

# GLASS HOUSE BRANDS



Q3 2025 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**

ADULTS<sup>1</sup>

**~270M**

TOURISTS<sup>2</sup>

**~4,400**

CULTIVATORS<sup>3</sup>

**~800**

DISTRIBUTORS<sup>3</sup>

**~1,200**

RETAILERS<sup>3</sup>

**>600**

BRANDS<sup>4</sup>

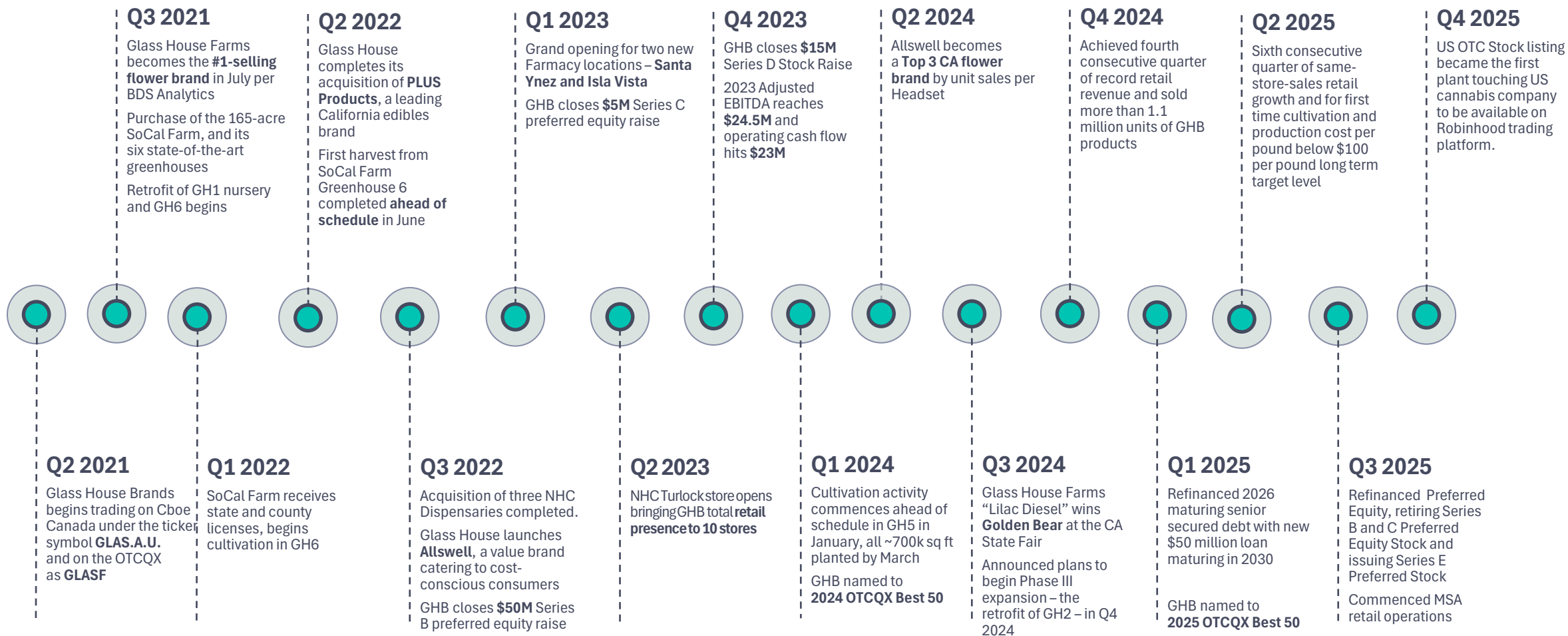
1. Source: <https://www.census.gov/quickfacts/CA>, the number of adults over 18 years of age.

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

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

4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than \$30k during Q3 2025

# 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 AND INTOXICATING HEMP

Strongly positioned to carry leading market share and cost advantage nationwide within core competency

## 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 CO<sub>2</sub> emissions and energy use than the average indoor grow

# VERTICAL INTEGRATION MAXIMIZES QUALITY AND PROTECTS MARGIN



## 3 CULTIVATION FACILITIES

**PADARO**  
350,000 ft<sup>2</sup>

**CASITAS**  
150,000 ft<sup>2</sup>

**SoCAL**  
5,500,000 ft<sup>2</sup>

## 1 MANUFACTURING FACILITY

**LOMPOC**  
License Type  
6,7 & 11

**PLUS & Allswell**  
Flower  
Gummies

## 10 RETAIL LOCATIONS

**FARMACY**  
5 Stores

**NHC**  
4 Stores

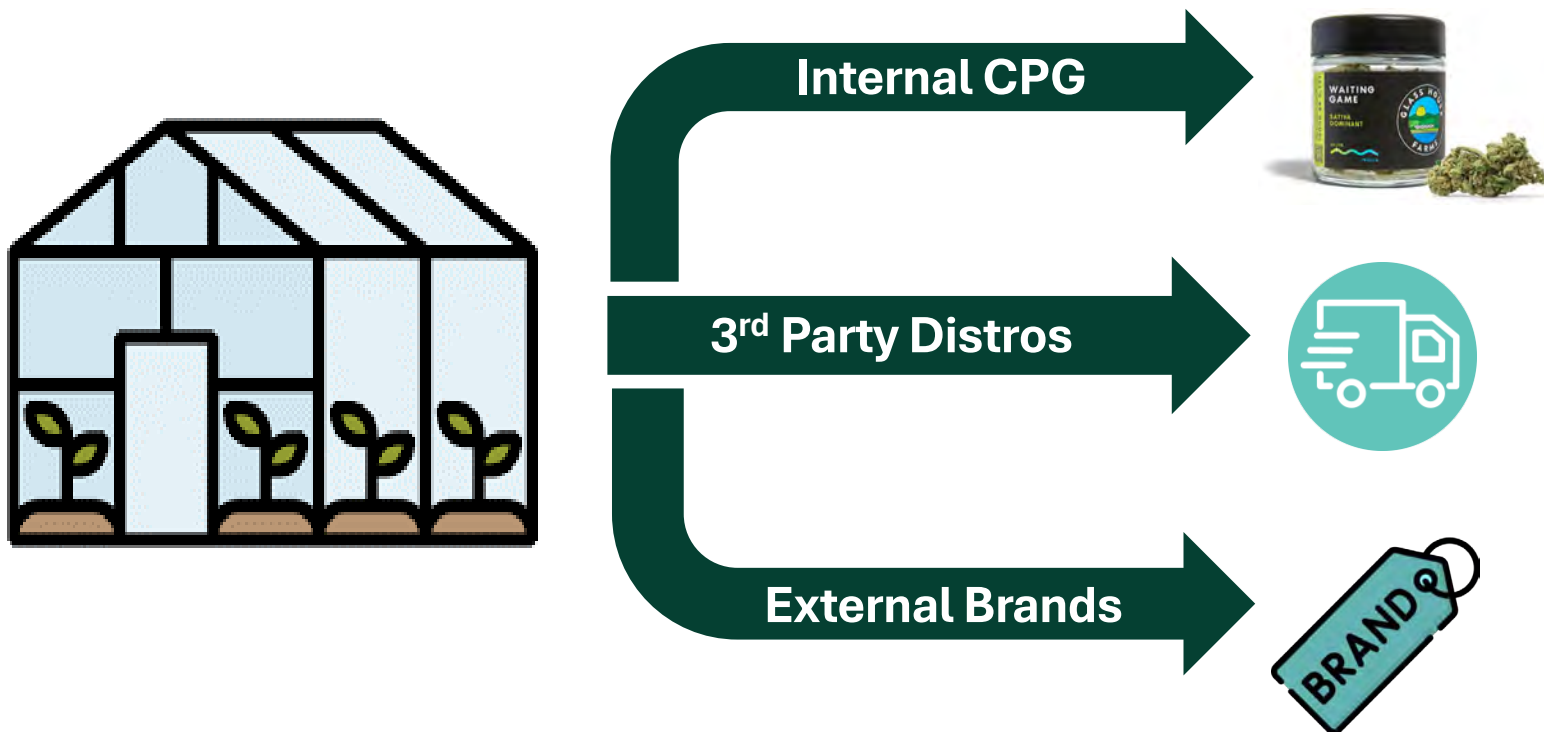
**THE POTTERY**  
1 Store

■ Cultivation Facility

▲ Manufacturing Facility

● Retail Store

## SELLING AT THE HIGHEST POSSIBLE PRICE

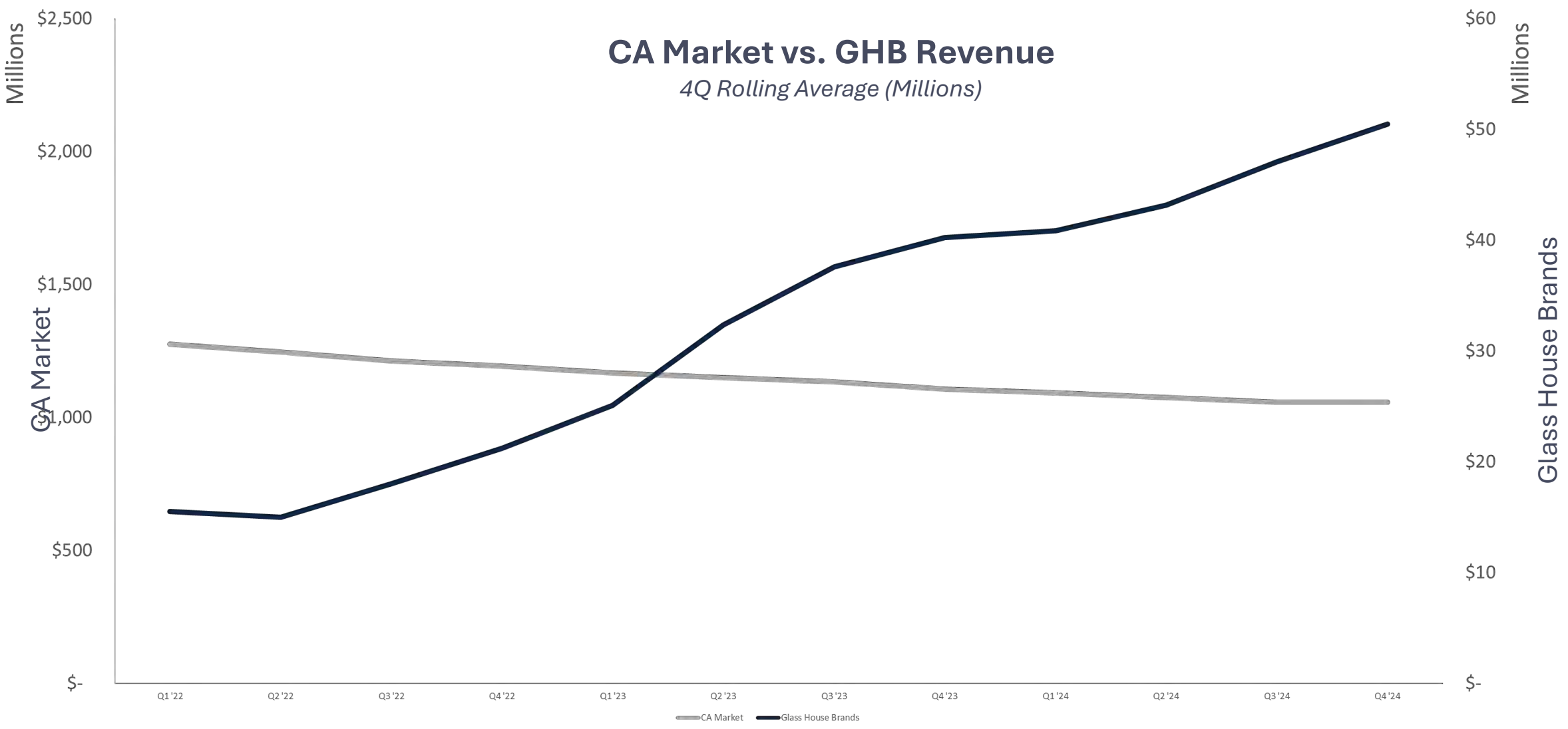


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OUR SCALE, CONSISTENT QUALITY AND VARIETY OF POPULAR STRAINS ENSURES WE COMMAND THE **BEST PRICES**



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



Source: Glass House Brands, Headset

# THE GLASS HOUSE GROWING ADVANTAGE

GLASS HOUSE CONSISTENTLY  
GROWS HIGH QUALITY  
CANNABIS AT THE LOWEST  
COST

## 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

## 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

## CLIMATE AND LOCATION

SoCal Sunshine is abundant and FREE!

Temperature is consistent and in a range that supports Cannabis cultivation

## 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.

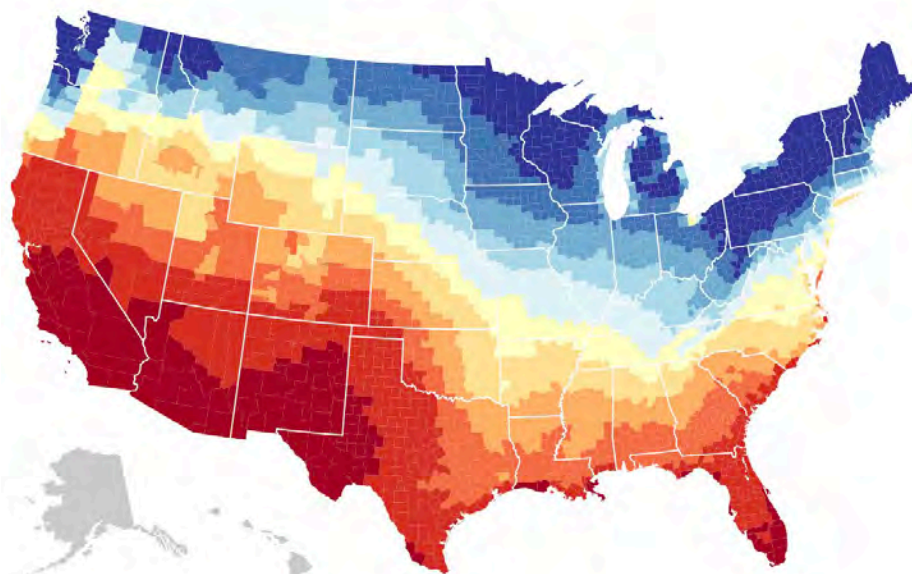
# CANNABIS GROWS BETTER IN CAMARILLO CALIFORNIA

**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)

945 14,258 14,602 14,945 15,280 15,761 16,216 16,742 17,265 17,734 18,997

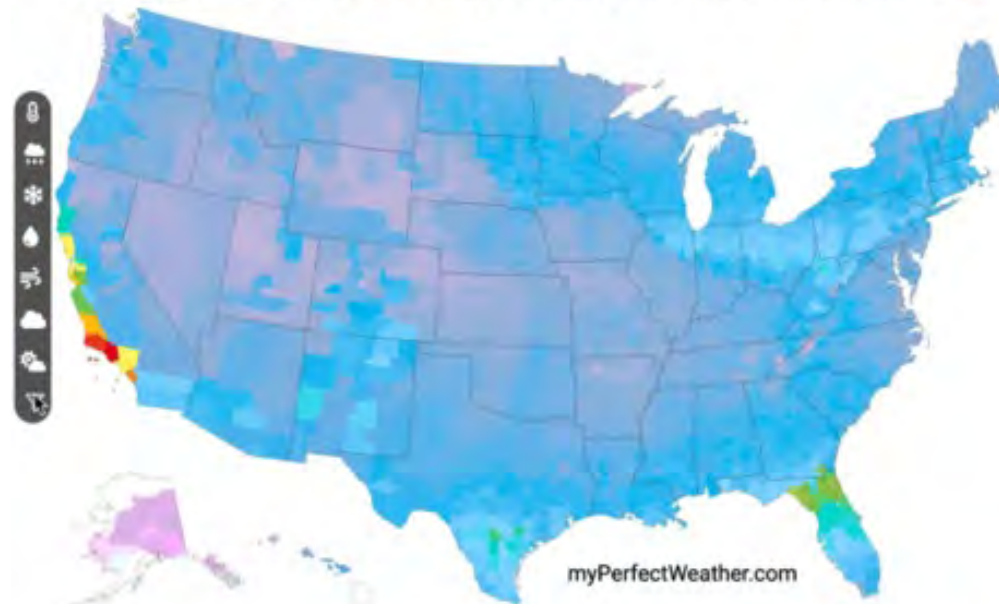


SOURCE: North America Land Data Assimilation System (NLDAS) Daily Sunlight (Insolation) years 1979-2011 on CDC WONDER

**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



Number of Days with Comfortable Weather

0 50 100 150 200 250 300 350



## KEY FEATURES OF OUR SOCAL FARM

101

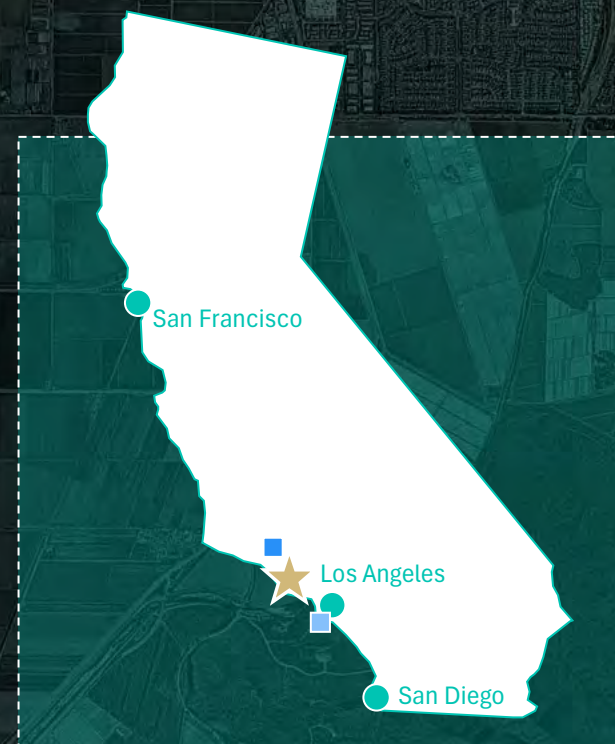
# 165-Acre Farm

with 5.5M ft<sup>2</sup> 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 <sup>2</sup> )	992
Estimated Cultivation Area (K ft <sup>2</sup> )	675

## GREENHOUSE 2

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

## GREENHOUSE 1

Gross Area (K ft <sup>2</sup> )	861
Estimated Cultivation Area (K ft <sup>2</sup> )	859

3

## FLOWER

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

Vacant

2

## FLOWER

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

Retrofit Underway

1

## NURSERY

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

Operational

## Hemp Trials

4

Announced commercial hemp  
strategy

Expansion Underway

## FLOWER

5

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

Operational

## FLOWER

6

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

Operational

## GREENHOUSE 4

Gross Area (K ft <sup>2</sup> )	992
Estimated Cultivation Area (K ft <sup>2</sup> )	675

## GREENHOUSE 5

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

## GREENHOUSE 6

Gross Area (K ft <sup>2</sup> )	841
Estimated Cultivation Area (K ft <sup>2</sup> )	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
- CO<sub>2</sub> 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 & CO<sub>2</sub> 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.

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INDOOR QUALITY AT  
CLOSE TO OUTDOOR COSTS

# 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

NHC – GROVER BEACH



NHC – MORRO BAY



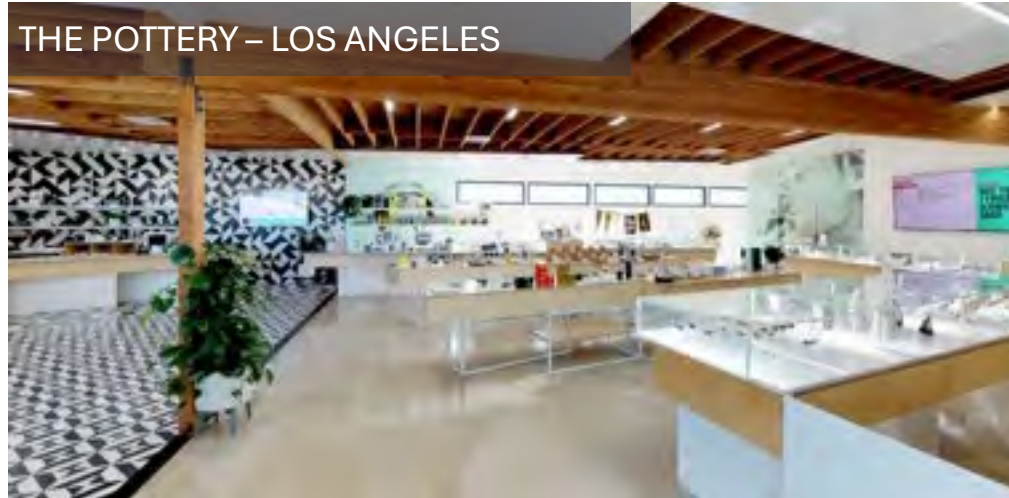
NHC – LEMOORE



NHC – TURLOCK

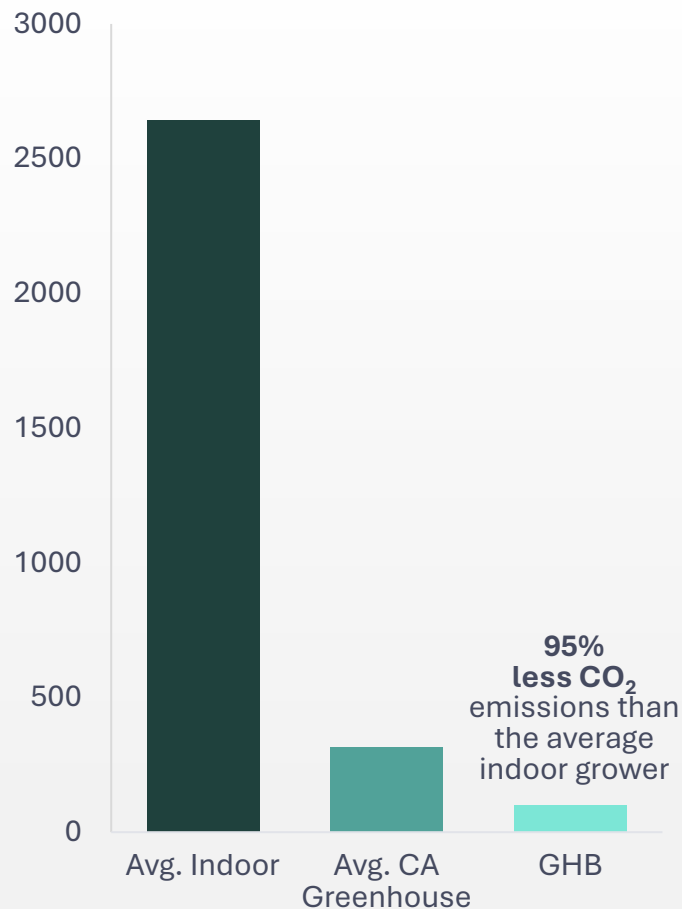


THE POTTERY – LOS ANGELES

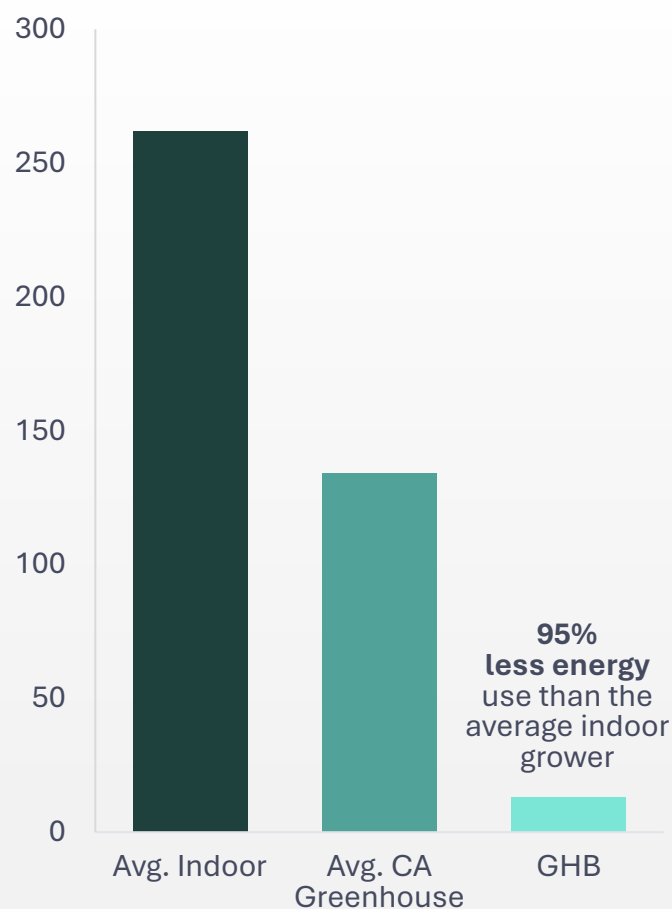


# ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE

**Kg CO<sub>2</sub> per kg Flower<sup>2</sup>**



**kWh per Sq. Ft. of Flower<sup>2</sup>**



- 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<sup>1</sup>

**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

	Revenue								
(in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	FY 2023	FY 2024
Retail (B2C)	\$ 9,921	\$ 10,885	\$ 11,214	\$ 11,796	\$ 11,788	\$ 12,262	\$ 12,255	\$ 39,078	\$ 43,816
Wholesale CPG (B2B)	4,253	3,979	4,777	4,987	4,747	5,483	4,958	16,062	17,996
Wholesale Biomass (B2B)	15,926	39,074	47,830	36,256	28,283	42,122	21,231	105,696	139,086
Total	\$ 30,100	\$ 53,938	\$ 63,821	\$ 53,039	\$ 44,818	\$ 59,867	\$ 38,444	\$ 160,836	\$ 200,898

## Sequential % Change

Retail (B2C)	4 %	10 %	3 %	5 %	— %	4 %	— %		
Wholesale CPG (B2B)	4 %	(6) %	20 %	4 %	(5) %	16 %	(10) %		
Wholesale Biomass (B2B)	(40) %	145 %	22 %	(24) %	(22) %	49 %	(50) %		
<b>Total</b>	<b>(26) %</b>	<b>79 %</b>	<b>18 %</b>	<b>(17) %</b>	<b>(15) %</b>	<b>34 %</b>	<b>(36) %</b>		

## % Change to Prior Year

Retail (B2C)	6 %	8 %	11 %	23 %	19 %	13 %	9 %	46 %	12 %
Wholesale CPG (B2B)	14 %	1 %	11 %	22 %	12 %	38 %	4 %	(4) %	12 %
Wholesale Biomass (B2B)	10 %	28 %	41 %	36 %	78 %	8 %	(56) %	155 %	32 %
<b>Total</b>	<b>9 %</b>	<b>21 %</b>	<b>32 %</b>	<b>31 %</b>	<b>49 %</b>	<b>11 %</b>	<b>(40) %</b>	<b>89 %</b>	<b>25 %</b>

	Gross Profit								
(in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	FY 2023	FY 2024
Retail (B2C)	\$ 5,253	\$ 5,162	\$ 4,952	\$ 5,396	\$ 5,653	\$ 5,861	\$ 6,166	\$ 21,551	\$ 20,763
Wholesale CPG (B2B)	1,065	886	1,398	1,168	1,221	1,949	1,477	1,223	4,517
Wholesale Biomass (B2B)	6,208	22,626	27,092	16,187	13,191	24,121	4,115	58,195	72,113
<b>Total</b>	<b>\$ 12,526</b>	<b>\$ 28,674</b>	<b>\$ 33,442</b>	<b>\$ 22,751</b>	<b>\$ 20,065</b>	<b>\$ 31,931</b>	<b>\$ 11,758</b>	<b>\$ 80,969</b>	<b>\$ 97,393</b>

## % of Revenue

Retail (B2C)	53 %	47 %	44 %	46 %	48 %	48 %	50 %	55 %	47 %
Wholesale CPG (B2B)	25 %	22 %	29 %	23 %	26 %	36 %	30 %	8 %	25 %
Wholesale Biomass (B2B)	39 %	58 %	57 %	45 %	47 %	57 %	19 %	55 %	52 %
<b>Total</b>	<b>42 %</b>	<b>53 %</b>	<b>52 %</b>	<b>43 %</b>	<b>45 %</b>	<b>53 %</b>	<b>31 %</b>	<b>50 %</b>	<b>48 %</b>

# WHOLESALE BIOMASS METRICS

## Wholesale Biomass Production and Cost per Pound

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	FY 2023	FY 2024
Equivalent Dry Pounds of Production	61,392	149,717	232,295	165,074	152,568	230,748	123,986	356,722	608,478
% Change to Prior Year	28 %	45 %	128 %	60 %	149 %	54 %	(47)%	84 %	71 %
Cost per Equivalent Dry Pounds of Production	\$ 182	\$ 148	\$ 103	\$ 110	\$ 108	\$ 91	\$ 128	\$ 136	\$ 123
% Change to Prior Year	(7)%	6 %	(13)%	(9)%	(41)%	(39)%	24 %	(6)%	(10)%
Ending Operational Canopy Licensed (000 sq. ft)	959	1,525	1,525	1,525	1,525	1,525	1,525	959	1,525

## Wholesale Biomass Sold and Average Selling Price per Pound

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	FY 2023	FY 2024
Equivalent Dry Pounds Sold	56,432	137,866	209,175	164,660	146,555	204,015	137,026	338,957	568,133
% Change to Prior Year	13 %	53 %	108 %	68 %	160 %	48 %	(34)%	97 %	68 %
Equivalent Dry Pounds Sold Average Selling Price	\$ 282	\$ 283	\$ 229	\$ 220	\$ 193	\$ 206	\$ 155	\$ 312	\$ 245
% Change to Prior Year	(3)%	(17)%	(32)%	(19)%	(32)%	(27)%	(32)%	43 %	(21)%

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

# QUARTERLY NET INCOME / LOSS

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenues, Net	\$ 30,100	\$ 53,938	\$ 63,821	\$ 53,039	\$ 44,818	\$ 59,867	\$ 38,444
Cost of Goods Sold	17,574	25,264	30,379	30,288	24,753	27,936	26,686
Gross Profit	12,526	28,674	33,442	22,751	20,065	31,931	11,758
% of Net Revenue	42 %	53 %	52 %	43 %	45 %	53 %	31 %
Operating Expenses:							
General and Administrative	13,528	17,366	14,424	14,808	15,083	14,618	15,923
Sales and Marketing	477	682	620	639	687	803	703
Professional Fees	3,663	1,860	891	1,354	1,668	1,965	2,517
Depreciation and Amortization	3,716	3,723	3,731	3,874	3,837	3,905	3,994
Impairment	—	—	6,300	—	1,900	—	—
Total Operating Expenses	21,384	23,631	25,966	20,675	23,175	21,291	23,137
Income (Loss) from Operations	(8,858)	5,043	7,476	2,076	(3,110)	10,640	(11,379)
Interest Expense	2,206	2,593	2,255	2,130	2,276	1,919	1,819
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	6,465	(7,910)	17	(12,296)	(95)	95	—
Other (Income) Expense, Net	(94)	118	(523)	(443)	1,789	(5,087)	(2,081)
Total Other (Income) Expense, Net	8,577	(5,199)	1,749	(10,609)	3,970	(3,073)	(262)
Income Taxes	834	203	8,935	526	2,928	4,969	1,071
<b>Net Income (Loss)</b>	<b>\$ (18,269)</b>	<b>\$ 10,039</b>	<b>\$ (3,208)</b>	<b>\$ 12,159</b>	<b>\$ (10,008)</b>	<b>\$ 8,744</b>	<b>\$ (12,188)</b>



# QUARTERLY ADJUSTED EBITDA

(in thousands)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Net Income (Loss) (GAAP)</b>	<b>\$ (18,269)</b>	<b>\$ 10,039</b>	<b>\$ (3,208)</b>	<b>\$ 12,159</b>	<b>\$ (10,008)</b>	<b>\$ 8,744</b>	<b>\$ (12,188)</b>
Depreciation and Amortization	3,716	3,723	3,731	3,874	3,837	3,905	3,994
Interest, Net	2,206	2,593	2,255	2,130	1,988	1,919	1,819
Income Tax Expense	834	203	8,935	526	2,928	4,969	1,071
<b>EBITDA (Non-GAAP)</b>	<b>(11,513)</b>	<b>16,558</b>	<b>11,713</b>	<b>18,689</b>	<b>(1,255)</b>	<b>19,537</b>	<b>(5,304)</b>
<b>Adjustments:</b>							
Share-Based Compensation	3,272	3,621	2,947	3,258	2,105	2,944	4,079
Stock Appreciation Rights Expense	345	51	25	(159)	(37)	37	50
(Gain) Loss on Equity Method Investments	(18)	94	(45)	(45)	(40)	(44)	—
Change in Fair Value of Derivative Asset and Liability	(113)	(32)	(539)	(6)	1,733	328	36
Impairment Expense for Intangible Assets	—	—	6,300	—	1,900	—	—
Change in Fair Value of Contingent Liabilities and Shares Payable	6,465	(7,910)	17	(12,296)	(95)	95	—
Loss on Extinguishment of Debt	—	—	—	—	292	—	—
Employee Retention Tax Credits	—	—	—	(423)	(210)	(4,750)	(2,318)
Non-Recurring Legal and Professional Fees	—	—	—	—	—	—	1,190
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ (1,562)</b>	<b>\$ 12,382</b>	<b>\$ 20,418</b>	<b>\$ 9,018</b>	<b>\$ 4,393</b>	<b>\$ 18,147</b>	<b>\$ (2,267)</b>

# SELECT BALANCE SHEET INFORMATION

(in thousands)			
	<b>Q3 2024</b>	<b>Q2 2025</b>	<b>Q3 2025</b>
Cash and Restricted Cash	\$ 35,060	\$ 40,701	\$ 26,271
Accounts Receivable, Net	7,892	9,842	6,138
Income Taxes Receivable	1,311	933	1,872
Prepaid Expenses and Other Current Assets	6,303	15,355	20,679
Inventory	16,768	19,669	19,376
<b>Total Current Assets</b>	<b>67,334</b>	<b>86,500</b>	<b>74,336</b>
Operating and Finance Lease Right-of-Use Assets, Net	10,591	6,974	6,485
Long Term Investments	2,296	172	—
Property, Plant and Equipment, Net	213,218	222,999	222,405
Intangible Assets, Net and Goodwill	14,381	11,939	11,758
Restricted Cash, Net of Current Portion	—	3,500	3,500
Other Assets	4,909	2,477	1,333
<b>TOTAL ASSETS</b>	<b>\$ 312,729</b>	<b>\$ 334,561</b>	<b>\$ 319,817</b>
Accounts Payable and Accrued Liabilities	\$ 32,753	\$ 37,532	\$ 28,762
Income Taxes Payable	4,392	3,725	2,408
Contingent Shares and Earnout Liabilities	32,165	—	—
Shares Payable	2,975	—	—
Current Portion of Operating and Finance Lease Liabilities	2,383	2,111	2,023
Current Portion of Notes Payable	7,553	—	36
<b>Total Current Liabilities</b>	<b>82,221</b>	<b>43,368</b>	<b>33,229</b>
Operating and Finance Lease Liabilities, Net of Current Portion	8,386	4,795	4,418
Other Non-Current Liabilities	20,191	28,237	31,600
Notes Payable, Net of Current Portion	52,200	65,845	68,814
<b>TOTAL LIABILITIES</b>	<b>162,998</b>	<b>142,245</b>	<b>138,061</b>
Preferred Equity Series B, C, D and E	83,773	91,790	92,500
Additional Paid-In Capital, Accumulated Deficit and Non-Controlling Interest	65,958	100,526	89,256
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>149,731</b>	<b>192,316</b>	<b>181,756</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 312,729</b>	<b>\$ 334,561</b>	<b>\$ 319,817</b>

# SELECT CASH FLOW INFORMATION

(in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income (Loss)	\$ (18,269)	\$ 10,039	\$ (3,208)	\$ 12,159	\$ (10,008)	\$ 8,744	\$ (12,188)
Depreciation and Amortization	3,716	3,723	3,731	3,874	3,837	3,905	3,994
Share-Based Compensation	3,272	3,621	2,947	3,258	2,105	2,944	4,079
Impairment Expense for Goodwill and Intangibles	—	—	6,300	—	1,900	—	—
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	6,465	(7,910)	17	(12,296)	(95)	95	—
Other	508	1,326	296	778	2,573	881	1,419
<b>Cash From Net Income (Loss)</b>	<b>(4,308)</b>	<b>10,799</b>	<b>10,083</b>	<b>7,773</b>	<b>312</b>	<b>16,569</b>	<b>(2,696)</b>
Accounts Receivable	981	(4,864)	(251)	2,653	(1,424)	(3,248)	3,715
Income Taxes Receivable	—	—	(1,311)	(618)	—	996	(939)
Prepaid Expenses and Other Current Assets	418	(911)	(1,937)	(1,472)	1,086	(243)	(2,693)
Inventory	(2,371)	(3,292)	(2,265)	2,516	(1,430)	(3,987)	293
Other Assets	105	71	(3)	42	2,062	(96)	1,342
Accounts Payable and Accrued Liabilities	2,897	7,366	(916)	(934)	(587)	4,290	(5,804)
Income Taxes Payable	309	(476)	(3,320)	(1,984)	27	1,290	(1,317)
Other	94	207	13,095	216	2,425	2,166	3,039
<b>Working Capital Impact</b>	<b>2,433</b>	<b>(1,899)</b>	<b>3,092</b>	<b>419</b>	<b>2,159</b>	<b>1,168</b>	<b>(2,364)</b>
<b>Operating Activities Cash Flow</b>	<b>(1,875)</b>	<b>8,900</b>	<b>13,175</b>	<b>8,192</b>	<b>2,471</b>	<b>17,737</b>	<b>(5,060)</b>
Purchases of Property and Equipment	(2,405)	(3,912)	(1,417)	(2,560)	(6,695)	(9,458)	(8,626)
Other	—	—	—	—	—	190	(975)
<b>Investing Activities Cash Flow</b>	<b>(2,405)</b>	<b>(3,912)</b>	<b>(1,417)</b>	<b>(2,560)</b>	<b>(6,695)</b>	<b>(9,268)</b>	<b>(9,601)</b>
Proceeds from the Issuance of Notes Payable and Preferred Shares, Net of Redemption of Preferred Shares	—	—	—	—	49,140	—	2,953
Payments on Notes Payable, Third Parties and Related Parties	(1,888)	(1,890)	(1,888)	(1,891)	(42,068)	(1)	(586)
Distributions to Preferred Shareholders	(1,938)	(1,936)	(1,938)	(1,938)	(1,938)	(1,937)	(1,937)
Other	(10)	309	1,249	60	(218)	55	(199)
<b>Financing Activities Cash Flow</b>	<b>(3,836)</b>	<b>(3,517)</b>	<b>(2,577)</b>	<b>(3,769)</b>	<b>4,916</b>	<b>(1,883)</b>	<b>231</b>
Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	(8,116)	1,471	9,181	1,863	692	6,586	(14,430)
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	32,524	24,408	25,879	35,060	36,923	37,615	44,201
<b>Cash, Restricted Cash and Cash Equivalents, End of Period</b>	<b>\$ 24,408</b>	<b>\$ 25,879</b>	<b>\$ 35,060</b>	<b>\$ 36,923</b>	<b>\$ 37,615</b>	<b>\$ 44,201</b>	<b>\$ 29,771</b>



# EQUITY TABLE

(in thousands, except share price)

	Q3 2025	Q2 2025	Change	Comments
<b>Total Equity and Exchangeable Shares</b>	79,886	79,081	805	Shares issued in connection of exercise of RSUs, ISOs, and warrants and to acquire remaining non-controlling interest in consolidated subsidiary
<b>Warrants</b>				
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	9,719	9,739	(20)	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
<b>Total Warrants</b>	<b>44,364</b>	<b>44,384</b>	<b>(20)</b>	
Stock Options	333	381	(48)	Weighted average exercise price of \$3.10 with expiration dates from January 2026 to June 2026
RSUs	5,876	6,194	(318)	Up to 3-year vesting through 2028
<b>Total</b>	<b>6,209</b>	<b>6,575</b>	<b>(366)</b>	
Share Price at Quarter End	\$ 7.54	\$ 6.05	\$ 1.49	
<b>Convertible Debentures</b>				
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
<b>Total Convertible Debentures</b>	<b>\$ 16,006</b>	<b>\$ 16,006</b>	<b>\$ —</b>	
Number of Shares if Converted Assuming Share Price at Quarter End	2,123	2,646	(523)	

# NOTES PAYABLE AND PREFERRED EQUITY

(in thousands)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Comments
<b>Notes Payable</b>						
Secured Credit Facility	\$ —	\$ —	\$ 50,000	\$ 50,000	\$ 50,000	Maturity is 2/28/30
Secured Credit Agreement	43,750	41,875	—	—	—	Maturity of the Secured Credit Agreement 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 Agreement in the amount of \$40.6 million on 2/28/2025.
<b>2025 Lompoc Term Loan</b>	—	—	—	—	2,997	Maturity is 8/4/35
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
<b>Plus Convertible Debt</b>	<b>16,006</b>	<b>16,006</b>	<b>16,006</b>	<b>16,006</b>	<b>16,006</b>	
Other	(3)	315	(209)	(161)	(153)	Mostly original issue discount
<b>Notes Payable Total</b>	<b>\$ 59,753</b>	<b>\$ 58,196</b>	<b>\$ 65,797</b>	<b>\$ 65,845</b>	<b>\$ 68,850</b>	
<b>Preferred Equity</b>						
Series B	\$ 62,675	\$ 65,084	\$ 67,495	\$ 70,042	\$ —	
Series C	6,098	6,279	6,507	6,748	—	
Series D	15,000	15,000	15,000	15,000	15,000	Currently at 15% dividend with 15% cash payment until 8/24/28 when it increases to 20% dividend with 20% cash payment
Series E	—	—	—	—	77,500	12% dividend with 12% cash payment
<b>Preferred Equity Total</b>	<b>\$ 83,773</b>	<b>\$ 86,363</b>	<b>\$ 89,002</b>	<b>\$ 91,790</b>	<b>\$ 92,500</b>	
<b>Cash Payments</b>						
Debt Amortization	\$ 1,889	\$ 1,889	\$ 42,022	\$ 1	\$ 597	Q1 2025 Includes \$40.6 million paid on 2/28/2025 for the Secured Credit Agreement; principal payments on the Secured Credit Facility start in 2027
Cash Interest	1,540	1,474	876	1,203	1,222	8.58% interest rate on the Senior Secured Credit Facility, entered into on 2/28/25
<b>Debt Service</b>	<b>3,429</b>	<b>3,363</b>	<b>42,898</b>	<b>1,204</b>	<b>1,819</b>	
Series B	1,250	1,250	1,250	1,249	—	
Series C	125	125	125	125	—	
Series D	563	563	563	563	563	15% annual rate until 8/24/28 when it increases to 20%
Series E	—	—	—	—	1,898	12% annual rate
<b>Preferred Equity Dividends</b>	<b>1,938</b>	<b>1,938</b>	<b>1,938</b>	<b>1,937</b>	<b>2,461</b>	
<b>Total Debt Service and Dividends</b>	<b>\$ 5,367</b>	<b>\$ 5,301</b>	<b>\$ 44,836</b>	<b>\$ 3,141</b>	<b>\$ 4,280</b>	

# GLASS HOUSE BRANDS



## BOARD OF DIRECTORS

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# 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



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



## 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



## 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

# DISCLAIMER

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

## Forward Looking Information

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

In particular, and without limiting the generality of the foregoing, forward looking statements in this presentation include statements related to the buildout and development of the cultivation facility owned by the Company in Camarillo, California (referred to herein as the SoCal Farm); the Company’s business plans and strategies; the addressable markets for the Company’s products; the Company’s competitive position; the ability to develop products, scale production and distribute products; the Company’s plans to grow its market share in existing and new markets; the Company’s investment in new technologies and products; the Company’s expansion of production capacity; the development and expansion of the Company’s brands; strategic acquisition opportunities; the future size of the cannabis market in California and the United States; the receipt of licenses from regulatory authorities; and the Company’s future financial performance. In addition, the financial

projections and estimates contained under “Pro Forma Wholesale Biomass Economics” and elsewhere in this presentation, including proforma gross profit and gross profit margin constitute “**forward looking information**” within the meaning of applicable securities laws. Such information is being provided to demonstrate potential future outcomes and may not be appropriate for other purposes and should not be relied upon as necessarily being indicative of future financial results. Forward looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward looking statements. These risks and uncertainties include, but are not limited to, those described in the Risk Factors and the other risk factors identified in this presentation. Although the Company has attempted to identify the main risk factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other risk factors not presently known to the Company or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, you are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. Any data demonstrating the historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of the future performance of the Company. Consequently, all of the forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

## Non-GAAP Measures

This presentation makes reference to certain non-U.S. GAAP measures, such as proforma gross profit and gross profit margin, among other non-GAAP measures that may be identified herein. These measures are not recognized under U.S. GAAP and do not have a standardized meaning prescribed by U.S. GAAP. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of GH Group’s results of operations from management’s perspective. Market participants frequently use non-U.S. GAAP measures in the evaluation of issuers. The Company’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the Company do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercises of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review the Company’s current financial statements and not rely on any single financial measure to evaluate the Company’s business. Readers are also referred to the heading “Non-GAAP Financial Measures” in the Company’s Q2 2025 MD&A at [www.Sedarplus.ca](http://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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