



Green Thumb Industries Announces Share Repurchase Program

September 5, 2023

CHICAGO and VANCOUVER, British Columbia, Sept. 05, 2023 (GLOBE NEWSWIRE) -- [Green Thumb Industries Inc.](#) ("Green Thumb" or "the Company") (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of [RISE Dispensaries](#), today announced that its Board of Directors has authorized the repurchase pursuant to a normal course issuer bid, of up to 10,486,951 of its Subordinate Voting Shares ("Shares") (up to 5% of the class) from time to time over a 12-month period. The Board of Directors authorized the Company to spend up to USD \$50 million for the repurchase program.

"We believe instituting a share repurchase program is an appropriate tool for creating shareholder value without compromising our growth initiatives. This action was in the works before last week's announcement from the U.S. Department of Health and Human Services, which called for cannabis to be reclassified to Schedule III. Having witnessed a 30-plus percent move in the sector based on news from Washington, D.C., we want the ability to take advantage for shareholders should the opportunity arise," said Green Thumb Founder, Chairman and Chief Executive Officer Ben Kovler.

"As Warren Buffett taught us in this year's Berkshire Hathaway annual letter to shareholders, 'The math isn't complicated: When the share count goes down, your interest in our [business] goes up. Every small bit helps if repurchases are made at value-accretive prices.' We are excited about the future for Green Thumb and cannabis in America," concluded Kovler.

There were 209,239,033 Shares outstanding as of August 1, 2023. While the timeframe to purchase shares starts on September 11, 2023 and ends not later than September 10, 2024, Green Thumb is not obligated to purchase any Shares. If management determines it has a better use for its cash reserves, it is under no obligation to continue to purchase Shares and share purchases may be suspended or terminated at any time at Green Thumb's discretion. Shares may be purchased on the Canadian Securities Exchange, the OTCQX Best Market, or alternative trading systems and will be subject to the limitations and rules imposed by U.S. and Canadian securities regulations. The Company does not expect to incur debt to fund the share repurchase program. The actual number of Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Shares acquired will be returned to treasury and cancelled.

About Green Thumb Industries

Green Thumb Industries Inc. ("Green Thumb"), a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. Green Thumb manufactures and distributes a portfolio of branded cannabis products including &Shine, Beboe, Dogwalkers, Doctor Solomon's, Good Green, incredibles and RYTHM. The company also owns and operates rapidly growing national retail cannabis stores called RISE. Headquartered in Chicago, Illinois, Green Thumb has 18 manufacturing facilities, 85 open retail locations and operations across 15 U.S. markets. Established in 2014, Green Thumb employs approximately 4,300 people and serves millions of patients and customers each year. The company was named to Crain's Chicago Business Fast 50 list in 2021, 2022 and 2023 and a Best Workplace by MG Retailer magazine in 2018, 2019 and 2021. More information is available at www.gtigrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements that we believe are, or may be considered to be, "forward-looking statements." All statements other than statements of historical fact included in this document regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "foresee," "opportunity," "project," "potential," "risk," "anticipate," "believe," "plan," "forecast," "continue," "suggests" or "could" or the negative of these terms or variations of them or similar terms or expressions of similar meaning. Furthermore, forward-looking statements may be included in various filings that we make with the Securities and Exchange Commission (the "SEC"), or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. These known and unknown risks include, without limitation: cannabis remains illegal under U.S. federal law, and enforcement of cannabis laws could change; the Company may be subject to action by the U.S. federal government; state regulation of cannabis is uncertain; the Company may not be able to obtain or maintain necessary permits and authorizations; the Company may be subject to heightened scrutiny by Canadian regulatory authorities; the Company may face limitations on ownership of cannabis licenses; the Company may become subject to U.S. Food and Drug Administration or the U.S. Bureau of Alcohol, Tobacco and Firearms; cannabis businesses are subject to applicable anti-money laundering laws and regulations and have restricted access to banking and other financial services; the Company may face difficulties acquiring additional financing; the Company faces intense competition; the Company faces competition from unregulated products; the Company is dependent on the popularity and consumer acceptance of our brand portfolio; the Company lacks access to U.S. bankruptcy protections; the Company operates in

a highly regulated sector and may not always succeed in complying fully with applicable regulatory requirements in all jurisdictions where it carries on business; the Company has limited trademark protections; the Company may face difficulties in enforcing its contracts; cannabis businesses are subject to unfavorable tax treatment; cannabis businesses may be subject to civil asset forfeiture; the Company is subject to proceeds of crime statutes; the Company faces exposure to fraudulent or illegal activity; the Company's use of joint ventures may expose it to risks associated with jointly owned investments; the Company faces risks due to industry immaturity or limited comparable, competitive or established industry best practices; the Company faces risks related to its products; the Company's business is subject to the risks inherent in agricultural operations; the Company faces risks related to its information technology systems and potential cyber-attacks and security breaches; the Company relies on third-party software providers for numerous capabilities we depend upon to operate, and a disruption of one or more of these systems could adversely affect our business; the Company faces an inherent risk of product liability and similar claims; the Company's products may be subject to product recalls; the Company may face unfavorable publicity or consumer perception; the Company's voting control is concentrated; the Company's capital structure and voting control may cause unpredictability; and sales of substantial amounts of the Shares by our shareholders in the public market may have an adverse effect on the market price of the Shares. Further information on these and other potential factors that could affect the Company's business and financial condition and the results of operations are included in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and elsewhere in the Company's filings with the SEC, which are available on the SEC's website or at <https://investors.gtigrows.com>. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this document, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this document.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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