GLASS HOUSE

BRANDS

CBOE CANADA: GLAS.A.U　　OTCQX: GLAS.F

Q4 2023 INVESTOR PRESENTATION

D I S C L A I M E R S

Cautionary Statements
This document is for information purposes only and should not be considered a recommendation to purchase, sell or hold a security. This presentation has been prepared for discussion purposes only and is not , and in no circumstances is to be construed as an advertisement, public offering, or prospectus related to the securities of Glass House Brands Inc. (the "Company" or "GHB") in any jurisdiction. No securities commission or similar authority in Canada, the United States or elsewhere has reviewed or in any way passed upon this presentation or the merits thereof and any representation to the contrary is an offence.

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Any third-party information has not been independently verified. While the Company may not have verified the third-party information, they believe that it obtained the information from reliable sources and have no reason to believe it is not accurate in all material respects. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the maximum extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it including, without limitation, the choice of comparable companies, or any information related thereto. This presentation should not be construed as legal, financial or tax advice to any investor, as each investor's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. In making an investment decision, investors should not rely solely on the information contained in this presentation.

Neither the delivery of this presentation, at any time, nor any trade in securities made in reliance on this presentation, will imply that the information contained in the presentation is correct as of any time subsequent to the date set forth on the cover page of the presentation or the date at which such information is expressed to be stated, as applicable. Investing in securities of the Company involves risks. See "Risk Factors" included in our Q4 2023 Management's Discussion and Analysis and in the Company's Annual Information Form and other public filings on SEDAR+ at www.sedarplus.ca (the "**Risk Factors**"). This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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 Q4 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.
- Began Phase I expansion, highlighted by completion of the nursery and the retrofit of Greenhouse 6, in late September 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 three stores to ten: four from the NHC acquisition, one from the Pottery acquisition and two new Farmacy locations.
- Launched Allswell, our value-oriented brand.
- Raised $31M in cash in 2H22 via our Series B and Series C Preferred Stock offerings. Raised an additional $15M in 2H23 via our Series D Preferred Stock offering.
- In 2023, revenue was more than 2.5x higher than 2021, the year in which we listed, and 2023 gross profit dollars were over 5x higher. The Company produced Adjusted EBITDA of $24.5M and operating cash flow of $23M.
- Completed Phase II expansion, expanding the nursery and retrofitting Greenhouse 5, in January 2024. Began cultivation in January 2024, started the first harvest in March and had all of its approximately 700K sq ft fully planted by March 19th. We expect that Greenhouse 5 will expand annual capacity by 250,000 pounds, or more than 70%, to 600,000 pounds.

GLASS HOUSE ACHIEVED 89% YOY REVENUE GROWTH IN 2023 AND EXPECTS 2024 REVENUE T0 REACH $215M-$220M, WHICH IS A MORE THAN 35% INCREASE VERSUS 2022 AT THE MID-POINT.

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 CO_2 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

30M
ADULTS[1]

270M
TOURISTS[2]

~5,000
CULTIVATORS[3]

~1,100
DISTRIBUTORS[3]

~1,200
RETAILERS[3]

~610
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, 2023 data.
3. Source: https://search.cannabis.ca.gov , as of February 29th, 2024.
4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than $30k during Q4 2023. Exact number is 610, down from 909 in Q3 2022 and 672 in Q3 2023.

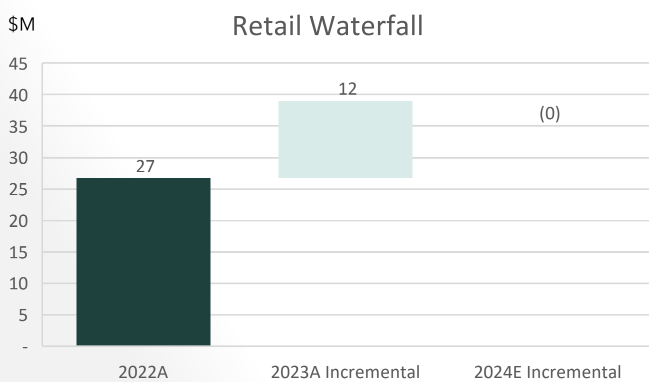
UNMATCHED CAPACITY AND STRATEGIC RETAIL FOOTPRINT

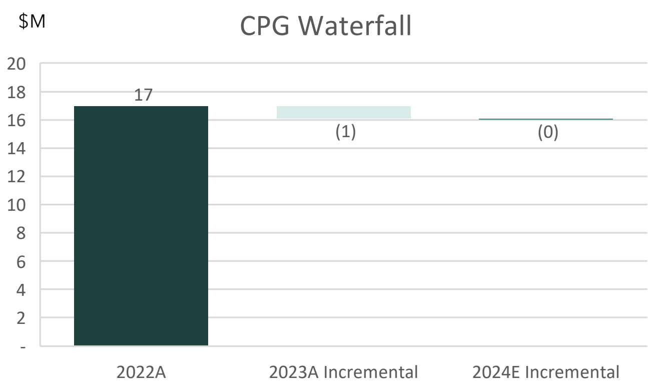
Our retail landscape consists of 10 stores strategically positioned across California, and includes The Farmacy, NHC and The Pottery

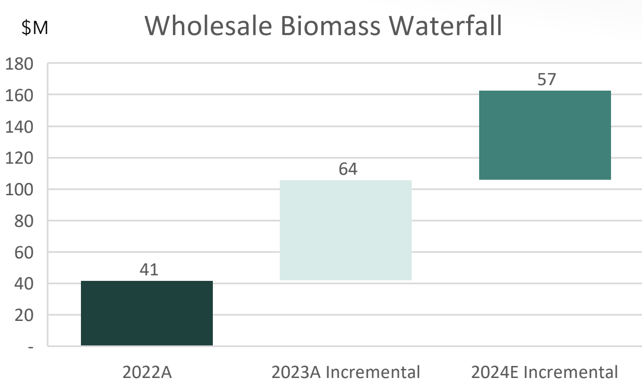
- The Farmacy locations: Santa Barbara, Santa Ana, Berkeley, Isla Vista and Santa Ynez
- NHC locations: Grover Beach, Lemoore, Morro Bay and Turlock.
- The Pottery: Los Angeles

DRAMATIC EXPANSION IN REVENUES ALREADY UNDERWAY

GUIDING FOR A >35% RISE IN REVENUES TO $215M TO $220M IN 2024[1]







Retail: Our strategic pricing plan for the retail business should result in lower retail revenues in the beginning of the year, and if executed properly, higher foot traffic and a rebound in revenues and gross profit as the year wears on.

CPG: We expect flat CPG revenue on a year-on-year basis due to the difficult retail landscape. Our strategy of shipping only to retailers that are current on their payments may limit revenue.

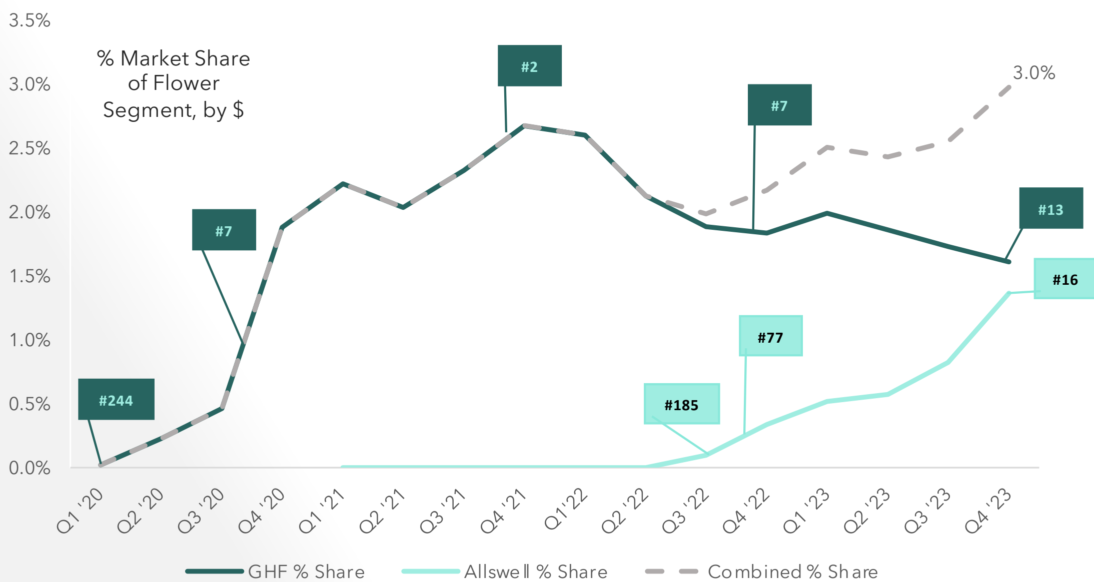
Wholesale Biomass: We expect output from Greenhouse 5 to drive revenue expansion starting in Q2. Full year 2024 wholesale biomass output is projected to be 520K to 530K versus 357K in 2023, an increase of more than 45%.

1. Based on the mid-point of FY 2024 Guidance, as found in our Q4 2023 earnings release. Full-year 2024 guidance is: 1) Wholesale biomass sales of $160 million to $165 million; 2) Retail revenue of about $39 million; 3) Wholesale CPG revenue of about $16 million. Please see Forward-Looking Disclosures Statement on Slide 2.

STRONG BRANDS ACROSS KEY MARKET SEGMENTS

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 many retailers are not current on payments, reducing the reliability of 3rd party POS-based rankings, in our view.
- Flower is a fragmented market with more than 600 brands competing for share. Currently, price drives demand.
- The share shown here for Glass House Farms and Allswell is retail share. We have maintained a strategy of only shipping to stores that are current on payments, which has substantially reduced our target account list. 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 successful adaptation to a highly competitive market.

Source: Headset Q1 2020 thru Q4 2023

UNMATCHED CAPACITY & LOW-COST PRODUCTION

- Second half 2023 cost of production was $120/LB
- We project that the newly retrofitted Greenhouse 5 can produce $80M in revenue and $30M in EBITDA annually at current pricing

5.5M SQ. FT. OF HIGH TECH, BEST IN CLASS, CONTROLLED ENVIRONMENT GREENHOUSES

INDOOR QUALITY AT CLOSE TO OUTDOOR COSTS

UNMATCHED CAPACITY

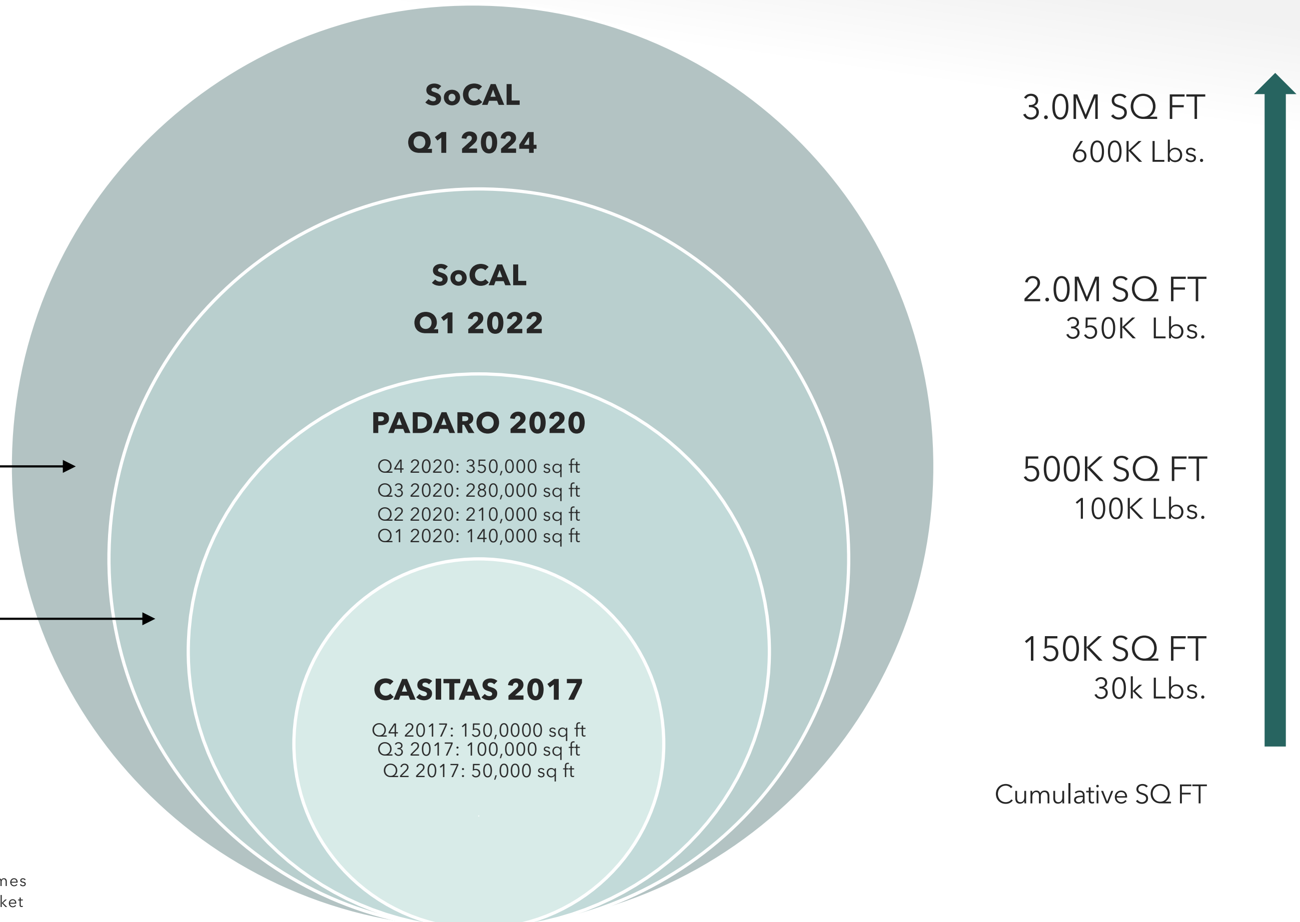
- 165-acre property in Southern California (SoCAL)
- Planned 5.5M sq ft of cultivation across 6 state-of-the-art greenhouses to be built out in 3 Phases.
- 1.5M dry pounds of cannabis per annum after full greenhouse conversion

Phase 2: +1.0M SQ FT

- 1 greenhouse and expansion of nursery completed in Q1 2024[1]

Phase 1: +1.5M SQ FT

- 1 nursery and 1 greenhouse, retrofit completed in 2022

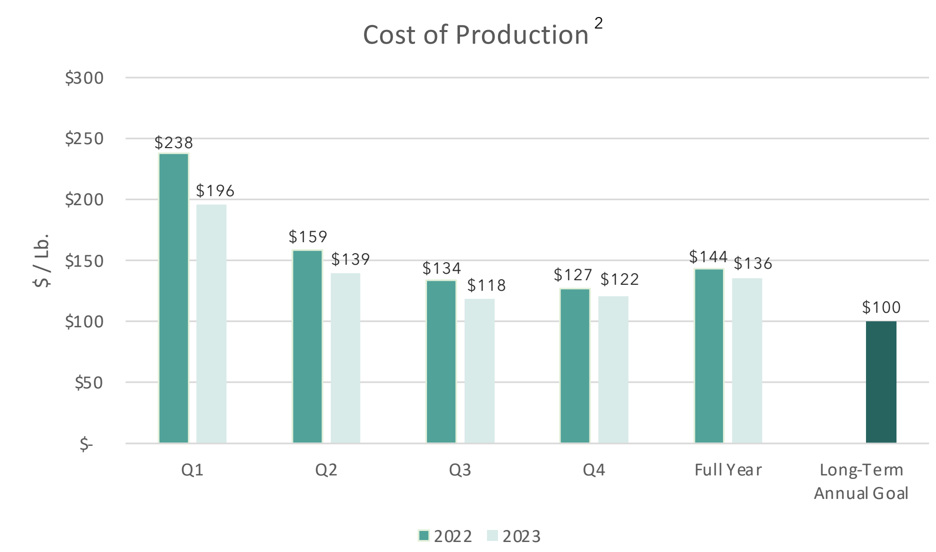


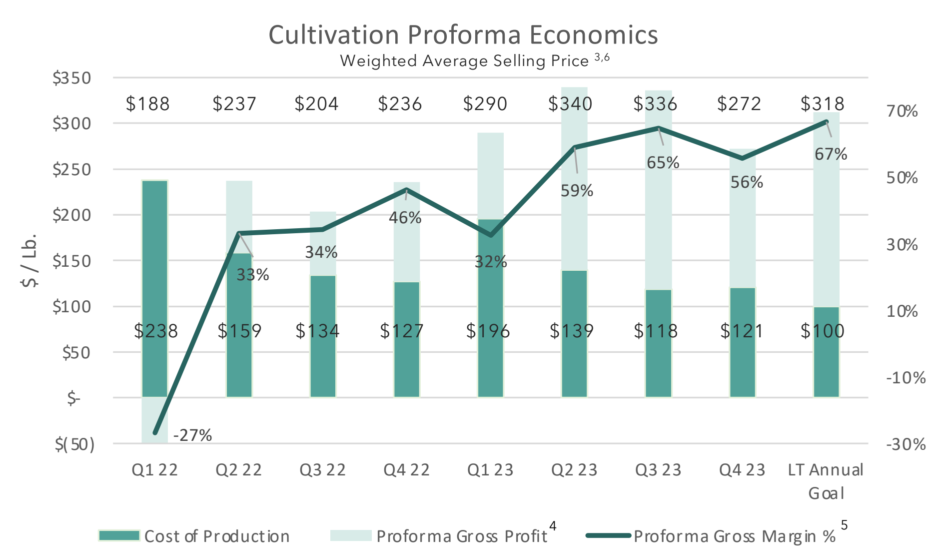
1. Graphic components showing future potential is forward looking information and assumes sufficient capital for conversion, the availability of additional licenses, and supporting market conditions. The square foot measurement represents green house facility size. Please see Disclaimers on Slide 2.

OPERATIONS: UNMATCHED COST STRUCTURE

PRO FORMA WHOLESALE BIOMASS ECONOMICS[1]

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 2023 costs are all actual.
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. The mid-point of our Full Year 2024 projected weighted average selling price of between $315/lb. to $320/lb. is used for proforma Gross Margin calculation for 'Long Term Annual Goal'. Cost of production is typically highest in Q1 and Q2 due to a seasonal decline in pounds produced. We expect to produce about 520,000 to 530,000 pounds of wholesale biomass in 2024, with 35% in the first half and 65% 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 – BERKELEY

THE FARMACY – SANTA ANA

THE FARMACY ISLA VISTA

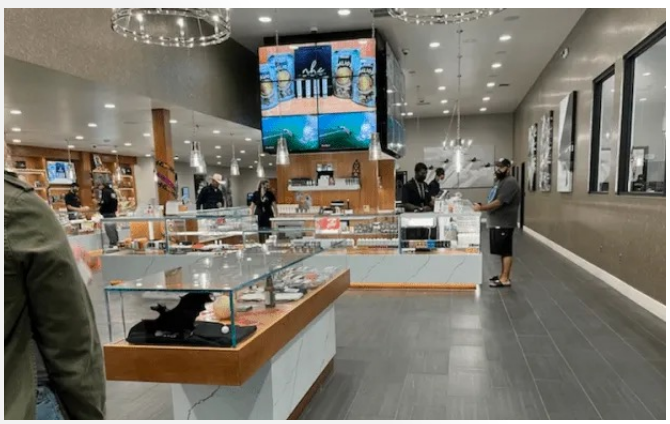
THE FARMACY SANTA YNEZ

NATURAL HEALING CENTER & THE POTTERY

NHC – GROVER BEACH

NHC – MORRO BAY

NHC – LEMOORE

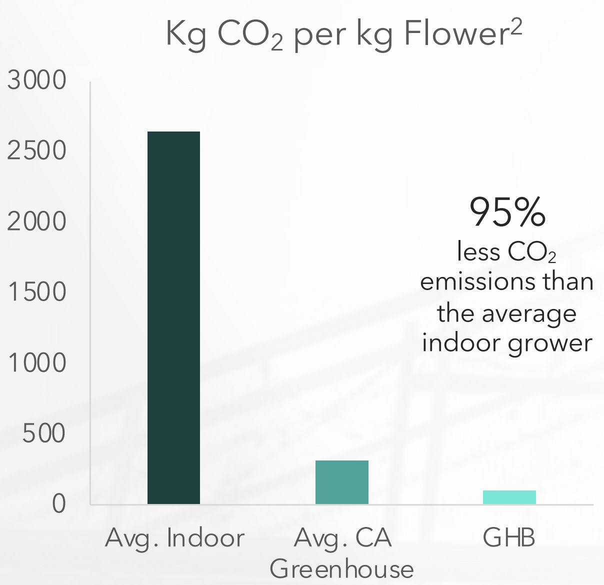


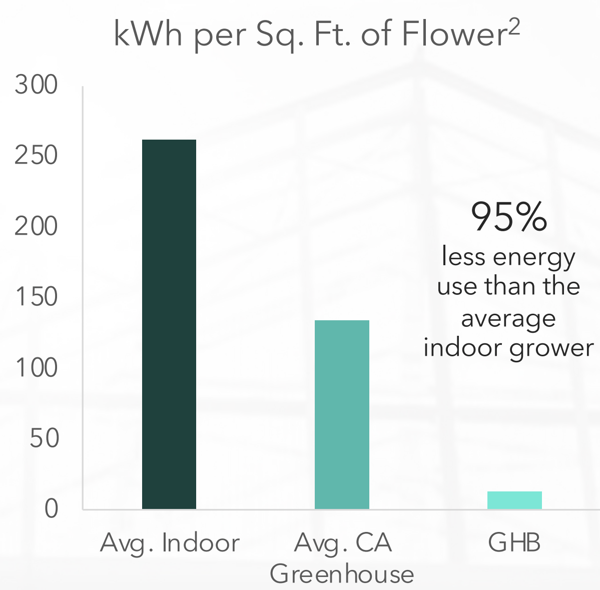
NHC – TURLOCK

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 2025[1]**





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. Seinergy 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

Revenue

(000's $)	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	FY21	FY22	FY23
Retail (B2C)	$ 4,858	$ 4,839	$ 6,440	$ 10,593	$ 9,373	$ 10,073	$ 10,058	$ 9,574	$ 21,734	$ 26,731	$ 39,078
Wholesale CPG (B2B)	$ 2,190	$ 3,957	$ 6,887	$ 3,736	$ 3,715	$ 3,954	$ 4,290	$ 4,103	$ 19,289	$ 16,770	$ 16,062
Wholesale (Biomass (B2B)	$ 5,122	$ 6,689	$ 13,954	$ 15,607	$ 14,467	$ 30,639	$ 33,839	$ 26,752	$ 22,169	$ 41,373	$ 105,696
Total	$ 12,170	$ 15,486	$ 27,281	$ 29,936	$ 27,555	$ 44,665	$ 48,187	$ 40,429	$ 63,193	$ 84,874	$ 160,836
Sequential % Change											
Retail (B2C)	-5%	0%	33%	64%	-12%	7%	0%	-5%			
Wholesale CPG (B2B)	-59%	81%	74%	-46%	-1%	6%	9%	-4%			
Wholesale (Biomass (B2B)	-21%	31%	109%	12%	-7%	112%	10%	-21%			
Total	-28%	27%	76%	10%	-8%	62%	8%	-16%			
% change to LY											
Retail (B2C)	-3%	-24%	23%	106%	93%	108%	56%	-10%		23%	46%
Wholesale CPG (B2B)	-43%	-20%	34%	-30%	70%	0%	-38%	10%		-13%	-4%
Wholesale (Biomass (B2B)	14%	8%	180%	140%	182%	358%	142%	71%		87%	155%
Total	-9%	-12%	78%	76%	126%	188%	77%	35%		34%	89%

Gross Profit

(000's $)	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	FY21	FY22	FY23
Retail (B2C)	$ 2,156	$ 2,060	$ 2,672	$ 4,609	$ 5,281	$ 5,487	$ 5,594	$ 5,190	$ 9,839	$ 11,498	$ 21,552
Wholesale CPG (B2B)	$ (51)	$ 302	$ 1,619	$ (1,793)	$ 1,128	$ 239	$ 241	$ (385)	$ 4,534	$ 76	$ 1,223
Wholesale (Biomass (B2B)	$ (400)	$ (1,872)	$ 4,998	$ 6,412	$ 6,165	$ 18,646	$ 20,176	$ 13,207	$ 1,427	$ 9,138	$ 58,194
Total	$ 1,705	$ 490	$ 9,289	$ 9,228	$ 12,574	$ 24,372	$ 26,011	$ 18,012	$ 15,799	$ 20,712	$ 80,969
% of Revenue											
Retail (B2C)	44%	43%	41%	44%	56%	54%	56%	54%	45%	43%	55%
Wholesale CPG (B2B)	-2%	8%	24%	-48%	30%	6%	6%	-9%	24%	0%	8%
Wholesale (Biomass (B2B)	-8%	-28%	36%	41%	43%	61%	60%	49%	6%	22%	55%
Total	14%	3%	34%	31%	46%	55%	54%	45%	25%	24%	50%

WHOLESALE BIOMASS METRICS

Wholesale Biomass Production and Cost per Pound

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	FY21	FY22	FY23
Equivalent Dry Pounds of Production	16,729	27,025	74,624	75,344	48,099	103,336	101,825	103,462	96,785	193,723	356,722
% change to LY	7%	17%	164%	153%	188%	282%	36%	37%	79%	100%	84%
Cost per Equivalent Dry Pounds of Production	$ 238	$ 159	$ 134	$ 127	$ 196	$ 139	$ 118	$ 121	$ 189	$ 144	$ 136
% change to LY	-2%	-18%	-25%	-24%	-18%	-12%	-12%	-5%	-14%	-24%	-6%
Ending Operational Canopy (000 sq. ft)	332	332	959	959	959	959	959	959	332	959	959

Wholesale Biomass Sold and Average Selling Price per Pound

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	FY21	FY22	FY23
Equivalent Dry Pounds Sold	17,894	19,859	68,512	66,127	49,923	90,174	100,661	98,199	69,153	172,392	338,958
% change to LY	41%	38%	265%	184%	179%	354%	47%	49%	-11%	149%	97%
Equivalent Dry Pounds Sold Average Selling price	$ 188	$ 237	$ 204	$ 236	$ 290	$ 340	$ 336	$ 272	$ 233	$ 218	$ 312
% change to LY	-29%	-30%	7%	29%	54%	43%	65%	15%	-56%	-6%	43%

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

ANNUAL NET INCOME/(LOSS)

	FY21	FY22	FY23
Revenues, net	$ 63,193	$ 84,874	$ 160,836
Cost of goods sold	$ 47,393	$ 64,162	$ 79,867
Gross profit	$ 15,799	$ 20,712	$ 80,969
% of Net Sales	25%	24%	50%
Expenses:			
General and administrative	$ 33,781	$ 45,574	$ 52,914
Sales and marketing	$ 3,531	$ 3,427	$ 2,838
Professional fees	$ 9,078	$ 9,951	$ 7,304
Depreciation and Amortization	$ 4,767	$ 12,301	$ 14,627
Impairment	$ 818	$ 5,851	$ 52,815
Total expenses	$ 51,975	$ 77,105	$ 130,498
Gain (Loss) from Operations	$ (36,176)	$ (56,393)	$ (49,529)
Interest Expense	$ 2,737	$ 7,608	$ 9,819
Other expense	$ 2,375	$ (26,652)	$ 28,770
Total other expense	$ 5,112	$ (19,044)	$ 38,589
Provision for income taxes	$ 2,013	$ (4,385)	$ 9,943
Net income (loss)	**$ (43,301)**	**$ (32,965)**	**$ (98,061)**

ANNUAL ADJUSTED EBITDA

	FY21	FY22	FY23
Net income (loss)	$ (43,301)	$ (32,965)	$ (98,061)
Interest	$ 2,737	$ 7,608	$ 9,819
Depreciation and amortization	$ 4,767	$ 12,301	$ 14,627
Taxes	$ 2,013	$ (4,385)	$ 9,943
EBITDA (non-GAAP)	**$ (33,783)**	**$ (17,440)**	**$ (63,672)**
Share-based Compensation Expense	$ 8,710	$ 12,756	$ 7,637
Stock Appreciation Rights Expense	$ 35	$ (35)	$ 219
Loss on Equity Method Investments	$ 1,089	$ 2,007	$ 2,102
(Gain) Loss on Change in Fair Value of Derivative Liabilities	$ (825)	$ 30	$ 28
Loss on Impairment of Investments	$ 818	$ 5,851	$ 52,815
Loss on Extinguishment of Debt	$ -	$ -	$ -
Loss on Disposition of Subsidiary	$ 6,090	$ -	$ -
Start Up Costs	$ 1,663	$ 1,180	$ -
Loss (income) on change in fair value of contingent earnout liabilities	$ (4,032)	$ (28,869)	$ 24,399
Non-Operational Notes Receivable Bad Debt Reserve	$ 3,243	$ -	$ -
Loan Amendment Fee	$ -	$ -	$ 1,000
Non-Operational Related Professional Fees	$ 5,017	$ 2,261	$ -
Adjusted EBITDA (non-GAAP)	**$ (11,975)**	**$ (22,260)**	**$ 24,528**

ANNUAL SELECT BALANCE SHEET INFORMATION

	FY21	FY22	FY23
Cash, Cash Equivalents and Restricted Cash	$ 54,067	$ 14,144	$ 32,524
Accounts receivable, net	2,465	4,789	3,979
Prepaid expenses and other current assets	5,563	7,756	3,873
Inventory	6,528	10,950	8,840
Current portion of notes receivable	-	1,256	-
Total Current assets	**$ 68,622**	**$ 38,894**	**$ 49,216**
Operating lease right-of-use assets, net	3,078	11,134	10,860
Investments	7,196	4,246	2,327
Property, plant and equipment, net	195,799	216,431	215,686
Intangible Assets, Net and Goodwill	10,549	73,719	21,213
Deferred Tax Asset	-	1,512	-
Other Assets	2,340	4,692	4,472
Total Assets	**$ 287,583**	**$ 350,629**	**$ 303,775**
Accounts payable and accrued liabilities	$ 9,937	$ 21,970	$ 26,932
Income taxes payable	3,809	7,601	7,879
Contingent earnout liability	38,429	14,657	34,589
Shares payable	2,757	8,589	8,570
Current portion of operating and finance lease liabilities	269	1,145	1,839
Current portion of notes payable	38	40	7,550
Total current liabilities	**$ 55,239**	**$ 54,001**	**$ 87,359**
Operating and finance lease liabilities, net of current portion	2,865	10,073	9,224
Other non-current liabilities	1,449	2,801	5,444
Deferred tax liabilities	1,275	-	-
Notes payable, net of current portion	44,817	62,619	56,513
Total Liabilities	**$ 105,646**	**$ 129,494**	**$ 158,539**
Preferred Equity Series B, C and D	-	56,534	78,153
APIC, Accumulated Deficit and Non-Controlling Int.	181,937	164,600	67,083
Total Shareholders' Equity	181,937	221,135	145,236
Total Liabilities and Shareholders' Equity	**$ 287,583**	**$ 350,629**	**$ 303,775**

ANNUAL SELECT CASH FLOW INFORMATION

		FY21		FY22		FY23
Net Income (Loss)	**$**	**(43,301)**	**$**	**(32,965)**	**$**	**(98,061)**
Share-based compensation		8,710		12,756		7,637
Depreciation and amortization		4,767		12,301		14,627
Other		9,330		(28,876)		85,162
Cash From Net Income (Loss)	**$**	**(20,494)**	**$**	**(36,784)**	**$**	**9,365**
Accounts receivable		2,612		(1,579)		(172)
Prepaid expenses and other current assets		(2,915)		(1,566)		3,883
Inventory		682		(674)		2,361
Other assets		(1,881)		(2,285)		191
Accounts payable and accrued liabilities		2,964		473		5,985
Income taxes payable		(1,140)		1,994		278
Other		(113)		(363)		1,332
Working Capital Impact	**$**	**208**	**$**	**(4,001)**	**$**	**13,859**
Operating Cash Flow	**$**	**(20,285)**	**$**	**(40,785)**	**$**	**23,224**
Purchases of property and equipment		(108,496)		(27,766)		(12,309)
Other		(3,005)		(1,435)		(405)
Net Investing Activities	**$**	**(111,501)**	**$**	**(29,201)**	**$**	**(12,714)**
Distributions to Preferred Shareholders		(1,797)		(4,000)		(6,330)
Other		183,115		34,062		14,201
Net Financing Activities	**$**	**181,318**	**$**	**30,062**	**$**	**7,871**
Cash Change		49,532		(39,923)		18,381
Cash and cash equivalents, beginning of period		4,535		54,067		14,144
Cash and Cash, Equivalents, End of Period	**$**	**54,067**	**$**	**14,144**	**$**	**32,524**

QUARTERLY NET INCOME/(LOSS)

	Q422	Q123	Q223	Q323	Q423
Revenues, net	$ 29,936	$ 27,555	$ 44,665	$ 48,187	$ 40,429
Cost of goods sold	$ 20,708	$ 14,981	$ 20,293	$ 22,176	$ 22,417
Gross profit	$ 9,228	$ 12,574	$ 24,372	$ 26,011	$ 18,012
% of Net Sales	31%	46%	55%	54%	45%
Expenses:					
General and administrative	$ 13,729	$ 11,386	$ 13,054	$ 15,187	$ 13,287
Sales and marketing	$ 859	$ 652	$ 997	$ 555	$ 634
Professional fees	$ 1,876	$ 1,500	$ 2,200	$ 1,706	$ 1,898
Depreciation and Amortization	$ 3,413	$ 3,836	$ 3,569	$ 3,676	$ 3,545
Impairment	$ 5,851	$ 19,670	$ 1,328	$ -	$ 31,816
Total expenses	$ 25,728	$ 37,045	$ 21,149	$ 21,124	$ 51,180
Gain (Loss) from Operations	$ (16,500)	$ (24,471)	$ 3,223	$ 4,887	$ (33,168)
Interest Expense	$ 2,168	$ 2,080	$ 2,547	$ 2,159	$ 3,033
Other expense	$ 2,656	$ 5,858	$ 20,336	$ (3,556)	$ 6,132
Total other expense	$ 4,824	$ 7,938	$ 22,883	$ (1,397)	$ 9,165
Provision for income taxes	$ (7,412)	$ 2,374	$ 5,293	$ 6,495	$ (4,218)
Net income (loss)	**$ (13,912)**	**$ (34,783)**	**$ (24,952)**	**$ (210)**	**$ (38,115)**

QUARTERLY ADJUSTED EBITDA

	Q422	Q123	Q223	Q323	Q423
Net income (loss)	$ (13,912)	$ (34,783)	$ (24,952)	$ (210)	$ (38,115)
Interest	$ 2,168	$ 2,080	$ 2,547	$ 2,159	$ 3,033
Depreciation and amortization	$ 3,413	$ 3,836	$ 3,569	$ 3,676	$ 3,545
Taxes	$ (7,412)	$ 2,374	$ 5,293	$ 6,495	$ (4,218)
EBITDA (non-GAAP)	**$ (15,743)**	**$ (26,492)**	**$ (13,544)**	**$ 12,119**	**$ (35,755)**
Share-based Compensation Expense	$ 3,770	$ 1,631	$ 1,532	$ 2,565	$ 1,909
Stock Appreciation Rights Expense	$ -	$ -	$ 14	$ 86	$ 119
Loss on Equity Method Investments	$ 359	$ 2,264	$ (36)	$ (91)	$ (35)
(Gain) Loss on Change in Fair Value of Derivative Liabilities	$ (48)	$ (13)	$ 143	$ 93	$ (195)
Loss on Impairment of Investments	$ 5,851	$ 19,670	$ 1,328	$ -	$ 31,816
Loss on Extinguishment of Debt	$ -	$ -	$ -	$ -	$ -
Loss on Disposition of Subsidiary	$ -	$ -	$ -	$ -	$ -
Start Up Costs	$ 319	$ -	$ -	$ -	$ -
Loss (income) on change in fair value of contingent earnout liabilities	$ 2,086	$ 3,410	$ 19,100	$ (4,024)	$ 5,913
Non-Operational Notes Receivable Bad Debt Reserve	$ -	$ -	$ -	$ -	$ -
Loan Amendment Fee	$ -	$ -	$ 1,000	$ -	$ -
Non-Operational Related Professional Fees	$ -	$ -	$ -	$ -	$ -
Adjusted EBITDA (non-GAAP)	**$ (3,406)**	**$ 469**	**$ 9,538**	**$ 10,748**	**$ 3,773**

QUARTERLY SELECT BALANCE SHEET INFORMATION

	Q422	Q123	Q223	Q323	Q423
Cash, Cash Equivalents and Restricted Cash	$ 14,144	$ 16,368	$ 22,690	$ 37,893	$ 32,524
Accounts receivable, net	4,789	2,527	3,589	4,199	3,979
Prepaid expenses and other current assets	7,756	4,387	3,837	3,965	3,873
Inventory	10,950	13,274	15,532	11,961	8,840
Current portion of notes receivable	1,256	1,301	-	-	-
Total Current assets	**$ 38,894**	**$ 37,856**	**$ 45,647**	**$ 58,018**	**$ 49,216**
Operating lease right-of-use assets, net	11,134	10,833	12,212	11,179	10,860
Investments	4,246	1,982	2,018	2,110	2,327
Property, plant and equipment, net	216,431	214,202	211,134	212,813	215,686
Intangible Assets, Net and Goodwill	73,719	53,632	53,393	53,268	21,213
Deferred Tax Asset	1,512	1,436	1,791	2,017	-
Other Assets	4,692	4,753	4,616	4,572	4,472
Total Assets	**$ 350,629**	**$ 324,695**	**$ 330,812**	**$ 343,976**	**$ 303,775**
Accounts payable and accrued liabilities	$ 21,970	$ 24,627	$ 28,032	$ 27,744	$ 26,932
Income taxes payable	7,601	9,606	14,787	20,691	7,879
Contingent earnout liability	14,657	18,059	32,714	28,684	34,589
Shares payable	8,589	8,596	8,595	8,561	8,570
Current portion of operating and finance lease liabilities	1,145	1,193	1,506	1,875	1,839
Current portion of notes payable	40	48	49	50	7,550
Total current liabilities	**$ 54,001**	**$ 62,129**	**$ 85,683**	**$ 87,605**	**$ 87,359**
Operating and finance lease liabilities, net of current portion	10,073	9,756	10,855	9,502	9,224
Other non-current liabilities	2,801	3,055	3,522	4,315	5,444
Deferred tax liabilities	-	-	-	-	-
Notes payable, net of current portion	62,619	62,887	63,632	63,872	56,513
Total Liabilities	**$ 129,494**	**$ 137,827**	**$ 163,692**	**$ 165,294**	**$ 158,539**
Preferred Equity Series B, C and D	56,534	58,299	59,839	72,436	78,153
APIC, Accumulated Deficit and Non-Controlling Int.	164,600	128,570	107,281	106,246	67,083
Total Shareholders' Equity	221,135	186,869	167,119	178,682	145,236
Total Liabilities and Shareholders' Equity	**$ 350,629**	**$ 324,695**	**$ 330,812**	**$ 343,976**	**$ 303,775**

QUARTERLY SELECT CASH FLOW INFORMATION

	Q422	Q123	Q223	Q323	Q423
Net Income (Loss)	**$ (13,912)**	**$ (34,783)**	**$ (24,952)**	**$ (210)**	**$ (38,115)**
Share-based compensation	3,770	1,631	1,532	2,565	1,909
Depreciation and amortization	3,413	3,836	3,569	3,676	3,545
Other	92	25,856	22,314	(3,217)	40,209
Cash From Net Income (Loss)	**$ (6,636)**	**$ (3,460)**	**$ 2,463**	**$ 2,814**	**$ 7,548**
Accounts receivable	842	2,343	(2,078)	(1,124)	687
Prepaid expenses and other current assets	155	3,369	550	(128)	91
Inventory	922	(2,324)	(2,008)	3,571	3,121
Other assets	(1,224)	(48)	(6)	(48)	294
Accounts payable and accrued liabilities	(214)	2,572	3,958	(2,447)	1,903
Income taxes payable	(2,773)	2,004	5,182	5,904	(12,812)
Other	(369)	1	205	518	608
Working Capital Impact	**$ (2,661)**	**$ 7,918**	**$ 5,802**	**$ 6,246**	**$ (6,108)**
Operating Cash Flow	**$ (9,297)**	**$ 4,458**	**$ 8,265**	**$ 9,060**	**$ 1,441**
Purchases of property and equipment	(4,087)	(1,090)	(206)	(4,938)	(6,076)
Other	(768)	(45)	(233)	55	(183)
Net Investing Activities	**$ (4,856)**	**$ (1,135)**	**$ (438)**	**$ (4,882)**	**$ (6,258)**
Distributions to Preferred Shareholders	(1,135)	(1,367)	(1,376)	(1,647)	(1,940)
Other	11,894	269	(129)	12,672	1,389
Net Financing Activities	**$ 10,759**	**$ (1,099)**	**$ (1,505)**	**$ 11,025**	**$ (551)**
Cash Change	(3,393)	2,225	6,322	15,203	(5,369)
Cash and cash equivalents, beginning of period	17,536	14,144	16,368	22,690	37,893
Cash and Cash, Equivalents, End of Period	**$ 14,144**	**$ 16,368**	**$ 22,690**	**$ 37,893**	**$ 32,524**

EQUITY TABLE

(000's)	Q4 23	Q3 23	Change	Comments
Total Equity and Exchangeable Shares	70,941	70,184	757	Exercise of RSU's and Convertible Notes
Total Warrants				
Series D	3,000	2,180	820	Exercise price of $6.00 with an expiration date of August 2028
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	**47,319**	**46,499**	**820**	
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	2,534	3,209	(676)	Up to 3-year vesting through 2026
Total	**3,969**	**4,645**	**(676)**	
Share Price at Quarter End	$ 4.72	$ 4.55	$ 0.17	
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	3,391	3,518	(127)	

GLASS HOUSE
BRANDS

APPENDIX

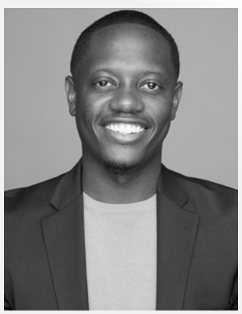
BOARD OF DIRECTORS

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

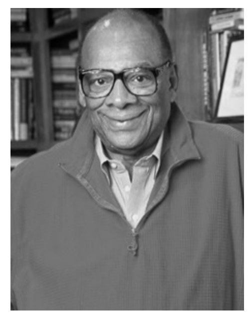
GRAHAM FARRAR

- 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

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

CBOE CANADA: GLAS.A.U OTCQX: GLAS.F