Green Thumb

INVESTOR PRESENTATION

JUNE 2026

RYTHM · THE CREDIBLE EDIBLE incredibles · DOGWALKERS CANNABIS PRE-ROLLS · BEBOE · SEÑORITA THC MARGARITAS · GUP GREEN · &Shine · Doctor Solomon's

Cautionary Statement

ON FORWARD-LOOKING STATEMENTS: This presentation includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, referred to herein as "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 or "forward-looking information" under applicable securities laws. Statements containing words such as "believe", "expect", "continue", "could", "potential", "predict", "would", "intend", "should", "seek", "anticipate", "will", "opportunity," "positioned", "poised," "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words or expressions of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, general and specific economic conditions, the Company's anticipated business strategies, anticipated trends in the Company's business, the Company's anticipated market share and changes in the Company's regulatory environment, that are difficult to predict and that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could cause the Company's actual results, performance or achievements to be materially and adversely different from any projected results, performance or achievements expressed or implied by the forward-looking statements. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements contained in this presentation are based on the Company's current estimates, expectations and projections, which the management of the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

HISTORICAL INFORMATION: Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

ON FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Statement On Forward-Looking Statements."

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.

MORE INFORMATION: For a discussion of some of the important factors that could cause Company's results to differ materially from those ex- pressed in, or implied by, the forward-looking statements included in this presentation, investors should refer to the disclosures contained under the headings "Risk Factors" and "Disclosure Regarding Forward-Looking Statements" in the Company's most recent Annual Report on Form 10-K and elsewhere in the Company's public filings, all of which are available on the Investor Relations section of the Company's website at https://investors.gtigrows.com, the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov and Canada's System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

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 slides 25. 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 a master service agreement 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.

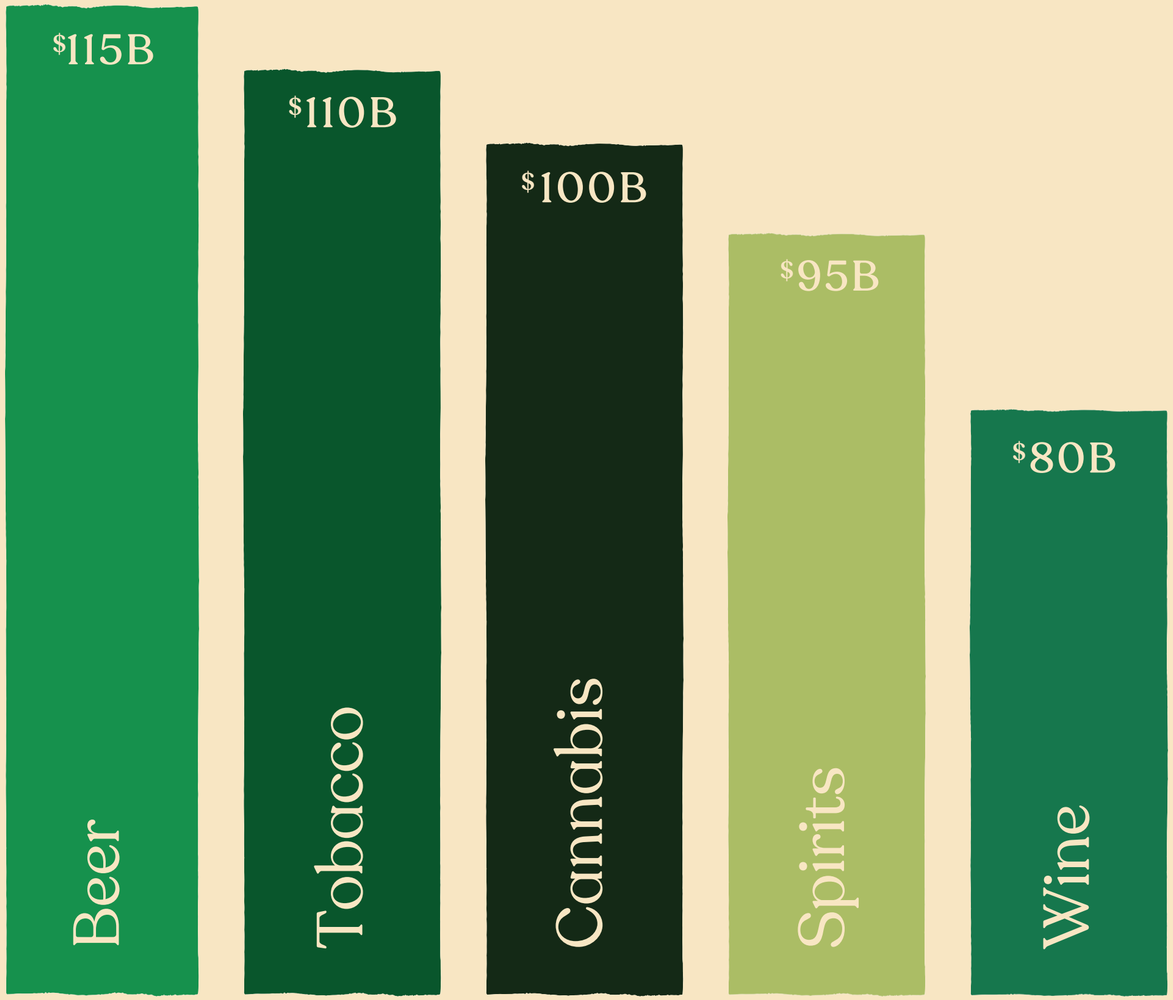
CANNABIS MARKET LANDSCAPE

The Great American Growth Story

Projected U.S. Cannabis Market Opportunity Rivals Alcohol and Tobacco

Projected market size of cannabis comparable to current market size of well-established consumer products categories.

U.S. MARKET SIZE [1]

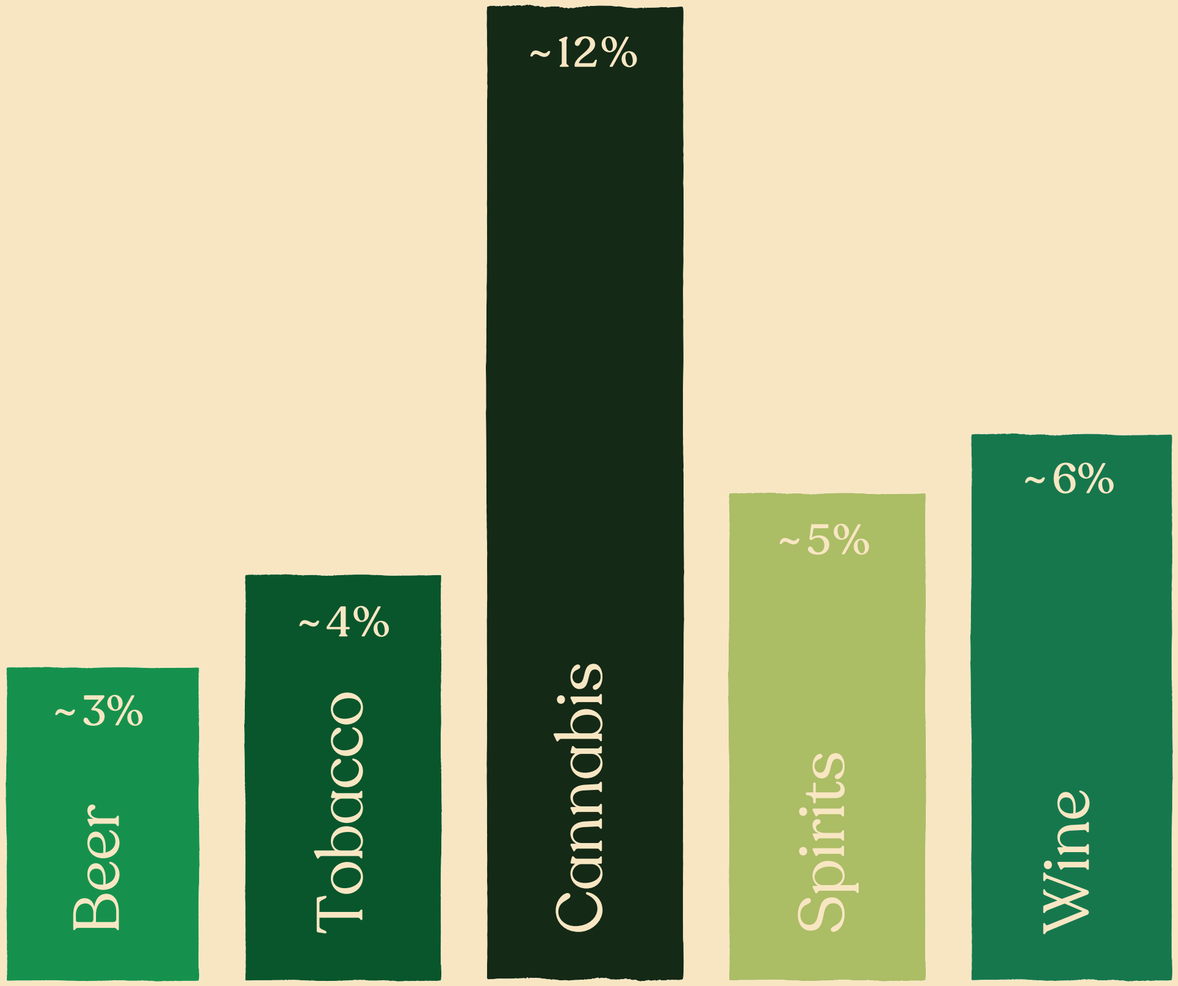


[1] Data reflects estimated 2025 market sizes, except Cannabis category which reflects 2030 projections from industry analyst. Sources: Statista; Grand View; Brewers Association. Estimates can vary up to ~20%. Tobacco includes nicotine and smokeless tobacco products.

Significant Growth Expected in the Cannabis Industry Over the Next Decade

Growth fueled by consumer demand and increased access to distribution channels.

PROJECTED ANNUAL GROWTH RATE [1]



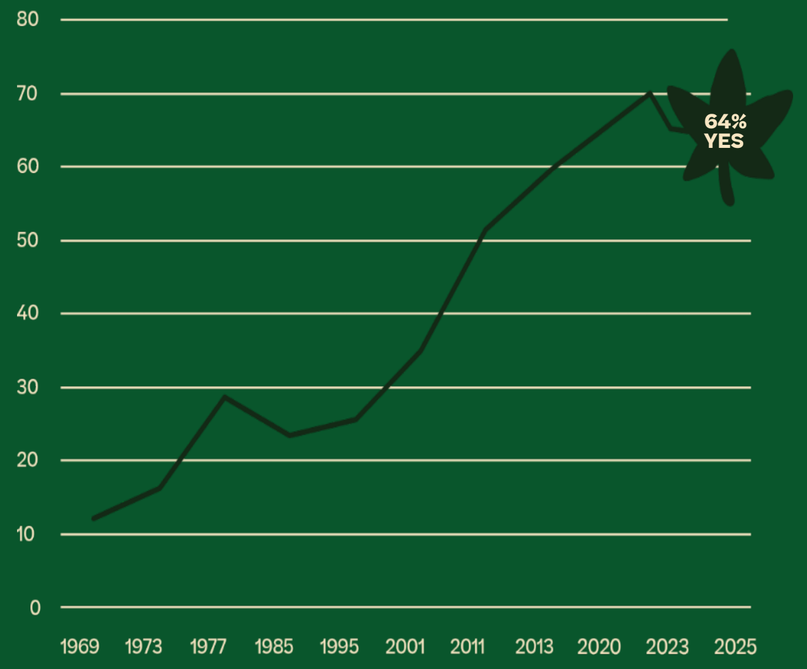
[1] Data reflects 2023 – 2027 CAGR, except Cannabis category which reflects 2027 CAGR from Cowen as of August 2022
Sources: New Frontier Data; Grand View; Statista; Cowen

The Green Wave Grows

Federal Momentum Reaches New Heights

DEMAND

THE MAJORITY OF AMERICANS SUPPORT LEGALIZATION



Source: Gallup

ACTION

FEDERAL MOMENTUM IS RESHAPING CANNABIS POLICY

Medical rescheduling

April 2026: State-licensed medical cannabis moved from Schedule I to Schedule III

DEA registration pathway

Creates a federal pathway for state-licensed medical operators, with 280E relief

Adult-use process

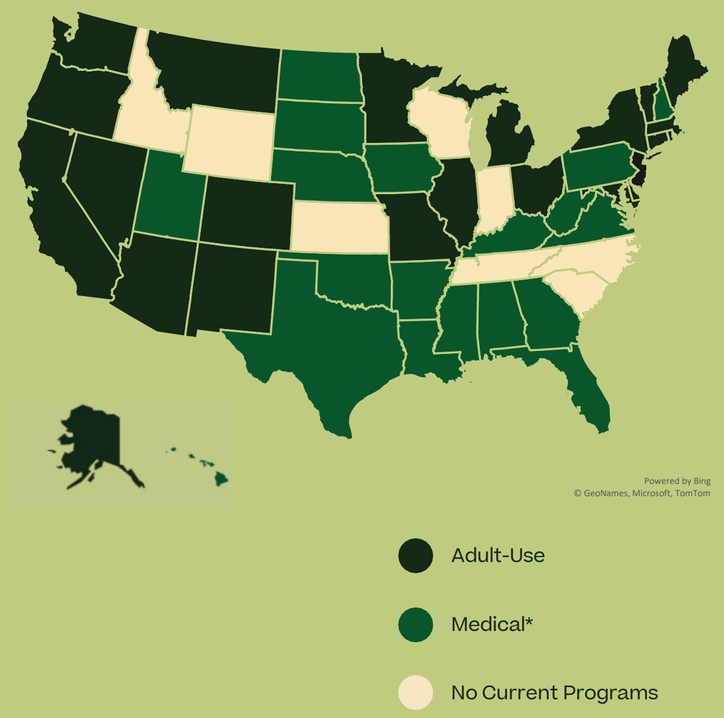
In process: Adult-use remains separate and continues through DEA administrative review. Process to conclude in 2026

Federal hemp restrictions

November 12, 2026: Federal changes close Farm Bill-enabled access to hemp-derived THC

ACCESS

NUMBER OF STATE PROGRAMS INCREASE ACROSS THE NATION

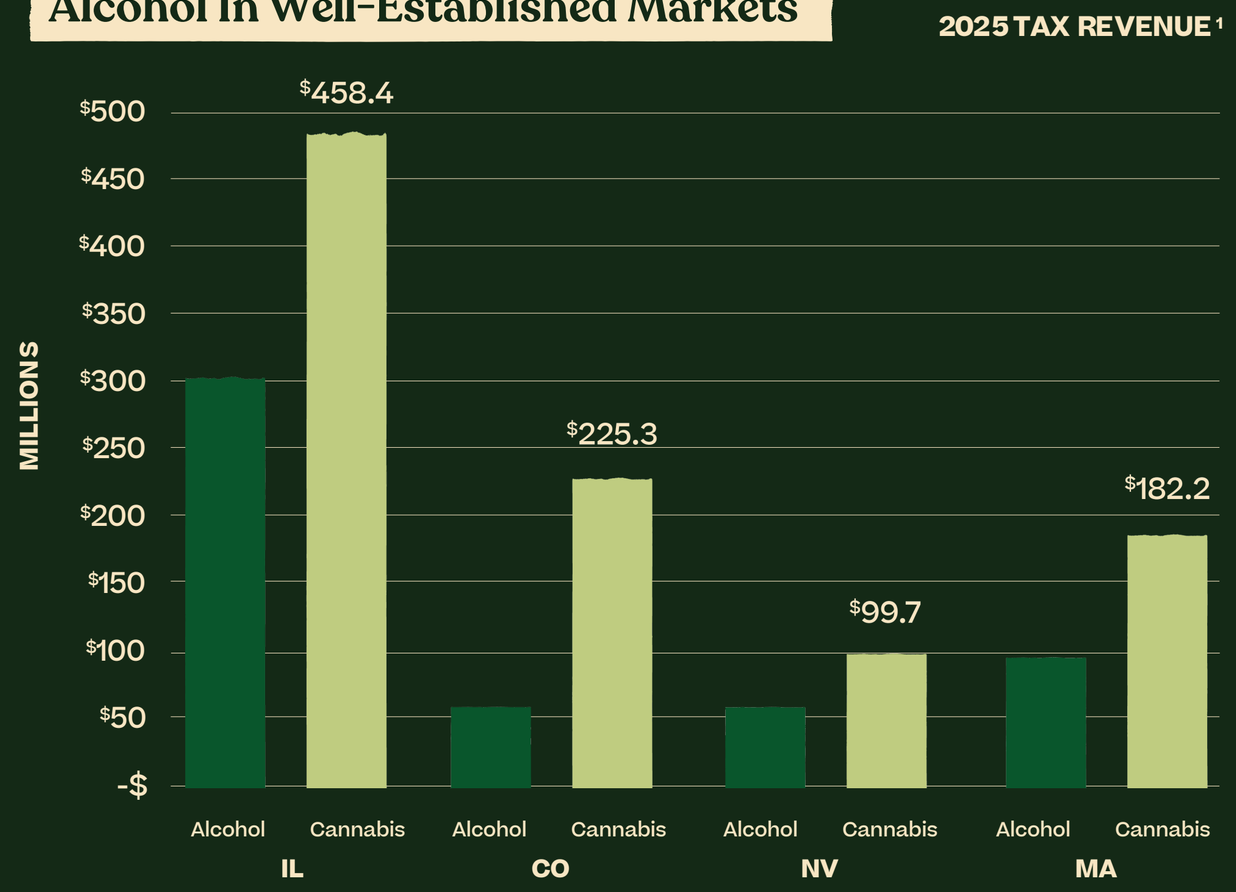


*'Medical' includes states with robust medical programs, states with low dose THC/CBD programs and those where medical programs have not yet launched.

Legal Cannabis Stimulates Local Economies

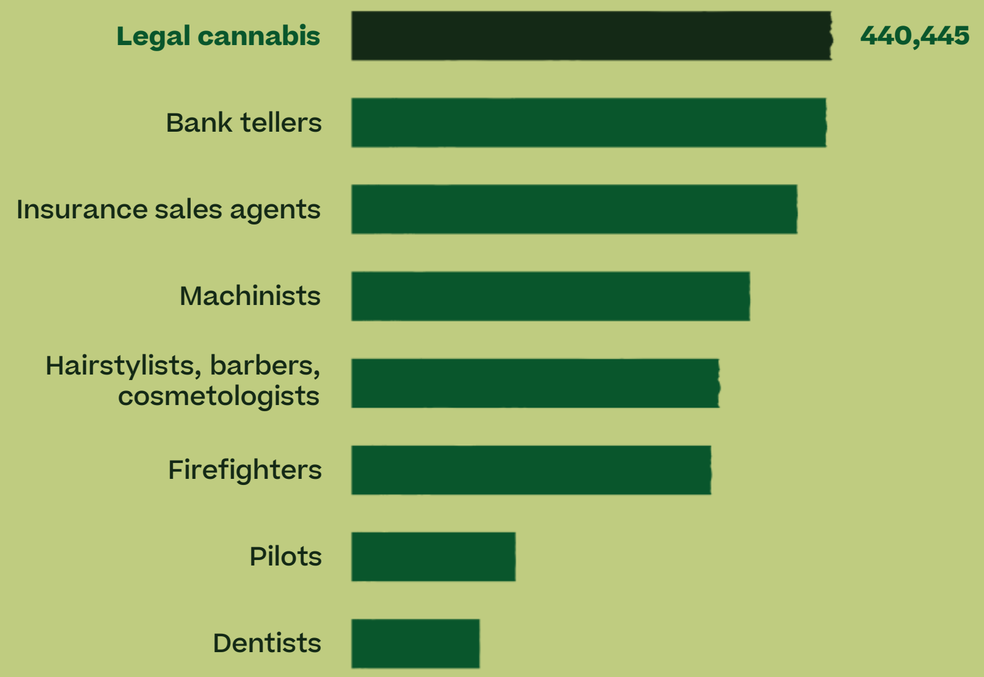
Through Increased Tax Revenue and Job Creation

Tax Revenue From Cannabis Exceeds Alcohol In Well-Established Markets



Data reflects tax information for the full calendar year 2025.
Sources: MA Department of Revenue, CO Department of Revenue; State of NV Department of Taxation; IL State Comptroller of Revenue

Legal Cannabis Jobs Surpass Longstanding Traditional Careers



Sources: Vangst Jobs Report 2024; Bureau of Labor Statistics

COMPANY OVERVIEW

The Green Thumb Story

OUR MISSION

To promote well-being through the power of cannabis.

OUR VALUES

humble
hardworking
grateful
transparent
integrity

Green Thumb AT A GLANCE

A PLACE WHERE PEOPLE COME FIRST

Our real power is in our people and our shared commitment to giving back to the communities that we serve.

~5K

TEAM MEMBERS STRONG

A FAMILY OF BRANDS*

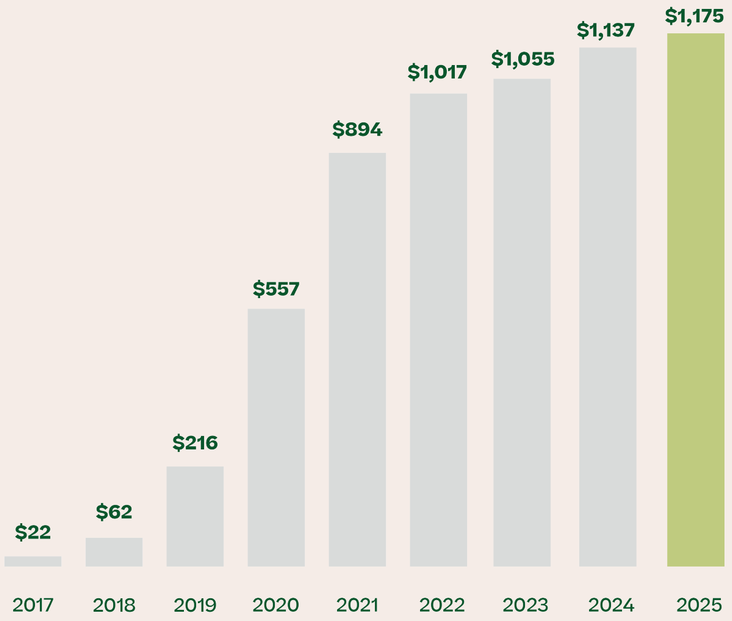
Well-being is personal, which is why we are committed to building industry-leading brands that fit different preferences and lifestyles.

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

** See Slide 2, "RYTHM, Inc. Brands" for more information on our relationships with our brands.*

DELIVERING SIGNIFICANT REVENUE GROWTH

GREEN THUMB ANNUAL NET REVENUE (MILLIONS)

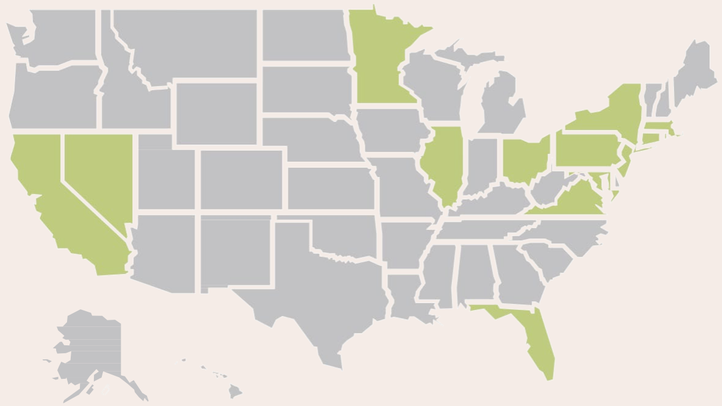


A NATIONAL CANNABIS RETAILER

110+ OPEN RETAIL STORES (AS OF 5/1/26)

14 STATE OPERATIONS

20 MANUFACTURING FACILITIES



Focused Strategy and Proven Execution

1

ENTER, OPEN, AND SCALE STRATEGY

Focus on high-demand, limited-supply markets with dual-pronged growth strategy.

2

TRUSTED BRANDS

Build high-quality brands that foster loyalty and positive, memorable experiences.

3

EXPERIENCED TEAM AND CAPITAL STEWARDSHIP

Thoughtful allocation of capital with the goal of achieving scale and high returns.

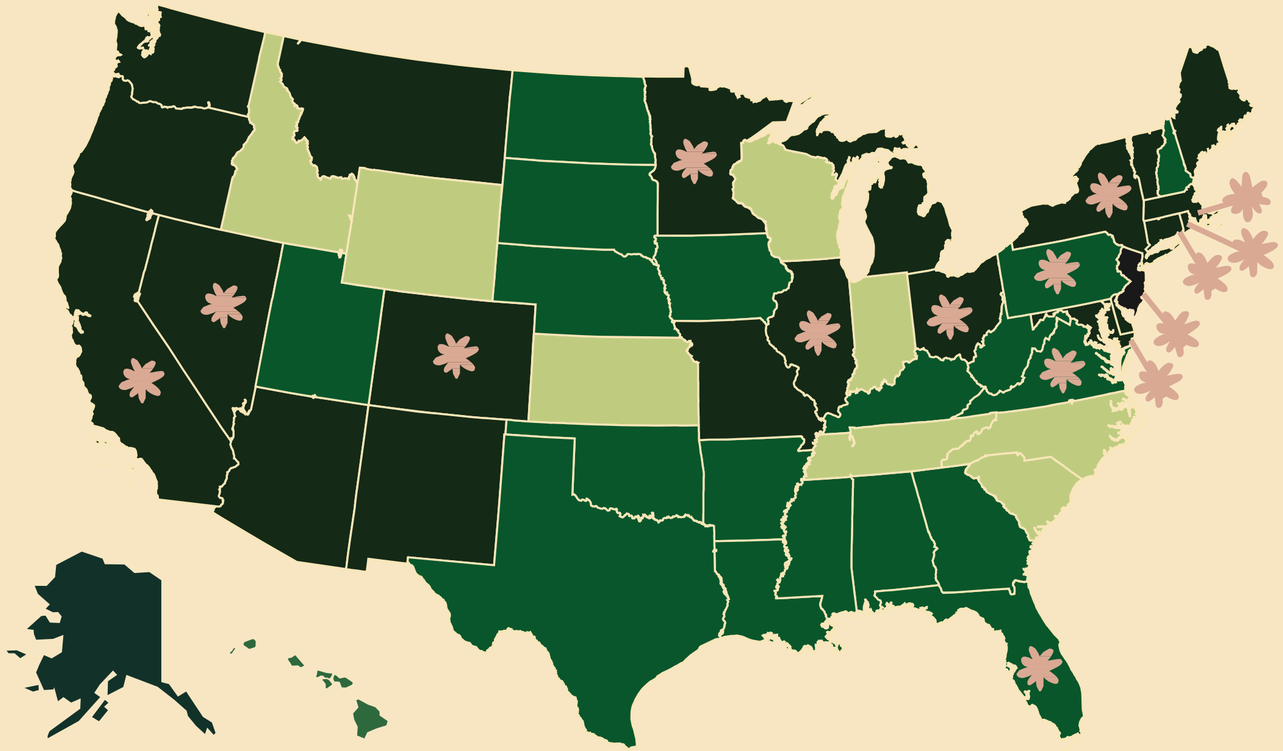
4

STRONG BALANCE SHEET

Well-capitalized to fund strategic growth initiatives due to financial discipline.

Our National Presence Serves 50% of American Adults and Growing

ADULT-USE | MEDICAL* | NO CURRENT PROGRAMS | STATE IN WHICH GTI OPERATES



CONVERTED TO ADULT-USE

2017	Nevada
2018	Massachusetts
2020	Illinois
2022	New Jersey, Rhode Island, New York
2023	Connecticut, Maryland
2024	Ohio
2025	Minnesota

*'Medical' includes states with robust medical programs, states with low dose THC/CBD programs and those where medical programs have not yet launched.

We are a family of CPG brands*

RYTHM

THE CREDIBLE EDIBLE incredibles

DOGWALKERS CANNABIS PRE-ROLLS

BEBOE

SEÑORITA THC MARGARITAS

GUP GREEN

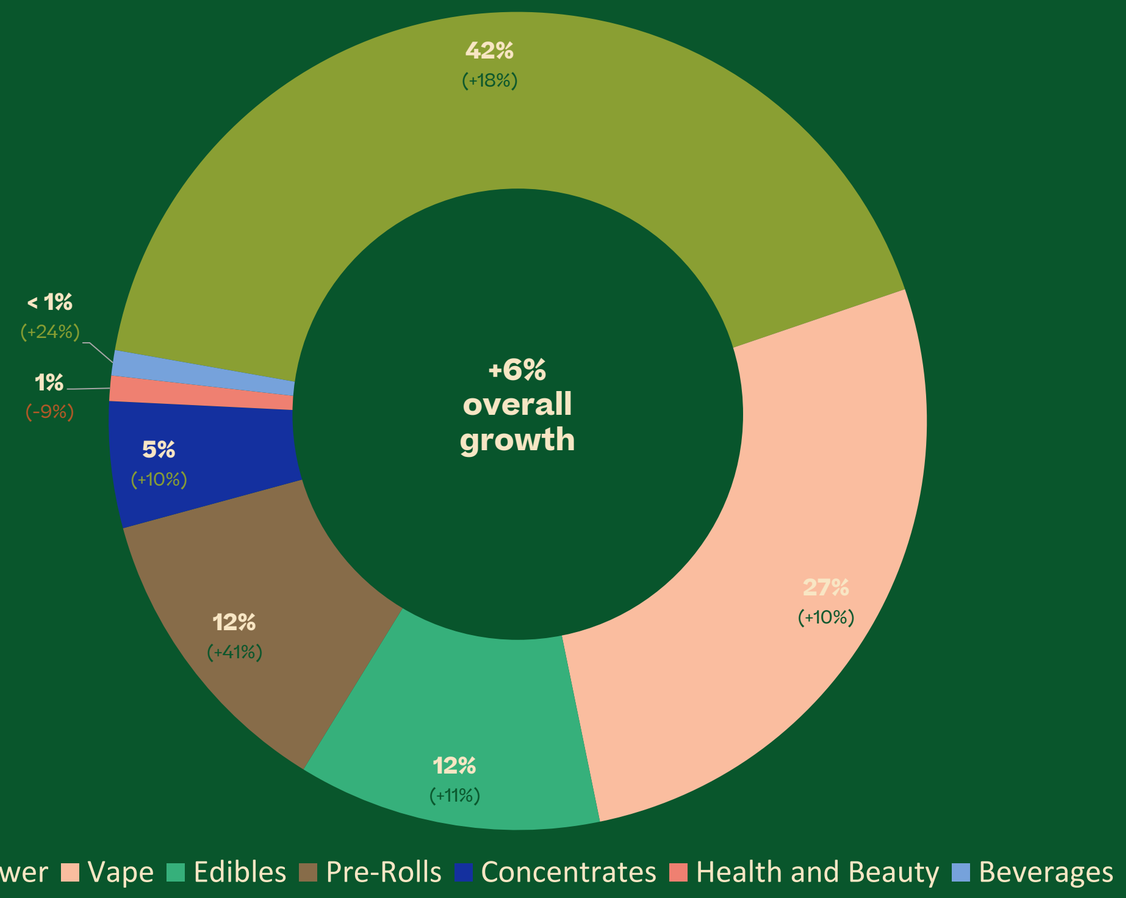
&Shine

Doctor Solomon's

** See Slide 2, "RYTHM, Inc. Brands" for more information on our relationships with our brands.*

Data-Driven Brand Portfolio

Q1 2025 CATEGORY $ SHARE AND
(% GROWTH VS PRIOR YEAR)



TRUSTED CONSUMER BRANDS*

FLOWER	RYTHM, GUP GREEN, &Shine
VAPE	RYTHM, BEBOE, GUP GREEN, &Shine
EDIBLES	RYTHM, BEBOE, incredibles, &Shine
PRE-ROLLS	RYTHM, DOGWALKERS CANNABIS PRE-ROLLS, &Shine, GUP GREEN
BEVERAGES	RYTHM, SEÑORITA THC MARGARITAS
CONCENTRATES	RYTHM, &Shine
RSO, TOPICALS, & TINCTURES	Doctor Solomon's

** See Slide 2, "RYTHM, Inc. Brands" for more information on our relationships with our brands.*

Elevating the Retail Experience to Serve Consumer Needs

NATIONAL FOOTPRINT

110+ OPEN STORES AS OF MAY 1, 2026

ENTER > OPEN > SCALE

Pipeline of licenses to expand retail footprint

RISE RETAIL BRAND

Consistent look across the nation, establishing a recognizable retail brand

RISE RETAIL

(0.5%) SAME STORE SALES[1]

+3.8% TRANSACTIONS YoY[1]

RELENTLESS FOCUS ON THE EXPERIENCE

New store design built to enhance the consumer experience, improve operational efficiency for our teams, while maximizing labor costs at scale

[1]Based on 2026 First Quarter vs. 2025 First Quarter

OMNI-CHANNEL INNOVATION

1.7M+ RISE REWARDS MEMBERS

OMNI EXPERIENCE

Our digital storefront, in-house delivery, and brick-and-mortar, are aligned to create a frictionless consumer experience at every touchpoint

LOYALTY

Owned consumer analytics drives basket size and strengthens consumer relationships

ASSORTMENT

Variety of product offerings and price points for optimal consumer choice

Green Thumb is ‘Growing for Good’

RESTORATIVE JUSTICE

Enacting positive change in communities negatively impacted by the War on Drugs to support a more equitable industry.

COMMUNITY ENGAGEMENT

Empowering our team members to support and volunteer with local nonprofit organizations.

INCLUSION & BELONGING

Creating an inclusive cannabis culture that champions equitable opportunities for all.

ENVIRONMENTAL STEWARDSHIP

Making an eco-friendly impact through more sustainable growing, manufacturing, and packaging.

Green Thumb LEADERSHIP

RACHEL ALBERT
Chief Administrative Officer

JOSH BARRINGTON
Technology

DOUG BAILEY
Government Affairs

SHAY CAPLICE
Communications

MATT FAULKNER
Chief Financial Officer

ANTHONY GEORGIADIS
President + Director

ANDY GROSSMAN
Investor Relations

BEN KOVLER
CEO, Founder, Chairman

BRET KRAVITZ
General Counsel

KATE LLOYD
Securities & Governance

MATT NAVARRO
President of Operations

DOMINIC O'BRIEN
Chief Commercial Officer

ARMON VAKILI
Strategic Initiatives & Partnerships

Green Thumb BOARD OF DIRECTORS

DAWN WILSON BARNES
Finance

President and Founder of Aurora Bay Capital, a financial services firm that provides institutional marketing and consulting services to firms seeking growth capital.

Previous experience in Private Finance, Equity, Capital Markets, and Investment Management at J.P. Morgan & Co. and Goldman Sachs.

Registered Securities Representative and Associated Person of Young America Capital, LLC.

JEFF GOLDMAN
Brand

Expertise in operating and scaling multiple consumer packaged goods, with a specialty in lean manufacturing, retail, and distribution.

Owner of Carol's Cookies, Inc., building a family business to national distribution.

Served as Vice President of Reed-Union Corporation, and orchestrated sale to Energizer Brands in 2018.

Active member of the board of directors of the Judd Goldman Adaptive Sailing Program and actively involved in Tulane University's mentorship program and Office of Student Accessibility.

ETHAN NADELMANN
Regulatory

Founder of the Drug Policy Alliance and the Lindesmith Center.

Co-Founder of the International Harm Reduction Development program of the Open Society Foundation (OSF).

Served on the board of the International Harm Reduction Development Program as well as OSF's Global Drug Policy Program.

Author of two books on the internationalization of criminal law enforcement (Cops Across Borders and, with Peter Andreas, Policing the Globe).

RICHARD REISIN
Accounting

Served as Executive Vice President and Director at Carylon Corporation, a national organization of industry-leading, regional operating companies that offer a wide range of specialized services.

Previous experience as a CPA and Director at Ostrow Reisin Berk & Abrams, Ltd., specializing in accounting, audit, tax, and consulting services for privately held businesses in a variety of industries.

Named a FIVE STAR Wealth Manager by Chicago magazine in 2010, 2011, 2012, 2013 and 2014.

HANNAH (BUCHAN) ROSS
Cannabis Industry

Chief Operating Officer of Edie Parker, a lifestyle brand merging the worlds of fashion and cannabis.

Partner at Beehouse LLC, an investment firm focused on the U.S. legal cannabis industry.

Named to Forbes 30 under 30 in 2022.

Serves on the board for Beehouse Justice Initiative and Edie Parker Foundation, both 501(c)(3) status organizations focused on healing the harms caused by the unequal enforcement of cannabis prohibition.

In addition, CEO Ben Kovler is the Chairman and President Anthony Georgiadis is a Director.

GREEN THUMB RESULTS

Our Financial Performance

1Q26 Revenue Increased 7% YoY to $300M

Normalized EBITDA Margin >31%

Summary Income Statement

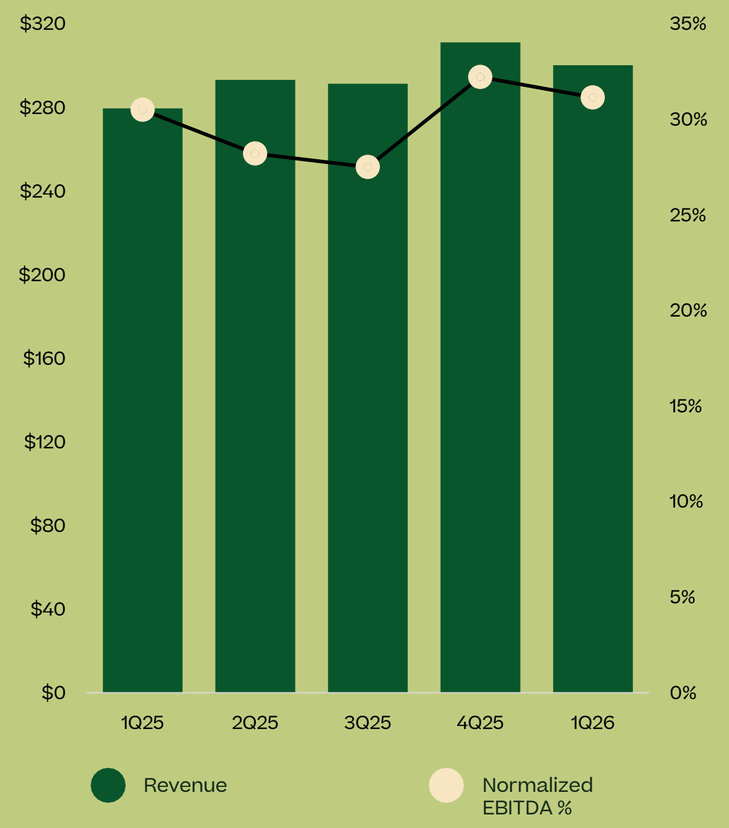
(USD $000s)	Q1 2026	Q1 2025
Revenue	$300,190	$279,540
Gross Profit	$143,645	$143,275
Normalized EBITDA[1]	$93,512	$85,247
Net Income	$15,397	$8,306
Net Income Per Share **(Diluted)**	$0.07	$0.04

Summary Balance Sheet

(USD $000s)	Mar 31, 2026
Cash	$344,512
Debt[2]	$289,923

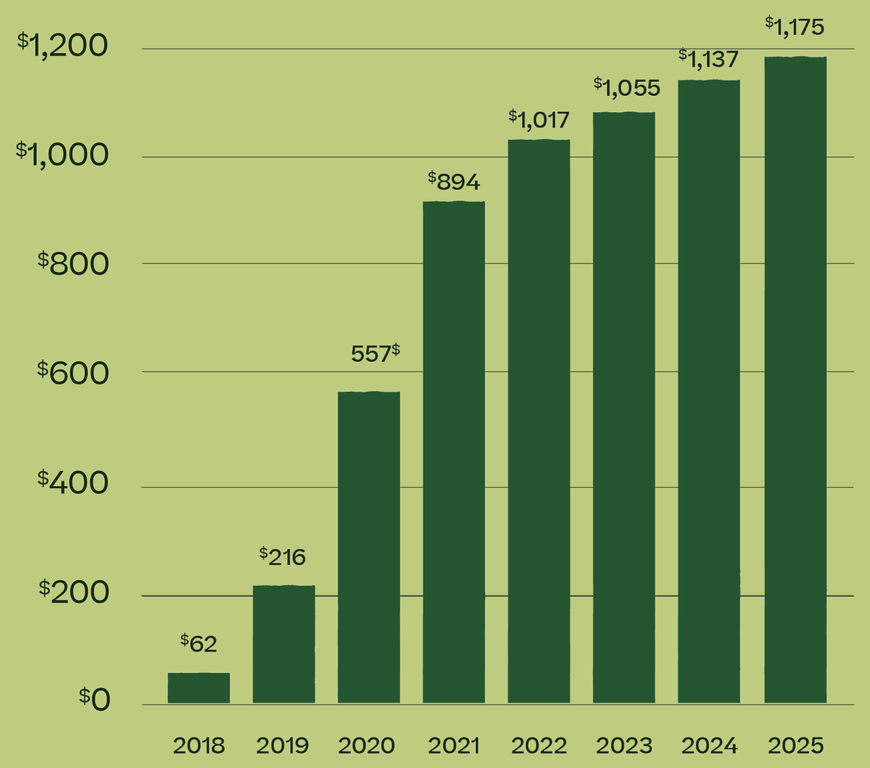
[1] Normalized EBITDA means earnings before interest, taxes, depreciation, and amortization, adjusted for licensing fees recorded in conjunction with its licensing agreement with RHYTHM, Inc.
[2] Debt of $289,923 thousand, includes Mortgages related to our operating locations of $103,162 thousand and the Credit Facility of $186,761 thousand as of March 31, 2026.

Quarterly Net Revenue ($M) VS Normalized EBITDA Margin (%)

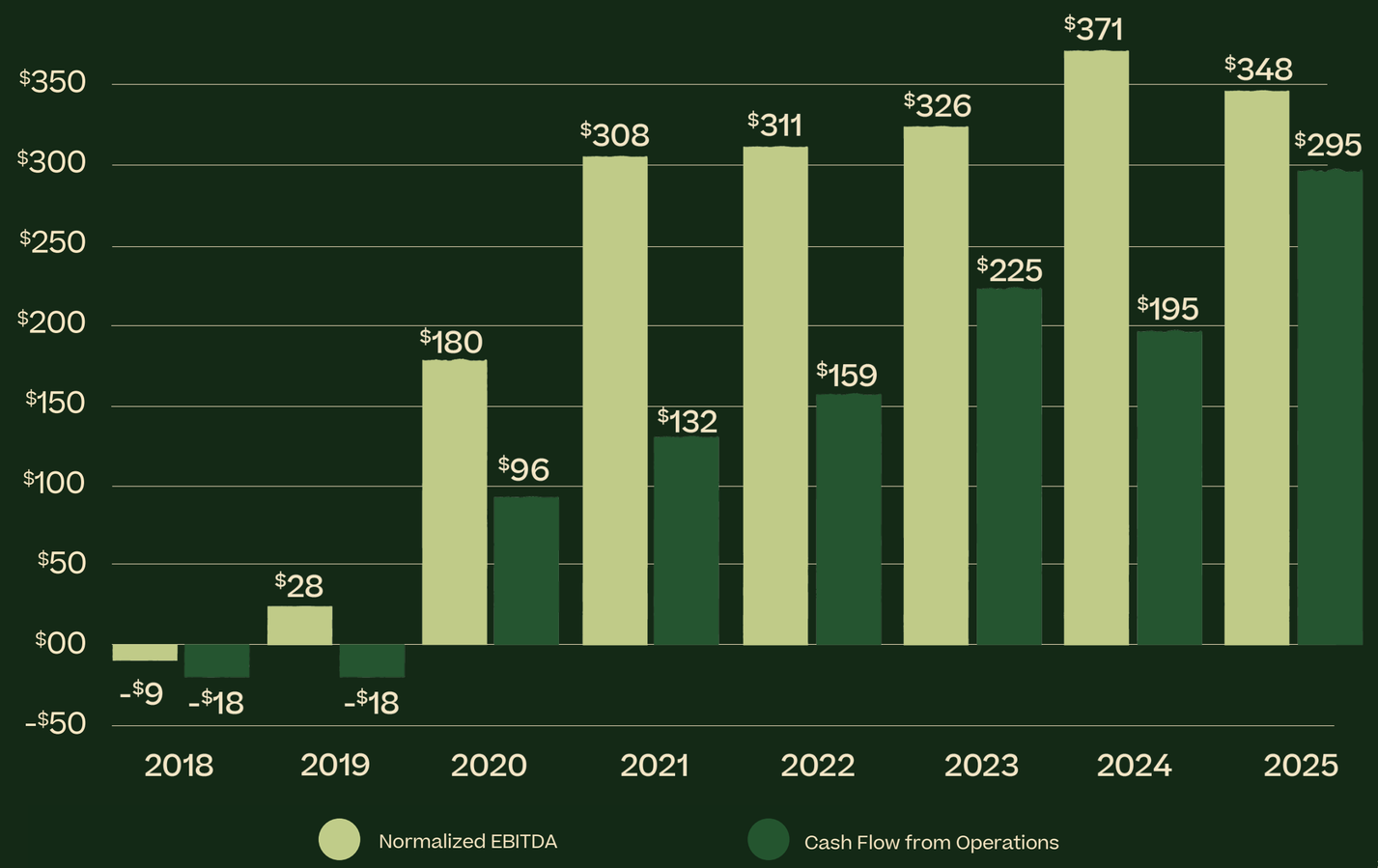


Strong Financial Performance YoY

Revenue ($M)



Normalized EBITDA and Cash Flow From Operations ($M)



*see slide number 25 for Normalized EBITDA reconciliation16

Optimal Share Structure

Share Class (As of 3/31/2026)

Share Class	Fully Diluted Share Count
Subordinate Voting Shares	202,058,135
Multiple Voting Shares	3,747,200
Super Voting Shares	20,169,000
TOTAL Basic Shares Outstanding	**225,974,335**
Employee Share Incentive Plan	14,847,451
Exchangeable Receipts	--
Warrants	1,702,347
TOTAL Fully Diluted Shares	**242,524,133**

Q1 Non-GAAP Supplemental Information

Net Income to Normalized EBITDA Reconciliation

Three Months Ended Mar 31

(USD $000s)	Q1 2026	Q1 2025
Net Income Before Non-Controlling Interest	**$15,047**	**$8,401**
Interest Income	$(4,603)	$(2,123)
Interest Expense **(net)**	$5,165	$4,865
Provision for (Benefit from) Income Taxes	$48,092	$31,315
Other (Income) Expense **(net)**	$(22,967)	$24
Depreciation and Amortization	$32,413	$29,411
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (non-GAAP measure)	**$73,147**	**$71,893**
Stock-based Compensation **(non-cash)**	$10,517	$10,309
Acquisition, Transaction and Other Non-operating (Income) Costs	$870	$3,045
Adjusted EBITDA (non-GAAP measure)	**$84,534**	**$85,247**
License Fee recorded in Cost of Sales	**$8,978**	--
Normalized EBITDA (non-GAAP measure)	**$93,512**	**$85,247**

Supplemental Information (Unaudited); 1) EBITDA defined as earnings before interest, taxes, depreciation, and amortization; 2) 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; 3) Normalized EBITDA means earnings before interest, taxes, depreciation and amortization, adjusted for licensing fees recorded in conjunction with its licensing agreement with RYM.

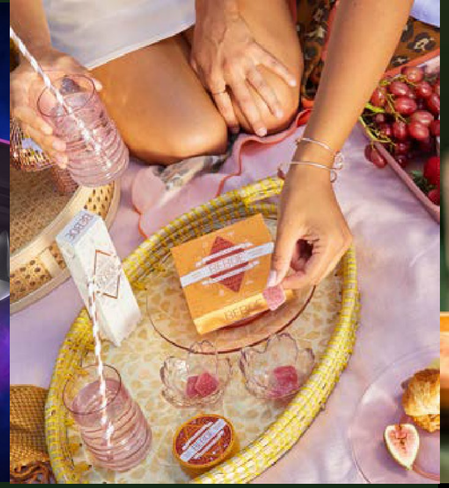
Year End Non-GAAP Supplemental Information

Net Income to Normalized EBITDA 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.



Thank You.

CONTACT INVESTORRELATIONS@GTIGROWS.COM