

GLASS HOUSE
BRANDS



Q4 2024 INVESTOR PRESENTATION

CBOE CANADA: GLAS.A.U

OTCQX: GLASF

An aerial photograph of a large industrial facility, likely a cannabis processing plant, featuring a vast, corrugated metal roof. The facility is situated in a rural area with agricultural fields and mountains in the background. The text "WE ARE CALIFORNIA CANNABIS" is overlaid in white, bold, sans-serif font across the center of the image.

**WE ARE
CALIFORNIA
CANNABIS**

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



CALIFORNIA: LARGE MARKET WITH HIGH GROWTH POTENTIAL

>30M

ADULTS¹

~270M

TOURISTS²

~4,400

CULTIVATORS³

~1,000

DISTRIBUTORS³

~1,200

RETAILERS³

>600

BRANDS⁴

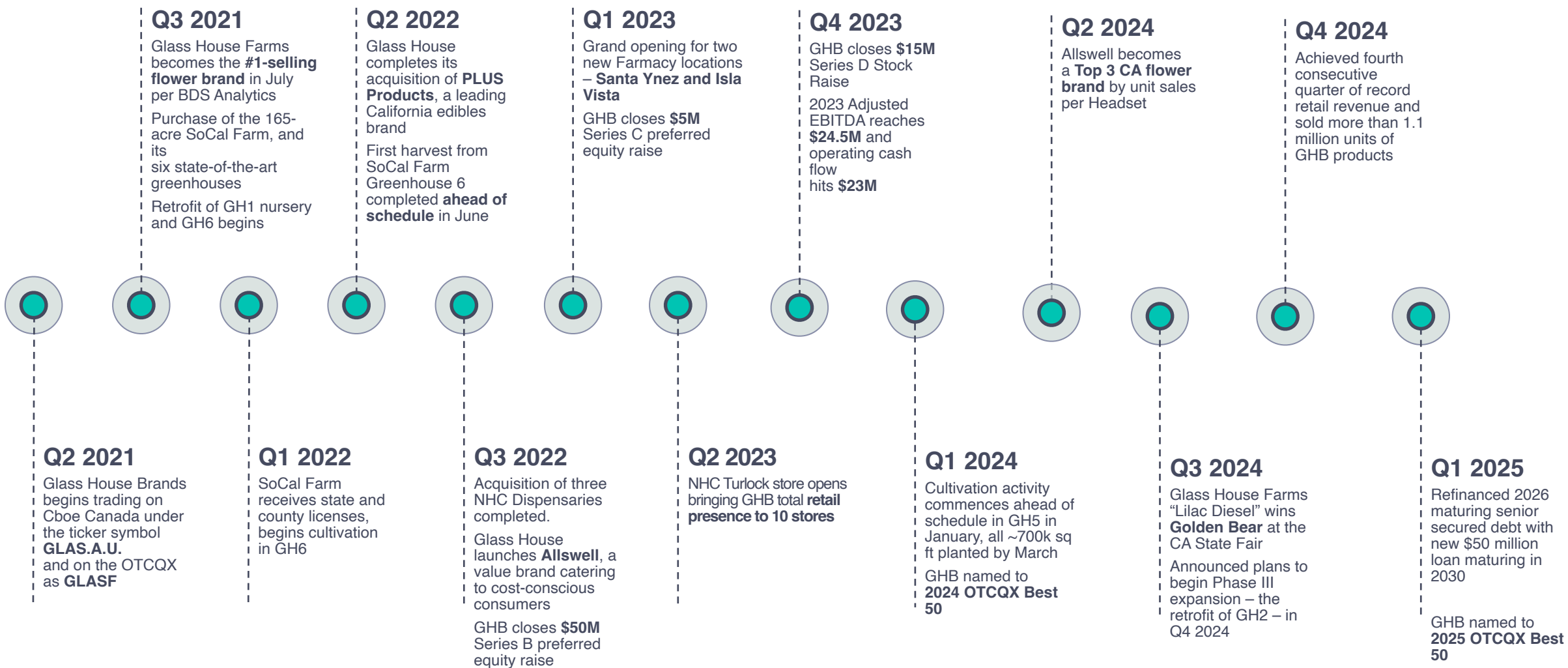
1. Source: <https://www.census.gov/quickfacts/CA>, the number of adults over 18 years of age.

2. Source: <https://industry.visitcalifornia.com/research/travel-forecast>, 2024 data.

3. Source: <https://search.cannabis.ca.gov>, as of Feb. 28, 2025.

4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than \$30k during Q4 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

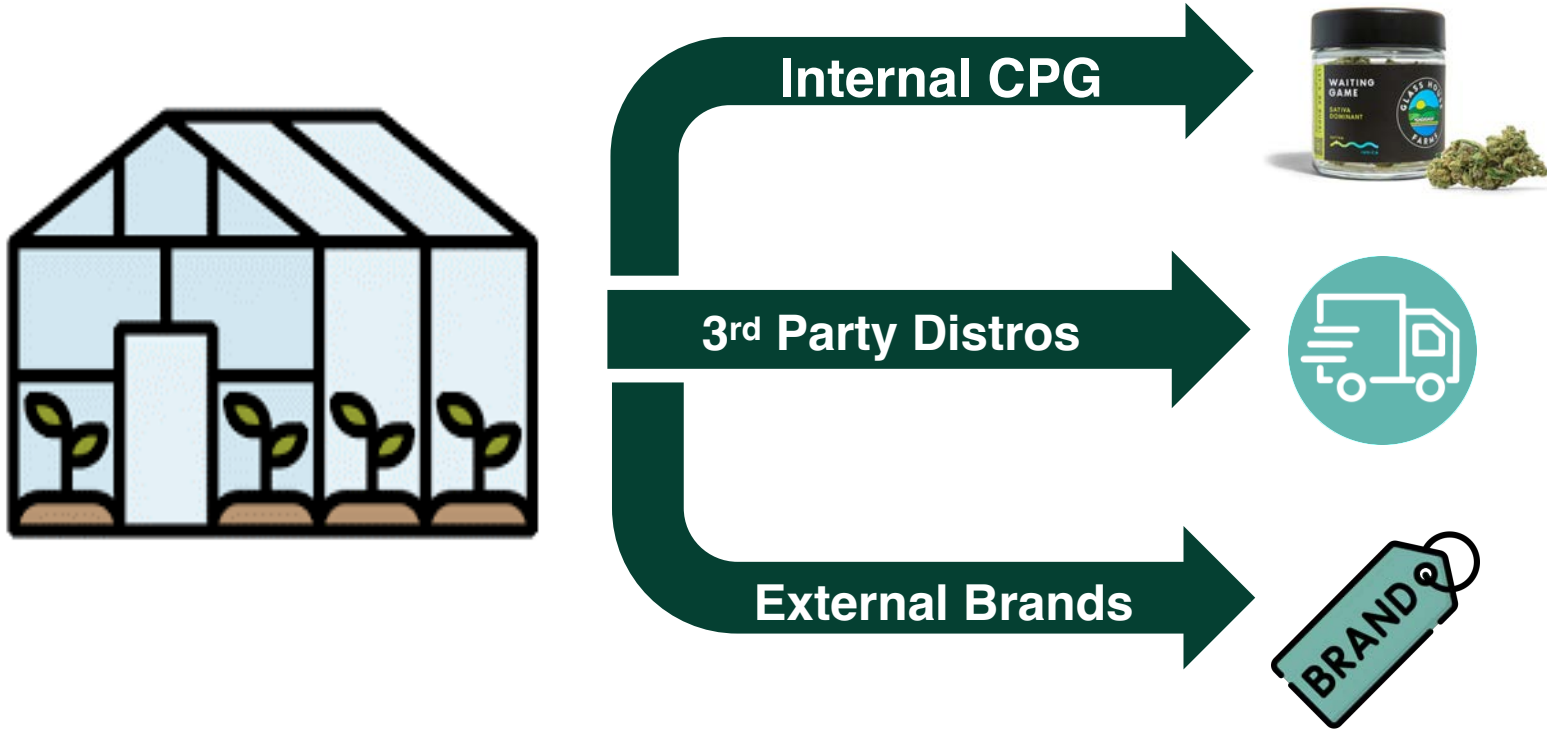
LOMPOC
License Type
6,7 & 11
PLUS & Allswell
Flower
Gummies

10
RETAIL
LOCATIONS

FARMACY
5 Stores
NHC
4 Stores
THE POTTERY
1 Store

■ Cultivation Facility ▲ Manufacturing Facility ● Retail Store

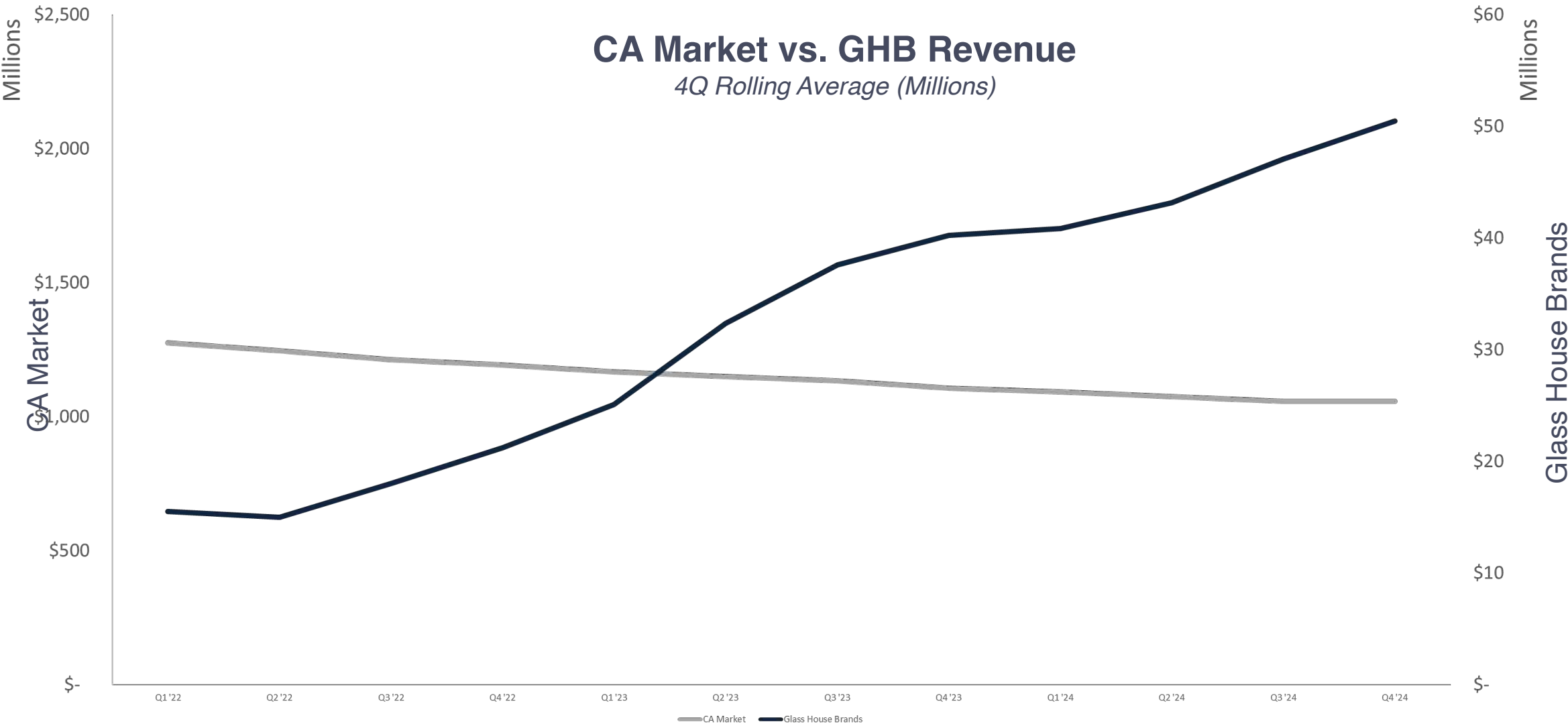
SELLING AT THE HIGHEST POSSIBLE PRICE



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 BRANDS TO GROW RAPIDLY IN THE FACE OF A CHALLENGING MARKET

GLASS HOUSE BRANDS



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

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

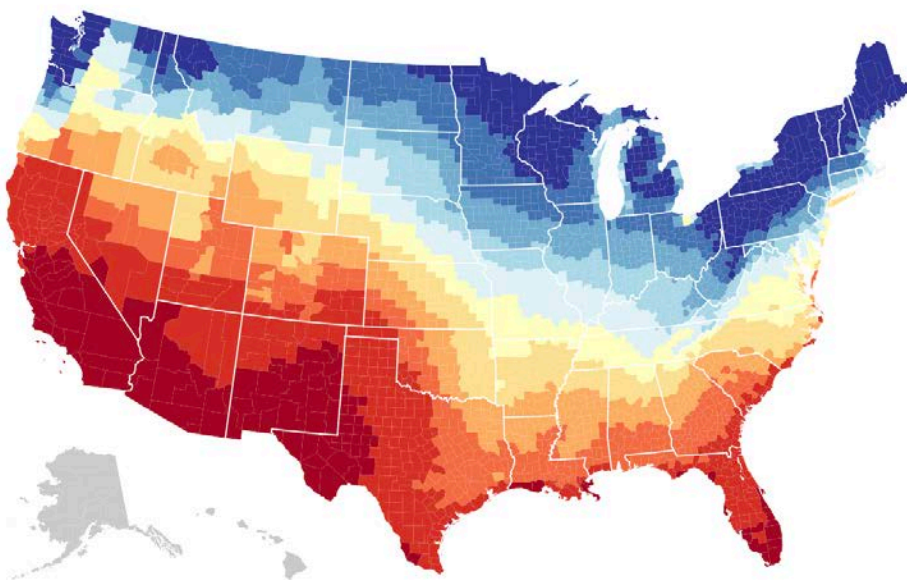
Positive pressure, photo-optical sorters, roof washing robots, black-out curtains, plant spacers, ebb and flood floors, etc.

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)

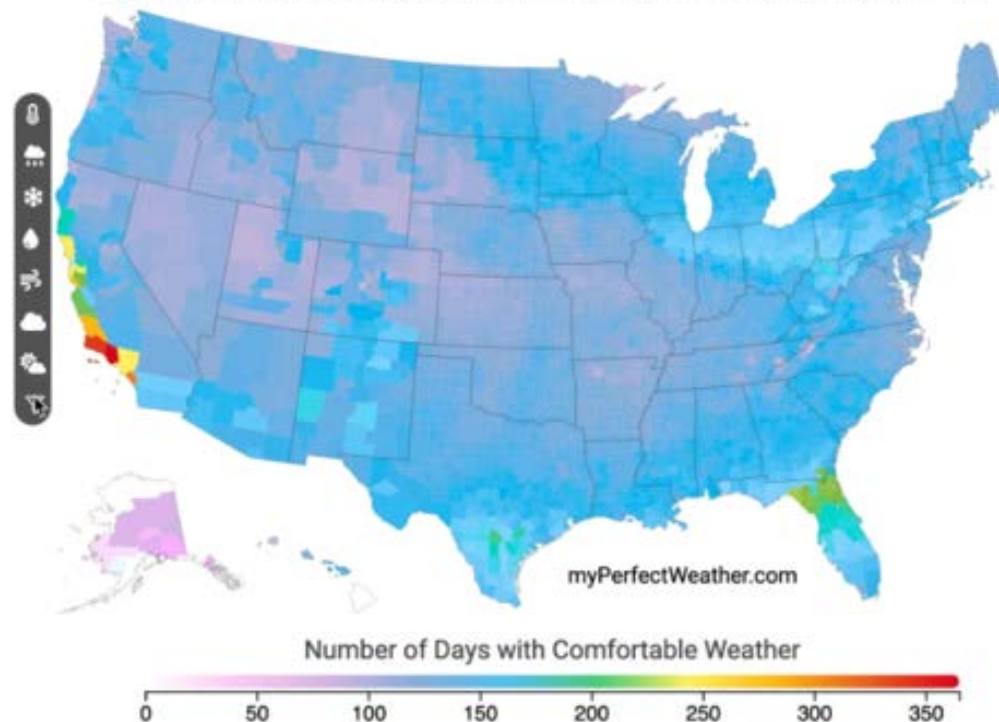


SOURCE: North America Land Data Assimilation System (NLDAS) Daily Sunlight (Insolation) years 1979-2011 on CDC WONDER

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



KEY FEATURES OF OUR SOCAL FARM



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



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

Vacant

Hemp Trials **4**

Currently growing hemp on an R&D
basis

R&D Focused

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.)	300

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	Phase 2	Phase 3	Phase 4
Pounds of Production (000's)	97	194	357	608	770	1,045	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 770K lbs



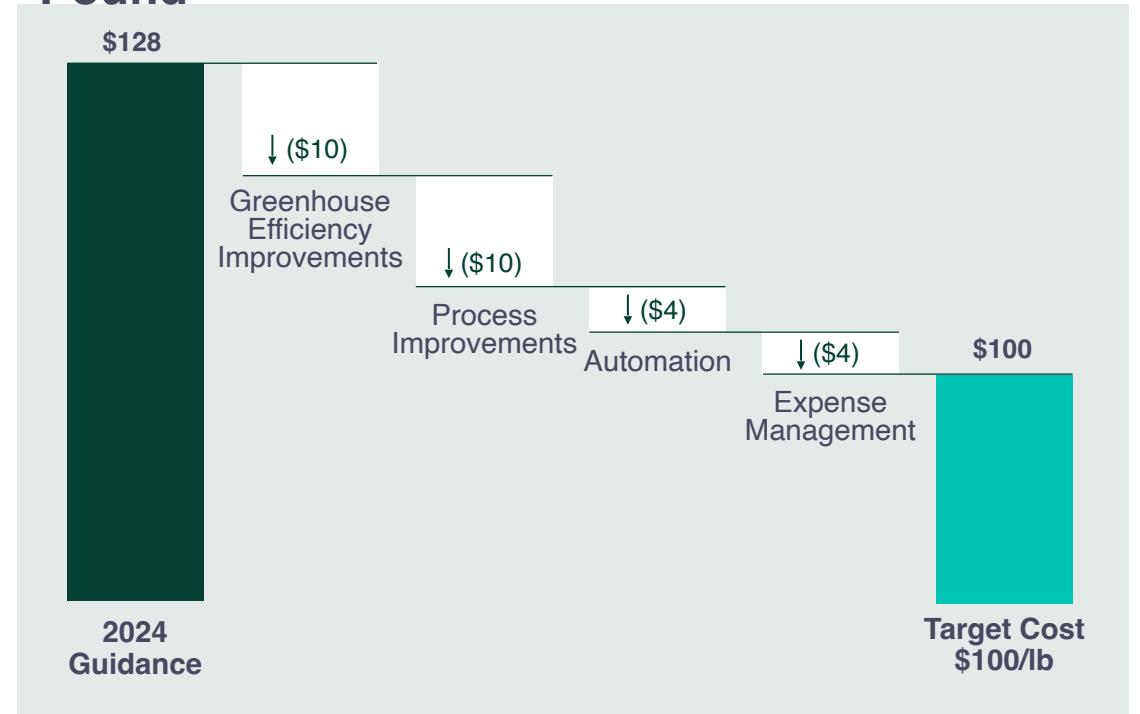
The remaining 3 Greenhouses plus ongoing improvements generate the balance

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

Making Progress Towards Our Goal

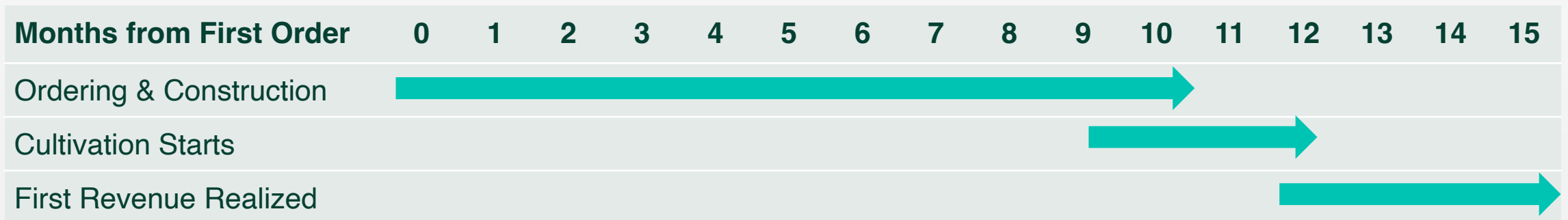


Roadmap To \$100 Per Pound



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

- August 2024, Glass House announced that it was analyzing the hemp-derived cannabis market with the intent of potentially selling it outside of California
- Glass House is planning to grow cannabis in GH2 as part of its Phase 3 expansion and use GH4 for R&D/Trials of hemp-derived cannabis
- Given the regulatory uncertainty regarding hemp-derived cannabis, Glass House will maintain the optionality on which market to pursue as long as possible
- 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

STRONG BRANDS ACROSS KEY MARKET SEGMENTS



THE FARMACY

THE FARMACY – SANTA BARBARA



THE FARMACY – SANTA ANA



THE FARMACY SANTA YNEZ



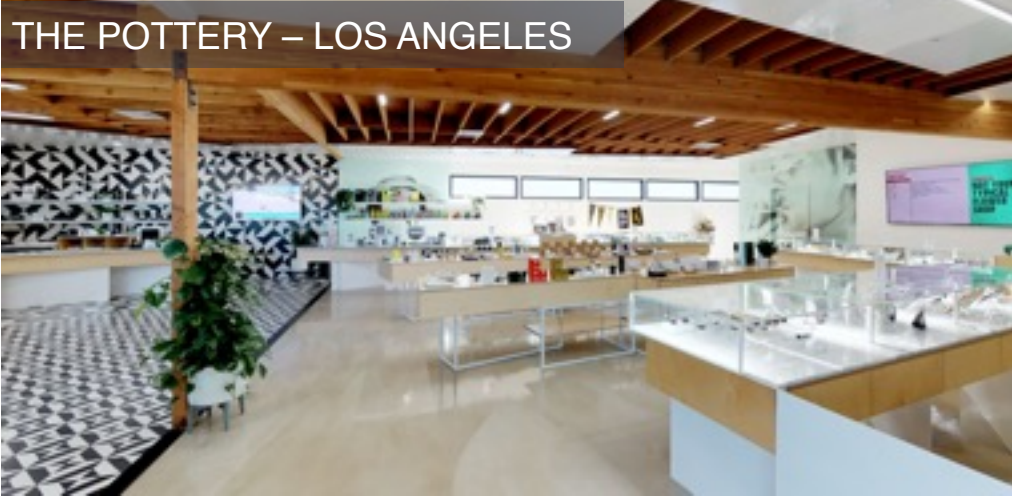
THE FARMACY – BERKELEY



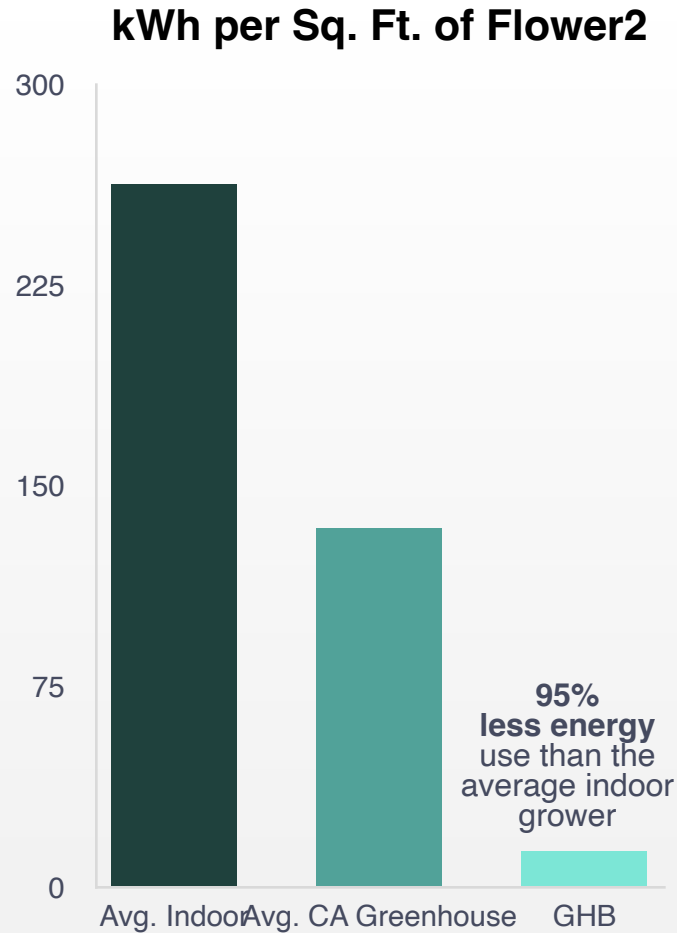
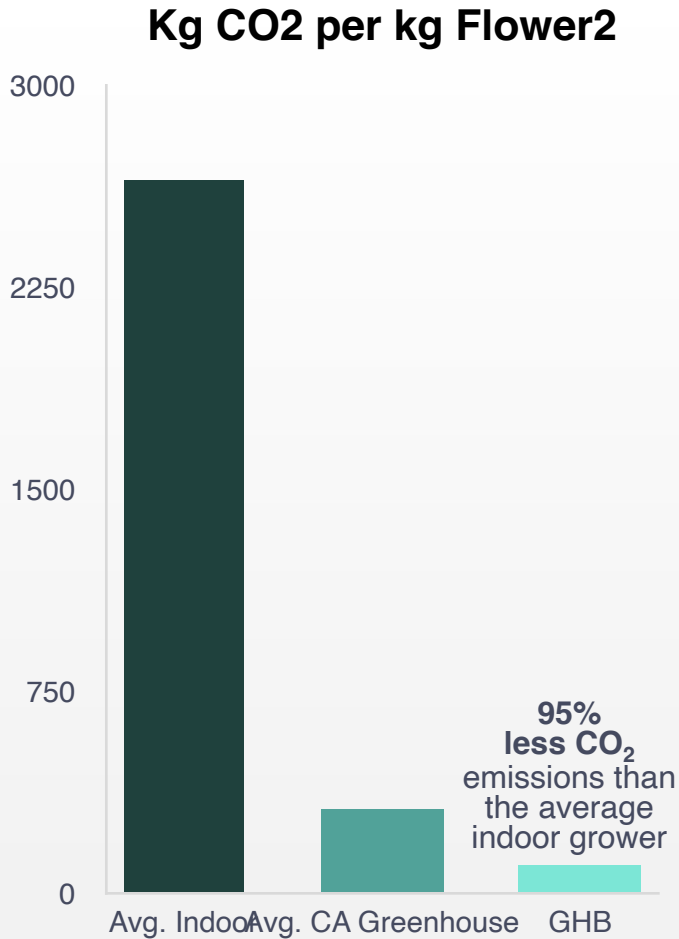
THE FARMACY ISLA VISTA



NATURAL HEALING CENTER & THE POTTERY



ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE



- 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



BEN VASQUEZ
VP Farm Operations



JACQUELINE DE GINESTET
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

(in thousands)	Revenue										
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2022	FY 2023	FY 2024
Retail (B2C)	\$ 9,373	\$ 10,073	\$ 10,058	\$ 9,574	\$ 9,921	\$ 10,885	\$ 11,214	\$ 11,796	\$ 26,731	\$ 39,078	\$ 43,816
Wholesale CPG (B2B)	3,715	3,954	4,290	4,103	4,253	3,979	4,777	4,987	16,770	16,062	17,996
Wholesale Biomass (B2B)	14,467	30,638	33,839	26,752	15,926	39,074	47,830	36,256	41,373	105,696	139,086
Total	\$ 27,555	\$ 44,665	\$ 48,187	\$ 40,429	\$ 30,100	\$ 53,938	\$ 63,821	\$ 53,039	\$ 84,874	\$ 160,836	\$ 200,898

Sequential % Change

Retail (B2C)	(12)%	7 %	— %	(5)%	4 %	10 %	3 %	5 %			
Wholesale CPG (B2B)	(1)%	6 %	8 %	(4)%	4 %	(6)%	20 %	4 %			
Wholesale Biomass (B2B)	(7)%	112 %	10 %	(21)%	(40)%	145 %	22 %	(24)%			
Total	(8)%	62 %	8 %	(16)%	(26)%	79 %	18 %	(17)%			

% Change to Prior Year

Retail (B2C)	93 %	108 %	56 %	(10)%	6 %	8 %	11 %	23 %	23 %	46 %	12 %
Wholesale CPG (B2B)	70 %	— %	(38)%	10 %	14 %	1 %	11 %	22 %	(13)%	(4)%	12 %
Wholesale Biomass (B2B)	182 %	358 %	142 %	71 %	10 %	28 %	41 %	36 %	87 %	155 %	32 %
Total	126 %	188 %	77 %	35 %	9 %	21 %	32 %	31 %	34 %	89 %	25 %

(in thousands)	Gross Profit										
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2022	FY 2023	FY 2024
Retail (B2C)	\$ 5,281	\$ 5,486	\$ 5,594	\$ 5,190	\$ 5,253	\$ 5,162	\$ 4,952	\$ 5,396	\$ 11,498	\$ 21,551	\$ 20,763
Wholesale CPG (B2B)	1,128	239	241	(385)	1,065	886	1,398	1,168	76	1,223	4,517
Wholesale Biomass (B2B)	6,165	18,647	20,176	13,207	6,208	22,626	27,092	16,187	9,138	58,195	72,113
Total	\$ 12,574	\$ 24,372	\$ 26,011	\$ 18,012	\$ 12,526	\$ 28,674	\$ 33,442	\$ 22,751	\$ 20,712	\$ 80,969	\$ 97,393

% of Revenue

Retail (B2C)	56 %	54 %	56 %	54 %	53 %	47 %	44 %	46 %	43 %	55 %	47 %
Wholesale CPG (B2B)	30 %	6 %	6 %	(9)%	25 %	22 %	29 %	23 %	— %	8 %	25 %
Wholesale Biomass (B2B)	43 %	61 %	60 %	49 %	39 %	58 %	57 %	45 %	22 %	55 %	52 %
Total	46 %	55 %	54 %	45 %	42 %	53 %	52 %	43 %	24 %	50 %	48 %

WHOLESALE BIOMASS METRICS

Wholesale Biomass Production and Cost per Pound

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Equivalent Dry Pounds of Production	48,099	103,336	101,825	103,462	61,392	149,717	232,295	165,074	193,723	356,722	608,478
% Change to Prior Year	188 %	282 %	36 %	37 %	28 %	45 %	128 %	60 %	100 %	84 %	71 %
Cost per Equivalent Dry Pounds of Production \$	196	\$ 139	\$ 118	\$ 121	\$ 182	\$ 148	\$ 103	\$ 110	\$ 144	\$ 136	\$ 123
% Change to Prior Year	(18)%	(12)%	(12)%	(5)%	(7)%	6 %	(13)%	(9)%	(24)%	(6)%	(10)%
Ending Operational Canopy (000 sq. ft)	959	959	959	959	959	1,525	1,525	1,525	959	959	1,525

Wholesale Biomass Sold and Average Selling Price per Pound

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Equivalent Dry Pounds Sold	49,923	90,174	100,661	98,199	56,432	137,866	209,175	164,660	172,392	338,957	568,133
% Change to Prior Year	179 %	354 %	47 %	49 %	13 %	53 %	108 %	68 %	149 %	97 %	68 %
Equivalent Dry Pounds Sold Average Selling Price \$	290	\$ 340	\$ 336	\$ 272	\$ 282	\$ 283	\$ 229	\$ 220	\$ 218	\$ 312	\$ 245
% Change to Prior Year	54 %	43 %	65 %	15 %	(3)%	(17)%	(32)%	(19)%	(6)%	43 %	(21)%

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

ANNUAL NET INCOME / LOSS

(in thousands)	FY22	FY23	FY24
Revenues, Net	\$ 84,874	\$ 160,836	\$ 200,898
Cost of Goods Sold	64,162	79,867	103,505
Gross Profit	20,712	80,969	97,393
% of Net Revenue	24 %	50 %	48 %
Operating Expenses:			
General and Administrative	45,575	52,914	60,126
Sales and Marketing	3,427	2,838	2,418
Professional Fees	9,951	7,304	7,768
Depreciation and Amortization	12,301	14,627	15,044
Impairment	5,851	52,815	6,300
Total Operating Expenses	77,105	130,498	91,656
Income (Loss) from Operations	(56,393)	(49,529)	5,737
Interest Expense	7,608	9,819	9,184
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	(28,869)	24,399	(13,724)
Other (Income) Expense, Net	2,218	4,371	(942)
Total Other (Income) Expense, Net	(19,043)	38,589	(5,482)
Income Taxes	(4,385)	9,943	10,498
Net Income (Loss)	\$ (32,965)	\$ (98,061)	\$ 721

QUARTERLY NET INCOME / LOSS

(in thousands)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenues, Net	\$ 40,429	\$ 30,100	\$ 53,938	\$ 63,821	\$ 53,039
Cost of Goods Sold	22,417	17,574	25,264	30,379	30,288
Gross Profit	18,012	12,526	28,674	33,442	22,751
% of Net Revenue	45%	42%	53%	52%	43%
Operating Expenses:					
General and Administrative	13,286	13,528	17,366	14,424	14,808
Sales and Marketing	634	477	682	620	639
Professional Fees	1,898	3,663	1,860	891	1,354
Depreciation and Amortization	3,545	3,716	3,723	3,731	3,874
Impairment	31,817	—	—	6,300	—
Total Operating Expenses	51,180	21,384	23,631	25,966	20,675
Income (Loss) from Operations	(33,168)	(8,858)	5,043	7,476	2,076
Interest Expense	3,033	2,206	2,593	2,255	2,130
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	5,913	6,465	(7,910)	17	(12,296)
Other (Income) Expense, Net	219	(94)	118	(523)	(443)
Total Other (Income) Expense, Net	9,165	8,577	(5,199)	1,749	(10,609)
Income Taxes	(4,218)	834	203	8,935	526
Net Income (Loss)	\$ (38,115)	\$ (18,269)	\$ 10,039	\$ (3,208)	\$ 12,159

ANNUAL ADJUSTED EBITDA

(in thousands)	FY22	FY23	FY24
Net Income (Loss) (GAAP)	\$ (32,965)	\$ (98,061)	\$ 721
Depreciation and Amortization	12,301	14,627	15,044
Interest Expense	7,608	9,819	9,184
Income Tax Expense	(4,385)	9,943	10,498
EBITDA (Non-GAAP)	(17,441)	(63,672)	35,447
Adjustments:			
Share-Based Compensation	12,756	7,637	13,098
Stock Appreciation Rights Expense	(35)	219	262
(Gain) Loss on Equity Method Investments	2,007	2,102	(14)
Change in Fair Value of Derivative Asset	30	28	(690)
Impairment Expense for Goodwill	5,851	37,912	—
Impairment Expense for Intangible Assets	—	14,903	6,300
Change in Fair Value of Contingent Liabilities and Shares Payable	(28,869)	24,399	(13,724)
Start Up Costs	1,180	—	—
Non-Operational Related Professional Fees	2,261	—	—
Employee Retention Tax Credit	—	—	(423)
Loan Amendment Fee	—	1,000	—
Adjusted EBITDA (Non-GAAP)	\$ (22,260)	\$ 24,528	\$ 40,256

QUARTERLY ADJUSTED EBITDA

(in thousands)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Income (Loss) (GAAP)	\$ (38,115)	\$ (18,269)	\$ 10,039	\$ (3,208)	\$ 12,159
Depreciation and Amortization	3,545	3,716	3,723	3,731	3,874
Interest Expense	3,033	2,206	2,593	2,255	2,130
Income Tax Expense	(4,218)	834	203	8,935	526
EBITDA (Non-GAAP)	(35,755)	(11,513)	16,558	11,713	18,689
Adjustments:					
Share-Based Compensation	1,909	3,272	3,621	2,947	3,258
Stock Appreciation Rights Expense	119	345	51	25	(159)
(Gain) Loss on Equity Method Investments	(35)	(18)	94	(45)	(45)
Change in Fair Value of Derivative Asset	(195)	(113)	(32)	(539)	(6)
Impairment Expense for Goodwill	23,768	—	—	—	—
Impairment Expense for Intangible Assets	8,049	—	—	6,300	—
Change in Fair Value of Contingent Liabilities and Shares Payable	5,913	6,465	(7,910)	17	(12,296)
Employee Retention Tax Credit	—	—	—	—	(423)
Adjusted EBITDA (Non-GAAP)	\$ 3,773	\$ (1,562)	\$ 12,382	\$ 20,418	\$ 9,018

SELECT BALANCE SHEET INFORMATION

(in thousands)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash and Restricted Cash	\$ 32,524	\$ 24,408	\$ 25,879	\$ 35,060	\$ 36,923
Accounts Receivable, Net	3,979	3,008	7,717	7,892	5,221
Income Taxes Receivable	—	—	—	1,311	1,929
Prepaid Expenses and Other Current Assets	3,873	3,455	4,366	6,303	7,775
Inventory	8,840	11,210	14,503	16,768	14,252
Total Current Assets	49,216	42,081	52,465	67,334	66,100
Operating and Finance Lease Right-of-Use Assets, Net	10,860	10,621	10,713	10,591	10,736
Long Term Investments	2,327	2,345	2,251	2,296	2,341
Property, Plant and Equipment, Net	215,686	214,712	215,179	213,218	212,252
Intangible Assets, Net and Goodwill	21,213	21,007	20,868	14,381	14,200
Other Assets	4,473	4,481	4,367	4,909	4,873
TOTAL ASSETS	\$ 303,775	\$ 295,247	\$ 305,843	\$ 312,729	\$ 310,502
Accounts Payable and Accrued Liabilities	\$ 26,932	\$ 29,771	\$ 33,739	\$ 32,753	\$ 31,128
Income Taxes Payable	7,879	8,188	7,712	4,392	2,408
Contingent Shares and Earnout Liabilities	34,589	41,042	33,132	32,165	20,265
Shares Payable	8,570	8,581	5,825	2,975	2,579
Current Portion of Operating and Finance Lease Liabilities	1,839	1,822	1,950	2,383	2,454
Current Portion of Notes Payable	7,550	7,551	7,552	7,553	7,644
Total Current Liabilities	87,359	96,955	89,910	82,221	66,478
Operating and Finance Lease Liabilities, Net of Current Portion	9,224	9,035	8,926	8,386	8,548
Other Non-Current Liabilities	5,443	5,971	6,624	20,191	20,869
Notes Payable, Net of Current Portion	56,513	54,883	53,699	52,200	50,552
TOTAL LIABILITIES	158,539	166,844	159,159	162,998	146,447
Preferred Equity Series B, C and D	78,153	79,935	81,808	83,773	86,363
Additional Paid-In Capital, Accumulated Deficit and Non-Controlling Interest	67,083	48,468	64,876	65,958	77,692
TOTAL SHAREHOLDERS' EQUITY	145,236	128,403	146,684	149,731	164,055
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 303,775	\$ 295,247	\$ 305,843	\$ 312,729	\$ 310,502

SELECT CASH FLOW INFORMATION

	FY22	FY23	FY24
(in thousands)			
Net Income (Loss)	\$ (32,965)	\$ (98,061)	\$ 721
Depreciation and Amortization	12,301	14,627	15,044
Share-Based Compensation	12,756	7,637	13,098
Impairment Expense for Goodwill and Intangibles	5,851	52,815	6,300
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	(28,869)	24,399	(13,724)
Other	(5,857)	7,948	2,908
Cash From Net Income (Loss)	(36,783)	9,365	24,347
Accounts Receivable	(1,579)	(172)	(1,481)
Income Taxes Receivable	—	—	(1,929)
Prepaid Expenses and Other Current Assets	(1,566)	3,883	(3,902)
Inventory	(674)	2,361	(5,412)
Other Assets	(2,285)	191	215
Accounts Payable and Accrued Liabilities	473	5,985	8,413
Income Taxes Payable	1,994	278	(5,471)
Other	(365)	1,333	13,612
Working Capital Impact	(4,002)	13,859	4,045
Operating Activities Cash Flow	(40,785)	23,224	28,392
Purchases of Property and Equipment	(27,766)	(12,309)	(10,294)
Other	(1,434)	(405)	—
Investing Activities Cash Flow	(29,200)	(12,714)	(10,294)
Proceeds from the Issuance of Preferred Shares and Notes Payable	41,379	15,363	—
Payments on Notes Payable, Third Parties and Related Parties	(9,888)	(696)	(7,557)
Distributions to Preferred Shareholders	(4,000)	(6,331)	(7,749)
Other	2,571	(466)	1,607
Financing Activities Cash Flow	30,062	7,870	(13,699)
Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	(39,923)	18,380	4,399
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	54,067	14,144	32,524
Cash, Restricted Cash and Cash Equivalents, End of Period	\$ 14,144	\$ 32,524	\$ 36,923

SELECT CASH FLOW INFORMATION

(in thousands)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
	\$	\$	\$	\$	\$
Net Income (Loss)	(38,115)	(18,269)	10,039	(3,208)	12,159
Depreciation and Amortization	3,545	3,716	3,723	3,731	3,874
Share-Based Compensation	1,909	3,272	3,621	2,947	3,258
Impairment Expense for Goodwill and Intangibles	31,817	—	—	6,300	—
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	5,913	6,465	(7,910)	17	(12,296)
Other	2,479	508	1,326	296	778
Cash From Net Income (Loss)	7,548	(4,308)	10,799	10,083	7,773
Accounts Receivable	687	981	(4,864)	(251)	2,653
Income Taxes Receivable	—	—	—	(1,311)	(618)
Prepaid Expenses and Other Current Assets	92	418	(911)	(1,937)	(1,472)
Inventory	3,122	(2,371)	(3,292)	(2,265)	2,516
Other Assets	293	105	71	(3)	42
Accounts Payable and Accrued Liabilities	1,902	2,897	7,366	(916)	(934)
Income Taxes Payable	(12,812)	309	(476)	(3,320)	(1,984)
Other	608	94	207	13,095	216
Working Capital Impact	(6,108)	2,433	(1,899)	3,092	419
Operating Activities Cash Flow	1,440	(1,875)	8,900	13,175	8,192
Purchases of Property and Equipment	(6,075)	(2,405)	(3,912)	(1,417)	(2,560)
Other	(183)	—	—	—	—
Investing Activities Cash Flow	(6,258)	(2,405)	(3,912)	(1,417)	(2,560)
Proceeds from the Issuance of Preferred Shares and Notes Payable	4,120	—	—	—	—
Payments on Notes Payable, Third Parties and Related Parties	(658)	(1,888)	(1,890)	(1,888)	(1,891)
Distributions to Preferred Shareholders	(1,940)	(1,937)	(1,936)	(1,938)	(1,938)

EQUITY TABLE

(in thousands, except share price)

Total Equity and Exchangeable Shares

	Q4 2024	Q3 2024	Change	Comments
Total Equity and Exchangeable Shares	76,906	76,271	635	Exercise of RSU's, ISO's, issuance of shares for payment on convertible debentures and issuance of shares for At-the-Market Program
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	9,739	9,747	(8)	Exercise price of \$5.00 with an expiration date of August 2027
SPAC	30,665	30,665	—	Exercise price of \$11.50 with an expiration date of June 2026
Total Warrants	44,384	44,392	(8)	
Stock Options	529	600	(71)	Exercise Price of \$3.08 with expiration dates from April 2025 to January 2026
RSUs	3,334	3,463	(129)	Up to 3-year vesting through 2027
Total	3,863	4,063	(200)	
Share Price at Quarter End	\$ 5.79	\$ 9.19	\$ (3.40)	
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

NOTES PAYABLE AND PREFERRED EQUITY

(in thousands)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Comments
Notes Payable						
Secured Credit Facility	\$ 49,375	\$ 47,500	\$ 45,625	\$ 43,750	\$ 41,875	Maturity was 11/30/2026. On 2/28/2025, the Company entered into a Senior Secured Credit Facility for an aggregate principal amount of \$50 million, maturing 2/28/2030. Proceeds from the Senior Secured Credit Facility were used to repay the remaining balance of the Secured Credit Facility in the amount of \$40.6 million on 2/28/2025.
Series A	11,895	11,895	11,895	11,895	11,895	8% semiannual 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% semiannual 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	(1,318)	(1,072)	(380)	(3)	315	Mostly original issue discount
Notes Payable Total	\$ 64,063	\$ 62,434	\$ 61,251	\$ 59,753	\$ 58,196	
Preferred Equity						
Series B	\$ 57,545	\$ 59,172	\$ 60,881	\$ 62,675	\$ 65,084	Currently at 22.5% dividend with 10% cash payment
Series C	5,608	5,763	5,927	6,098	6,279	Currently at 22.5% dividend with 10% cash payment
Series D	15,000	15,000	15,000	15,000	15,000	Currently at 15% dividend with 15% cash payment
Preferred Equity Total	\$ 78,153	\$ 79,935	\$ 81,808	\$ 83,773	\$ 86,363	
Cash Payments						
Debt Amortization	\$ 638	\$ 1,888	\$ 1,889	\$ 1,889	\$ 1,889	\$625K per month
Cash Interest	2,648	1,511	1,467	1,540	1,474	Currently 12% interest rate on the secured credit facility, index is Prime +5.25%, min. 10%, max. 12%
Debt Service	3,286	3,399	3,356	3,429	3,363	
Series B	1,250	1,250	1,247	1,250	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	565	563	563	563	563	15% annual rate until 8/24/28 when it increase to 20%
Preferred Equity Dividends	1,940	1,938	1,935	1,938	1,938	
Total Debt Service and Dividends	\$ 5,226	\$ 5,337	\$ 5,291	\$ 5,367	\$ 5,301	
	Dividend Rates for Series B, C, and D					
	22.5%		25.0%		20.0%	
Series B	8/31/2024		8/31/2025		2/28/2027	Currently at 22.5% dividend with 10% cash payment
Series C	12/30/2024		12/30/2025		6/30/2027	Currently at 22.5% dividend with 10% cash payment
Series D					8/24/2028	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

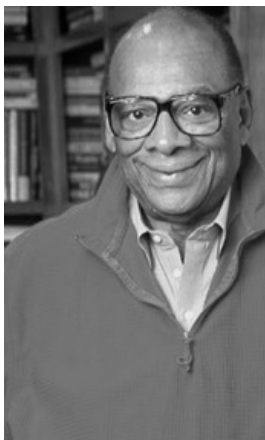
- Co-founder, President & Board Director of Glass House Group
- 20+ years of serial entrepreneurship, including taking two companies public
- Part of original/founding teams at Software.com, Sonos, & iStoryTime Inc. (zuuka)
- Joined cannabis industry by founding Elite Garden Wholesale, an ag-tech hydroponics 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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All financial information is in U.S. dollars, unless otherwise indicated.

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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

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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 Q4 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 "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.

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