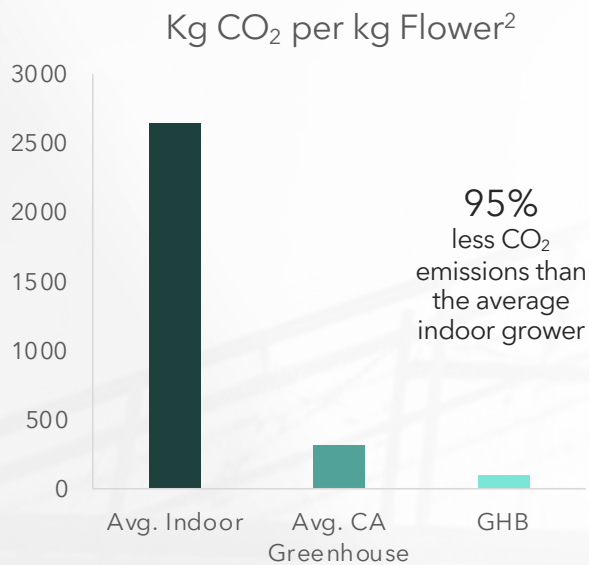
THE POTTERY - LOS ANGELES



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



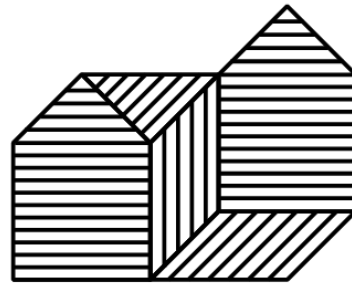
**WILL
TU**
VP Corporate Controller



**JACQUELINE
DE GINESTET**
VP Sales



**JOSHUA
KARCHMER**
VP Marketing



GLASS HOUSE
BRANDS

HISTORICAL FINANCIAL DATA

REVENUE AND GROSS PROFIT



(000's \$)	Revenue								FY21	FY22
	Q122	Q222	Q322	Q422	Q123	Q223	Q323			
Retail (B2C)	\$ 4,858	\$ 4,839	\$ 6,440	\$ 10,593	\$ 9,373	\$ 10,073	\$ 10,058	\$ 21,734	\$ 26,731	
Wholesale CPG (B2B)	\$ 3,992	\$ 4,945	\$ 7,862	\$ 5,989	\$ 5,182	\$ 3,954	\$ 4,290	\$ 25,543	\$ 22,788	
Wholesale (Biomass (B2B)	\$ 5,122	\$ 6,689	\$ 13,954	\$ 15,607	\$ 14,467	\$ 30,639	\$ 33,839	\$ 22,169	\$ 41,373	
Total	\$ 13,972	\$ 16,473	\$ 28,257	\$ 32,189	\$ 29,022	\$ 44,665	\$ 48,187	\$ 69,447	\$ 90,891	
Sequential % Change										
Retail (B2C)	-5%	0%	33%	64%	-12%	7%	0%			
Wholesale CPG (B2B)	-41%	24%	59%	-24%	-13%	-24%	9%			
Wholesale (Biomass (B2B)	-21%	31%	109%	12%	-7%	112%	10%			
Total	-24%	18%	72%	14%	-10%	54%	8%			
% change to LY										
Retail (B2C)	-3%	-24%	23%	106%	93%	108%	56%	50%	23%	
Wholesale CPG (B2B)	-31%	-19%	13%	-11%	30%	-20%	-45%	93%	-11%	
Wholesale (Biomass (B2B)	14%	8%	180%	140%	182%	358%	142%	8%	87%	
Total	-8%	-12%	65%	75%	108%	171%	71%	44%	31%	
(000's \$)	Gross Profit								FY21	FY22
	Q122	Q222	Q322	Q422	Q123	Q223	Q323			
Retail (B2C)	\$ 2,084	\$ 2,037	\$ 2,651	\$ 4,482	\$ 4,871	\$ 5,487	\$ 5,594	\$ 9,419	\$ 11,253	
Wholesale CPG (B2B)	\$ 655	\$ 89	\$ 1,078	\$ (917)	\$ 921	\$ 239	\$ 241	\$ 5,174	\$ 905	
Wholesale (Biomass (B2B)	\$ (400)	\$ (1,872)	\$ 5,011	\$ 6,661	\$ 6,165	\$ 18,646	\$ 20,176	\$ 1,427	\$ 9,400	
Total	\$ 2,339	\$ 254	\$ 8,726	\$ 10,219	\$ 11,956	\$ 24,372	\$ 26,011	\$ 16,019	\$ 21,538	
% of Revenue										
Retail (B2C)	43%	42%	41%	42%	52%	54%	56%	43%	42%	
Wholesale CPG (B2B)	16%	2%	14%	-15%	18%	6%	6%	20%	4%	
Wholesale (Biomass (B2B)	-8%	-28%	36%	43%	43%	61%	60%	6%	23%	
Total	17%	2%	31%	32%	41%	55%	54%	23%	24%	

WHOLESALE BIOMASS METRICS



	Wholesale Biomass Production and Cost per Pound								
	Q122	Q222	Q322	Q422	Q123	Q223	Q323	FY21	FY22
Equivalent Dry Pounds of Production	16,729	25,173	74,624	75,344	48,099	103,336	101,825	96,785	191,870
% change to LY	7%	9%	164%	153%	188%	311%	36%	79%	98%
Cost per Equivalent Dry Pounds of Production	\$ 238	\$ 159	\$ 134	\$ 127	\$ 196	\$ 139	\$ 118	\$ 189	\$ 143
% change to LY	-2%	-18%	-25%	-24%	-18%	-12%	-12%	-14%	-24%
Ending Operational Canopy (000 sq. ft)	332	332	959	959	959	959	959	332	959
	Wholesale Biomass Sold and Average Selling Price per Pound								
	Q122	Q222	Q322	Q422	Q123	Q223	Q323	FY21	FY22
Equivalent Dry Pounds Sold	17,894	19,859	68,512	66,127	49,923	90,174	100,661	69,153	172,392
% change to LY	41%	38%	265%	184%	179%	354%	47%	-11%	149%
Average Selling price	\$ 188	\$ 237	\$ 204	\$ 236	\$ 290	\$ 340	\$ 336	\$ 233	\$ 218
% change to LY	-29%	-30%	7%	29%	54%	43%	65%	-56%	-6%

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

NET INCOME / (LOSS)



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenues, net	\$ 13,972	\$ 16,473	\$ 28,257	\$ 32,189	\$ 29,022	\$ 44,665	\$ 48,187
Cost of goods sold	\$ 11,633	\$ 16,219	\$ 19,531	\$ 21,969	\$ 17,066	\$ 20,293	\$ 22,176
Gross profit	\$ 2,339	\$ 254	\$ 8,726	\$ 10,219	\$ 11,956	\$ 24,372	\$ 26,011
% of Net Sales	17%	2%	31%	32%	41%	55%	54%
Expenses:							
General and administrative	\$ 9,423	\$ 10,875	\$ 11,546	\$ 13,912	\$ 11,386	\$ 13,054	\$ 15,187
Sales and marketing	\$ 866	\$ 898	\$ 804	\$ 859	\$ 652	\$ 997	\$ 555
Professional fees	\$ 2,571	\$ 2,670	\$ 2,834	\$ 1,876	\$ 1,500	\$ 2,200	\$ 1,706
Depreciation and Amortization	\$ 2,607	\$ 2,837	\$ 3,441	\$ 3,416	\$ 3,836	\$ 3,569	\$ 3,676
Impairment					\$ 23,007	\$ 1,328	\$ -
Total expenses	\$ 15,467	\$ 17,281	\$ 18,626	\$ 20,063	\$ 40,382	\$ 21,149	\$ 21,124
Gain (Loss) from Operations	\$ (13,128)	\$ (17,028)	\$ (9,900)	\$ (9,843)	\$ (28,425)	\$ 3,223	\$ 4,887
Interest Expense	\$ 1,198	\$ 1,571	\$ 2,672	\$ 2,168	\$ 2,080	\$ 2,547	\$ 2,159
Other expense	\$ 6,851	\$ (6,139)	\$ (30,370)	\$ 3,006	\$ 5,858	\$ 20,336	\$ (3,556)
Total other expense	\$ 8,049	\$ (4,568)	\$ (27,698)	\$ 5,174	\$ 7,938	\$ 22,883	\$ (1,397)
Provision for income taxes	\$ (1,351)	\$ 1,733	\$ 2,630	\$ 1,729	\$ 2,422	\$ 5,246	\$ 6,495
Net income (loss)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (16,747)	\$ (38,785)	\$ (24,905)	\$ (210)

ADJUSTED EBITDA



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income (loss)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (16,747)	\$ (38,785)	\$ (24,905)	\$ (210)
Interest	\$ 1,198	\$ 1,571	\$ 2,672	\$ 2,168	\$ 2,080	\$ 2,547	\$ 2,159
Depreciation and amortization	\$ 2,607	\$ 2,837	\$ 3,441	\$ 3,416	\$ 3,836	\$ 3,569	\$ 3,676
Taxes	\$ (1,351)	\$ 1,733	\$ 2,630	\$ 1,729	\$ 2,422	\$ 5,246	\$ 6,495
EBITDA (non-GAAP)	\$ (17,371)	\$ (8,052)	\$ 23,911	\$ (9,433)	\$ (30,447)	\$ (13,544)	\$ 12,119
Share-based Compensation Expense	\$ 2,682	\$ 3,491	\$ 2,812	\$ 3,770	\$ 1,631	\$ 1,532	\$ 2,565
Stock Appreciation Rights Expense	\$ 69	\$ 92	\$ -	\$ -	\$ -	\$ 14	\$ 86
Loss on Equity Method Investments	\$ 354	\$ 73	\$ 871	\$ 709	\$ 2,264	\$ (36)	\$ (91)
(Gain) Loss on Change in Fair Value of Derivative Liabilities	\$ -	\$ 53	\$ 25	\$ (48)	\$ (13)	\$ 143	\$ 93
Loss on Impairment of Investments	\$ -	\$ -	\$ -	\$ -	\$ 23,007	\$ 1,328	\$ -
Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Disposition of Subsidiary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Start Up Costs	\$ 893	\$ 99	\$ (131)	\$ 319	\$ -	\$ -	\$ -
Loss (income) on change in fair value of contingent earnout liabilities	\$ 6,481	\$ (6,314)	\$ (31,122)	\$ 2,086	\$ 3,410	\$ 19,100	\$ (4,024)
Non-Operational Notes Receivable Bad Debt Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Amendment Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -
Non-Operational Related Professional Fees	\$ 535	\$ 792	\$ 935	\$ -	\$ -	\$ -	\$ -
Adjusted EBITDA (non-GAAP)	\$ (6,358)	\$ (9,766)	\$ (2,699)	\$ (2,597)	\$ (149)	\$ 9,538	\$ 10,748

SELECT BALANCE SHEET INFORMATION



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Cash, Cash Equivalents and Restricted Cash	\$ 24,833	\$ 17,451	\$ 17,536	\$ 14,144	\$ 16,368	\$ 22,690	\$ 37,893
Accounts receivable, net	2,518	3,652	6,787	5,653	3,681	3,589	4,199
Prepaid expenses and other current assets	7,610	5,327	7,590	8,347	4,627	4,317	4,735
Inventory	7,599	12,252	12,749	12,058	14,681	16,699	12,838
Current portion of notes receivable	-	6,061	600	1,256	1,301	-	-
Total Current assets	\$ 42,560	\$ 44,744	\$ 45,263	\$ 41,457	\$ 40,658	\$ 47,295	\$ 59,665
Operating lease right-of-use assets, net	3,016	3,610	10,293	10,848	10,562	12,212	11,179
Investments	6,943	6,869	4,492	4,246	1,982	2,018	2,110
Property, plant and equipment, net	206,107	212,648	215,848	216,717	214,473	211,134	212,813
Intangible Assets, Net and Goodwill	10,509	34,975	68,548	70,460	47,036	46,797	52,297
Deferred Tax Asset	706	773	736	1,290	1,160	1,569	-
Other Assets	3,308	3,627	3,671	3,650	3,711	3,574	3,530
Total Assets	\$ 273,150	\$ 307,246	\$ 348,851	\$ 348,668	\$ 319,584	\$ 324,599	\$ 341,593
Accounts payable and accrued liabilities	\$ 7,319	\$ 11,918	\$ 23,012	\$ 22,334	\$ 25,852	\$ 28,032	\$ 27,744
Income taxes payable	5,481	7,070	11,057	7,550	9,412	14,736	20,640
Contingent earnout liability	44,910	44,056	12,933	14,657	18,059	32,714	28,684
Shares payable	2,757	2,757	8,226	8,589	8,596	8,595	8,561
Current portion of operating and finance lease liabilities	286	561	1,194	1,078	1,123	1,506	1,875
Current portion of notes payable	39	9,490	70	40	48	49	50
Total current liabilities	\$ 60,792	\$ 75,852	\$ 56,493	\$ 54,247	\$ 63,090	\$ 85,632	\$ 87,554
Operating and finance lease liabilities, net of current portion	2,790	3,085	9,160	9,859	9,560	10,855	9,502
Other non-current liabilities	1,540	1,631	1,796	4,505	4,877	5,013	5,805
Deferred tax liabilities	-	-	-	-	-	-	3,830
Notes payable, net of current portion	45,068	61,886	62,407	62,619	62,887	63,632	63,872
Total Liabilities	\$ 110,191	\$ 142,455	\$ 129,856	\$ 131,231	\$ 140,414	\$ 165,132	\$ 170,563
Preferred Equity Series B, C, and D	-	-	42,692	56,534	58,299	59,839	72,436
APIC, Accumulated Deficit and Non-Controlling Int.	162,959	164,791	176,303	160,904	120,871	99,629	98,594
Total Shareholders' Equity	162,959	164,791	218,995	217,438	179,170	159,468	171,031
Total Liabilities and Shareholders' Equity	\$ 273,150	\$ 307,246	\$ 348,851	\$ 348,668	\$ 319,584	\$ 324,599	\$ 341,593

SELECT CASH FLOW INFORMATION

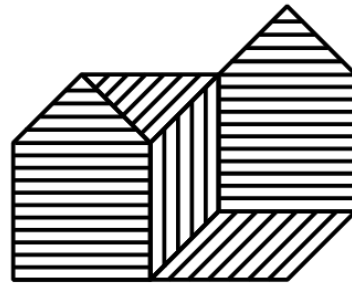


	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Income (Loss)	\$ (19,826)	\$ (14,192)	\$ 15,169	\$ (16,747)	\$ (38,785)	\$ (24,905)	\$ (210)
Share-based compensation	2,682	3,491	2,812	3,770	1,631	1,532	2,565
Depreciation and amortization	2,607	2,837	3,441	3,416	3,836	3,569	3,676
Other	5,201	(5,683)	(28,886)	2,929	29,246	22,261	(3,217)
Cash From Net Income (Loss)	(9,335)	(13,547)	(7,465)	(6,632)	(4,071)	2,456	2,814
Accounts receivable	295	277	(3,295)	709	2,053	(924)	(1,124)
Prepaid expenses and other current assets	(2,047)	2,428	(1,781)	(757)	3,720	310	(417)
Inventory	(1,003)	(2,316)	1,155	628	(2,623)	(1,768)	3,861
Other assets	(968)	(27)	(66)	(182)	(48)	(6)	(48)
Accounts payable and accrued liabilities	(2,896)	3,671	629	(845)	3,432	2,800	(2,447)
Income taxes payable	442	1,589	2,429	(3,747)	1,862	5,324	5,904
Other	33	149	165	1,505	133	73	518
Working Capital Impact	(6,143)	5,770	(764)	(2,689)	8,529	5,808	6,246
Operating Cash Flow	\$ (15,478)	\$ (7,777)	\$ (8,229)	\$ (9,321)	\$ 4,458	\$ 8,265	\$ 9,060
Purchases of property and equipment	(12,876)	(7,596)	(3,206)	(4,087)	(1,090)	(206)	(4,938)
Other	(100)	(3,744)	3,173	(764)	(45)	(233)	55
Net Investing Activities	\$ (12,977)	\$ (11,340)	\$ (33)	\$ (4,852)	\$ (1,135)	\$ (438)	\$ (4,882)
Distributions to Preferred Shareholders	(870)	(860)	(1,136)	(1,135)	(1,367)	(1,376)	(1,647)
Other	91	12,595	9,482	11,914	269	(129)	12,672
Net Financing Activities	\$ (779)	\$ 11,735	\$ 8,347	\$ 10,779	\$ (1,099)	\$ (1,505)	\$ 11,025
Cash Change	(29,234)	(7,381)	85	(3,393)	2,225	6,322	15,203
Cash and cash equivalents, beginning of period	54,067	24,833	17,451	17,536	14,144	16,368	22,690
Cash and Cash, Equivalents, End of Period	\$ 24,833	\$ 17,451	\$ 17,536	\$ 14,144	\$ 16,368	\$ 22,690	\$ 37,893

EQUITY TABLE



(000's)	Q3 23	Q2 23	Change	Comments
Total Equity and Exchangeable Shares	70,184	70,030	154	Plus Performance RSU's (1.3M), Exercise of RSU's and Convertible Notes
Total Warrants				
Series D	2,180	-	2,180	
Series C	1,000	1,000	-	Exercise price of \$5.00 with an expiration date of August 2027
Series B	10,000	10,000	-	Exercise price of \$5.00 with an expiration date of August 2027
Series A	2,654	2,654	-	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	46,499	44,319	2,180	
Stock Options	1,436	1,436	-	Exercise Price between \$2.26 and \$4.60 with expiration dates from October 2024 to October 2026
RSU's	3,209	1,663	1,546	Up to 3-year vesting through 2026
Total	4,645	3,099	1,546	
Share Price at Quarter End	\$ 4.55	\$ 3.30	\$ 1.25	
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	\$ -	
# of Shares if converted assuming share price at quarter end	3,518	4,161	(643)	



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



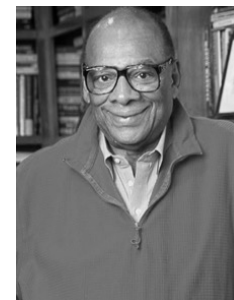
GRAHAM FARRAR

- 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



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"



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

BOARD OF DIRECTORS



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



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



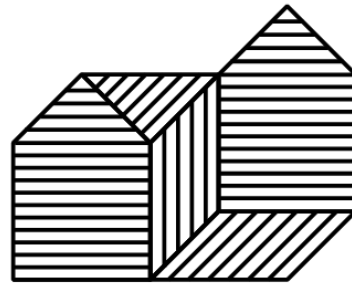
JOHN A. PÉREZ

- Speaker Emeritus of the California Assembly and a Regent of the University of California
- As Speaker, he had ultimate responsibility for 1300 employees and a \$156 million budget
- Crafted the California Jobs Budget, which included a ten-billion dollar private-sector job creation fund
- Grew up in the working-class communities of El Sereno and Highland Park
- Has been a longtime advocate of the LGBTQ Community, and was previously appointed by both President Bill Clinton and President George W. Bush to serve on the President's Commission on HIV/AIDS



YELENA KATCHKO

- Attorney and founding partner of Katchko, Vitiello & Karikomi, PC, a well-regarded law firm located in Los Angeles, California with an authentic and deep-rooted presence in the local cannabis industry
- As leader of KVK's cannabis practice, Yelena handles transactional, commercial, licensing, and regulatory compliance matters within the cannabis sphere
- Began representing medicinal cannabis clients in the City of Los Angeles in 2010 and has become one of the industry's most recognized names.
- Serves as the Vice Chair of Programming for the LA County Bar Association - Cannabis Section and as affiliate counsel for the United Cannabis Business Association which was built by the leaders of the California cannabis industry



GLASS HOUSE
BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F
