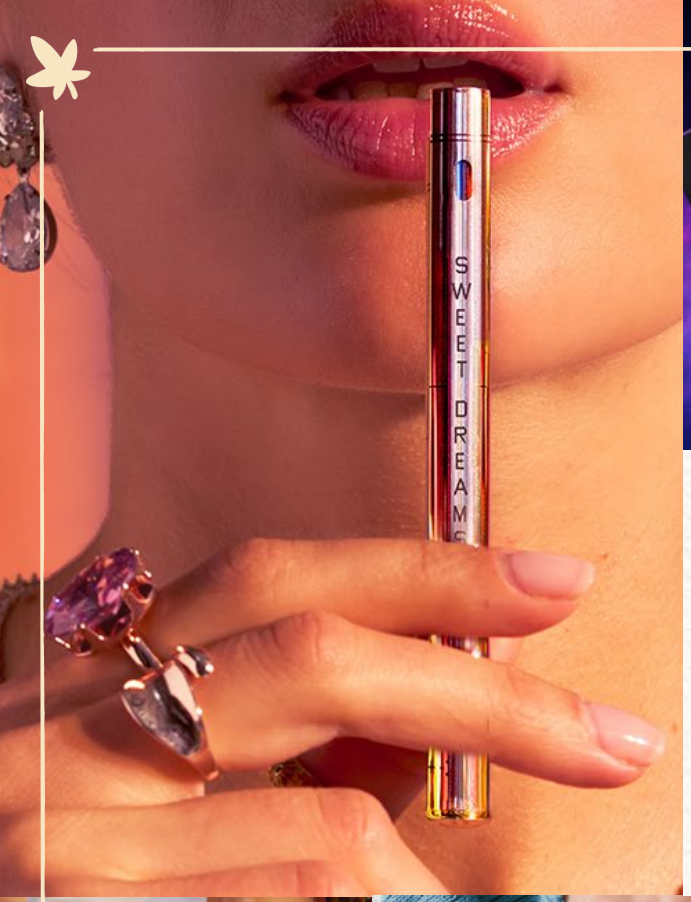
Green Thumb

AMERICA'S THC COMPANY

INVESTOR PRESENTATION | NOVEMBER 2026

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


SWEET DREAMS


RYTHM
VAPE PEN
RYTHM
VAPE CART


CBD:THC
incredibles
STRAWBERRY LEMONADE
100 MG
100 MG
10


RYTHM
ENERGIZE
SATIVA
&Shine
FLOWER


DOGWALKERS
ESTD. 2016
CANNABIS
PRE-ROLLS
Enjoy the Journey
Mini Dog
Pre Rolls


Doctor Solomon's
Unwind Drops


RYTHM
RELAXING THC BEVERAGE
KUSH
mango pineapple


GRP GREEN


RYTHM
SATIVA DOMINANT
Jah'spresso (Jack Herer)
THC




THE CREDIBLE EDIBLE
incredibles
bites
MILE HIGH MINT
THE CREDIBLE EDIBLE


1777
ARTISANAL
THC AGAVE SPIRIT
SEÑORITA
A RARE & BEGUILING INFUSION
INSPIRED BY THE FLAVORS OF MEXICO
10 MG
HEMP DERIVED THC
NON-ALCOHOLIC
750ML / 25.4OZ
SEÑORITA
THC RANCH WATER
SEÑORITA
THC GRAPEFRUIT PALOMA
SEÑORITA
THC LIME JALAPEÑO MARGARITA

Cautionary Statements

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The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

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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 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 and convertible notes and to 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 the industry

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

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

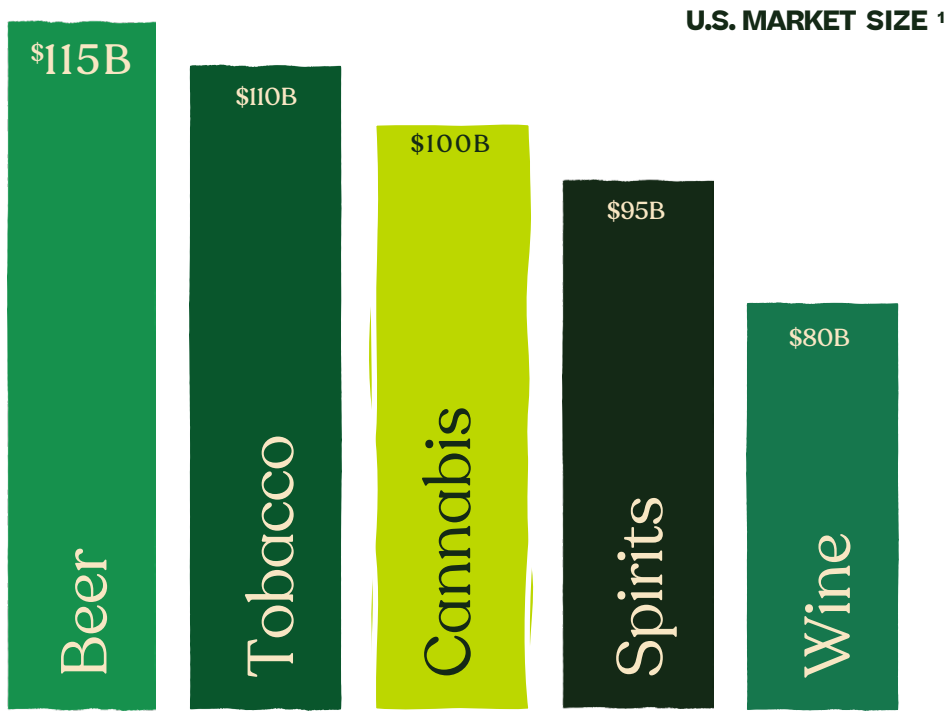
[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earnings release 1Q 2026 largest revenue among U.S. peers.

THE BIG PICTURE

THC is a Mainstream Consumer Category

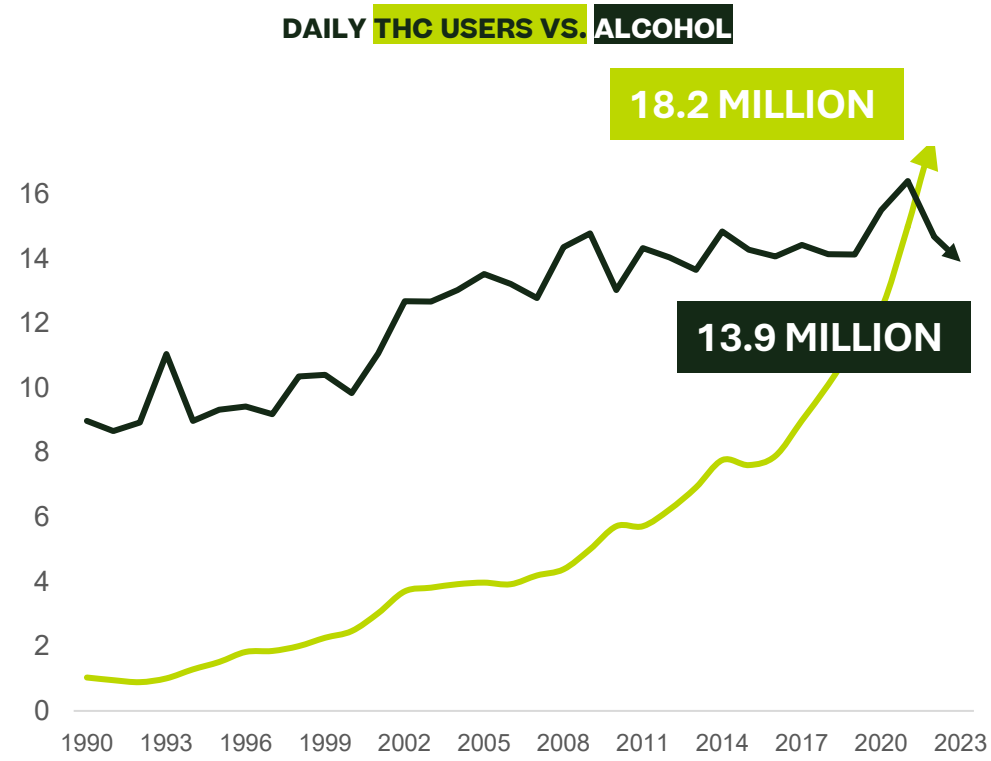
THC is a Mainstream Consumer Category

$100B Category Expectations are Comparable with Bev-Alcohol



[1] Data reflects estimated 2025 market sizes, except the Cannabis category, which reflects 2030 projections from an 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]

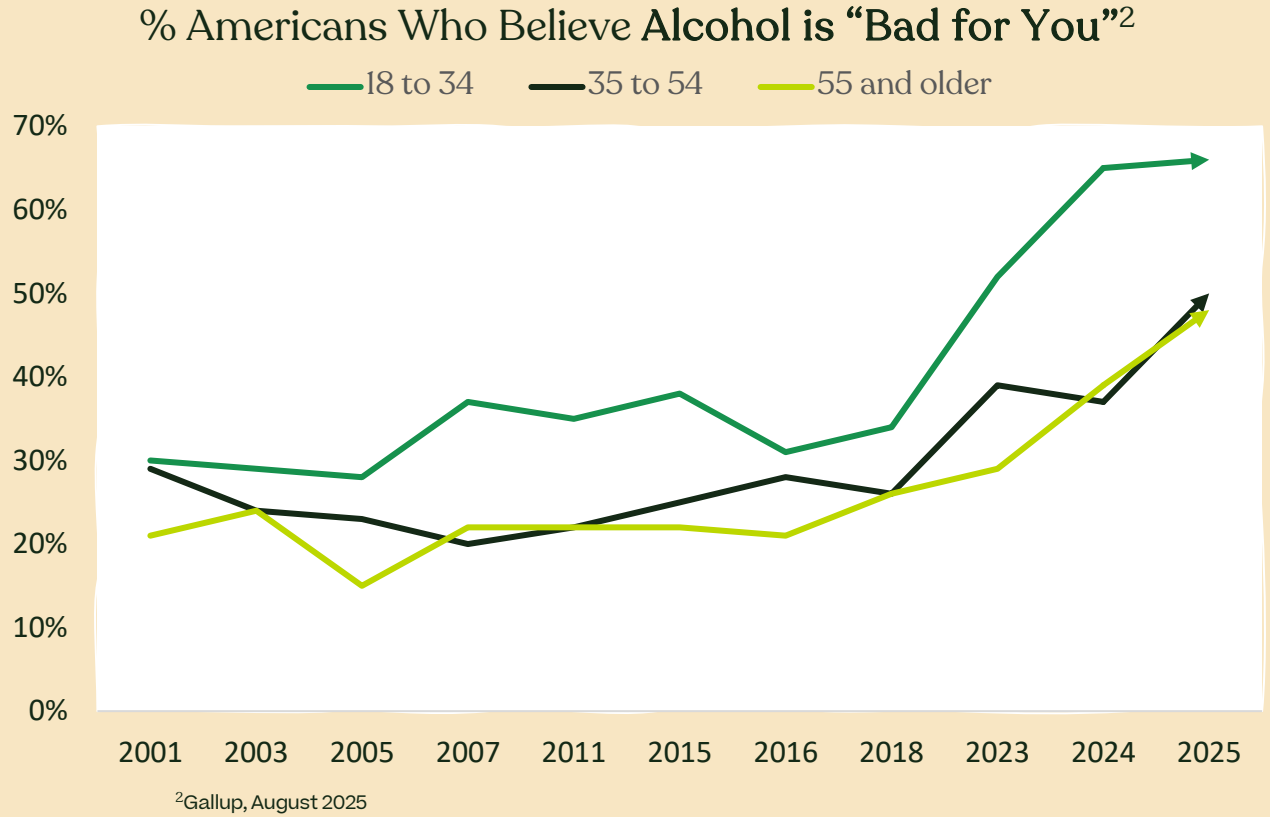


[2] Caulkins, "Changes in self-reported cannabis use in the United States from 1979–2023"

Alcohol Has a Drinking Problem

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

And negative attitudes toward alcohol are accelerating across generations.



[2]Gallup, August 2025

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

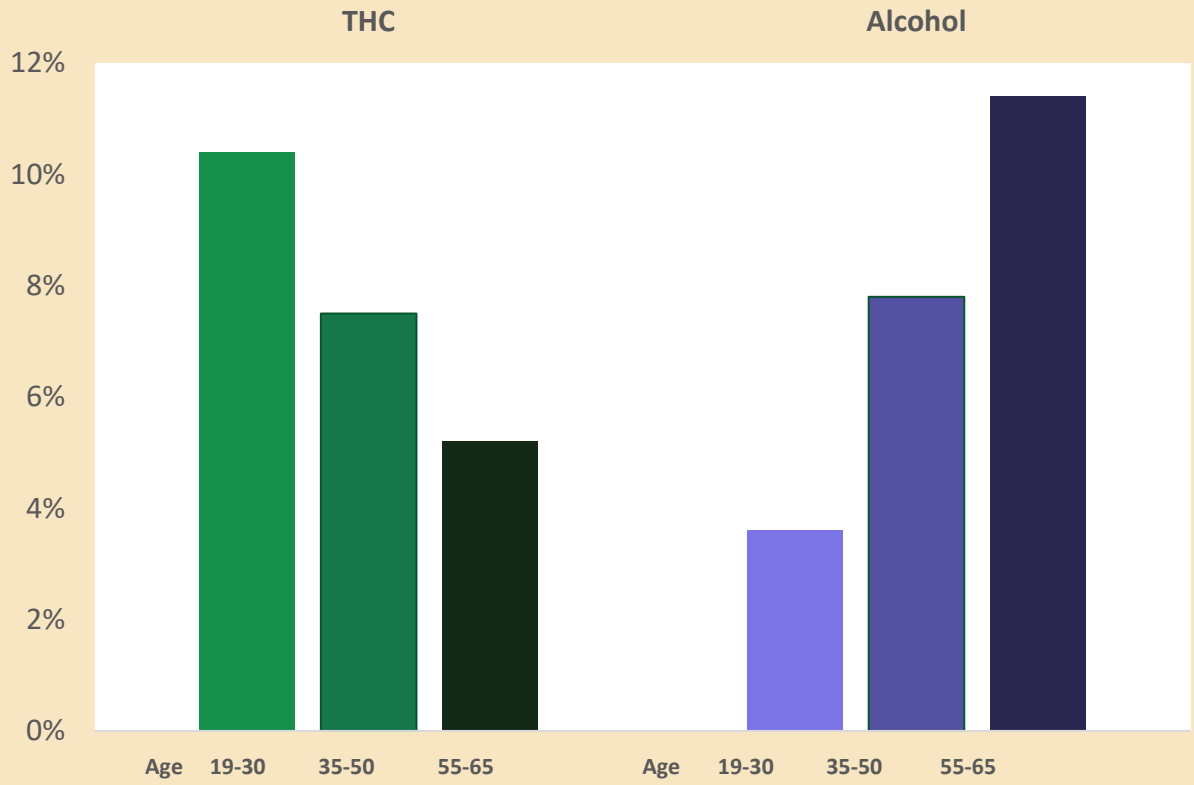
Generational Preference Shift for THC is a Tailwind

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

- ✓ Fewer calories
- ✓ Hangover-free
- ✓ Innovation in mainstream formats (e.g., 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.

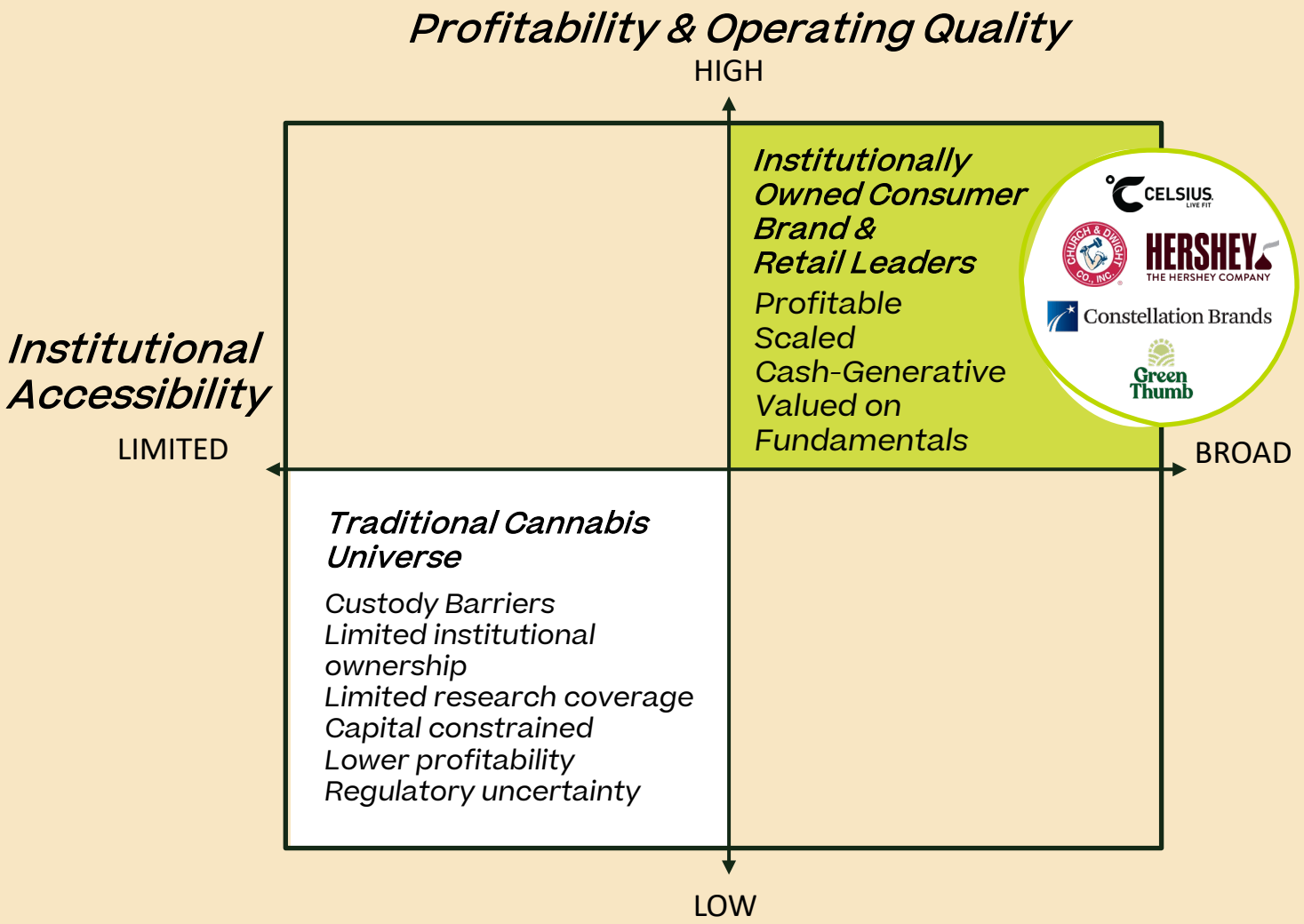


[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earnings release 1Q 2026 largest revenue among U.S. peers.

Green Thumb Has Built a Platform with High-Quality Consumer Fundamentals

Green Thumb

RYTHM · incrediBites · DOGWALKERS CANNABIS PRE-ROLLS · BEBOE · SEÑORITA THC MARGARITAS · GUMGREEN · &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

Federal Rescheduling of Medical Cannabis

Rescheduling to Schedule III makes state-licensed medical cannabis businesses legal under federal law

Process for companies to register with the DEA

JUNE 29 – JULY 15, 2026

DEA Hearing on Adult Use Rescheduling

Government argues in favor of adult use rescheduling

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

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

DEC 2026

Federal Hemp Farm Bill Loopholes Closed

Anticipate a tailwind for state-regulated markets as hemp market restrictions take effect

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
~30% Normalized EBITDA Margin	OTC Traded
$316M Cash Fortress	Custody Barriers
$200M Buybacks	Limited Coverage

All actively changing

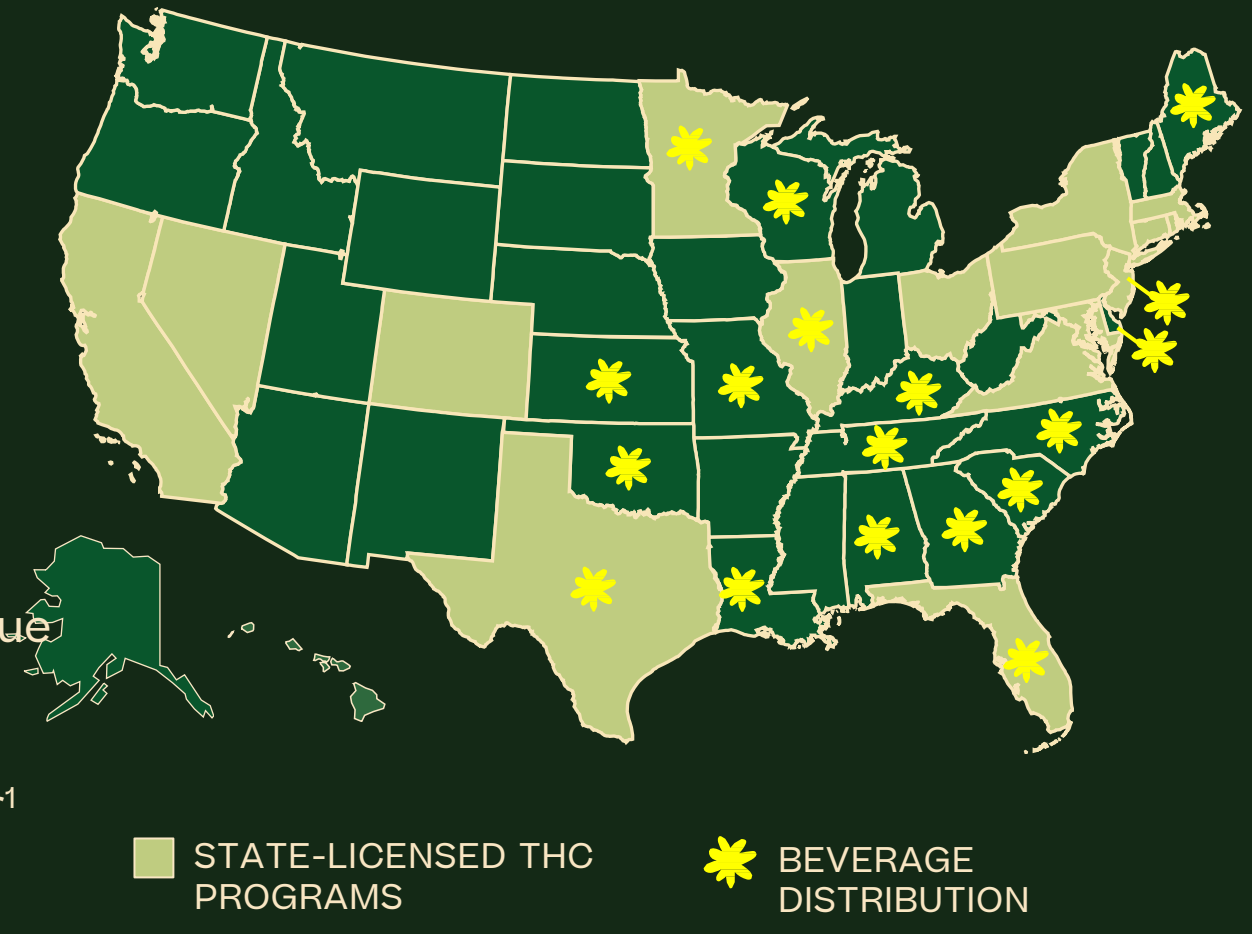
GREEN THUMB OVERVIEW

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 year with $1B in annual revenue
- 2024: RYTHM, Inc. investment
- 1Q 2026: Largest U.S. Cannabis Operator[1]
- Oct. 10, 2026: RYTHM, Inc. results consolidated

BRAND DISTRIBUTION



[1]BDS FY2025 Green Thumb #1 dollar share nationally; Public earnings release 1Q 2026 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
- ~30% EBITDA Margin

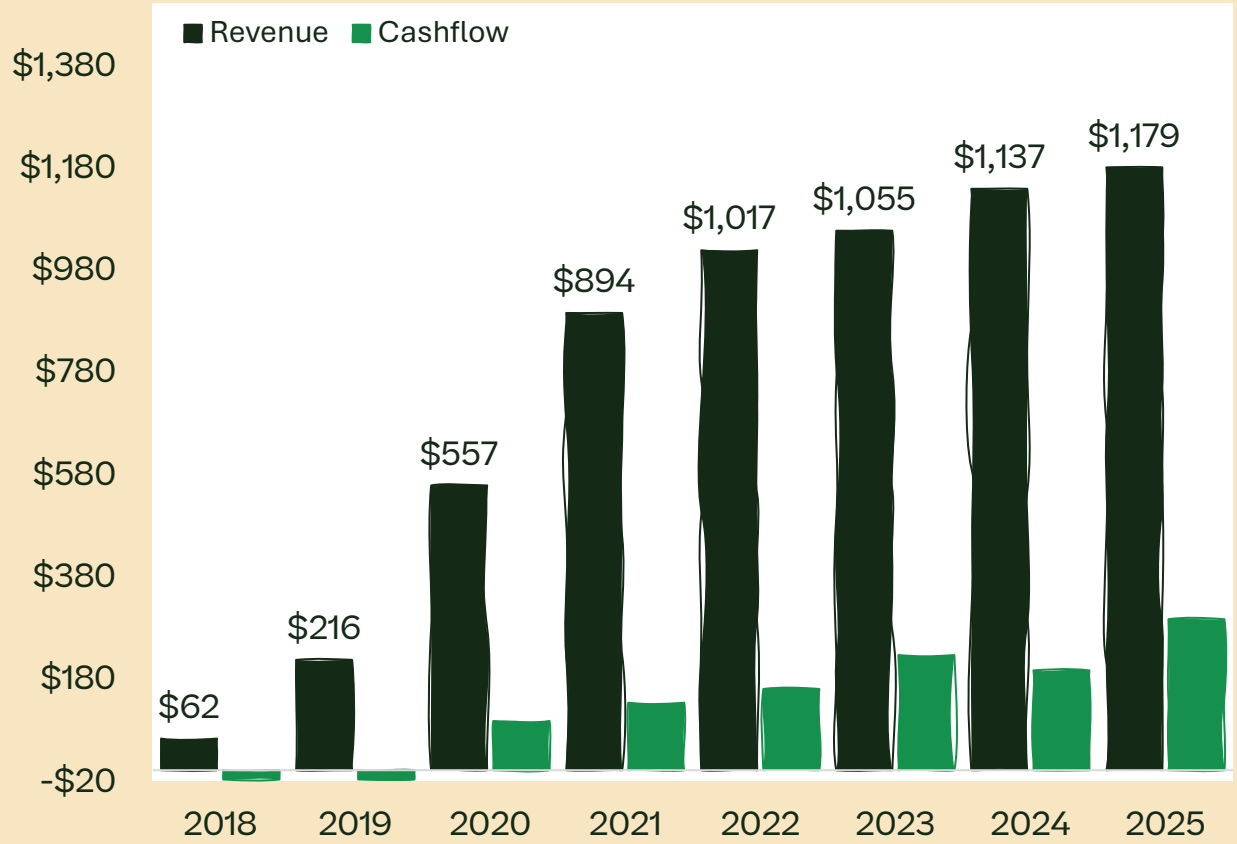
Well-Capitalized Balance Sheet

- $316M cash (9/30/2026)

Return Equity to Shareholders

- $200M+ buybacks since 2023 (~13% of the 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 PREMIUM CANNABIS

#1 Flower
Brand Nationally

DOGWALKERS – EST. 2016 – CANNABIS PRE-ROLLS Enjoy the Journey

#1 Pre-Roll
Brand in GTI Markets

THE CREDIBLE EDIBLE incredibles

#1 Chocolate
Brand Nationally

GRND GREEN

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]





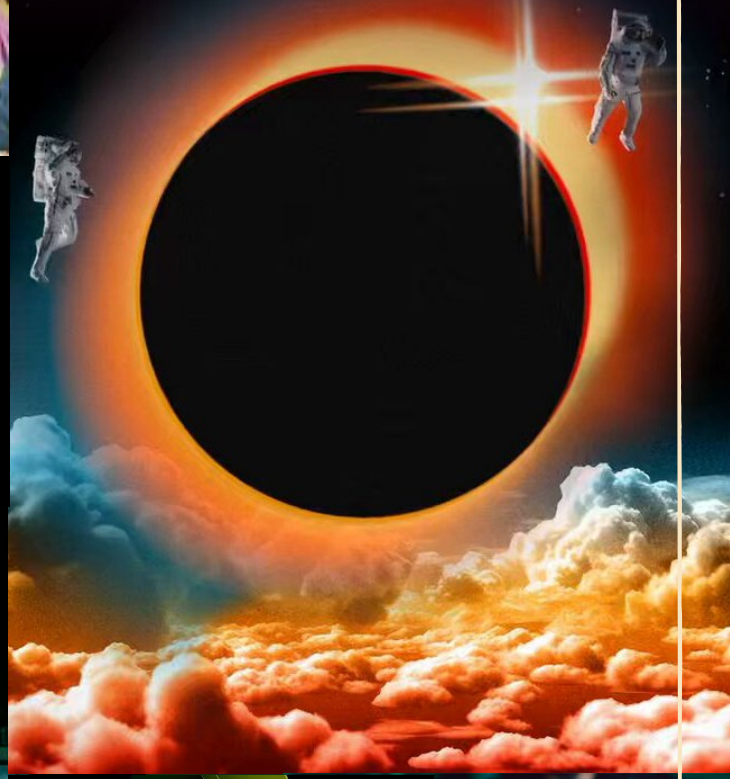






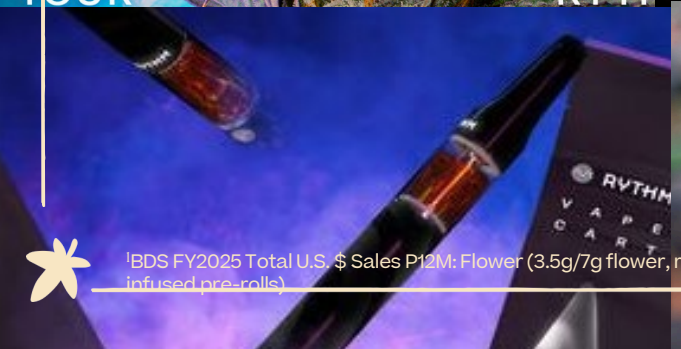


HIT ALL THE
H I G H
N O T E S















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

RYTHM, Inc.'s THC Beverage Portfolio and Distribution Adds Upside

Beverage brands **Señorita** and **RYTHM** distributed in 8,000+ retail outlets[1], including:

TARGET · CIRCLE K · FINE WINE ABC & SPIRITS · gopuff · Lowes FOODS · TOP TEN LIQUORS MINNESOTA · DOORDASH · Total Wine & MORE · Binny's BEVERAGE DEPOT · 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); Señorita 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: Señorita 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), Señorita Lime (Double Gold NJ); Señorita Mango, Paloma, & Ranch Water (all Gold Northeast);

RISE DISPENSARY is a High-Performance Retail Franchise

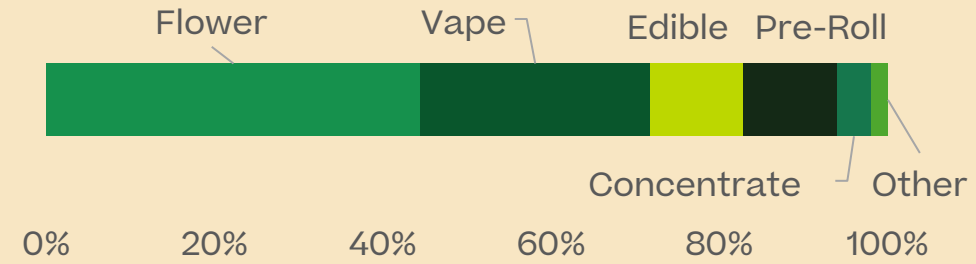
130+ open stores

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

Winning the Consumer through $1B+ Brand & Retail Loyalty

Financial Leadership

Industry-leading profitability and cash generation

Proven Management

Founder-led team, disciplined execution since 2014

Growth Catalysts

Multiple visible revenue drivers with cashflow expansion

Material Regulatory Catalysts

NYSE / NASDAQ access would unlock potential for new institutional investor base

Capitalization Table

Share Class (As of 9/30/2026)	Fully Diluted Share Count
Subordinate Voting Shares	197,454,287
Multiple Voting Shares	2,556,100
Super Voting Shares	18,669,000
TOTAL Basic Shares Outstanding	**218,679,387**
Employee Share Incentive Plan	16,483,440
Warrants	243,303
TOTAL Fully Diluted Shares	**235,406,130**






RYTHM
AFTERNOON


Doctor Solomon's
SPORT
CBD Rich.


DOGWALKERS
Show Dog
DOGWALKERS
INFUSED
CANNABIS
PRE-ROLLS


RYTHM
QUEEN COLA
Animal Face


CBN · CBG · D9 THC
incredibles
SNOOZZZIER
BERRY


RYTHM


RYTHM
RYTHM
RYTHM
KUSH


THC
incredibles
STRAWBERRY CRUNCH · 10 MG THC


GRIP GREEN


&Shine
VAPE CARTRIDGE
SATIVA
&Shine
VAPE CARTRIDGE
HYBRID
VAPE CARTRIDGE


1777
ARTISANAL
AGAVE SPIRIT

Green Thumb

AMERICA'S THC COMPANY

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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.