

GLASS HOUSE
BRANDS



Q1/2026 INVESTOR PRESENTATION

CBOE CANADA: GLAS.A.U

OTCQX: GLASF



**WE ARE
CALIFORNIA
CANNABIS**



GLASS HOUSE BRANDS

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

~850
DISTRIBUTORS³

~1,200
RETAILERS³

>600
BRANDS⁴

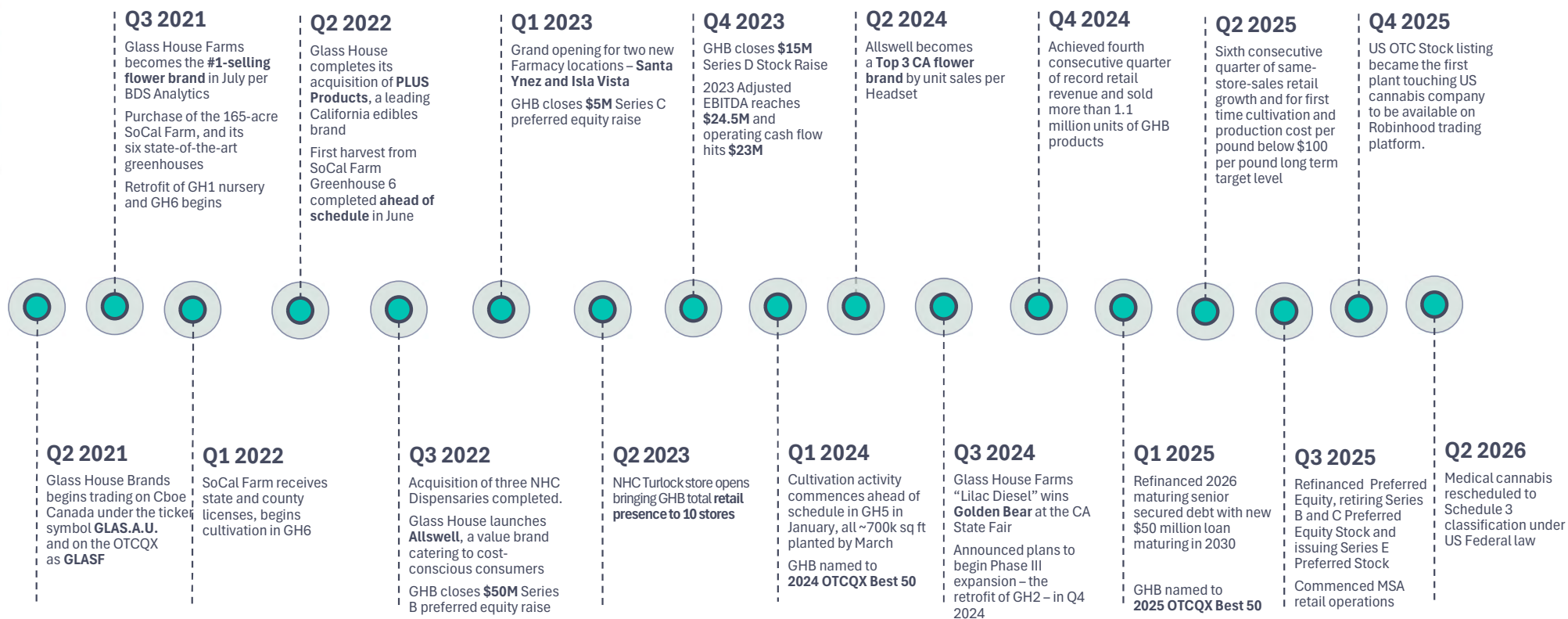
1. Source: <https://www.census.gov/quickfacts/CA>, the number of adults over 18 years of age.

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

3. Source: <https://search.cannabis.ca.gov>, as of April 16, 2026

4. Source: Headset, the number of brands selling flower, pre-rolls, edibles and/or vape products with sales greater than \$30k during Q1 2026

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 CANNABIS EXPORT

Strongly positioned to carry leading market share and cost advantage nationwide and globally 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 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



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

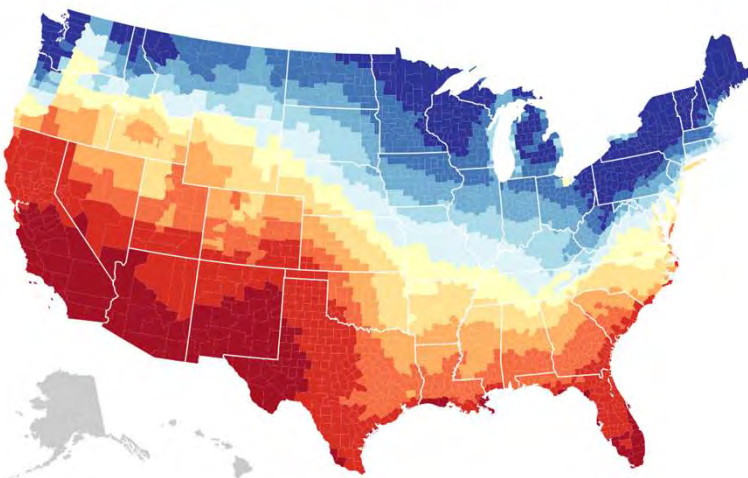
Positive pressure, photo-optical sorters, roof washing robots, black-out curtains, plant spacers, ebb and flood floors, etc.

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.

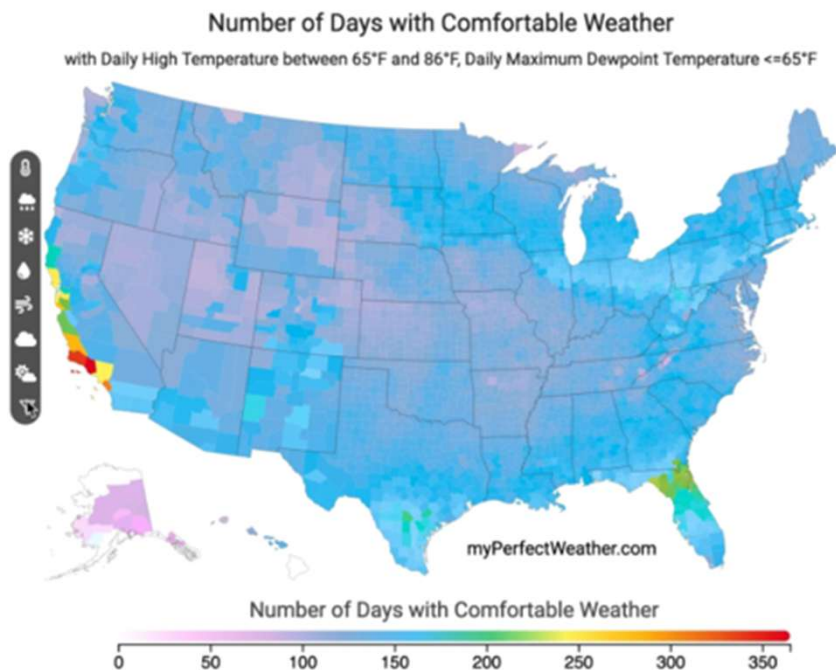
Goldilocks Latitude: Average day length is 12 hours with less variation than other parts of the US. The plants receive their preferred amount of sun on a more consistent basis.

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



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



KEY FEATURES OF OUR SOCAL FARM

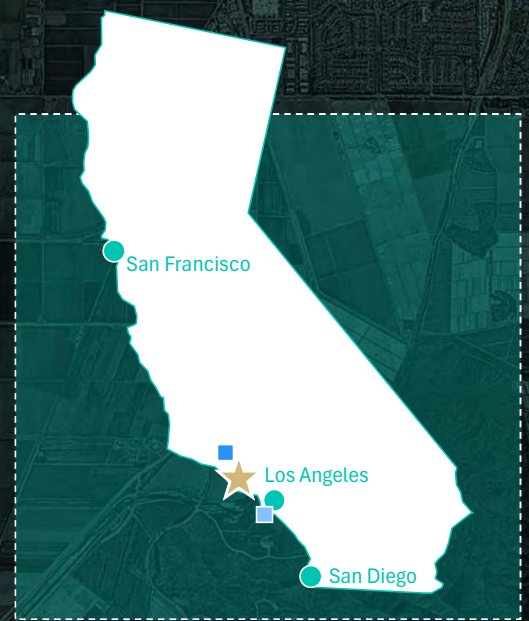


160-Acre Farm

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

3 HEMP

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

Vacant

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

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

Hemp

Announced commercial hemp
strategy

Operational

FLOWER

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

Operational

FLOWER

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

Operational

GREENHOUSE 4

Gross Area (K ft ²)	992
Estimated Cultivation Area (K ft ²)	675

GREENHOUSE 5

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

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

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



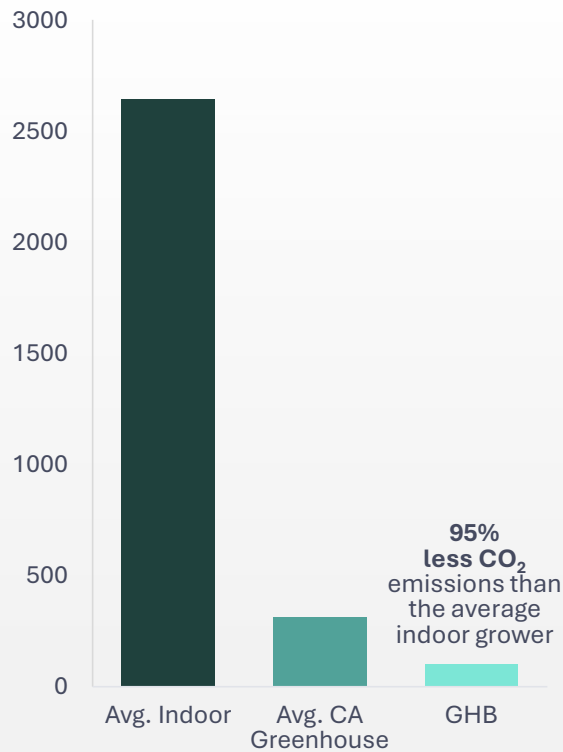
NHC - TURLOCK



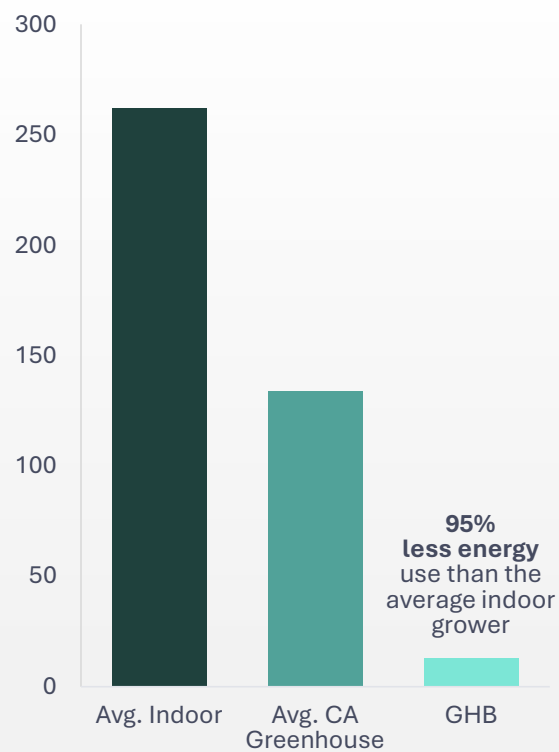
THE POTTERY - LOS ANGELES

ESG AS A STRATEGIC AND COMPETITIVE ADVANTAGE

Kg 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



BEN VASQUEZ
VP Farm Operations



JACQUELINE DE GINESTET
Sr. VP Sales



JENNIFER BARRY
Sr. VP Retail



WILL TU
Sr. VP Corporate Controller

GLASS HOUSE
BRANDS



HISTORICAL FINANCIAL DATA

REVENUE AND GROSS PROFIT

(in thousands)	Revenue								
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	FY 2024	FY 2025
Retail (B2C)	\$ 11,214	\$ 11,796	\$ 11,788	\$ 12,262	\$ 12,255	\$ 11,938	\$ 11,905	\$ 43,816	\$ 48,243
Wholesale CPG (B2B)	4,777	4,987	4,747	5,483	4,958	4,320	4,637	17,996	19,508
Wholesale Biomass (B2B)	47,830	36,256	28,283	42,122	21,231	22,597	23,973	139,086	114,233
Total	\$ 63,821	\$ 53,039	\$ 44,818	\$ 59,867	\$ 38,444	\$ 38,855	\$ 40,515	\$ 200,898	\$ 181,984
Sequential % Change									
Retail (B2C)	3 %	5 %	— %	4 %	— %	(3)%	— %		
Wholesale CPG (B2B)	20 %	4 %	(5)%	16 %	(10)%	(13)%	7 %		
Wholesale Biomass (B2B)	22 %	(24)%	(22)%	49 %	(50)%	6 %	6 %		
Total	18 %	(17)%	(15)%	34 %	(36)%	1 %	4 %		
% Change to Prior Year									
Retail (B2C)	11 %	23 %	19 %	13 %	9 %	1 %	1 %	12 %	10 %
Wholesale CPG (B2B)	11 %	22 %	12 %	38 %	4 %	(13)%	(2)%	12 %	8 %
Wholesale Biomass (B2B)	41 %	36 %	78 %	8 %	(56)%	(38)%	(15)%	32 %	(18)%
Total	32 %	31 %	49 %	11 %	(40)%	(27)%	(10)%	25 %	(9)%
Gross Profit									
(in thousands)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	FY 2024	FY 2025
Retail (B2C)	\$ 4,952	\$ 5,396	\$ 5,653	\$ 5,861	\$ 6,166	\$ 5,621	\$ 5,965	\$ 20,763	\$ 23,301
Wholesale CPG (B2B)	1,398	1,168	1,221	1,949	1,477	818	1,449	4,517	5,465
Wholesale Biomass (B2B)	27,092	16,187	13,191	24,121	4,115	6,767	2,602	72,113	48,194
Total	\$ 33,442	\$ 22,751	\$ 20,065	\$ 31,931	\$ 11,758	\$ 13,206	\$ 10,016	\$ 97,393	\$ 76,960
% of Revenue									
Retail (B2C)	44 %	46 %	48 %	48 %	50 %	47 %	50 %	47 %	48 %
Wholesale CPG (B2B)	29 %	23 %	26 %	36 %	30 %	19 %	31 %	25 %	28 %
Wholesale Biomass (B2B)	57 %	45 %	47 %	57 %	19 %	30 %	11 %	52 %	42 %
Total	52 %	43 %	45 %	53 %	31 %	34 %	25 %	48 %	42 %

WHOLESALE BIOMASS METRICS

	Wholesale Biomass Production and Cost per Pound									
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	FY 2024	FY 2025	
Equivalent Dry Pounds of Production	232,295	165,074	152,568	230,748	123,986	159,131	151,531	608,478	666,433	
% Change to Prior Year	128 %	60 %	149 %	54 %	(47)%	(4)%	(1)%	71 %	10 %	
Cost per Equivalent Dry Pounds of Production \$	103 \$	110 \$	108 \$	91 \$	128 \$	129 \$	175 \$	123 \$	111	
% Change to Prior Year	(13)%	(9)%	(41)%	(39)%	24 %	17 %	62 %	(10)%	(10)%	
Ending Operational Canopy Licensed (000 sq. ft)	1,525	1,525	1,525	1,525	1,525	1,708	1,708	1,525	1,708	
	Wholesale Biomass Sold and Average Selling Price per Pound									
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	FY 2024	FY 2025	
Equivalent Dry Pounds Sold	209,175	164,660	146,555	204,015	137,026	154,972	140,421	568,133	642,568	
% Change to Prior Year	108 %	68 %	160 %	48 %	(34)%	(6)%	(4)%	68 %	13 %	
Equivalent Dry Pounds Sold Average Selling Price	229 \$	220 \$	193 \$	206 \$	155 \$	146 \$	171 \$	245 \$	177	
% Change to Prior Year	(32)%	(19)%	(32)%	(27)%	(32)%	(34)%	(11)%	(21)%	(28)%	
Equivalent Dry Pounds Average Selling Price excludes the impact of cultivation tax.										

NET INCOME / LOSS

(in thousands)	Net Income / Loss						
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenues, Net	\$ 63,821	\$ 53,039	\$ 44,818	\$ 59,867	\$ 38,444	\$ 38,855	\$ 40,515
Cost of Goods Sold	30,379	30,288	24,753	27,936	26,686	25,649	30,499
Gross Profit	33,442	22,751	20,065	31,931	11,758	13,206	10,016
% of Net Revenue	52 %	43 %	45 %	53 %	31 %	34 %	25 %
Operating Expenses:							
General and Administrative	14,424	14,808	15,083	14,618	15,923	18,474	16,950
Sales and Marketing	620	639	687	803	703	476	529
Professional Fees	891	1,354	1,668	1,965	2,517	2,912	2,865
Depreciation and Amortization	3,731	3,874	3,837	3,905	3,994	4,028	4,022
Impairment	6,300	—	1,900	—	—	—	—
Total Operating Expenses	25,966	20,675	23,175	21,291	23,137	25,890	24,366
Income (Loss) from Operations	7,476	2,076	(3,110)	10,640	(11,379)	(12,684)	(14,350)
Interest Expense	2,255	2,130	2,276	1,919	1,819	1,044	1,295
(Gain) Loss on Change in Fair Value of Contingent Liabilities and Shares Payable	17	(12,296)	(95)	95	—	—	—
Other (Income) Expense, Net	(523)	(443)	1,789	(5,087)	(2,081)	(1,194)	(1,697)
Total Other (Income) Expense, Net	1,749	(10,609)	3,970	(3,073)	(262)	(150)	(402)
Income Taxes	8,935	526	2,928	4,969	1,071	2,966	3,058
Net Income (Loss)	\$ (3,208)	\$ 12,159	\$ (10,008)	\$ 8,744	\$ (12,188)	\$ (15,500)	\$ (17,006)

ADJUSTED EBITDA

(in thousands)	Adjusted EBITDA						
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income (Loss) (GAAP)	\$ (3,208)	\$ 12,159	\$ (10,008)	\$ 8,744	\$ (12,188)	\$ (15,500)	\$ (17,006)
Depreciation and Amortization	3,731	3,874	3,837	3,905	3,994	4,028	4,022
Interest, Net	2,255	2,130	1,988	1,919	1,819	1,044	1,295
Income Tax Expense	8,935	526	2,928	4,969	1,071	2,966	3,058
EBITDA (Non-GAAP)	11,713	18,689	(1,255)	19,537	(5,304)	(7,462)	(8,631)
Adjustments:							
Share-Based Compensation	2,947	3,258	2,105	2,944	4,079	4,274	4,523
Stock Appreciation Rights Expense	25	(159)	(37)	37	50	(22)	(5)
(Gain) Loss on Equity Method Investments	(45)	(45)	(40)	(44)	—	—	—
Change in Fair Value of Derivative Asset and Liability	(539)	(6)	1,733	328	36	(27)	(409)
Impairment Expense for Intangible Assets	6,300	—	1,900	—	—	—	—
Change in Fair Value of Contingent Liabilities and Shares Payable	17	(12,296)	(95)	95	—	—	—
Loss on Extinguishment of Debt	—	—	292	—	—	—	—
Employee Retention Tax Credits	—	(423)	(210)	(4,750)	(2,318)	(2,365)	—
Non-Recurring Asset Casualty Loss	—	—	—	—	—	939	—
Non-Recurring Legal and Professional Fees	—	—	—	—	1,190	1,357	349
Adjusted EBITDA (Non-GAAP)	\$ 20,418	\$ 9,018	\$ 4,393	\$ 18,147	\$ (2,267)	\$ (3,306)	\$ (4,173)

SELECT BALANCE SHEET INFORMATION

Select Balance Sheet Information

(in thousands)	Q1 2025	Q4 2025	Q1 2026
Cash and Restricted Cash	\$ 34,615	\$ 19,850	\$ 24,427
Accounts Receivable, Net	6,712	4,417	6,441
Income Taxes Receivable	1,929	791	766
Prepaid Expenses and Other Current Assets	9,608	15,664	11,181
Inventory	15,682	26,227	31,537
Notes Receivable	—	800	—
Total Current Assets	68,546	67,749	74,352
Operating and Finance Lease Right-of-Use Assets, Net	10,188	5,911	5,961
Long Term Investments	2,381	—	—
Property, Plant and Equipment, Net	212,789	228,760	229,479
Intangible Assets, Net	12,120	11,577	11,626
Restricted Cash, Net of Current Portion	3,000	3,500	3,500
Other Assets	2,566	1,060	435
TOTAL ASSETS	\$ 311,590	\$ 318,557	\$ 325,353
Accounts Payable and Accrued Liabilities	\$ 30,708	\$ 35,970	\$ 38,067
Income Taxes Payable	2,435	—	—
Shares Payable	2,485	—	—
Current Portion of Operating and Finance Lease Liabilities	2,344	1,952	2,102
Current Portion of Notes Payable	—	37	38
Total Current Liabilities	37,972	37,959	40,207
Operating and Finance Lease Liabilities, Net of Current Portion	8,001	3,954	3,842
Other Non-Current Liabilities	25,259	33,413	36,037
Notes Payable, Net of Current Portion	65,797	68,629	67,819
TOTAL LIABILITIES	137,029	143,955	147,905
Preferred Equity Series B, C, D and E	89,002	92,500	92,500
Additional Paid-In Capital, Accumulated Deficit and Non-Controlling Interest	85,559	82,102	84,948
TOTAL MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY	174,561	174,602	177,448
EQUITY	\$ 311,590	\$ 318,557	\$ 325,353

SELECT CASH FLOW INFORMATION

(in thousands)	Select Cash Flow Information						
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income (Loss)	\$ (3,208)	\$ 12,159	\$ (10,008)	\$ 8,744	\$ (12,188)	\$ (15,500)	\$ (17,006)
Depreciation and	3,731	3,874	3,837	3,905	3,994	4,028	4,022
Share-Based Compensation	2,947	3,258	2,105	2,944	4,079	4,274	4,523
Impairment Expense for							
Goodwill and Intangibles	6,300	—	1,900	—	—	—	—
(Gain) Loss on Change in Fair							
Value of Contingent							
Liabilities and Shares Payable	17	(12,296)	(95)	95	—	—	—
Other	296	778	2,573	881	1,419	1,963	(1,911)
Cash From Net Income							
(Loss)	10,083	7,773	312	16,569	(2,696)	(5,235)	(10,372)
Accounts Receivable	(251)	2,653	(1,424)	(3,248)	3,715	410	(2,096)
Income Taxes Receivable	(1,311)	(618)	—	996	(939)	1,081	25
Prepaid Expenses and Other							
Current Assets	(1,937)	(1,472)	1,086	(243)	(2,693)	(412)	1,455
Inventory	(2,265)	2,516	(1,430)	(3,987)	293	(6,851)	(5,310)
Other Assets	(3)	42	2,062	(96)	1,342	134	(14)
Accounts Payable and							
Accrued Liabilities	(916)	(934)	(587)	4,290	(5,804)	7,918	1,855
Income Taxes Payable	(3,320)	(1,984)	27	1,290	(1,317)	(2,408)	—
Other	13,095	216	2,425	2,166	3,039	1,662	2,702
Working Capital Impact	3,092	419	2,159	1,168	(2,364)	1,534	(1,383)
Operating Activities							
Cash Flow	13,175	8,192	2,471	17,737	(5,060)	(3,701)	(11,755)
Purchases of Property and							
Equipment	(1,417)	(2,560)	(6,695)	(9,458)	(8,626)	(2,400)	(3,546)
Other	—	—	—	190	(975)	222	800
Investing Activities							
Cash Flow	(1,417)	(2,560)	(6,695)	(9,268)	(9,601)	(2,178)	(2,746)
Proceeds from the Issuance of							
At-the-Money Shares	—	—	—	—	—	2,182	22,302
Proceeds from the Issue of							
Notes Payable and Pref							
Shares, Net of Redemption of	—	—	49,140	—	2,953	—	(250)
Payments on Notes Payable,							
Third Parties and Related	(1,888)	(1,891)	(42,068)	(1)	(586)	(238)	(10)
Distributions to Preferred							
Shareholders	(1,938)	(1,938)	(1,938)	(1,937)	(1,937)	(2,493)	(2,888)
Other	1,249	60	(218)	55	(199)	7	(76)
Financing Activities							
Cash Flow	(2,577)	(3,769)	4,916	(1,883)	231	(542)	19,078
Net Increase (Decrease) in							
Cash, Restricted Cash and							
Cash Equivalents	9,181	1,863	692	6,586	(14,430)	(6,421)	4,577
Cash, Restricted Cash and							
Cash Equivalents, Beginning	25,879	35,060	36,923	37,615	44,201	29,771	23,350
Cash, Restricted Cash							
and Cash Equivalents,							
End of Period	\$ 35,060	\$ 36,923	\$ 37,615	\$ 44,201	\$ 29,771	\$ 23,350	\$ 27,927

EQUITY TABLE

(in thousands, except share price)	Equity Table			Comments
	Q1 2026	Q4 2025	Change	
Total Equity and Exchangeable Shares	84,663	81,729	2,934	Shares issued in connection with At-the-Market program and exercise of RSUs, ISOs, and warrants
Warrants				
Series D	2,770	2,770	—	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	8,407	8,787	(380)	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	42,842	43,222	(380)	
Stock Options	22	179	(157)	Weighted average exercise price of \$3.08 which expire in June 2026
RSUs	4,756	5,327	(571)	Up to 3-year vesting through 2028
Total	4,778	5,506	(728)	
Share Price at Quarter End	\$ 8.15	\$ 8.75	\$ (0.60)	
Convertible Debentures				
Series A	\$ 10,950	\$ 11,895	\$ (945)	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	3,785	4,111	(326)	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	\$ 14,735	\$ 16,006	\$ (1,271)	
Number of Shares if Converted Assuming Share Price at Quarter End	1,981	1,829	152	

NOTES PAYABLE AND PREFERRED EQUITY

(in thousands)	Notes Payable and Preferred Equity					Comments
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
Notes Payable						
Secured Credit Facility	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	Maturity is 2/28/30
2025 Lompoc Term Loan	—	—	2,997	2,990	2,980	Maturity is 8/4/35
Greenhouse 2 Equipment Supplier Financing	—	—	—	—	1,120	
Series A	11,895	11,895	11,895	11,895	10,950	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	3,785	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	14,735	
Other	(209)	(161)	(153)	(330)	(978)	Mostly original issue discount
Notes Payable Total	\$ 65,797	\$ 65,845	\$ 68,850	\$ 68,666	\$ 67,857	
Preferred Equity						
Series B	\$ 67,495	\$ 70,042	\$ —	\$ —	\$ —	
Series C	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	77,500	77,500	12% dividend with 12% cash payment
Preferred Equity Total	\$ 89,002	\$ 91,790	\$ 92,500	\$ 92,500	\$ 92,500	
Cash Payments						
Debt Amortization	\$ 42,022	\$ 1	\$ 597	\$ 239	\$ 10	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	876	1,203	1,222	1,226	(1,314)	8.58% interest rate on the Senior Secured Credit Facility, entered into on 2/28/25 and 8.5% interest rate on the 2025 Lompoc Term Loan, entered into on 8/4/25
Debt Service	42,898	1,204	1,819	1,465	(1,304)	
Series B	1,250	1,249	—	—	—	
Series C	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	2,358	2,325	12% annual rate
Preferred Equity Dividends	1,938	1,937	2,461	2,921	2,888	
Total Debt Service and Dividends	\$ 44,836	\$ 3,141	\$ 4,280	\$ 4,386	\$ 1,584	

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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

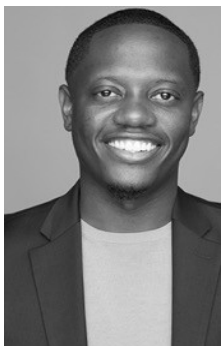
- Veteran public servant with significant government and nonprofit experience
- Early, vocal advocate for cannabis policy reform
- Current member and former Chair of LA Care – largest public health plan in the US
- Trustee and co-chair of the Obama Scholars Advisory Council at his alma mater Occidental 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



Alison Payne

- Chief Marketing Officer of Heineken, USA
- Expert in branding and marketing, with an extensive experience in driving brand growth across multiple consumer categories including beer, spirits, snacks and breakfast foods in the United States and Europe.
- During her career she also held senior roles at PepsiCo, Kellogg Company and Diageo.
- B.A. in Commerce with a major in Marketing from the University of New South Wales and an MBA in Marketing & Strategy from the London Business School.

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Cautionary Statements

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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 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 Q4 2025 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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