

GLASS HOUSE
BRANDS



Q3 2024 INVESTOR PRESENTATION

CBOE CANADA: GLAS.A.U

OTCQX: GLASF



**WE ARE
CALIFORNIA
CANNABIS**

THE #1 CANNABIS
COMPANY IN THE
#1 MARKET IN THE WORLD



CALIFORNIA: LARGE MARKET WITH HIGH GROWTH POTENTIAL

>30M

ADULTS¹

~265M

TOURISTS²

~4,500

CULTIVATORS³

~1,000

DISTRIBUTORS³

~1,200

RETAILERS³

>600

BRANDS⁴

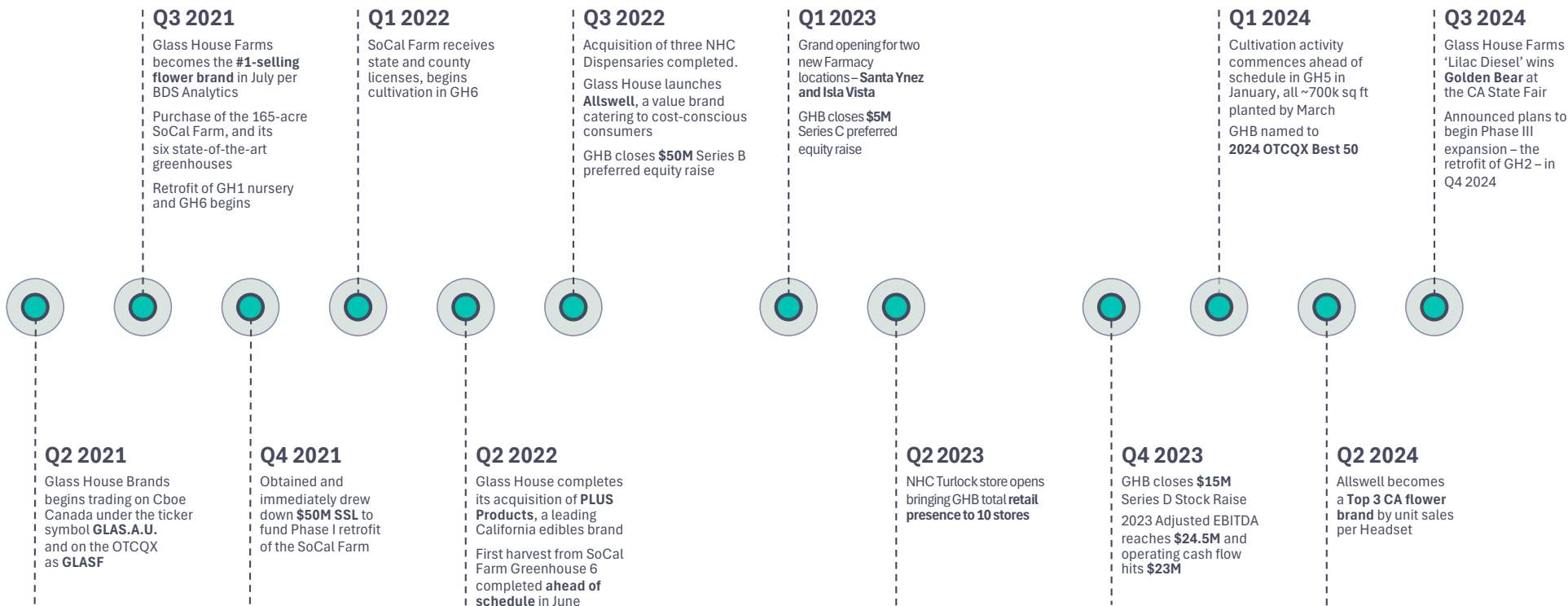
1. Source: https://www.census.gov/quickfacts/CA_the_number_of_adults_over_18_years_of_age.

2. Source: <https://industry.visitcalifornia.com/research/travel-forecast-2023-data>.

3. Source: <https://search.cannabis.ca.gov>, as of Sep 30th, 2024.

4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than \$30k during Q3 2024.

Milestones



INVESTMENT HIGHLIGHTS

LARGEST CULTIVATION FOOTPRINT, UNMATCHED CAPACITY

Up to 6m sq. ft. of best-in-class cultivation facilities

A BRAND-BUILDING MACHINE IN THE LARGEST 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 AND DELIVERY 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

VERTICAL INTEGRATION MAXIMIZES QUALITY AND PROTECTS MARGIN



3

CULTIVATION FACILITIES

PADARO
350,000 ft²

CASITAS
150,000 ft²

SoCAL
5,500,000 ft²

1

MANUFACTURING FACILITY

LOMPOC
License Type
6,7 & 11

PLUS & Allswell
Flower
Gummies

10

RETAIL LOCATIONS

FARMACY
5 Stores

NHC
4 Stores

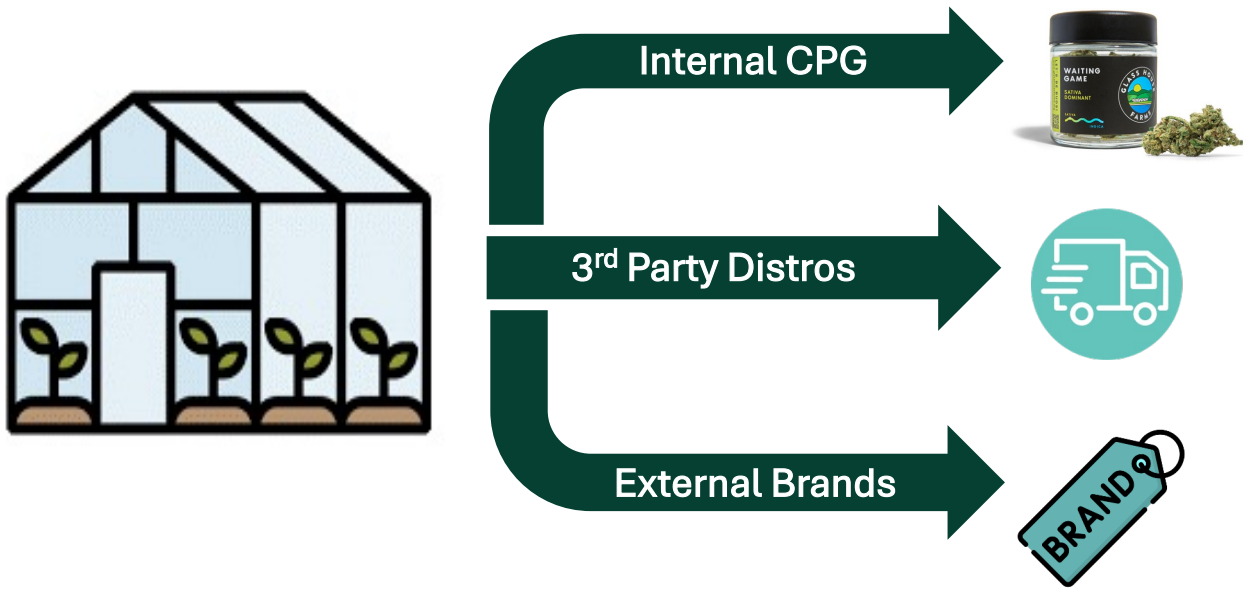
THE POTTERY
1 Store

■ Cultivation Facility

▲ Manufacturing Facility

● Retail Store

SELLING AT THE HIGHEST POSSIBLE PRICE



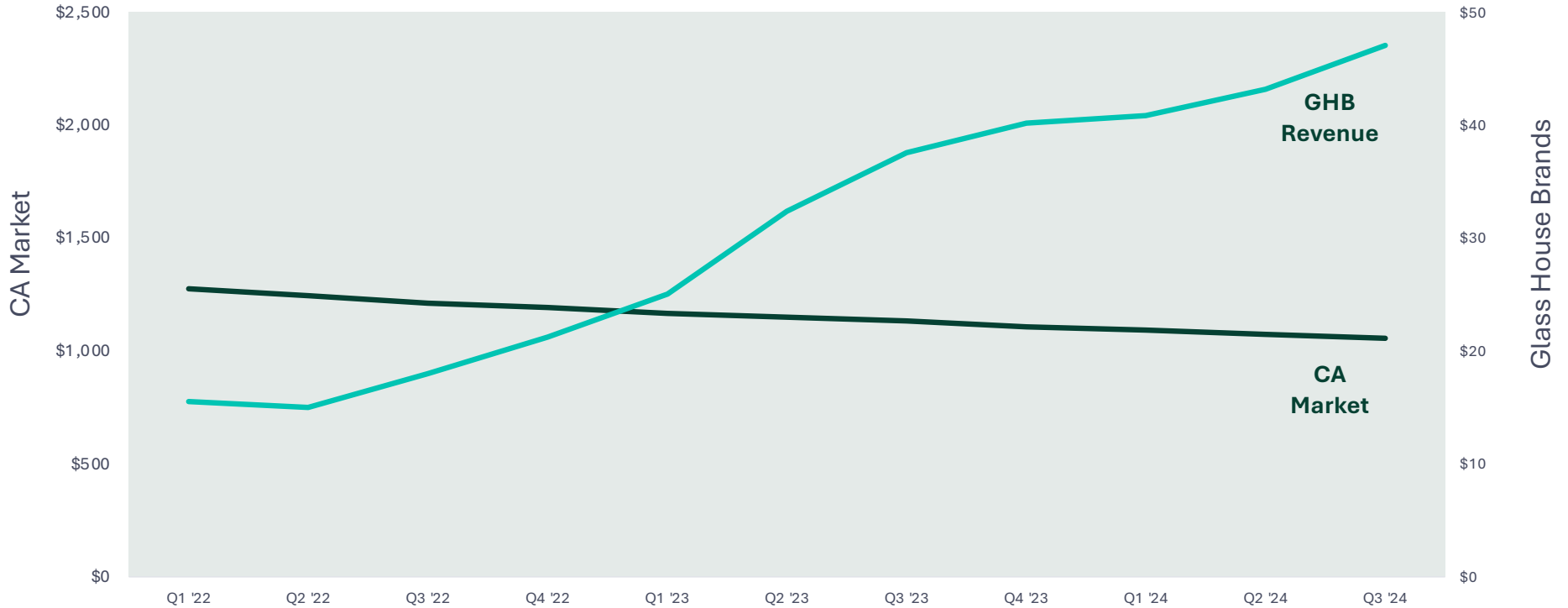
OUR SCALE, CONSISTENT QUALITY AND VARIETY OF POPULAR STRAINS ENSURES WE COMMAND THE **BEST PRICES**

OUR VERTICALLY-INTEGRATED MODEL AND COST EFFICIENCY HAVE ENABLED GLASS HOUSE TO GROW RAPIDLY IN THE FACE OF A CHALLENGING MARKET

GLASS HOUSE BRANDS

CA Market vs. GHB Revenue

4Q Rolling Average (Millions)



Source: Glass House Brands, Headset

THE GLASS HOUSE GROWING ADVANTAGE

**GLASS HOUSE
CONSISTENTLY GROWS
HIGH QUALITY CANNABIS
AT THE LOWEST COST**

CLIMATE AND LOCATION

SoCal Sunshine is abundant and FREE!

Temperature is consistent and in a range that supports Cannabis cultivation

FACILITY

The SoCal Greenhouse Farm was designed for tomatoes and cucumbers – a single digit gross margin business

Solar, cogeneration, well water, H2O recycling, etc. results in minimal utility costs and a reduced environmental footprint

WORLD CLASS EXPERIENCE

Key Glass House cultivation team members are passionate about the plant, and their combined Cannabis growing experience exceeds a century and a half

17 employees that Glass House hired from the previous grower have provided a deep operational understanding of the SoCal Farm

ACCESS TO LABOR

Located in Ventura County where access to agricultural labor is plentiful

TECHNOLOGY

Glass House is a leader in applying mainstream agricultural technology to Cannabis

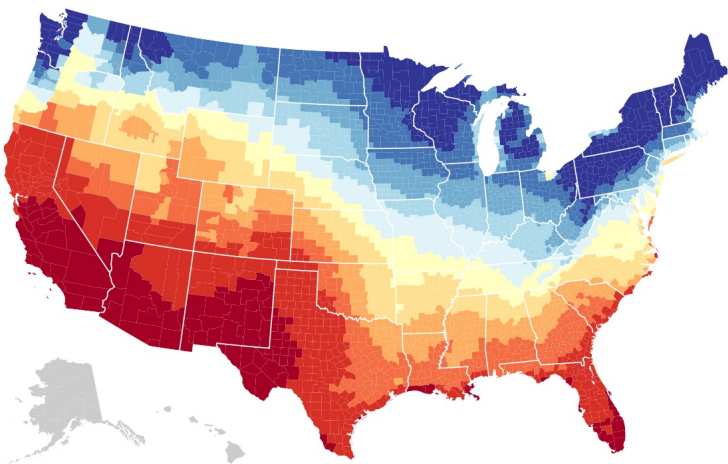
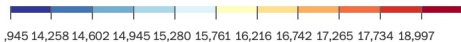
Positive pressure, photo-optical sorters, roof washing robots, black-out curtains, plant spacers, ebb and flood floors, etc.

CANNABIS GROWS BETTER IN CAMARILLO CALIFORNIA

More Sunlight: Located in a geographic region with the highest amount of average daily sunlight in the entire US.

Goldilocks Latitude: Average day length is 12 hours with less variation than other parts of the US. The plants receive their preferred amount of sun on a more consistent basis.

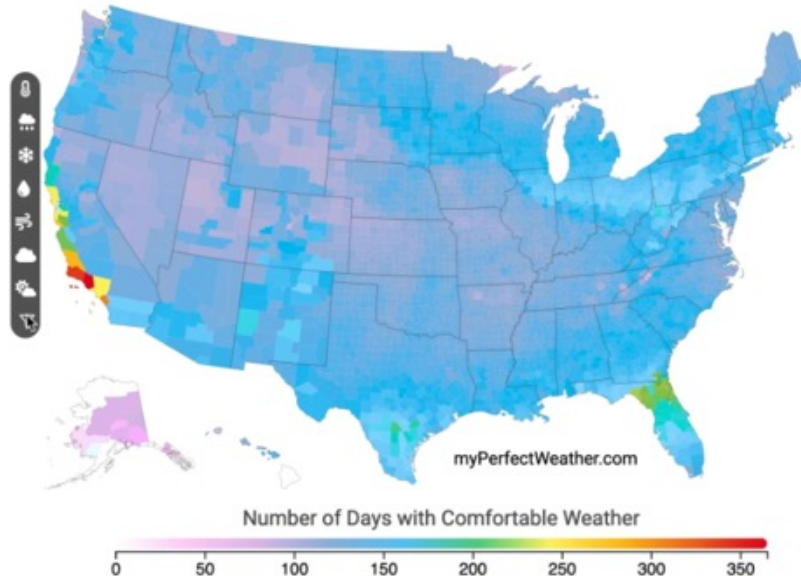
Avg. daily sunlight, 1979-2011 (measured in kilojoules of solar radiation per square meter)



Ideal Temperature Range: There are more days of weather within the ideal cannabis growing temperature zone of 65 F to 85 F in Camarillo than anywhere else in the country

Number of Days with Comfortable Weather

with Daily High Temperature between 65°F and 86°F, Daily Maximum Dewpoint Temperature <=65°F



SOURCE: North America Land Data Assimilation System (NLDAS) Daily Sunlight (Insolation) years 1979-2011 on CDC WONDER

KEY FEATURES OF OUR SOCAL FARM

101

165-Acre Farm

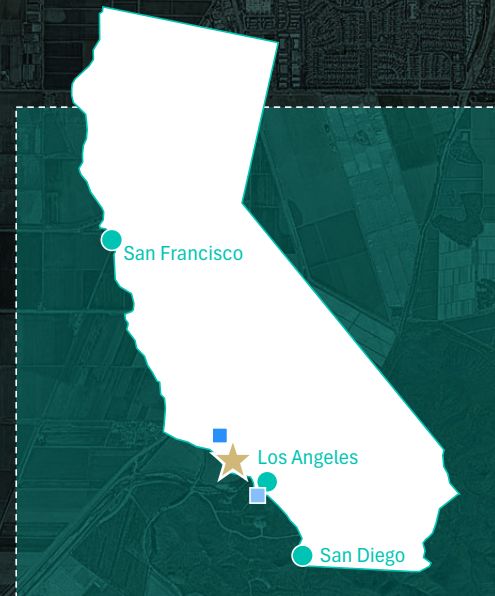
with 5.5M ft² of cultivation footprint spread amongst six state-of-the-art greenhouses

Less than a **6-hour drive** to the three largest markets in California

- San Francisco: 375 miles, 5hr 50min
- Amazon Distribution Center: 7 miles, 10min
- Los Angeles: 56 miles, 1hr
- LAX: 61 miles, 1hr 10min
- San Diego: 180 miles, 2hr 50min



101

To  →

OPERATIONS:

EXPANDING FOOTPRINT

GREENHOUSE 3

Gross Area (K ft ²)	992
Estimated Cultivation Area (K ft ²)	675
Year 1 Estimated Production (K lbs.)	265

3

FLOWER

Same size as GH4,
and almost 10% larger than
the other greenhouses

Occupied by Tenant

FLOWER

4

Same size as GH3,
and almost 10% larger than
the other greenhouses

Occupied by Tenant

GREENHOUSE 4

Gross Area (K ft ²)	992
Estimated Cultivation Area (K ft ²)	675
Year 1 Estimated Production (K lbs.)	265

GREENHOUSE 2

Gross Area (K ft ²)	861
Estimated Cultivation Area (K ft ²)	585
Year 1 Estimated Production (K lbs.)	275

2

FLOWER

Equipped for light-assisted
growing so that production and
quality will be more consistent year-
round.

Retrofit Underway

FLOWER

5

Kubo Ultra Clima,
Positive Pressure
Our most efficient GH,
incorporates all learnings from GH6

Operational

GREENHOUSE 5

Gross Area (K ft ²)	912
Estimated Cultivation Area (K ft ²)	621
Current Production (K lbs.)	300

GREENHOUSE 1

Gross Area (K ft ²)	861
Estimated Cultivation Area (K ft ²)	859

1

NURSERY

Ebb and flood floors
Automated clone sticking,
transplanting and spacing
One of the largest Cannabis
nurseries in the US

Operational

FLOWER

6

Kubo Ultra Clima,
Positive Pressure
GH5 advanced features
to be backported to GH6 soon

Operational

GREENHOUSE 6

Gross Area (K ft ²)	841
Estimated Cultivation Area (K ft ²)	564
Current Production (K lbs.)	250

OPERATIONS: ANCILLARY FEATURES

WATER

- On-site well water with a backup well, fully self-sufficient
- 4 x 1M gallon irrigation storage tanks
- Ultra Filtration and heat sterilization systems
- 100% recycling of cultivation over-drain water
- Rainwater capture

COGEN

- 12.8 MW from 3 Natural Gas cogeneration units
- CO₂ and heat by-products aid plant growth
- Heat exchangers to capture the heat to warm the greenhouses

SOLAR

- 1MW of Clean Solar to help power GH5 & GH6 climate control functions
- Rainwater storage in the shade of the PV panels

DRYHOUSE

- 14 dry rooms, each with 200k lbs wet product capacity per annum
- Computer-controlled temperature, humidity and airflow
- Each strain has its own drying recipe

PACKHOUSE

- High end photo optical sorters
- Capable of sorting up to 680k lbs/yr
- Helps with efficiency and accuracy

ULTRA CLIMA

- 400 fans per greenhouse create overpressure to keep bugs and airborne pollutants out
- Climate room pulls in air
- Computerized heating, cooling & CO₂ infusion

LOCATION

- Ample sunlight, less fog given 7-mile distance from the ocean
- Close proximity to customers in LA, OC & San Diego
- Ample supply of local agricultural-focused labor

OPERATIONS:

THE SOCAL GREENHOUSE FARM

UNMATCHED CAPACITY

& LOW-COST PRODUCTION

5.5M SQ FT

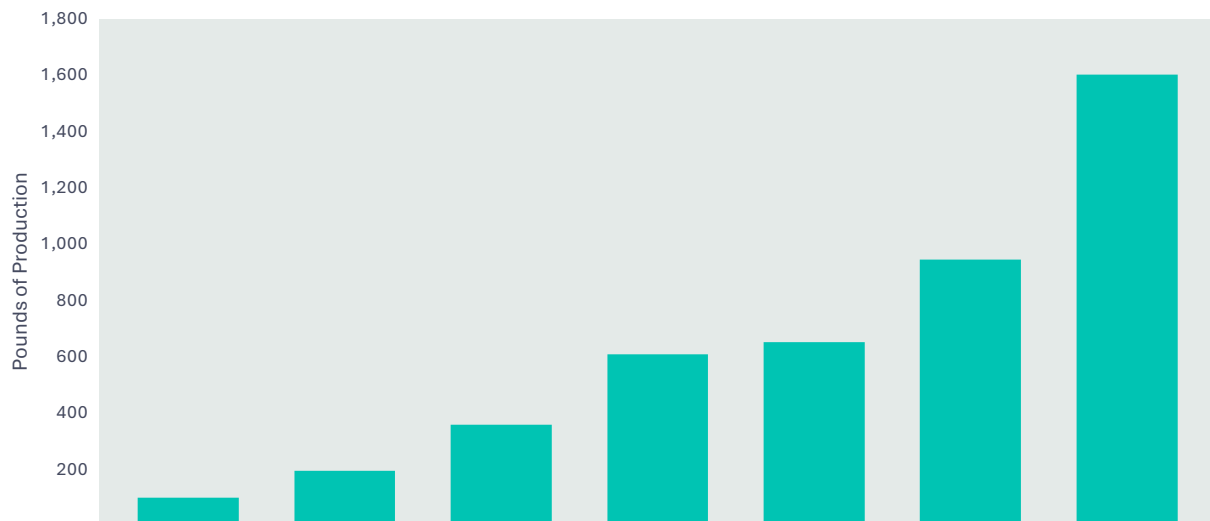
OUR FULL CAPACITY PRODUCTION
ESTIMATE IS 1.6M POUNDS



Our total capacity estimate for when all retrofits to all greenhouses at the SoCal Farm are complete is 1.6M pounds, including production from our Padaro and Casitas Greenhouse farms.

INDOOR QUALITY AT
CLOSE TO OUTDOOR COSTS

GLASS HOUSE IS ON TRACK TO PRODUCE 1.6M LBS AT FULL CAPACITY



	2021	2022	2023	2024 Guidance	Phase 2	Phase 3	Phase 4
Pounds of Production (000's)	97	194	357	606	650	945	1,600
Ending Cultivation Sq. Ft (000's)	332	959	959	1,525	1,525	2,110	3,460
Location	Carpinteria	Carpinteria GH6 (1/2 yr)	Carpinteria GH6	Carpinteria GH6 GH5 (3/4 Yr)	Carpinteria GH6 GH5	Carpinteria GH6 GH5 GH2	Carpinteria GH6 GH5 GH2 GH3&GH4



Existing cultivation footprint is expected to produce 650K lbs



The remaining 3 Greenhouses plus ongoing improvements generate the balance

UNPARALLELED GROWTH IN SALES

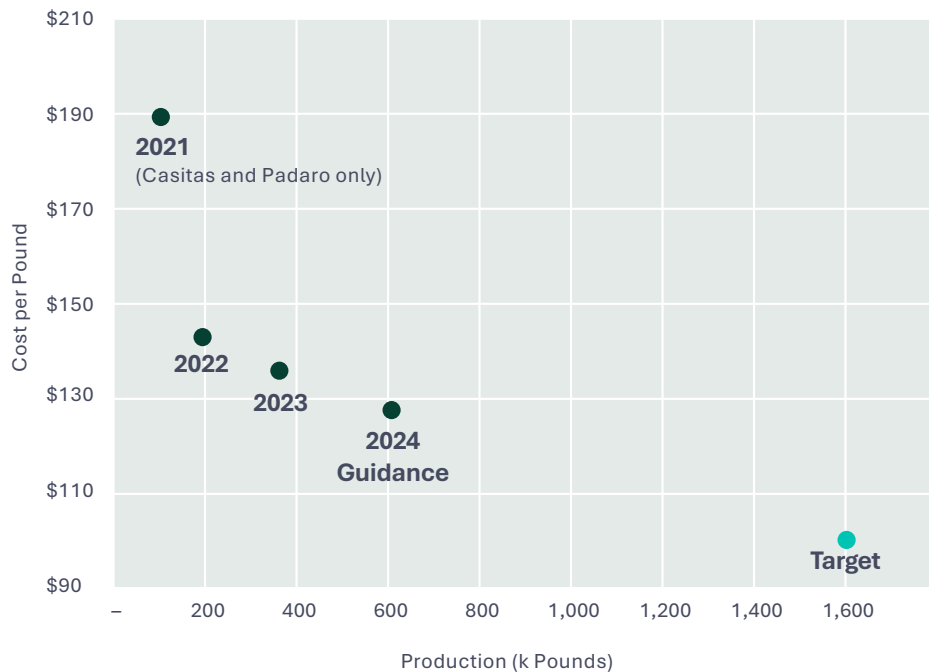
Finished Biomass Sold By Quarter (lbs sold)



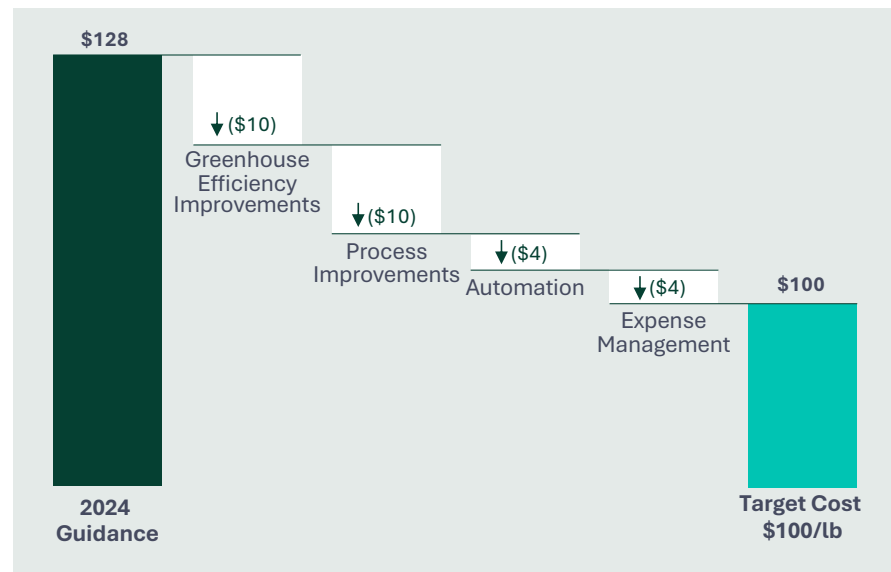
WE SELL WHAT
WE GROW

GLASS HOUSE IS MAKING CONSISTENT PROGRESS TO ITS TARGET COST OF \$100 PER POUND

Making Progress Towards Our Goal



Roadmap To \$100 Per Pound



PHASE 3 EXPANSION – TIMING AND COSTS

- Projected total spending for Phase 3 is \$25M to \$30M
- Phase 3 retrofit of GH2 will add 585k square feet of licensed cultivation area, which is ~6% smaller than GH5. It is a more involved and complicated construction project than the GH6 and GH5 retrofits.
- GH2 retrofit will include the addition of blackout curtains, shade screens, new gutters, horizontal air fans, a misting system, grow pipes, 11,000 existing high-pressure sodium lights and will provide the option to implement positive pressure in the future.
- There will be additional nursery, drying, processing and storage infrastructure required to handle the increased capacity.
- Target is to generate first revenue by the end 2025.
- We expect GH2 to produce 275K pounds of cannabis in its first full year of production.



HEMP-DERIVED CANNABIS VS. CANNABIS CULTIVATION

- On August 13th 2024, Glass House announced that it was analyzing the hemp-derived cannabis market with the intent of potentially selling it outside of California
- As part of the analysis, Glass House will determine whether to grow hemp-derived cannabis in GH2 as part of its Phase 3 expansion
- Given the regulatory uncertainty regarding hemp-derived cannabis, Glass House will maintain the optionality on which market to pursue as long as possible
- Based on current plans this will be during Q2 2025
- Phase III capex spending requirements are the same whether we choose cannabis or hemp-derived cannabis
- Glass House has already acquired a hemp cultivation license and has begun initial testing including developing testing protocols specific to hemp-derived cannabis – as we now have our first hemp plants growing on site
- We are in dialogue with potential partners on the commercial sale and distribution of hemp-derived cannabis, as well as with local authorities to stay up to date on new policies
- This approach will allow Glass House to move quickly once a strategic direction is determined

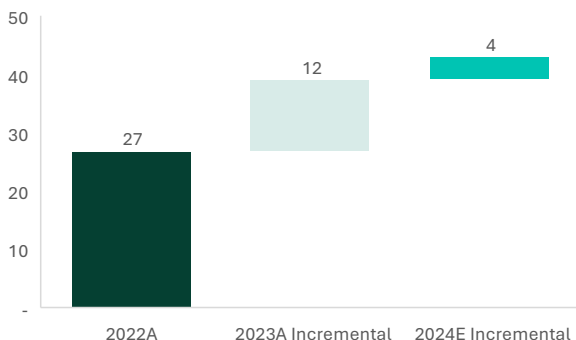
DRAMATIC EXPANSION IN REVENUES ALREADY UNDERWAY

Guiding for a >20% rise in revenues to \$195M to \$197M in 2024¹

Retail

Our retail stores outperformed the market by almost 18 percentage points in Q3 2024, increasing 11.5% year-on-year versus a 6.4% decline for the California market. The performance was driven by our retail dispensary strategic pricing plan and strong sales of Allswell flower. The plan is a velocity play designed to increase foot traffic; and it has been performing to plan.

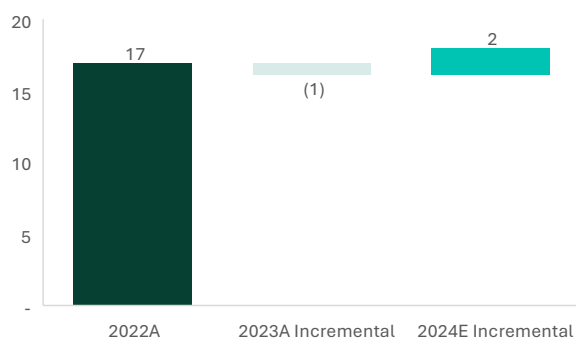
Retail Waterfall (\$M)



CPG

We expect double digit growth in CPG revenue on a year-on-year basis. Strong sales of Allswell flower are providing momentum to our CPG business. Due to the difficult retail landscape, our strategy of shipping only to retailers that are current on their payments will be a moderating factor on our CPG wholesale revenue growth.

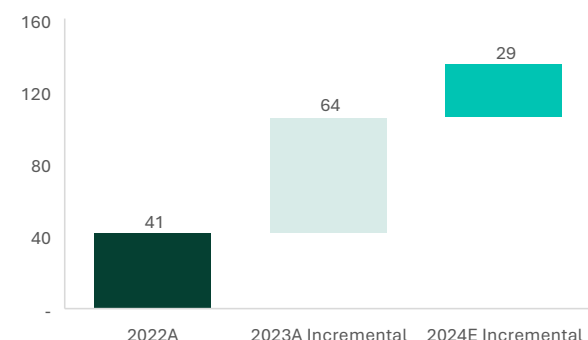
CPG Waterfall (\$M)



Wholesale Biomass

Output from GH5 is driving revenue expansion. Full year 2024 wholesale biomass output is projected to be 603K to 608K versus 357K in 2023, an increase of 70% at the mid-point of guidance.

Wholesale Biomass Waterfall (\$M)



1. Based on the mid-point of Q4 2024 Guidance plus reported results from the first three quarters of the year, as found in our Q3 2024 earnings release. Full-year 2024 guidance is: 1) Wholesale biomass sales of \$134 million to \$136 million; 2) Retail revenue of about \$43 million; 3) Wholesale CPG revenue of about \$18 million. Please see Forward-Looking Disclosures Statement on Slide 41.

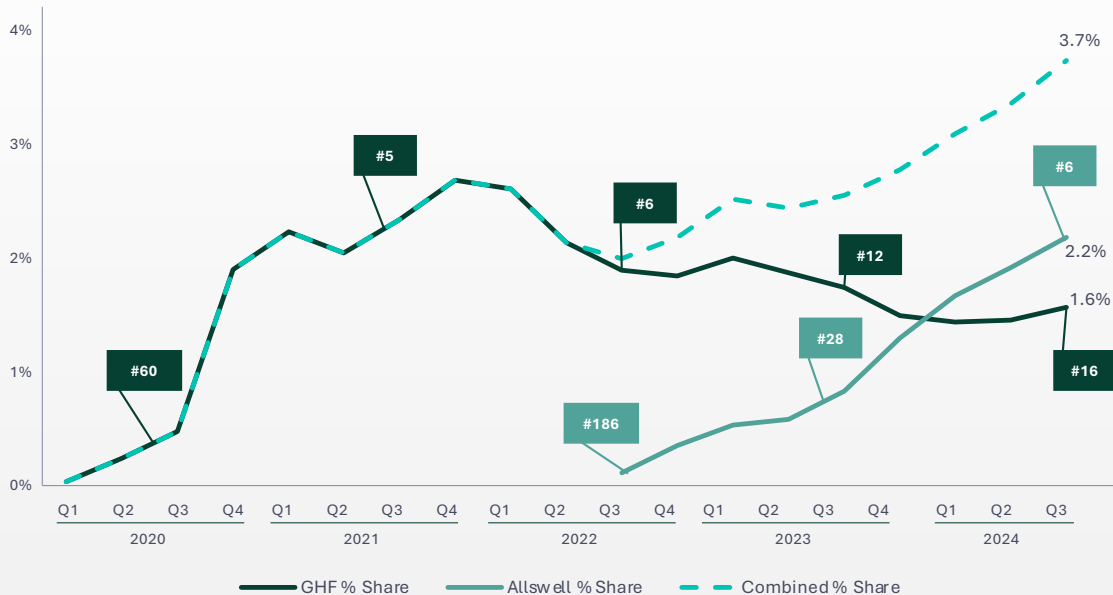
STRONG BRANDS ACROSS KEY MARKET SEGMENTS



CONSISTENT SHARE GAINS IN THE CALIFORNIA FLOWER SEGMENT

Launching Allswell in Q3 '22 helped Glass House Brands rekindle market share growth in a highly competitive California flower market

% Market Share of Flower Segment, by \$



allswell
united by nature

GLASS HOUSE
BRANDS

- 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. This approach has kept our accounts receivables risk low. To the extent that 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.
- During the quarter, our Allswell brand marked a major milestone, surpassing \$1 million in single month wholesale revenues through both our CPG wholesale and retail channels. This powerful performance validates our decision over 2 years ago to launch Allswell.

THE FARMACY

THE FARMACY – SANTA BARBARA



THE FARMACY – SANTA ANA



THE FARMACY SANTA YNEZ



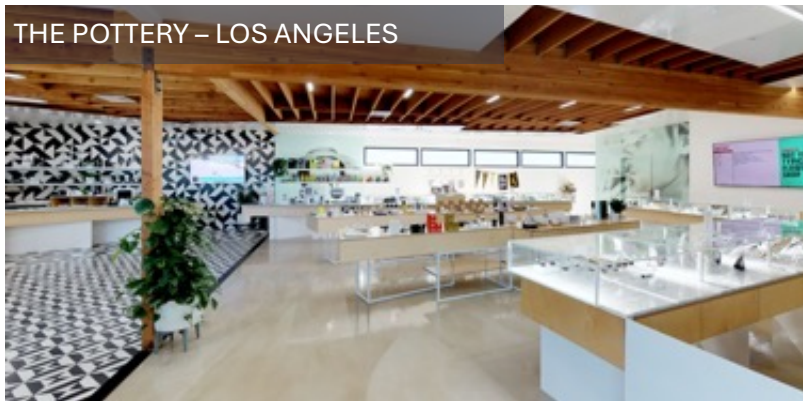
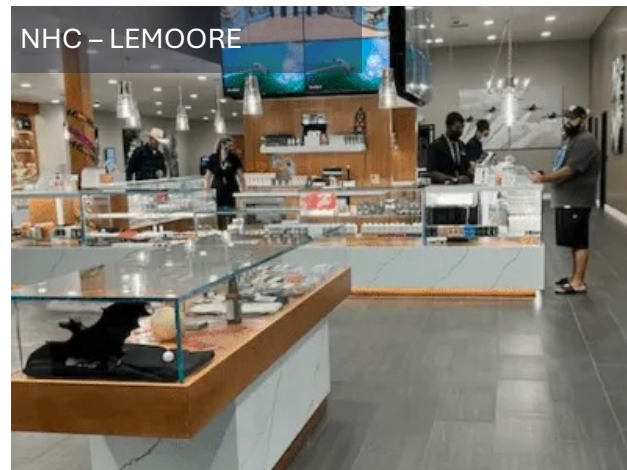
THE FARMACY – BERKELEY



THE FARMACY ISLA VISTA

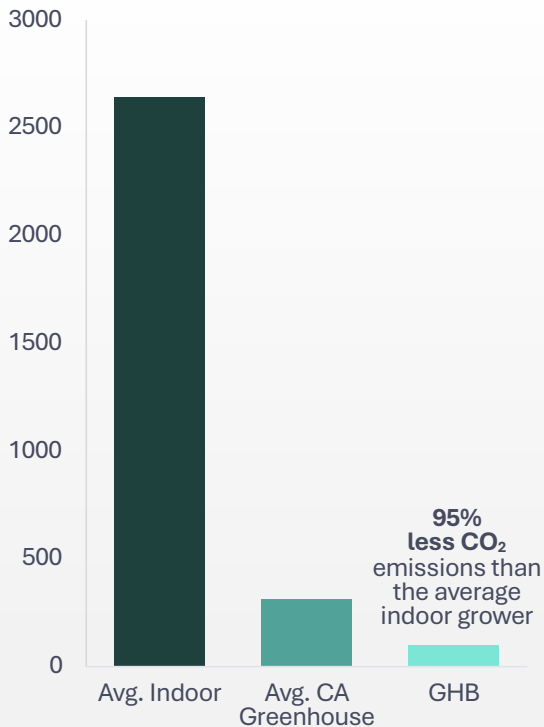


NATURAL HEALING CENTER & THE POTTERY

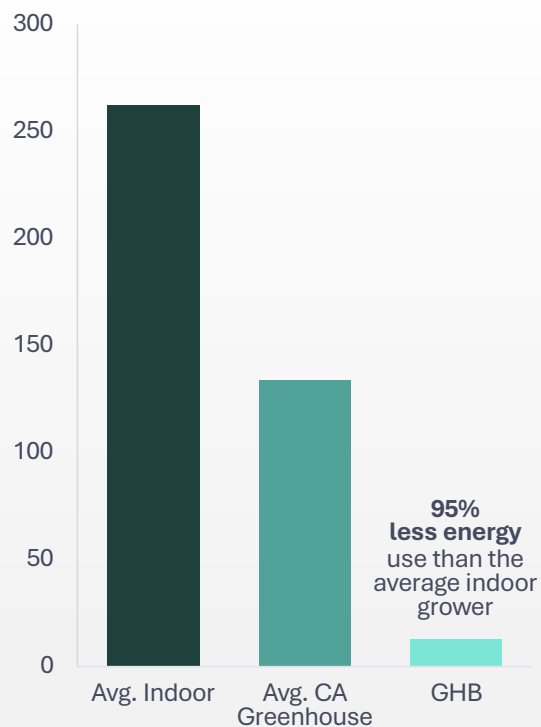


ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE

Kg CO₂ per kg Flower²



kWh per Sq. Ft. of Flower²



- 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



JACQUELINE DE GINSETT
VP Sales



JENNIFER BARRY
VP Retail



JOSHUA KARCHMER
VP Marketing



WILL TU
VP Corporate Controller

GLASS HOUSE
BRANDS



HISTORICAL FINANCIAL DATA

REVENUE AND GROSS PROFIT

REVENUE

(in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2022	FY 2023
Retail (B2C)	\$9,373	\$10,073	\$10,058	\$9,574	\$9,921	\$10,885	\$11,214	\$26,731	\$39,078
Wholesale CPG (B2B)	3,715	3,954	4,290	4,103	4,253	3,979	4,777	16,770	16,062
Wholesale Biomass (B2B)	14,467	30,638	33,839	26,752	15,926	39,074	47,830	41,373	105,696
Total	\$27,555	\$44,665	\$48,187	\$40,429	\$30,100	\$53,938	\$63,821	\$84,874	\$160,836

Sequential % Change

Retail (B2C)	(12)%	7 %	— %	(5)%	4 %	10 %	3 %		
Wholesale CPG (B2B)	(1)%	6 %	8 %	(4)%	4 %	(6)%	20 %		
Wholesale Biomass (B2B)	(7)%	112 %	10 %	(21)%	(40)%	145 %	22 %		
Total	(8)%	62 %	8 %	(16)%	(26)%	79 %	18 %		

% Change to Prior Year

Retail (B2C)	93 %	108 %	56 %	(10)%	6 %	8 %	11 %	23 %	46 %
Wholesale CPG (B2B)	70 %	— %	(38)%	10 %	14 %	1 %	11 %	(13)%	(4)%
Wholesale Biomass (B2B)	182 %	358 %	142 %	71 %	10 %	28 %	41 %	87 %	155 %
Total	126 %	188 %	77 %	35 %	9 %	21 %	32 %	34 %	89 %

GROSS PROFIT

(in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2022	FY 2023
Retail (B2C)	\$5,281	\$5,486	\$5,594	\$5,190	\$5,253	\$5,162	\$4,952	\$11,498	\$21,551
Wholesale CPG (B2B)	1,128	239	241	(385)	1,065	886	1,398	76	1,223
Wholesale Biomass (B2B)	6,165	18,647	20,176	13,207	6,208	22,626	27,092	9,138	58,195
Total	\$12,574	\$24,372	\$26,011	\$18,012	\$12,526	\$28,674	\$33,442	\$20,712	\$80,969

% of Revenue

Retail (B2C)	56 %	54 %	56 %	54 %	53 %	47 %	44 %	43 %	55 %
Wholesale CPG (B2B)	30 %	6 %	6 %	(9)%	25 %	22 %	29 %	— %	8 %
Wholesale Biomass (B2B)	43 %	61 %	60 %	49 %	39 %	58 %	57 %	22 %	55 %
Total	46 %	55 %	54 %	45 %	42 %	53 %	52 %	24 %	50 %

WHOLESALE BIOMASS METRICS

WHOLESALE BIOMASS PRODUCTION AND COST PER POUND

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2022	FY 2023
Equivalent Dry Pounds of Production	48,099	103,336	101,825	103,462	61,334	149,717	232,295	193,723	356,722
% Change to Prior Year	188 %	282 %	36 %	37 %	28 %	45 %	128 %	100 %	84 %
Cost per Equivalent Dry Pounds of Production	\$196	\$139	\$118	\$121	\$182	\$148	\$103	\$144	\$136
% Change to Prior Year	(18)%	(12)%	(12)%	(5)%	(7)%	6 %	(13)%	(24)%	(6)%
Ending Operational Canopy Licensed (000 sq. ft)	959	959	959	959	959	1,525	1,525	959	959

WHOLESALE BIOMASS SOLD AND AVERAGE SELLING PRICE PER POUND

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2022	FY 2023
Equivalent Dry Pounds Sold	49,923	90,174	100,661	98,199	56,432	137,866	209,175	172,392	338,958
% Change to Prior Year	179 %	354 %	47 %	49 %	13 %	53 %	108 %	149 %	97 %
Equivalent Dry Pounds Sold Average Selling Price	\$290	\$340	\$336	\$272	\$282	\$283	\$229	\$218	\$312
% Change to Prior Year	54 %	43 %	65 %	15 %	(3)%	(17)%	(32)%	(6)%	43 %

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

NET INCOME / LOSS

(in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenues, Net	\$27,555	\$44,665	\$48,187	\$40,429	\$30,100	\$53,938	\$63,821
Cost of Goods Sold	14,981	20,293	22,176	22,417	17,574	25,264	30,379
Gross Profit	12,574	24,372	26,011	18,012	12,526	28,674	33,442
% of Net Revenue	46 %	55 %	54 %	45 %	42 %	53 %	52 %
Operating Expenses:							
General and Administrative	11,386	13,055	15,187	13,286	13,528	17,366	14,424
Sales and Marketing	652	997	555	634	477	682	620
Professional Fees	1,500	2,200	1,706	1,898	3,663	1,860	891
Depreciation and Amortization	3,836	3,570	3,676	3,545	3,716	3,723	3,731
Impairment	19,670	1,328	—	31,817	—	—	6,300
Total Operating Expenses	37,044	21,150	21,124	51,180	21,384	23,631	25,966
Income (Loss) from Operations	(24,470)	3,222	4,887	(33,168)	(8,858)	5,043	7,476
Interest Expense	2,080	2,547	2,159	3,033	2,206	2,593	2,255
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	3,410	19,100	(4,024)	5,913	6,465	(7,910)	17
Other (Income) Expense, Net	2,449	1,234	469	219	(94)	118	(523)
Total Other (Income) Expense, Net	7,939	22,881	(1,396)	9,165	8,577	(5,199)	1,749
Income Taxes	2,374	5,293	6,494	(4,218)	834	203	8,935
Net Income (Loss)	(\$34,783)	(\$24,952)	(\$211)	(\$38,115)	(\$18,269)	\$10,039	(\$3,208)

ADJUSTED EBITDA

(in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Income (Loss) (GAAP)	(\$34,783)	(\$24,952)	(\$211)	(\$38,115)	(\$18,269)	\$10,039	(\$3,208)
Depreciation and Amortization	3,836	3,570	3,676	3,545	3,716	3,723	3,731
Interest Expense	2,080	2,547	2,159	3,033	2,206	2,593	2,255
Income Tax Expense	2,374	5,293	6,494	(4,218)	834	203	8,935
EBITDA (Non-GAAP)	(26,493)	(13,542)	12,118	(35,755)	(11,513)	16,558	11,713
Adjustments:							
Share-Based Compensation	1,631	1,532	2,565	1,909	3,272	3,621	2,947
Stock Appreciation Rights Expense	—	14	86	119	345	51	25
(Gain) Loss on Equity Method Investments	2,264	(36)	(91)	(35)	(18)	94	(45)
Change in Fair Value of Derivative Asset	(13)	143	93	(195)	(113)	(32)	(539)
Impairment Expense for Goodwill	14,144	—	—	23,768	—	—	—
Impairment Expense for Intangible Assets	5,526	1,328	—	8,049	—	—	6,300
Change in Fair Value of Contingent Liabilities and Shares Payable	3,410	19,100	(4,024)	5,913	6,465	(7,910)	17
Loan Amendment Fee	—	1,000	—	—	—	—	—
Adjusted EBITDA (Non-GAAP)	\$469	\$9,539	\$10,747	\$3,773	(\$1,562)	\$12,382	\$20,418

SELECT BALANCE SHEET INFORMATION

(in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Cash and Restricted Cash	\$22,690	\$37,893	\$32,524	\$24,408	\$25,879	\$35,060
Accounts Receivable, Net	3,589	4,199	3,979	3,008	7,717	7,892
Income Taxes Receivable	—	—	—	—	—	1,311
Prepaid Expenses and Other Current Assets	3,837	3,965	3,873	3,455	4,366	6,303
Inventory	15,532	11,961	8,840	11,210	14,503	16,768
Total Current Assets	45,648	58,018	49,216	42,081	52,465	67,334
Operating and Finance Lease Right-of-Use Assets, Net	12,212	11,178	10,860	10,621	10,713	10,591
Long Term Investments	2,018	2,110	2,327	2,345	2,251	2,296
Property, Plant and Equipment, Net	211,134	212,813	215,686	214,712	215,179	213,218
Intangible Assets, Net and Goodwill	53,394	53,269	21,213	21,007	20,868	14,381
Deferred Tax Asset	1,791	2,017	—	—	—	—
Other Assets	4,615	4,571	4,473	4,481	4,367	4,909
TOTAL ASSETS	\$330,812	\$343,976	\$303,775	\$295,247	\$305,843	\$312,729
Accounts Payable and Accrued Liabilities	\$28,032	\$27,744	\$26,932	\$29,771	\$33,739	\$32,753
Income Taxes Payable	14,787	20,691	7,879	8,188	7,712	4,392
Contingent Shares and Earnout Liabilities	32,714	28,684	34,589	41,042	33,132	32,165
Shares Payable	8,595	8,561	8,570	8,581	5,825	2,975
Current Portion of Operating and Finance Lease Liabilities	1,506	1,875	1,839	1,822	1,950	2,383
Current Portion of Notes Payable	49	50	7,550	7,551	7,552	7,553
Total Current Liabilities	85,683	87,605	87,359	96,955	89,910	82,221
Operating and Finance Lease Liabilities, Net of Current Portion	10,855	9,501	9,224	9,035	8,926	8,386
Other Non-Current Liabilities	3,523	4,315	5,443	5,971	6,624	20,191
Notes Payable, Net of Current Portion	63,632	63,873	56,513	54,883	53,699	52,200
TOTAL LIABILITIES	163,693	165,294	158,539	166,844	159,159	162,998
Preferred Equity Series B, C and D	59,838	72,436	78,153	79,935	81,808	83,773
Additional Paid-In Capital, Accumulated Deficit and Non-Controlling Interest	107,281	106,246	67,083	48,468	64,876	65,958
TOTAL SHAREHOLDERS' EQUITY	167,119	178,682	145,236	128,403	146,684	149,731
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$330,812	\$343,976	\$303,775	\$295,247	\$305,843	\$312,729

SELECT CASH FLOW INFORMATION

(in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Income (Loss)	(\$24,952)	(\$211)	(\$38,115)	(\$18,269)	\$10,039	(\$3,208)
Depreciation and Amortization	3,570	3,676	3,545	3,716	3,723	3,731
Share-Based Compensation	1,532	2,565	1,909	3,272	3,621	2,947
Impairment Expense for Goodwill and Intangibles	1,328	—	31,817	—	—	6,300
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	19,100	(4,024)	5,913	6,465	(7,910)	17
Other	1,885	808	2,479	508	1,326	296
Cash From Net Income (Loss)	2,463	2,814	7,548	(4,308)	10,799	10,083
Accounts Receivable	(2,078)	(1,124)	687	981	(4,864)	(251)
Income Taxes Receivable	—	—	—	—	—	(1,311)
Prepaid Expenses and Other Current Assets	550	(128)	92	418	(911)	(1,937)
Inventory	(2,008)	3,571	3,122	(2,371)	(3,292)	(2,265)
Other Assets	(6)	(48)	293	105	71	(3)
Accounts Payable and Accrued Liabilities	4,013	(2,502)	1,902	2,897	7,366	(916)
Income Taxes Payable	5,182	5,904	(12,812)	309	(476)	(3,320)
Other	149	573	608	94	207	13,095
Working Capital Impact	5,802	6,246	(6,108)	2,433	(1,899)	3,092
Operating Activities Cash Flow	8,265	9,060	1,440	(1,875)	8,900	13,175
Purchases of Property and Equipment	(205)	(4,939)	(6,075)	(2,405)	(3,912)	(1,417)
Other	(233)	56	(183)	—	—	—
Investing Activities Cash Flow	(438)	(4,883)	(6,258)	(2,405)	(3,912)	(1,417)
Proceeds from the Issuance of Preferred Shares and Notes Payable	(1)	10,901	4,120	—	—	—
Payments on Notes Payable, Third Parties and Related Parties	(13)	(13)	(658)	(1,888)	(1,890)	(1,888)
Distributions to Preferred Shareholders	(1,376)	(1,647)	(1,940)	(1,937)	(1,936)	(1,938)
Other	(115)	1,785	(2,073)	(11)	309	1,249
Financing Activities Cash Flow	(1,505)	11,026	(551)	(3,836)	(3,517)	(2,577)
Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	6,322	15,203	(5,369)	(8,116)	1,471	9,181
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	16,368	22,690	37,893	32,524	24,408	25,879
Cash, Restricted Cash and Cash Equivalents, End of Period	\$22,690	\$37,893	\$32,524	\$24,408	\$25,879	\$35,060

EQUITY TABLE

(in thousands, except share price)	Q3 2024	Q2 2024	Change	Comments
Total Equity and Exchangeable Shares	76,271	74,370	1,901	Exercise of RSU's, ISO's and issuance of deferred shares associated with the NHC Acquisition
Warrants				
Series D	2,980	2,980	—	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	9,747	9,877	(130)	Exercise price of \$5.00 with an expiration date of August 2027
Series A	—	—	—	Expired in June 2024
SPAC	30,665	30,665	—	Exercise price of \$11.50 with an expiration date of June 2026
Total Warrants	44,392	44,522	(130)	
Stock Options	600	1,199	(599)	Exercise Price between \$2.26 and \$3.39 with expiration dates from October 2024 to October 2026
RSUs	3,463	3,743	(280)	Up to 3-year vesting through 2027
Total	4,063	4,942	(879)	
Share Price at Quarter End	\$9.19	\$7.21	\$1.98	
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 Convertible Debentures	\$16,006	\$16,006	\$—	
Number of Shares if Converted Assuming Share Price at Quarter End	1,742	2,220	(478)	

NOTES PAYABLE AND PREFERRED EQUITY

(In thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Comments
Notes Payable						
Secured Credit Facility	\$50,000	\$49,375	\$47,500	\$45,625	\$43,750	Maturity is 11/30/26
Series A	11,895	11,895	11,895	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	4,111	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
Plus Convertible Debt	16,006	16,006	16,006	16,006	16,006	
Other	(2,085)	(1,318)	(1,072)	(380)	(3)	Mostly original issue discount
Notes Payable Total	\$63,921	\$64,063	\$62,434	\$61,251	\$59,753	
Preferred Equity						
Series B	\$56,069	\$57,545	\$59,172	\$60,881	\$62,675	Currently at 22.5% dividend with 10% cash payment
Series C	5,467	5,608	5,763	5,927	6,098	Currently at 20% dividend with 10% cash payment
Series D	10,900	15,000	15,000	15,000	15,000	Currently at 15% dividend with 15% cash payment
Preferred Equity Total	\$72,436	\$78,153	\$79,935	\$81,808	\$83,773	
Cash Payments						
Debt Amortization	\$13	\$638	\$1,888	\$1,889	\$1,889	\$625K per month
Cash Interest	1,582	2,648	1,511	1,467	1,540	Currently 12% interest rate on the secured credit facility, index is Prime +8.50%, min. 10%, max. 12%
Debt Service	1,595	3,286	3,399	3,356	3,429	
Series B	1,250	1,250	1,250	1,247	1,250	10% annual rate until 2/28/27 when it increases to 20%
Series C	125	125	125	125	125	10% annual rate until 6/30/27 when it increase to 20%
Series D	272	565	563	563	563	15% annual rate until 8/24/28 when it increase to 20%
Preferred Equity Dividends	1,647	1,940	1,938	1,935	1,938	
Total Debt Service and Dividends	\$3,242	\$5,226	\$5,337	\$5,291	\$5,367	
Dividend Rates for Series B, C, and D						
			22.5 %	25.0 %	20.0 %	
Series B			2024-08-31	2025-08-31	2027-02-28	Currently at 22.5% dividend with 10% cash payment
Series C			2024-12-30	2025-12-30	2027-06-30	Currently at 20% dividend with 10% cash payment
Series D					2028-08-24	Currently at 15% dividend with 15% cash payment

*Dividend in excess of cash dividend is paid out as PIK, outstanding preferred equity balance compounds quarterly.

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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



JOHN 'JAY' NICHOLS JR.

- Four decades of experience in corporate strategy, operations and finance
- Former Chairman of the Board and Interim CEO at Protective Insurance Company; oversaw the acquisition of the company by Progressive Insurance Company
- Former CEO of Axis Reinsurance Ltd.
- 15 years at RenaissanceRe Holdings Ltd, eventually serving as President of RenaissanceRe Ventures; spearheaded the company's growth via strategic acquisitions and accessing third party capital through joint ventures
- Held senior executive and financial reporting positions at Hartford Steam Boiler and Monarch Life Insurance Company, and international forensic accounting firm, Matson, Driscoll & Damico.



GRAHAM FARRAR

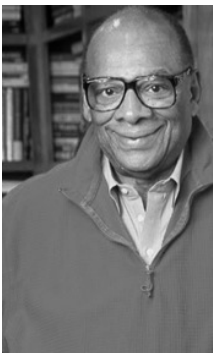
- Co-founder, President & Board Director of Glass House Group
- 20+ years of serial entrepreneurship, including taking two companies public
- Part of original/founding teams at Software.com, Sonos, & iStoryTime Inc. (zuuka)
- Joined cannabis industry by founding Elite Garden Wholesale, an ag-tech hydroponics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



HECTOR DE LA TORRE

- Veteran public servant with significant government and nonprofit experience
- Early, vocal advocate for cannabis policy reform
- Current member and former Chair of LA Care – largest public health plan in the US
- Trustee and co-chair of the Obama Scholars Advisory Council at his alma mater Occidental College in Los Angeles
- Assembly appointee member of the California Air Resources Board
- Served in the California State Assembly from 2004 to 2010, representing the largely Latino 50th District in southeast LA County
- Chaired the Budget Subcommittee on Health and Human Services, the Rules Committee, and helped create and chair the Accountability and Administrative Review Committee during his tenure

BOARD OF DIRECTORS



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



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"



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



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

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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.

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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 2024 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 "marijuana" 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.

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