Green Thumb

AMERICA'S THC COMPANY

INVESTOR PRESENTATION | SEPTEMBER 2026

RYTHM incredibles DOGWALKERS CANNABIS PRE-ROLLS BEBOE SEÑORITA THC MARGARITAS GOOD GREEN &Shine Doctor Solomon's


SWEET DREAMS
RYTHM
VAPE PEN
RYTHM
VAPE CART
CBD:THC
incredibles
STRAWBERRY
100 MG CBD
100 MG THC
ENERGIZE
RYTHM
SATIVA
&Shine
FLOWER
DOGWALKERS
ESTD 2016
CANNABIS PRE-ROLLS
Enjoy the Journey
DOGWALKERS
ESTD 2016
CANNABIS PRE-ROLLS
Doctor Solomon's
Unwind Drops
RYTHM
RYTHM
RELAXING
THC BEVERAGE
KUSH
mango pineapple
GREEN
RYTHM
SATIVA DOMINANT
Jah'spresso (Jack Herer)
THE CREDIBLE EDIBLE
incredibles
bites
MILE HIGH MINT
THE CREDIBLE EDIBLE
1777
ARTISANAL
THC AGAVE SPIRIT
SEÑORITA
750ML / 25.4OZ
SEÑORITA
THC RANCH WATER
SEÑORITA
THC GRAPEFRUIT PALOMA
SEÑORITA
THC LIME JALAPEÑO MARGARITA

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USE OF NON-GAAP MEASURES: In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information, as defined by the SEC, including EBITDA, adjusted EBITDA and normalized EBITDA. EBITDA means earnings before interest, taxes, depreciation and amortization and is a measurement of financial performance without having to factor in financing decisions, accounting decisions or tax environments. Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs. Normalized EBITDA means earnings before interest, taxes, depreciation and amortization, adjusted for licensing fees recorded in conjunction with its licensing agreement with RYTHM, Inc. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the financial schedules within this presentation are included on slide 30. Non-GAAP information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

RYTHM, INC. BRANDS: Green Thumb has a significant holding in RYTHM, INC. (NASDAQ: RYM) and shared services agreements to support RYTHM, Inc. Green Thumb licenses certain consumer packaged goods brands intellectual property from RYTHM, Inc., including RYTHM, Dogwalkers, incredibles, Beboe, &Shine, Doctor Solomon's and Good Green. Señorita and RYTHM Beverage are products of RYTHM, Inc. Images and mentions of these brands throughout this deck are used with permission of RYTHM, Inc. where applicable. On August 10, 2026, the stockholders of RYTHM, Inc. approved a proposal that permits Green Thumb and other securities holders to exercise warrants, convertible notes, and receive payments under the shared services agreements that would increase its ownership of RYTHM, Inc. to over 49.99% of the outstanding common stock. As a result, Green Thumb will begin consolidating RYTHM, Inc. into its financial results as of October 10, 2026.

Presentation overview

I. THC is a mainstream consumer category
- Green Thumb is the category leader[1]
- Historic consumer and regulatory change legitimizes industry

II. Green Thumb – Different since Day 1
- Winning brands and retail franchise
- Financial strength through 10-yr industry cycle

III. Why GTI now
- Multiple independent growth catalysts
- Green Thumb wins where industry challenges remain

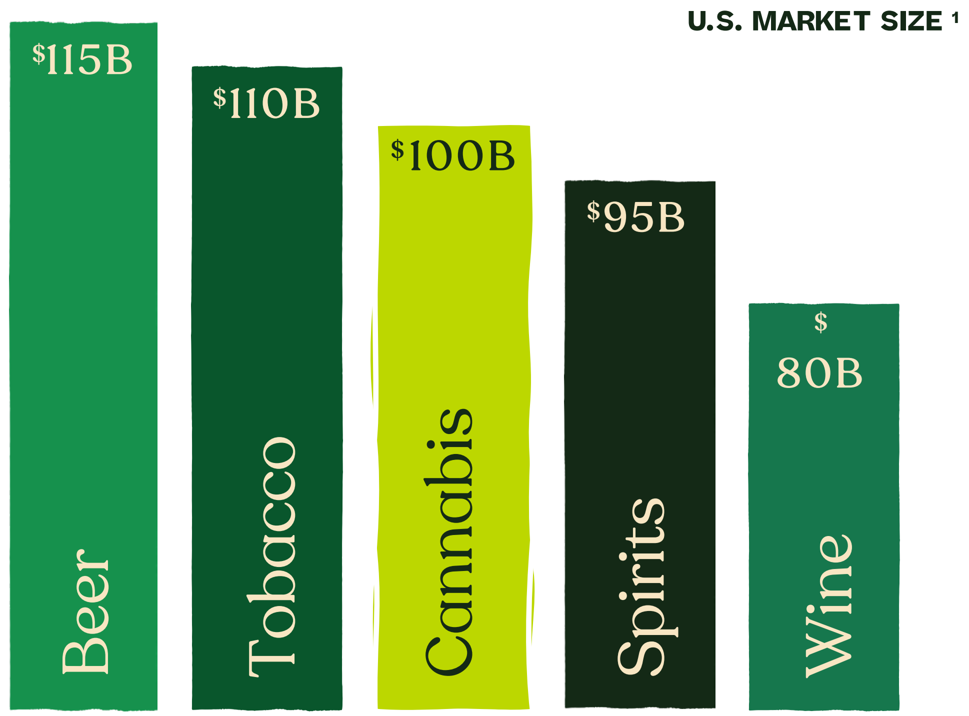
[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earning release 1Q2026 largest revenue among U.S. peers.

THE BIG PICTURE

THC is a mainstream consumer category

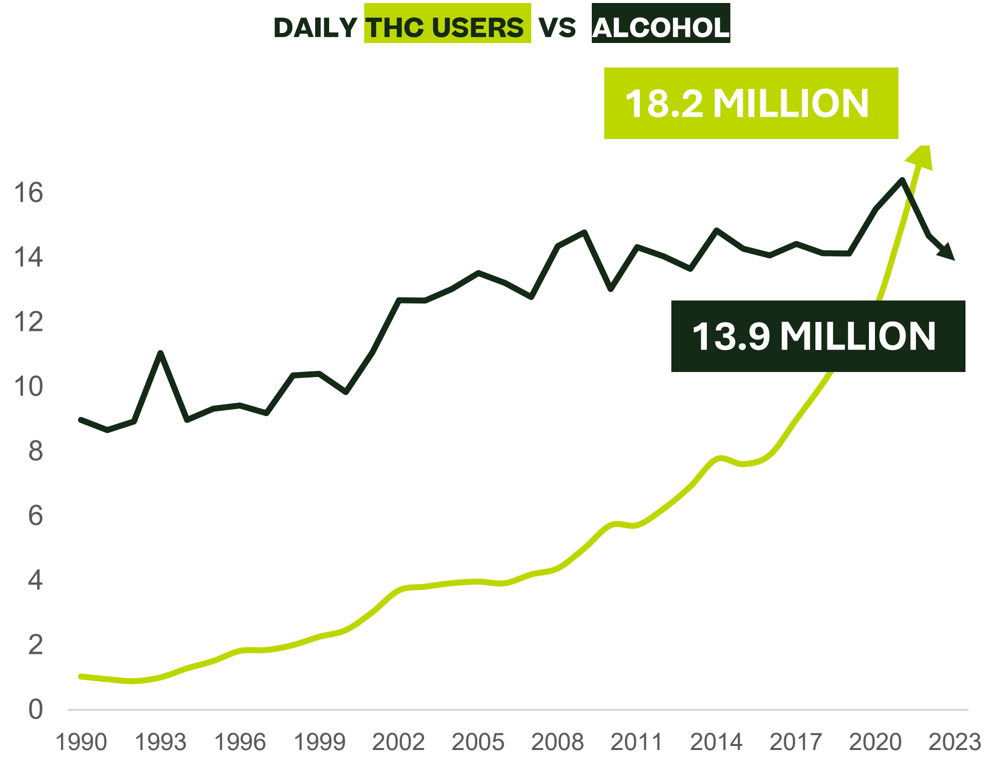
THC is a mainstream consumer category

$100B Category expectations are comparable with bev-alcohol



[1] Data reflects estimated 2025 market sizes, except Cannabis category which reflects 2030 projections from industry analyst. Sources: Statista; Grand View; Brewers Association. Estimates can vary up to ~20%. Tobacco includes nicotine and smokeless tobacco products.

Americans now choose THC over Alcohol on a daily basis[2]



[2] Caulkins, "Changes in self-reported cannabis use in the United States from 1979-2023"

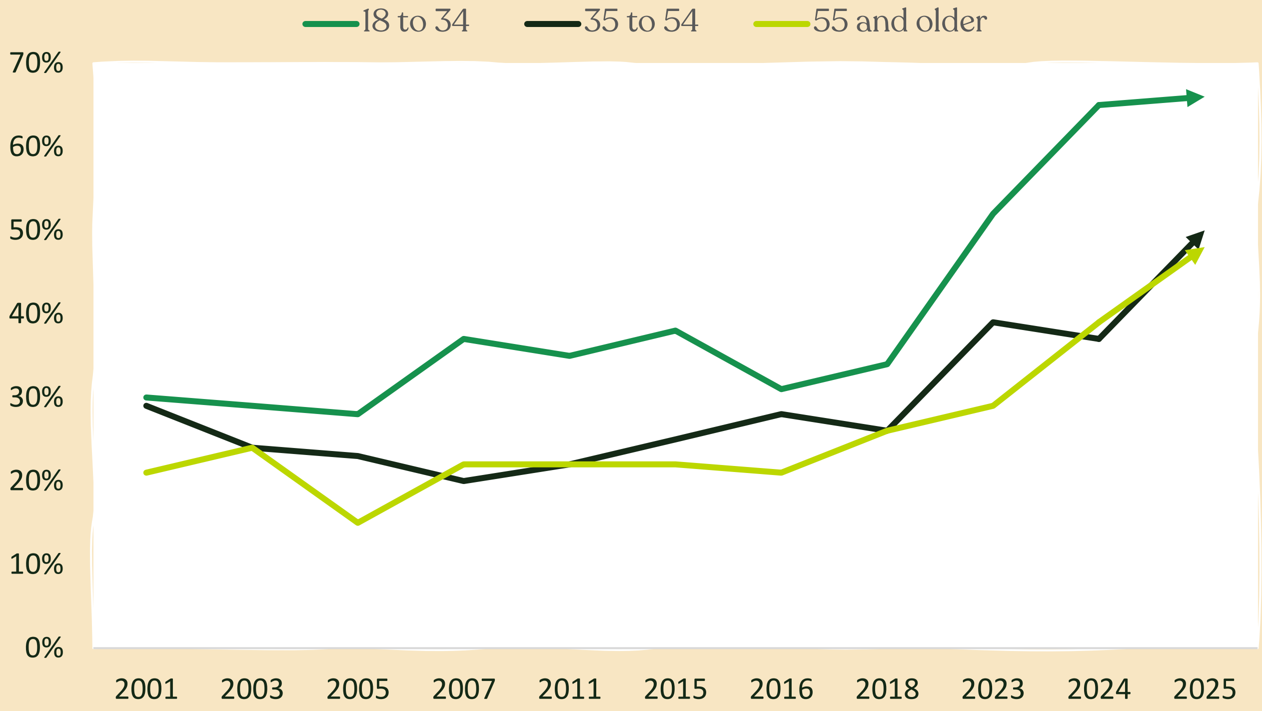
Alcohol has a drinking problem.

U.S. Alcohol use has hit historic lows.[1]

And negative attitudes of alcohol are accelerating across generations.

[1]Gallup August 2025 *Americans' Use of Alcohol Beverages 1939-1925* hits lowest percentage at 54% in 90 years of tracking.

% Americans who believe **Alcohol is "Bad for You"**[2]



[2]Gallup August 2025

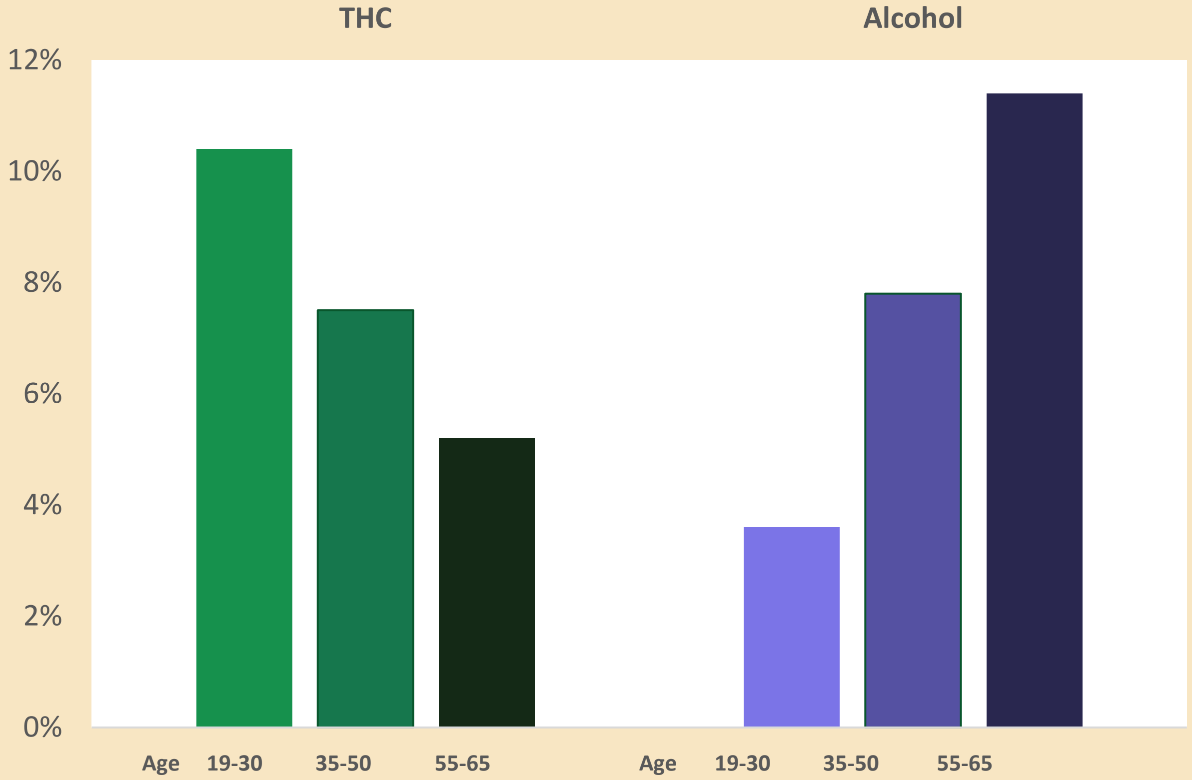
Generational preference shift for THC is a tailwind.

The new consumer
chooses THC 3x more than Alcohol
on a daily near daily basis[1]

- ✓ Fewer calories
- ✓ Hangover free
- ✓ Innovation in mainstream formats (ie beverages)
- ✓ Expanding retail accessibility

[1] NIH April 2025: daily or near-daily cannabis and alcohol use by adults in the United States: A comparison across age groups

% Daily/Near-Daily Consumers of THC or Alcohol by Age[1]



Green Thumb is the category leader[1]

CONSUMER LEADERSHIP

Leading Brands & Retail Franchise

FINANCIAL LEADERSHIP

Industry-leading profitability

Strong balance sheet

TENURED LEADERSHIP TEAM

Allocate capital like owners, because we are.

[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earning release 1Q2026 largest revenue among U.S. peers.

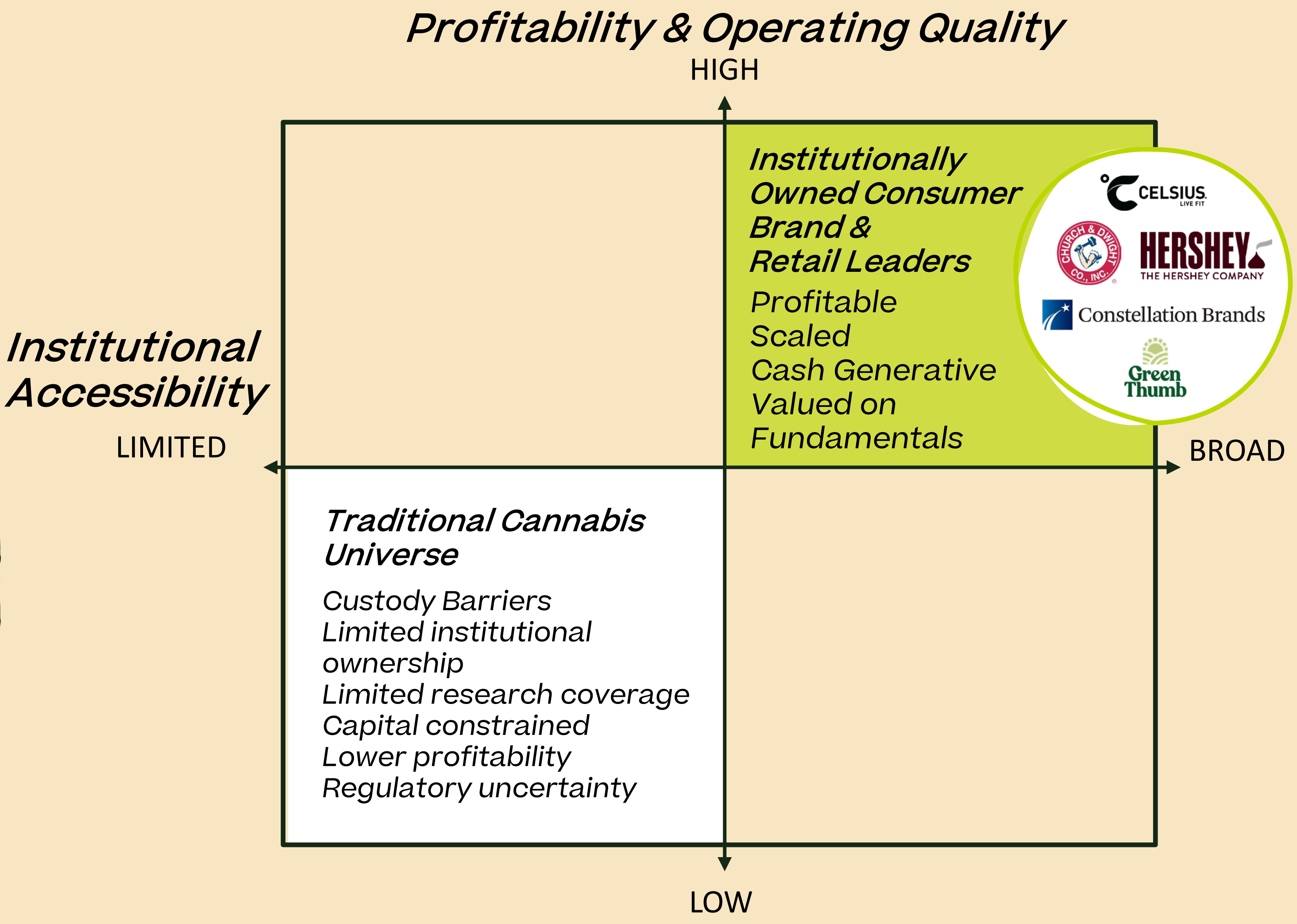
Green Thumb has built a platform with high quality consumer fundamentals.

Green Thumb

RYTHM incredibles DOGWALKERS CANNABIS PRE-ROLLS

BEBOE SEÑORITA THC MARGARITAS Good Green

&Shine Doctor Solomon's



Decades of stalemate.
Months of progress.

The most consequential cannabis policy developments since prohibition began in 1970.

2026 FEDERAL POLICY MOMENTUM

APRIL 2026	*JUNE 29 – JULY 15, 2026*	*NOV 2026*
Federal Rescheduling of Medical Cannabis	DEA Hearing on Adult Use Rescheduling	Federal Hemp Farm Bill Loopholes Closed

Rescheduling to Schedule 3 makes State-licensed Medical Cannabis Business legal under Federal law

Process for companies to register with the DEA

Government argues PRO Adult Use Re-Schedule

Rescheduling would remove 280E tax burden on all State-licensed cannabis businesses going forward

Over $3B in 280E tax liability accumulated by Industry as of Q4 2025 U.S. MSO public filings

Anticipate tailwind to State-regulated markets as hemp market restrictions take place

Policy change is removing structural barriers.

Federal actions are normalizing industry treatment:

- ✓ Institutional ownership eligibility
- ✓ Normalized tax treatment
- ✓ Banking access
- ✓ Consumer payment solutions
- ✓ Employee benefit programs
- ✓ Airplane travel

ASYMMETRIC OPPORTUNITY

Green Thumb

Proven Business	Ownership Constraints
$1.2B Revenue	Federal Illegality
31% Normalized EBITDA Margin	OTC Traded
$284M Cash fortress	Custody Barriers
$200M buybacks	Limited Coverage

All actively changing

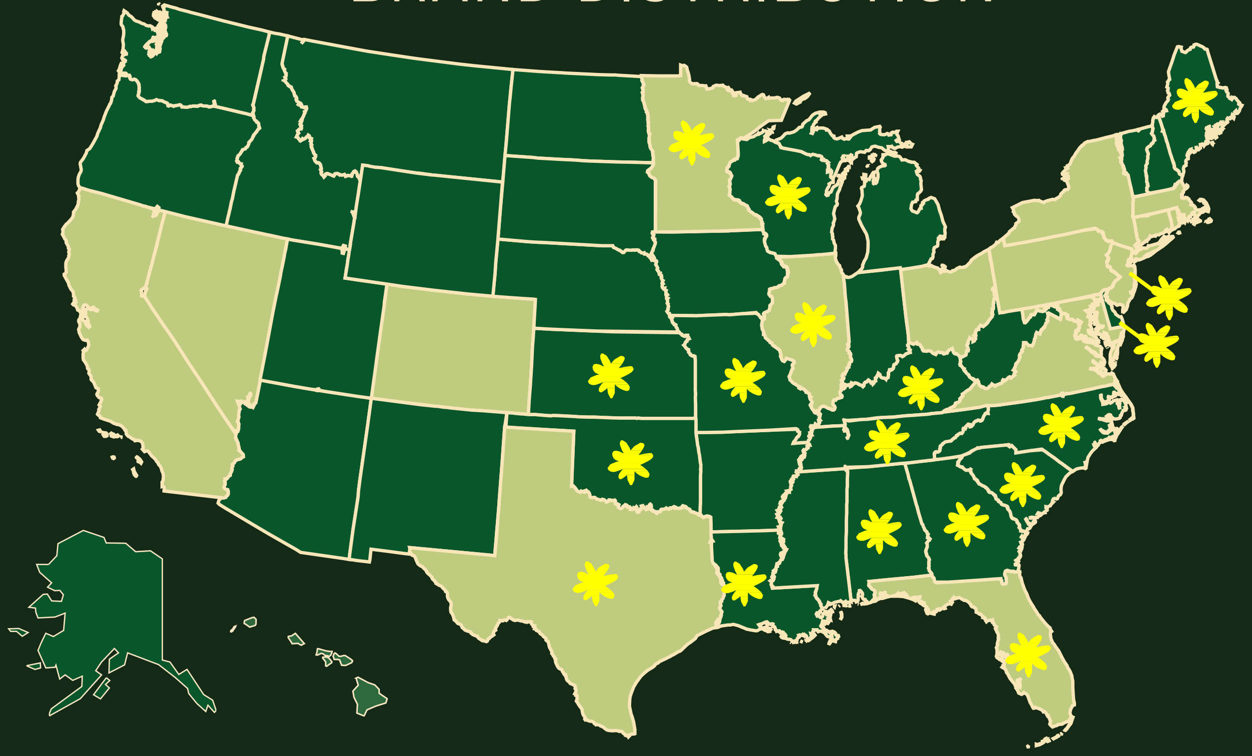
GREEN THUMB OVERVIEW

Different since Day 1.

Green Thumb at a glance

- Founded in 2014
- Headquartered in Chicago
- 2015: First production facility
- 2016: Opened first retail store
- 2018: IPO on the Canadian Securities Exchange (CSE: GTII)
- 2020: Cashflow positive
- 2021-2023: Large CAPEX cycle
- 2022: First time $1B annual revenue
- 2024: RYTHM, Inc. investment
- 1Q 2026: Largest U.S. Cannabis Operator[1]
- Oct. 10, 2026: RYTHM, Inc. results consolidated

BRAND DISTRIBUTION



STATE LICENSED THC PROGRAMS

BEVERAGE DISTRIBUTION

[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earning release 1Q2026 largest revenue among U.S. peers.

RYTHM · incredibles · DOGWALKERS CANNABIS PRE-ROLLS · BEBOE · SEÑORITA THC MARGARITAS · Good Green · &Shine · Doctor Solomon's

Financial strength through 10-year industry cycle

A real business that generates cash

- Cashflow positive since 2020
- $295M of cashflow from operations in 2025

Delivered strong 2025 results

- $1.2B Revenue
- 31% EBITDA Margin

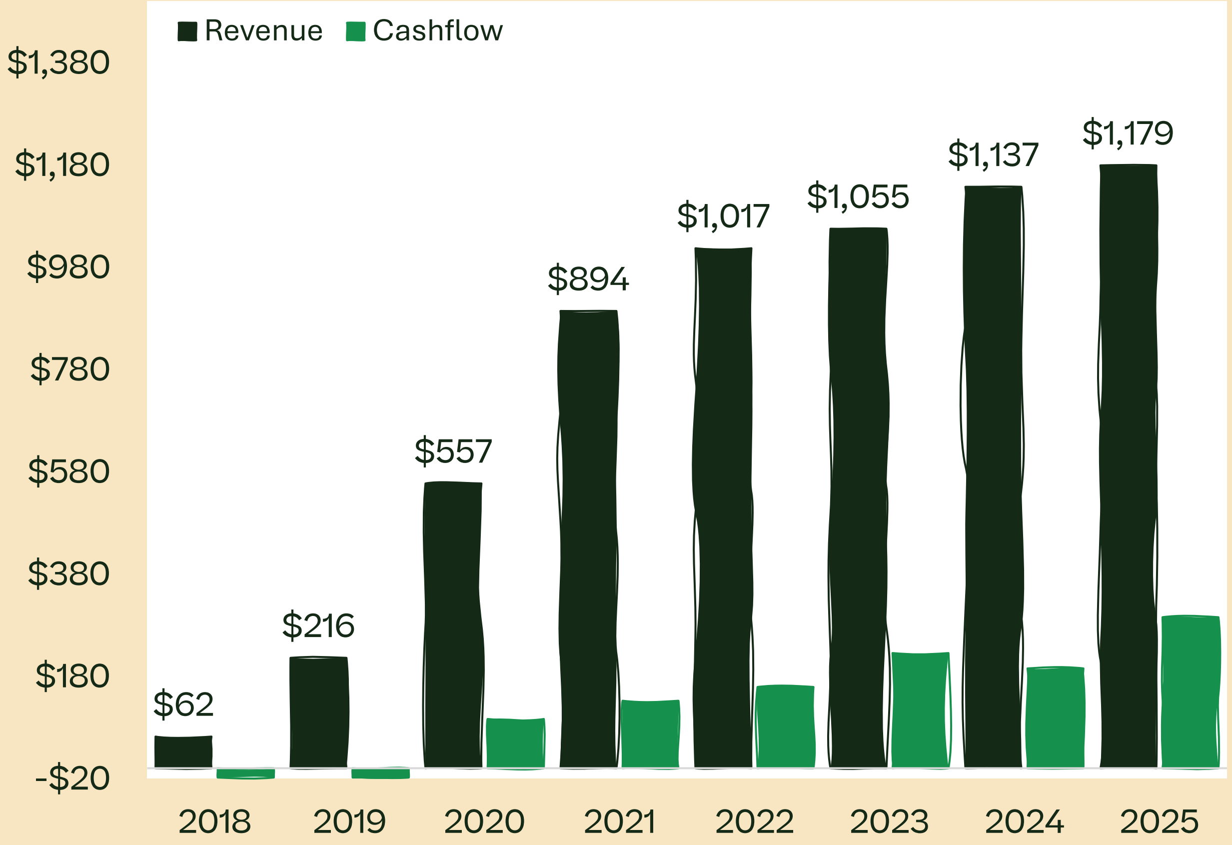
Well-capitalized Balance Sheet

- $284M cash (6/30/2026)

Return Equity to Shareholders

- $200M+ buybacks since 2023 (~13% of Company)

GREEN THUMB REVENUE AND CASHFLOW FROM OPERATIONS[1]



[1] Company internal data (2018-2025)

Strong brands drive consumer loyalty, retail velocity, and pricing power

A portfolio built for distinct occasions, consumers, and price points

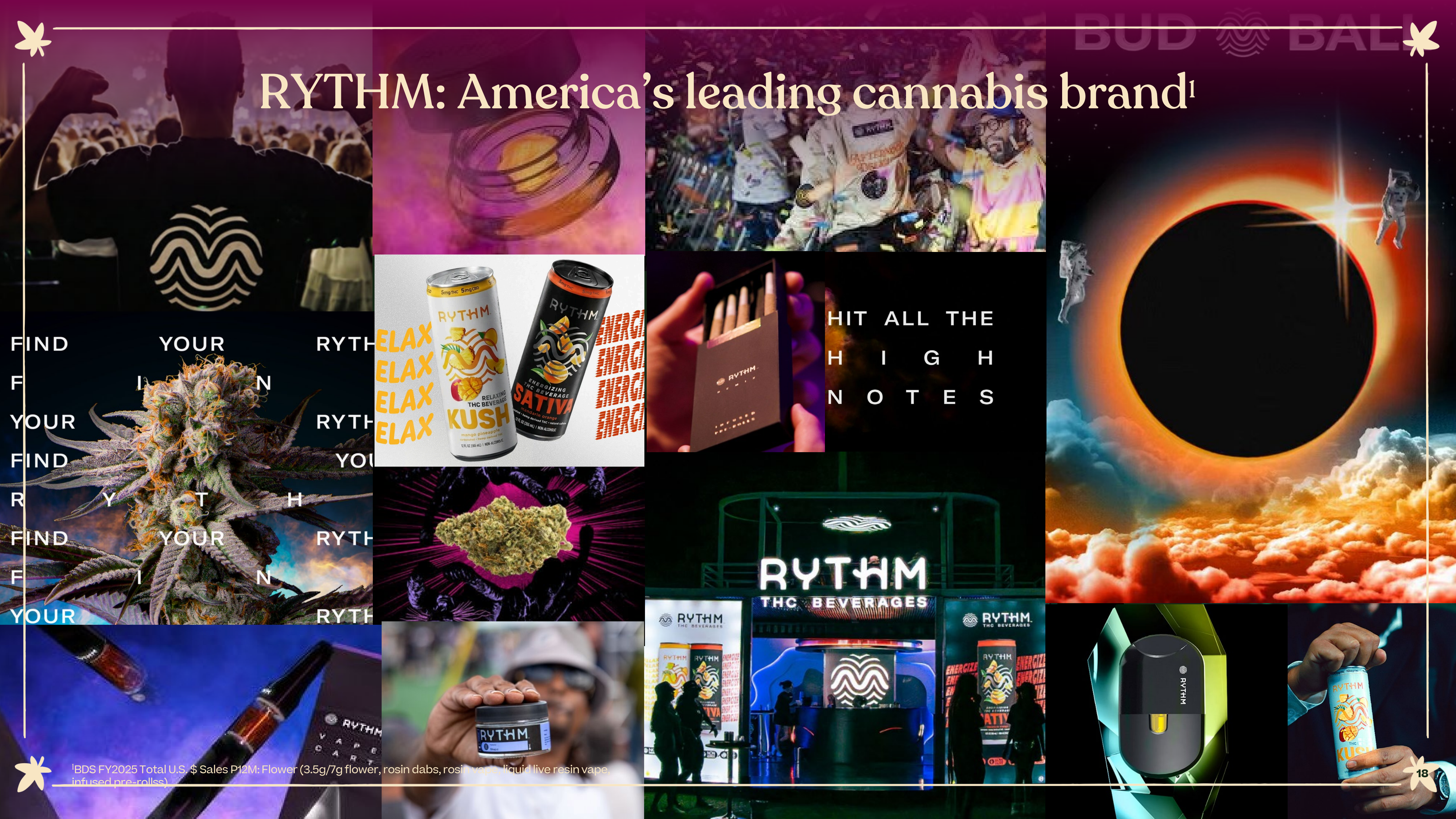
Category-leading brands anchor a diversified portfolio[1]

RYTHM	DOGWALKERS	incredibles	GOOD GREEN
#1 Flower brand nationally	**#1 Pre-Roll** brand in GTI markets	**#1 Chocolate** brand nationally	**Fastest Growing** Flower brand in 2025

Premium Core	Social & Novelty	Wellness & Lifestyle	Best Value
High Quality Flower and Vape	Fast-growing and focused	New consumers	Everyday occasion

¹ BDS FY2025

RYTHM: America's leading cannabis brand[1]



[1]BDS FY2025 Total U.S. $ Sales P12M: Flower (3.5g/7g flower, rosin dabs, rosin vape, liquid live resin vape, infused pre-rollss)

RYTHM, Inc.'s THC beverage portfolio and distribution adds upside

Beverage brands **Senorita** and **RYTHM** distributed in 7000+ retail outlets[1], including:

TARGET, CIRCLE K, ABC Fine Wine & Spirits, gopuff, Top Ten Liquors Minnesota, Total Wine & More, Binny's Beverage Depot, Harris Teeter, Winn-Dixie, Fresh Thyme Market, Woodman's

1 in 3 Gen Z and Millennial consumers substitute Alcohol with THC Beverages[2]

[1] Company internal data

[2] Drug Rehab USA After-Work Substance Trends.

[3] Beverage Awards Include: NY International Spirits Winners: RYTHM, Inc. Individual THC Producer of the Year; RYTHM THC Beverages Kush Mango Pineapple 10mg (Gold), Sativa Mandarin Orange 10mg (Bronze); Senorita 1777 THC Agave Spirit (Double Gold), Grapefruit Paloma 5mg (Silver), Lime Jalapeno 5mg (Silver), Mango 5mg (Gold), Ranch Water 5mg (Silver); LA High Spirits Award Winners: Senorita Paloma (Gold), Lime Jalapeno (Silver), Mango (Silver), Ranch Water (Bronze), RYTHM Kush (Gold), Sativa (Silver); America's Best Beverage 2025 Hemp: RYTHM Kush (Double Gold NJ), Sativa (Silver Northeast), Senorita Lime (Double Gold NJ); Senorita Mango, Paloma, & Ranch Water (all Gold Northeast);

RISE DISPENSARY is a high-performance retail franchise

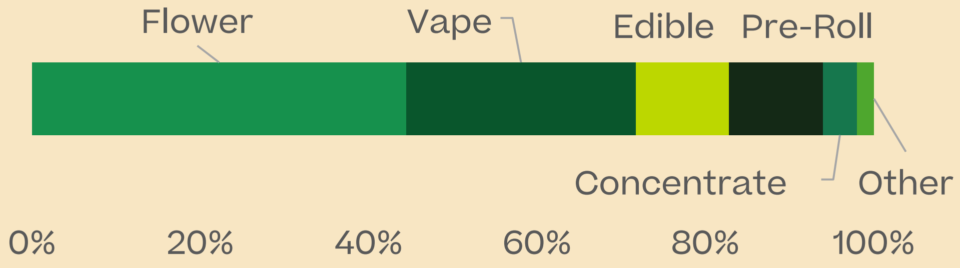
120+ open stores

1.8M Loyalty members

Vertical Integration & Omnichannel scale drives margin

Continuous improvement as regulatory changes allow: e.g. delivery, credit cards

Core Flower and Vape products drive basket volume: $68 average spend[1]



[1] Company internal data (2Q 2026: average daily transaction size in dollars; dollar category share)

Direct relationship with consumers powerfully complements CPG business.

Long-tenured leadership team, executing since 2014

We allocate capital like owners, because we are

Significant founding team ownership

~5,000 team members nationwide

Go-to-market expertise from blue-chip consumer leaders

OPPORTUNITY OUTLOOK

Why GTI now?

Multiple independent growth catalysts

GROWTH ALGORITHM POTENTIAL

Organic Growth
- Existing stores
- Loyalty growth
- Product innovation

Medical → Adult Use Conversion
- Virginia (July 2027)
- Pennsylvania (TBD)

New Market Expansion
- Texas

Regulatory Shifts
- Consumer access
- Capital access
- 280E tax clarity

THC Beverage Optionality
- Incremental upside
- Brand awareness

=

Revenue

Cashflow

Growth

Potential market-driven growth catalyst overview

	VIRGINIA	PENNSYLVANIA	TEXAS
Market Catalyst	Adult Use Conversion July 2027	Adult Use Conversion On horizon	New Market Expansion
Green Thumb Position	Operating profitable medical business; have executed 9+ medical to adult use conversions	Large profitable footprint statewide	Recently won conditional medical license for operational buildout in strong barrier to entry market
Outlook	Revenue and EBITDA growth driver	Incremental revenue with minimal incremental CAPEX	Strong Southwest flag sets up like Florida market with unlimited store potential

Green Thumb wins where industry challenges hinder competitors

Industry Challenge	Green Thumb
Price Compression	Winning Brands
Capital Scarcity	Cashflow Machine (vertical integration)
Regulatory Complexity	14-State Operating Expertise
Fragmentation	National Scale
Federal delays	Self-funded growth
Leadership Turnover	Founding Management Team

The Green Thumb Opportunity

Consumer Leadership	Financial Leadership	Proven Management	Growth Catalysts	Material Regulatory Catalysts
Winning the Consumer through $1B+ Brand & Retail Loyalty	Industry-leading profitability and cash generation	Founder-led team, disciplined execution since 2014	Multiple visible revenue drivers with cashflow expansion	NYSE / NASDAQ access would unlock potential for new institutional investor base

Capitalization table

Share Class (As of 6/30/2026)	Fully Diluted Share Count
Subordinate Voting Shares	195,147,381
Multiple Voting Shares	3,747,200
Super Voting Shares	19,669,000
TOTAL Basic Shares Outstanding	**218,563,581**
Employee Share Incentive Plan	16,894,397
Warrants	243,303
TOTAL Fully Diluted Shares	**235,701,281**

RYTHM
Doctor Solomon's
SPORT
CBD Rich.
DOGWALKERS
INFUSED
CANNABIS
PRE-ROLLS
Show Dog
INDICA
Pre Rolls
RYTHM
QUEEN COLA
Animal Face
CBN·CBG·D9 THC
incredibles
THE CREDIBLE EDIBLE
SNOOZZZIER BERRY
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Year end Non-GAAP supplemental information

Net Income to Normalized EBTIDA Reconciliation

Twelve Months Ended December 31 (USD $000s)	2025	2024	2023	2022	2021	2020	2019	2018
Net Income Before Non-Controlling Interest	**116,053**	**73,851**	**37,419**	**13,655**	**80,363**	**19,078**	**(59,547)**	**22,568**
Interest Income	(11,377)	(9,074)	(6,697)	(4,070)	(1,432)	(114)	(1,466)	(1,953)
Interest Expense **(net)**	20,018	24,266	19,073	21,201	21,976	18,667	13,659	2,279
Provision for Income Taxes	147,302	126,288	118,630	94,777	124,612	83,853	9.344	7,184
Other (Income) Expense **(net)**	(134,296)	9,094	16,207	(4,499)	(10,677)	(15,377)	10,319	(56,417)
Depreciation and Amortization	145,449	113,210	100,790	96,664	68,458	52,506	31,153	5,184
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (non-GAAP measure)	**283,149**	**337,635**	**285,422**	**217,728**	**283,300**	**158,613**	**3,462**	**(21,155)**
Stock-based Compensation **(non-cash)**	44,933	33,312	28,189	27,140	19,600	19,337	18,285	12,148
Goodwill Impairment Charges and Write-off of Trade Names	----	----	----	88,503	----	----	----	----
Acquisition, Transaction and Other Non-operating (Income) Costs	13,507	371	12,228	(21,893)	4,934	1,635	6,015	----
Adjusted EBITDA (non-GAAP measure)	**341,589**	**371,318**	**325,839**	**311,478**	**307,834**	**179,585**	**27,762**	**(9,007)**
License Fee recorded in Cost of Sales	6,801	----	----	----	----	----	----	----
Normalized EBITDA (non-GAAP measure)	**348,390**	**371,318**	**325,839**	**311,478**	**307,834**	**179,585**	**27,762**	**(9,007)**

Supplemental Information (Unaudited); EBITDA defined as earnings before interest, taxes, depreciation, and amortization; Adjusted EBITDA defined as earnings before interest, taxes, depreciation, and amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs.