



# Investor Presentation

January 2021



# 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 the words “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, the Company’s anticipated business strategies, anticipated trends in the Company’s business and anticipated market share, 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 adversely cause the Company’s actual results, performance or achievements to be materially 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 is 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 expressed 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 Annual Report on Form 10-K for the fiscal year-ended December 31, 2019, available on the Investor Relations section of the Company’s website at <https://investors.gtigrows.com>, the U.S. Securities Exchange Commission’s website at [www.sec.gov](http://www.sec.gov) and Canada’s System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

**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 and adjusted operating 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 operating EBITDA is earnings before interest, taxes, depreciation, amortization, less certain non-cash equity compensation expense, including one-time transaction fees and all other non-cash items. 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 attached to this presentation as Appendix A. 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.



# Agenda

- **The American Cannabis Market Opportunity**
- **Green Thumb Overview**
- **Our Strategy**
  - **Consumer Products Portfolio**
  - **Retail Experience**
- **Community Impact**
- **Financial Performance**





THE CANNABIS MARKET

# Opportunities in the cannabis industry.

# Green Wave of Social & Regulatory Momentum

SUPPORT FOR THE END OF CANNABIS PROHIBITION REACHES NEW HIGH

## 68% Bipartisan Support for Legalization<sup>1</sup>

Do you think the use of marijuana should be made legal, or not?

■ % Yes, legal



GALLUP

## POSITIVE REGULATORY MOMENTUM



Nov 2020: 5 out of 5 states with cannabis ballot initiatives pass

Nearly 2 out of 3 Americans live in states with legal cannabis access

13 Adult Use States  
35 Medical Use States

Sept. 2019: SAFE Act Passed House  
STATES Act in U.S. Congress  
Dec. 2018: Farm Bill Passes

## BILLIONS OF ESTIMATED TAX REVENUE

## ADDRESSES OPIOID EPIDEMIC

25%

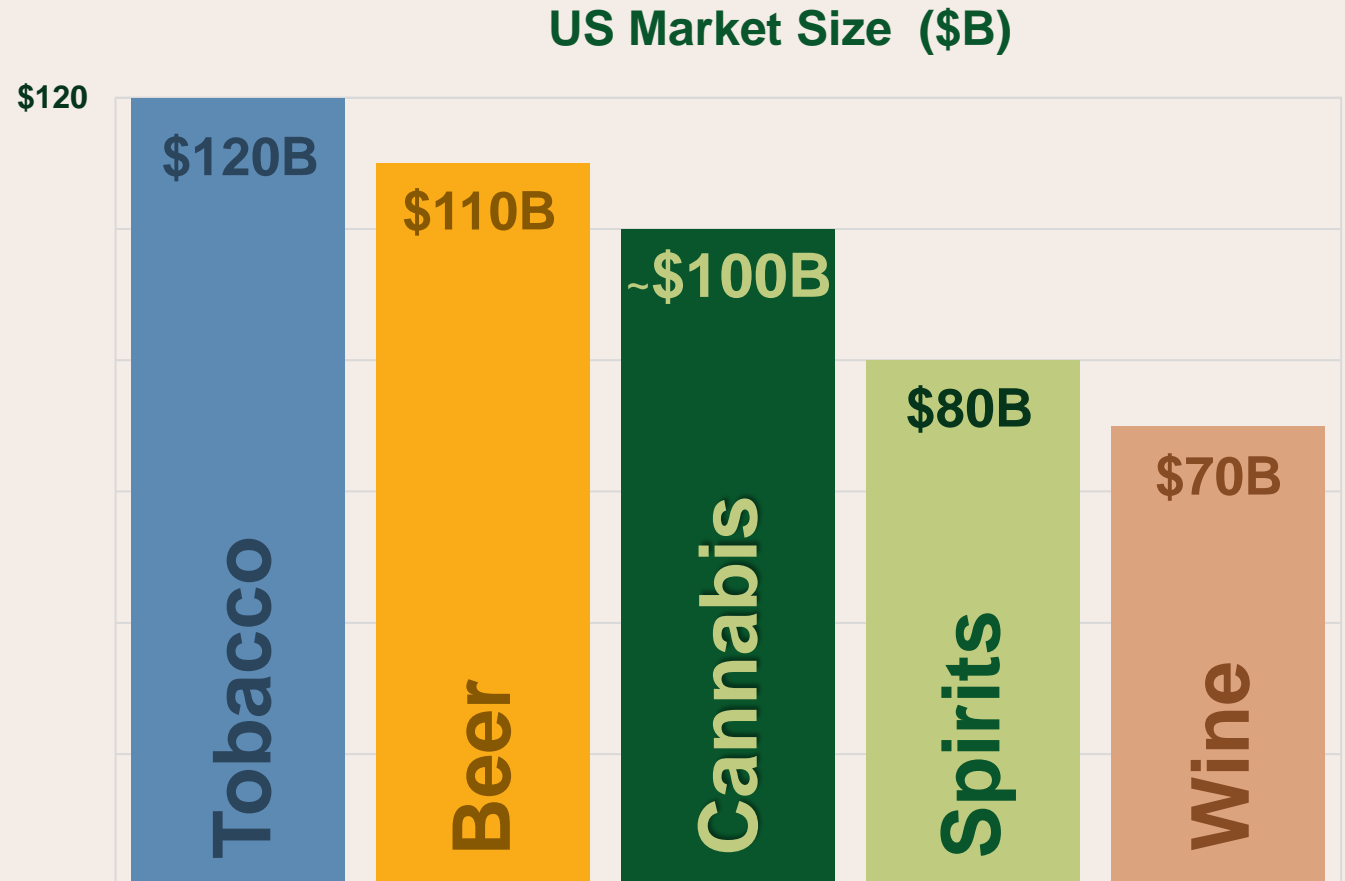
Reduction in Opioid  
Related Deaths<sup>2</sup>

**JAMA**  
The Journal of the American Medical Association



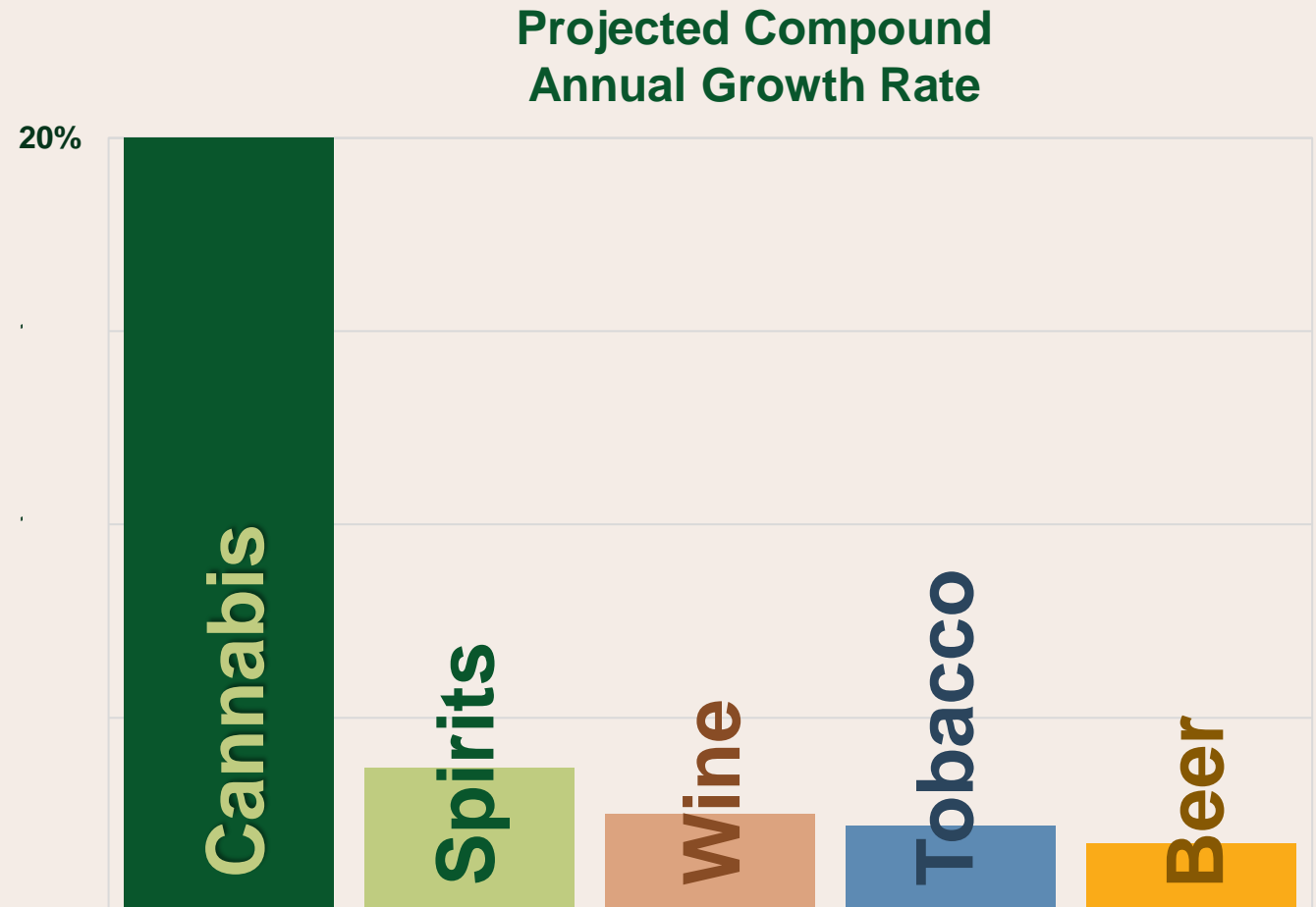
(1) Gallup; (2) Journal of American Medicine; *Medical Cannabis Laws and Opioid Analgesic Overdose Mortality in the United States, 1999-2010*

**Projected U.S. cannabis market opportunity rivals alcohol + tobacco, driven by illicit-to-legal sales + new consumer adoption**





**...With massive growth expected over the next 10 years across a highly fragmented market.**



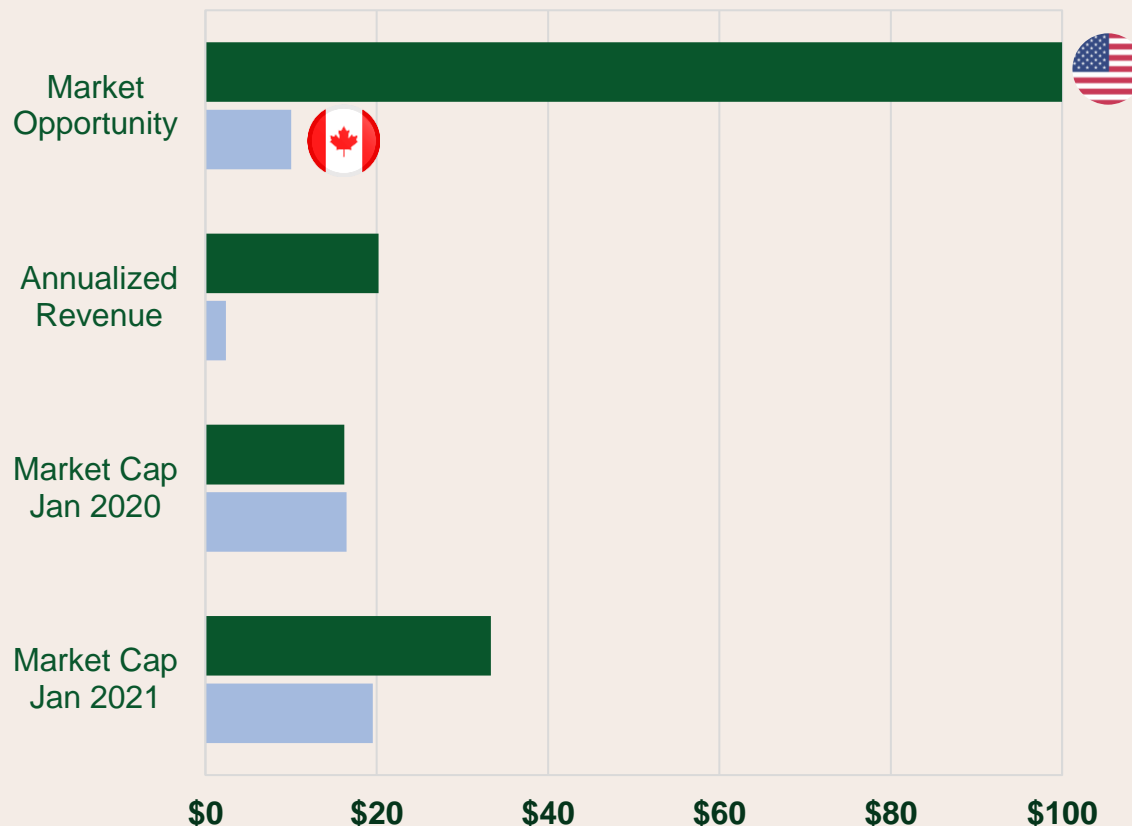
**Yet, it is still early in the U.S. with nearly \$20B legal cannabis sales and market cap at a discount.**

**MARKET CAP : REVENUE <sup>1</sup>**



Continued U.S. growth expected to be driven by limited supply markets transitioning from medical to adult use.

**U.S. vs. Canadian Market Opportunity (\$B)<sup>2</sup>**







GREEN THUMB OVERVIEW

# Leader in cannabis consumer products.



## OUR MISSION

# Promote well-being through the power of cannabis.

Trusted Consumer Brands | Accessible Retail | People-First | Forward-Thinking Investing

# 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.



**2014**  
Founded  
Chicago, IL

**2200+**  
Team members  
Nationwide

### A family of cannabis brands

Because well-being is personal, we make brands and products to fit different preferences and lifestyles.



**6**  
Consumer  
Product Brands

**12**  
Distributed to  
12 States

### A national cannabis retailer

Our retail stores prioritize educational and explorative experiences, shepherded by our People Care Specialists.

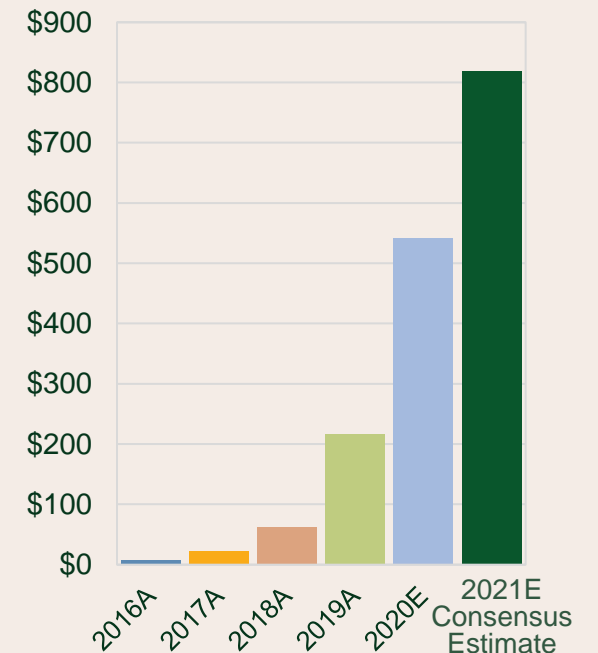


**51**  
Open Stores  
as of 1/1/2021

**97**  
Retail  
Licenses

### Revenue Growth

Green Thumb Annual  
Net Revenue (\$M)<sup>1</sup>



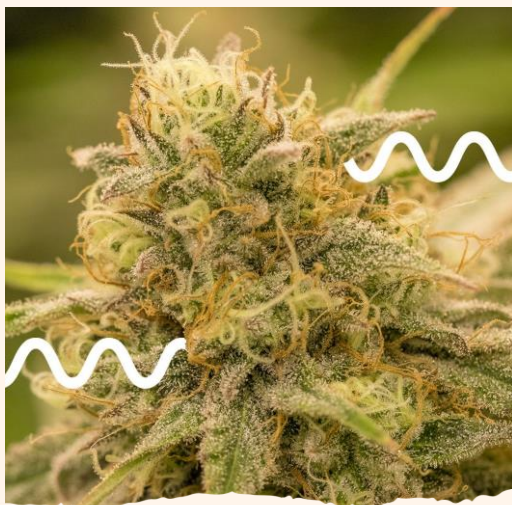
# Vertically Integrated Supply Chain

ENSURES CONSISTENCY IN CONSUMER BRAND EXPERIENCE FROM MARKET TO MARKET

1

## Production

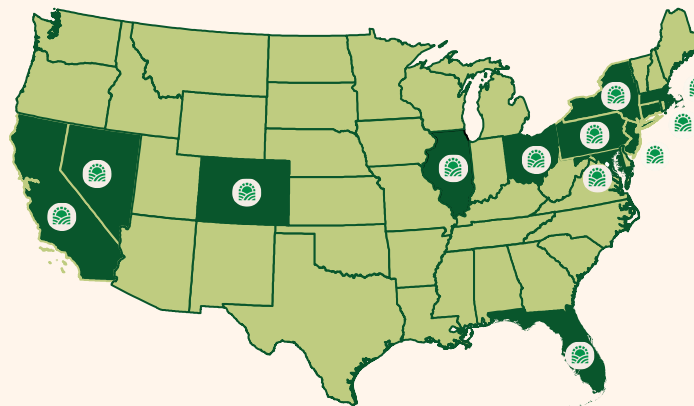
13 Cultivation +  
Manufacturing Facilities



2

## Distribution

Across 12 Markets +  
150 million Americans



3

## Retail

Including owned  
retail channel





GREEN THUMB OVERVIEW

# Our strategy & execution.

# Executing with Enter Open Scale Strategy

**2014 - 2017**

**ENTER**

Establish licensing footprint in limited supply markets

**2018 - 2019**

**OPEN**

Drive revenue through production facility and store openings

**2020 +**

**SCALE**

**Position business for sustainable, profitable growth**

Solidify brand  
foundations for  
lasting consumer  
relationships

Expand operational  
capacity through  
infrastructure  
automation

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Enhance community partnerships

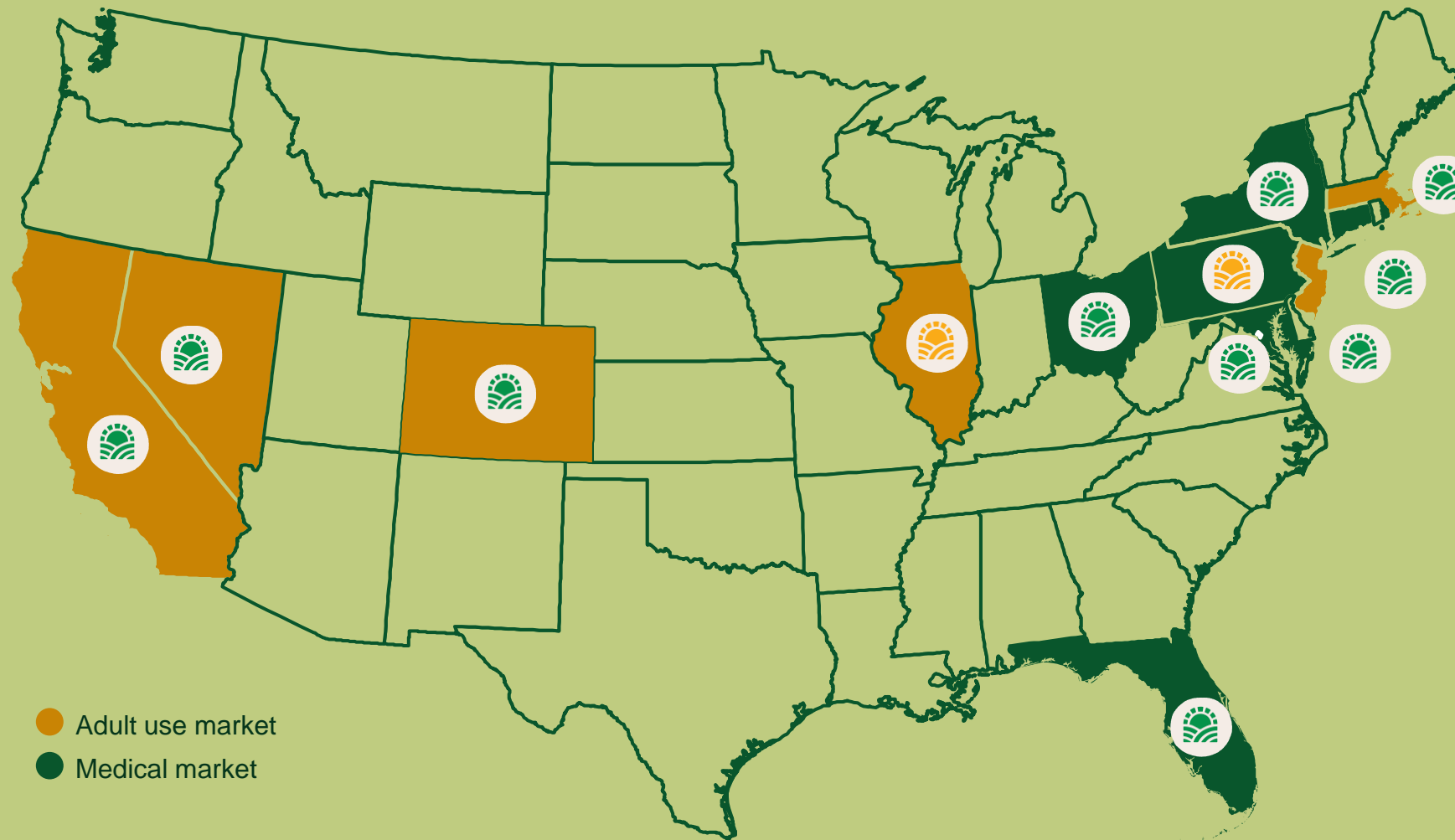
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Maintain financial flexibility and  
sustainable positive cashflow



# Established National Presence to 45% of Americans

WITH GROWTH OPPORTUNITIES AS MARKETS CONVERT FROM MEDICAL TO ADULT USE



## Near Term Priority Markets

### ILLINOIS

Entered: 2015

Adult Use: 2020

2 Manufacturing Facilities

8 Open Retail Stores

### PENNSYLVANIA

Entered: 2017

High-Growth Medical

1 Manufacturing Facility

13 Open Retail Stores



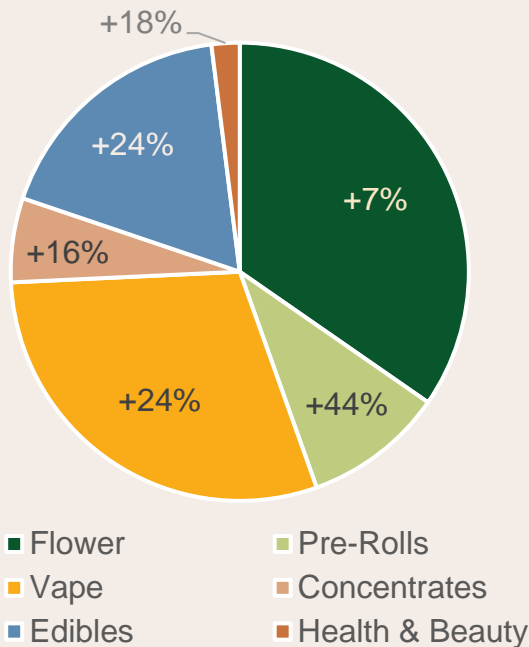
# Investing in Consumer Products Excellence

## Portfolio of Trusted Consumer Brands



## Data-Driven Portfolio Assortment

FY 2019 Product Category  
\$ Share and % Growth vs. YA<sup>1</sup>



## Strategic Growth Priorities

- BRAND  
Consumer-driven brand foundations
- OPERATIONAL EFFICIENCY  
Capacity & Automation
- STRATEGIC POINTS OF DISTRIBUTION  
Third-party and owned-retail



(1) BDS Analytics: California, 2019



# We are a family of brands.

rythm™

· BEBOE ·

THE CREDIBLE EDIBLE  
**incredible**

*Dr. Solomon's*  
MEDICAL PAIN RELIEF

**DOGWALKERS**  
- ESTD. 2016 -  
+ CANNABIS +  
PRE-ROLLS

*The* Feel  
Collection™

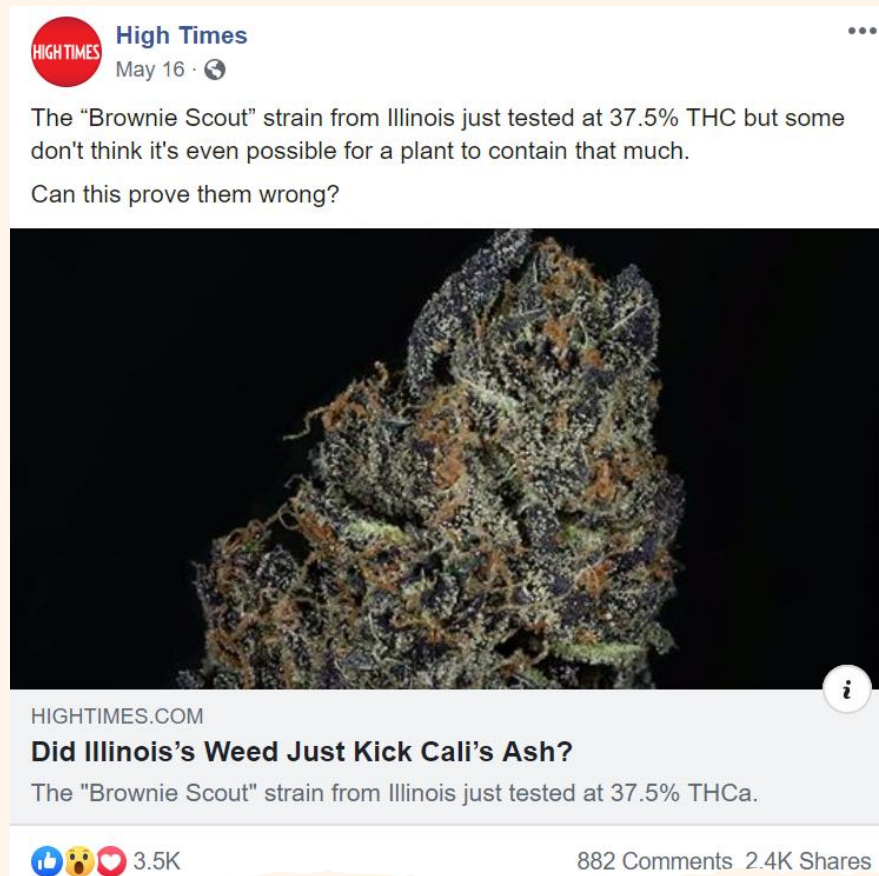
# Diversified Brand Portfolio Positioned to Promote Well-being Across Consumer Segments

Poised to capture growth across consumer need-states that promote well-being (comfortable, healthy, happy)





GREEN THUMB GROWING FOR GOOD – PURPOSE DRIVEN BRANDS



BRAND PROMISE

Find Your Rythm

AWARD-WINNING PRODUCT

Premium Cannabis Flower *and*  
100% Full-Spectrum Cannabis Vape

~

Voted Best Strain in Chicago by  
*The Chicago Reader*

~

*High Times* Recognized

WE SUPPORT

GLBT Historical Society

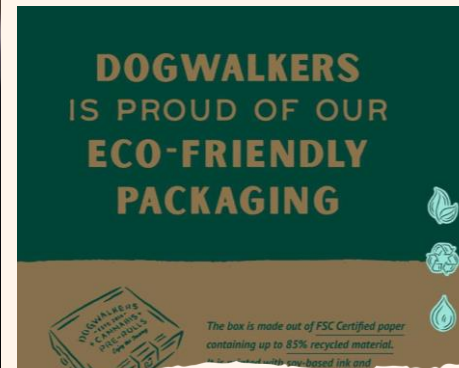




# + DOGWALKERS +

CANNABIS PRE-ROLLS

GREEN THUMB FOR GOOD – PURPOSE DRIVEN BRANDS



## BRAND PROMISE

Enjoy the Journey

## AWARD-WINNING PRODUCT

Full Flower Pre-Rolls  
Mini Multi-Pack and Big Dogs

~  
Clio Award Winner for Design

~  
Recognized in  
*Packaging World Magazine*

## WE SUPPORT

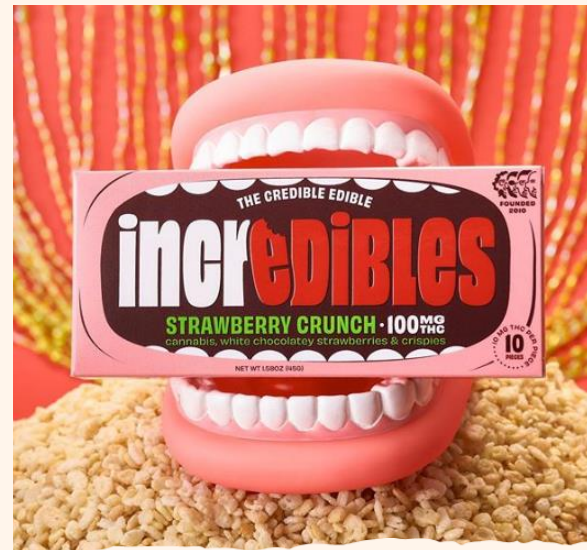
Proceeds support Community  
Animal Shelters in need

~  
Partnership with Veterans  
organization Operation 1620





GREEN THUMB FOR GOOD – PURPOSE DRIVEN BRANDS



#### BRAND PROMISE

The Credible Edible

#### AWARD-WINNING PRODUCT

Flavor-forward confections with  
the effect you can expect

~

chocolatey bars, gummies, tarts

~

Recognized by High Times  
Cannabis Cup, GQ Magazine,  
Cannabis Business Awards

#### LOVED BY CONSUMERS

“With incredibles, I get the same  
experience every single time,  
and I will always choose that  
consistency.” – Jordan, medical patient



# Investing in the Retail Experience

## National Footprint

**51**

Open Stores  
as of 1/1/2021

Pipeline of licenses  
to more than **double**  
opened stores



## High Growth Retail

Same Store Sales Exceed

**65%+**



## Omnichannel Personalization

**360 STOREFRONT**

Our digital storefront, delivery, and brick-and-mortar experience allows for anytime, anywhere accessibility

**LOYALTY**

Owned customer analytics drives basket size and strengthens customer relationships

**ASSORTMENT**

Variety of product categories and price points for optimal consumer selection





# Where America Shops for Cannabis





# We are growing every day.

## PEOPLE-FIRST EMPLOYER



It is our 2200+ people nationwide that make Green Thumb special. Humble and hardworking, we are honored to be awarded *2019 mg Magazine Leading Industry Employer*.

## MAKING LOCAL IMPACT



CARE is a core value of Green Thumb, and it is in that spirit that our teammates across the country donate time and money to the local communities in which we operate.

## PROMOTING SOCIAL EQUITY



We believe that with this opportunity comes great responsibility. With GRATITUDE as a core value, social equity and diversity and inclusion are key tenants of our corporate social responsibility program to ensure we do our part in supporting opportunity to those disproportionately impacted by the war on drugs.





# Green Thumb Growing For Good

MISSION: PROMOTE WELL-BEING THROUGH THE POWER OF CANNABIS



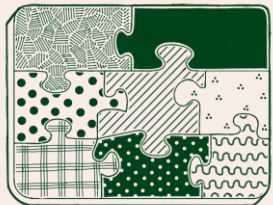
## Corporate Social Justice

Use our influential force to bring restorative justice to the cannabis industry while maintaining a relationship between our company and communities in which we work and live.



## Community Engagement

Support community revitalization initiatives designed to promote economic development and create healthier and safer environments in neighborhoods disproportionately harmed by the failed War on Drugs.



## Diversity & Inclusion

Lead by example through active support and inclusion for Green Thumb's diverse workforce and stakeholder community.



## Environmental Stewardship

Identify and invest in new opportunities to make an eco-friendly impact through environmentally smart growing, manufacturing and packaging.

# National Brand Family Program Supports Clemency Initiative

GREEN THUMB GROWING FOR GOOD – PURPOSE DRIVEN BRANDS

At Green Thumb, we condemn systemic racism, prejudice and injustices faced by people of color.

We acknowledge the widespread inequalities within the legal cannabis space and recognize that these are the direct consequence of the war on drugs, which unjustly targets Black, Latino, and Indigenous communities.



We are committed to a future where those who have suffered criminally as a result of cannabis and systemic racism are not only expunged of those 'crimes'.

We value the opportunity to fight for and expand the cannabis community to all, regardless of race and socioeconomic status.



## Learn More.

### “Waiting to Breathe”

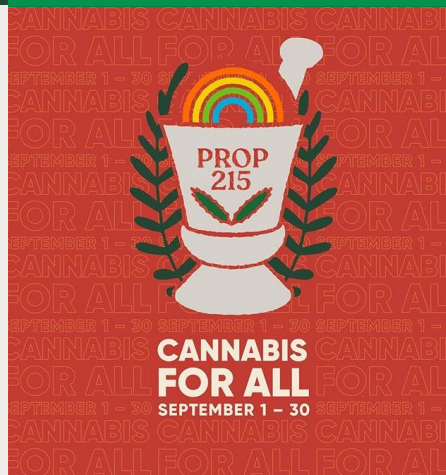
Grow with us. Click to view a short documentary to learn about the impact of the war on drugs and Last Prisoner Project's Clemency and Reentry Initiatives.

## Herer& Rathbun& Baca& DeAngelo& Peron.

#cannabisforall

We honor the cannabis activists throughout history who confronted these injustices head-on.

We believe that as an organization in the legal cannabis space that we have a fundamental obligation to work toward full freedom and intergenerational opportunity for anyone affected by the criminalization of cannabis.



This September, Green Thumb will partner with the **Last Prisoner Project**, supporting their Clemency Initiative, highlighting our commitment to

#cannabisforall

## Thank you

Green Thumb wants to thank our dispensary partners, and all of those whose purchases supported our September program with LPP. Through your participation, we were able to raise over \$100,000 for the Last Prisoner Project's national clemency initiative.



FOR MORE INFORMATION, Visit: [www.gtigrows.com/people/cannabis-for-all](http://www.gtigrows.com/people/cannabis-for-all); [www.lastprisonerproject.org](http://www.lastprisonerproject.org)

# Green Thumb Leadership Team



**Ben Kovler**  
FOUNDER & CEO  
CHAIRMAN



**Anthony Georgiadis**  
CHIEF FINANCIAL OFFICER  
DIRECTOR



**Beth Burk**  
GENERAL COUNSEL & SECRETARY



**Jennifer Dooley**  
CHIEF STRATEGY OFFICER



**Swadheen Sehgal**  
CHIEF INFORMATION OFFICER



**Andrew Grossman**  
EVP, CAPITAL MARKETS



**Dina Rollman**  
SVP, GOVERNMENT  
& REGULATORY AFFAIRS



**Dan Shaker**  
SVP, NATIONAL SALES



**Greg Flickinger**  
SVP, CPG OPERATIONS  
& SUPPLY CHAIN





# Board of Directors with Diverse Backgrounds



**Glen Senk**  
BRAND

- Grew Anthropologie into a billion-dollar brand as President in 1994
- Named Executive Vice President of URBN in 2002.
- Elected to the company's board of directors in 2004
- Named CEO of URBN in 2007
- CEO for David Yurman; founded Front Row Partners in April 2014.
- Currently serves on the board of directors of Aritzia (TSE: ATZ), Boden, Kendra Scott and Opening Ceremony.



**Wendy Berger**  
REAL ESTATE

- Chief Executive Officer & Founder of WBS Equities, LLC., specializing in ground-up construction, renovation, development, sale lease back transactions and acquisitions.
- Co-founder and COO of Neoglyphics Media Corporation, one of the country's first website development firms.
- Employee number 11 at Orbitz and served as Director of Strategic Enterprise Planning.



**Wes Moore**  
COMMUNITY

- Chief Executive Officer of Robin Hood, New York City's largest poverty-fighting organization, bestselling author, and decorated army combat veteran.
- Founder and CEO at BridgeEdU, an innovative platform addressing the college completion and job placement crisis.
- Served as a White House Fellow to Secretary of State Condoleezza Rice.



**William Gruver**  
GOVERNANCE

- During a 20-year tenure at Goldman Sachs & Co, transformed the equities division through the restructure and redeployment of people and capital to one of the firm's largest and most profitable divisions.
- Serves as director and sits on the audit committees, of Geisinger Health and Private Client Bank.
- National arbitrator of the Financial Industry Regulatory Authority
- Decorated veteran; qualified officer of the deck in the nuclear submarine force of the United States Navy.





GREEN THUMB OVERVIEW

# Financial Performance.



# Strategy hits milestone in building sustainable profitable growth

**+31% SEQUENTIAL QUARTER REVENUE GROWTH, 55% GROSS MARGIN, 34% ADJUSTED OPERATING EBITDA, \$9.6M NET INCOME, \$0.04 PER SHARE**

## Summary Income Statement

(USD \$000s)

3 Months Ended Sept. 30

**2020      2019**

<b>Revenue</b>	<b>\$157,104</b>	<b>\$89,113</b>
<b>Gross Profit</b>	<b>86,957</b>	<b>54,816</b>
<b>Adjusted Operating EBITDA<sup>1</sup></b>	<b>53,182</b>	<b>39,395</b>
<b>Net Income</b>	<b>9,644</b>	<b>(14,591)</b>
<b>Net Income Per Share</b>	<b>0.04</b>	<b>(0.07)</b>

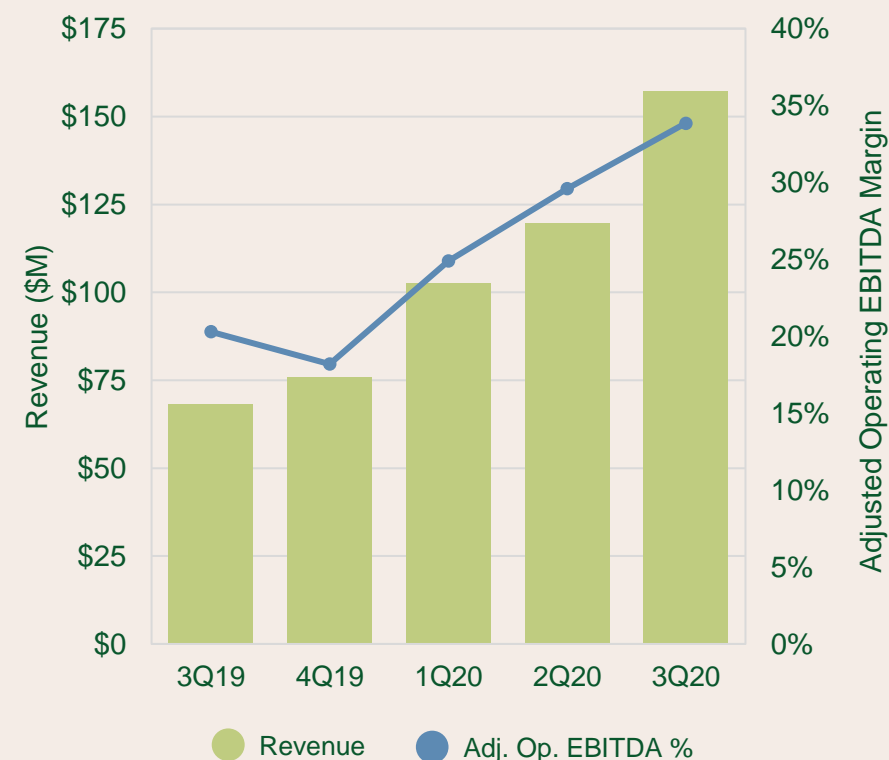
## Summary Balance Sheet

(USD \$000s)

As of  
**Sept. 30, 2020**

<b>Cash</b>	<b>\$78,091</b>
<b>Debt<sup>2</sup></b>	<b>97,059</b>

## Quarterly Net Revenue (\$M) vs. Adjusted Operating EBITDA (%)



(1) Adjusted Operating 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. (2) Debt is \$97,059 thousand, which includes \$301 thousand of short-term debt due within one year; amount carried on the balance sheet is recorded net of debt discounts of \$11,796 thousand as of September 30, 2020.



# Fully Diluted Capitalization Table

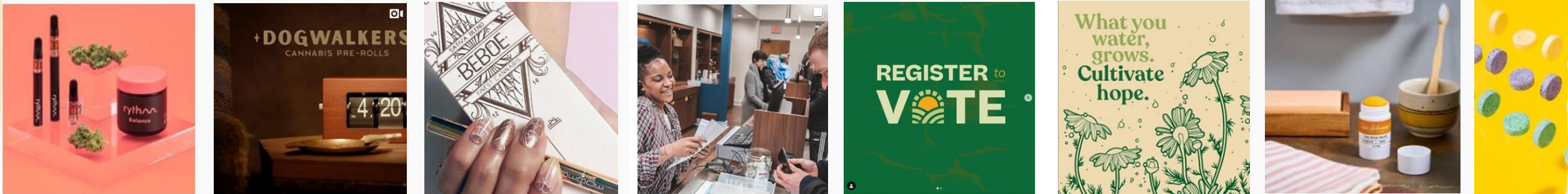
SHARE CLASS (AS OF 12/31/2020)

Share Class	Fully Diluted Share Count <sup>1</sup>
Subordinate Voting Shares	178,113,221
Multiple Voting Shares	4,028,900
Super Voting Shares	31,203,100
<b>TOTAL Basic Shares Outstanding</b>	<b>213,345,221</b>
Employee Stock Ownership Plan	6,353,746
Exchangeable Receipts	179,299
Warrants	2,520,794
<b>TOTAL Fully Diluted Shares</b>	<b>222,399,060</b>
<i>Current Float of Shares Outstanding</i>	80%+

(1) In order to determine diluted loss per share, it is assumed that any proceeds from the exercise of dilutive stock options would be used to repurchase common shares at the average market price during the period. The diluted loss per share calculation excludes any potential conversion of stock options and convertible debt that would decrease loss per share. As a result, the Company's calculation of basic loss per share and diluted loss per share include the same number of share equivalents.







# Appendix A

## NET INCOME TO ADJUSTED OPERATING EBITDA RECONCILIATION

(USD \$000s)	3 Months Ended Sept. 30	
	2020	2019
<b>Net Income (Loss) Before Noncontrolling Interest (GAAP)</b>	<b>\$10,753</b>	<b>\$(14,338)</b>
<b>Interest income</b>	(5)	(408)
<b>Interest expense</b>	4,460	5,912
<b>Income tax expense</b>	28,436	3,624
<b>Other income</b>	(6,433)	6,586
<b>Depreciation + amortization</b>	11,535	7,685
<b>EBITDA<sup>1</sup> (non-GAAP measure)</b>	<b>48,746</b>	<b>9,062</b>
<b>Share-based compensation, non-cash</b>	4,435	3,564
<b>Acquisition, transaction + other non-operating costs</b>	-	1,160
<b>Adjusted Operating EBITDA<sup>2</sup> (non-GAAP measure)</b>	<b>53,181</b>	<b>13,786</b>





# Track Record of Strategically Scaling National Footprint

THROUGH 33 LICENSE WINS AND 15 M&A TRANSACTIONS SINCE 2015

## Development of Green Thumb's Operating Infrastructure

### Consumer Products Business

#### Illinois

- 2015: Won 2 cultivation/processing

#### Nevada

- 2015: Acquired 1 cultivation, 1 processing
- 2019: Acquired Integral Associates: 2 Production in Las Vegas

#### Maryland

- 2017: Acquired 1 processing
- 2018: Won 1 cultivation license
- 2019: 1 cultivation license approved

#### Massachusetts

- 2016: Won 2 cultivation/processing

#### Pennsylvania

- 2017: Won 1 cultivation/processing

#### Florida

- 2018: Acquired 1 cultivation/processing

#### Ohio

- 2019: Won 1 processing license; Awarded cultivation license

#### Arkansas

- 2018: Applied, did not win

#### New York

- 2018: Acquired 1 cultivation/processing

#### New Jersey

- 2018: Won 1 cultivation/processing

#### California

- 2019: Acquired Beboe brand

#### Colorado

- 2019: Acquired incredibles brand

#### Connecticut

- 2019: Acquired Advanced Grow Labs (AGL): 1 cultivation/processing

### Retail Business

#### Illinois

- 2015: Won 1 retail license
- 2016: Acquired 50% of 1 retail store
- 2017: Acquired 2 operating retail stores
- 2019: Acquired 1 operating retail store

#### Nevada

- 2015: Acquired 2 retail licenses
- 2019: Acquired Integral Associates: 3 retail in Las Vegas; won 8 additional retail licenses

#### Maryland

- 2017: Won 1 retail license; Acquired 2 retail licenses

#### Massachusetts

- 2016: Won 2 retail licenses
- 2018: Acquired 1 retail location in Boston

#### Pennsylvania

- 2017: Won 3 retail; Partner to own 3 additional retail
- 2018: Won 12 additional retail licenses

#### Florida

- 2018: Acquired 30 retail locations
- 2019: Program expansion for 5 additional retail locations

#### Ohio

- 2018: Won 5 retail licenses

#### Arkansas

- 2018: Applied, did not win

#### New York

- 2018: Acquired 4 retail licenses

#### New Jersey

- 2018: Won 1 retail license

#### California

- 2018: Won 1 retail license in West Hollywood (includes consumption lounge)
- 2019: Won 1 retail license in Pasadena and 1 retail license in Culver City

#### Connecticut

- 2019: Acquired AGL: 1 retail license
- 2019: Acquired 1 retail store
- 2020: Acquired 1 retail store

