



Investor Presentation

March 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, 2020, 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 and Canada’s System for Electronic Document Analysis and Retrieval at 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 Legalization¹

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

■ % Yes, legal



GALLUP

EXPANDING CONSUMER ACCESS



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

15 Adult Use States
35 Medical Use States

ADDRESSES OPIOID EPIDEMIC

21% Cannabis dispensary presence associated with reduction in Opioid Related Deaths²

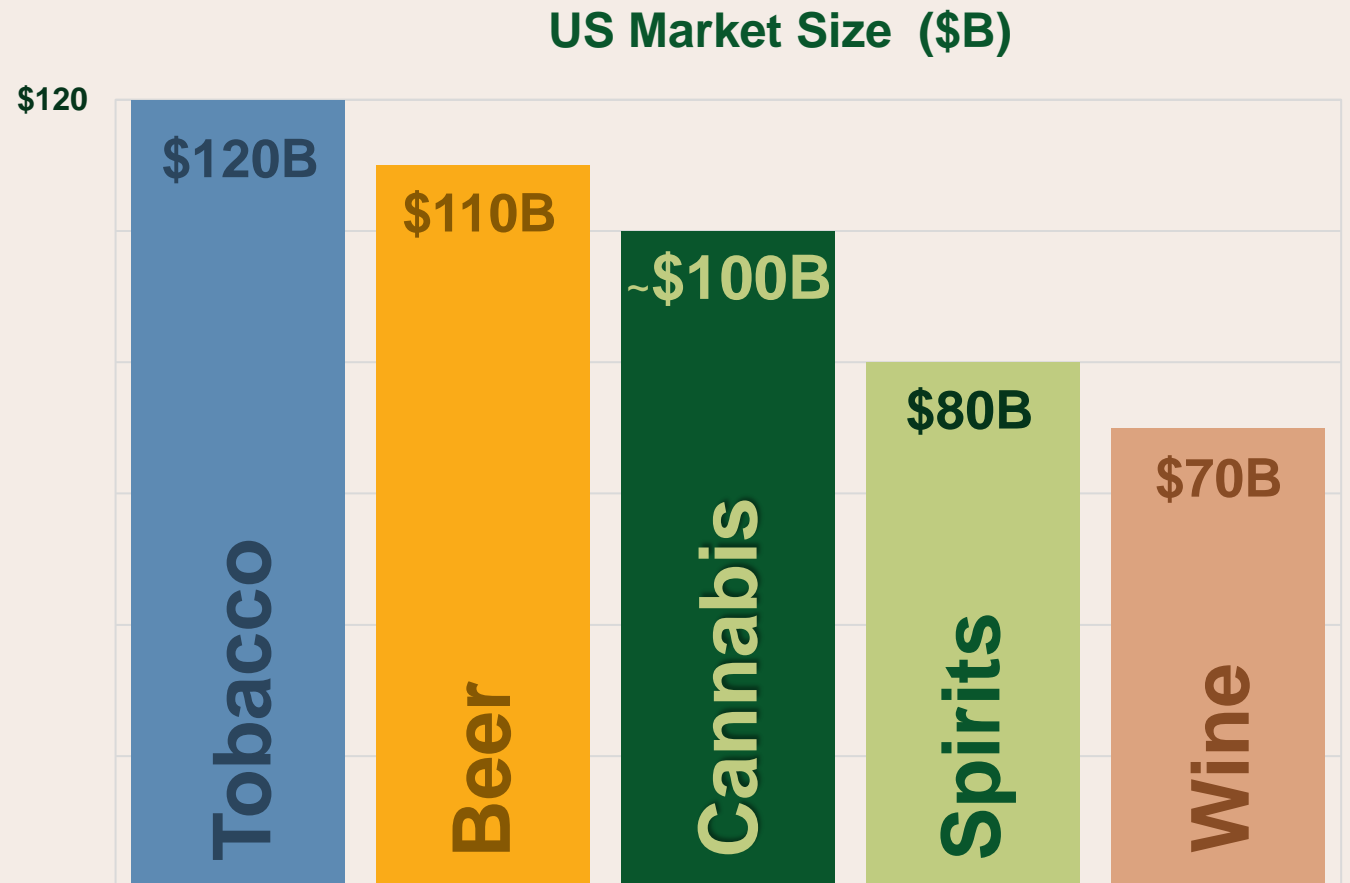
POSITIVE REGULATORY MOMENTUM

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

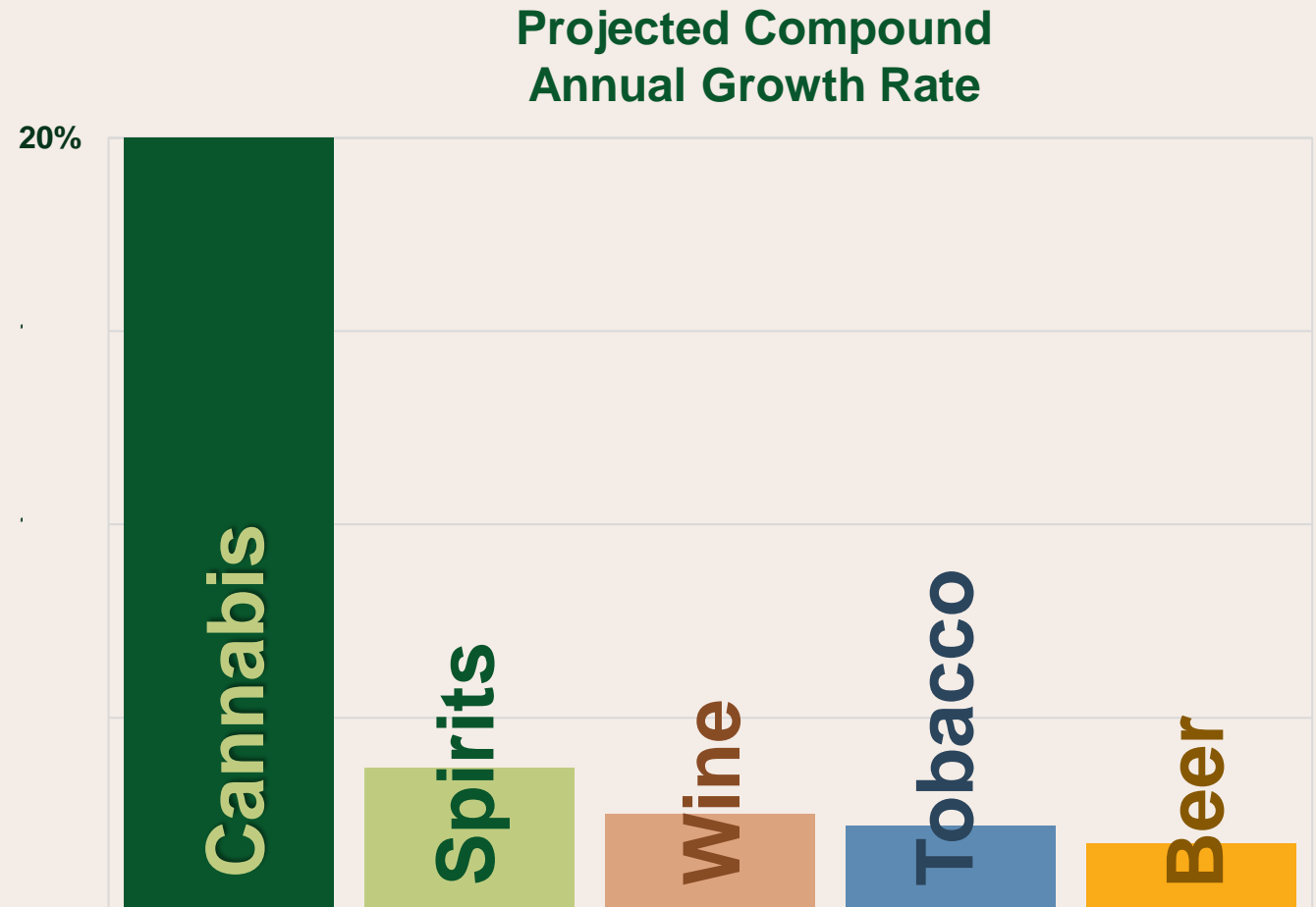
Sept. 2019: SAFE Act Passed House
STATES Act in U.S. Congress
Dec. 2018: Farm Bill Passes



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.



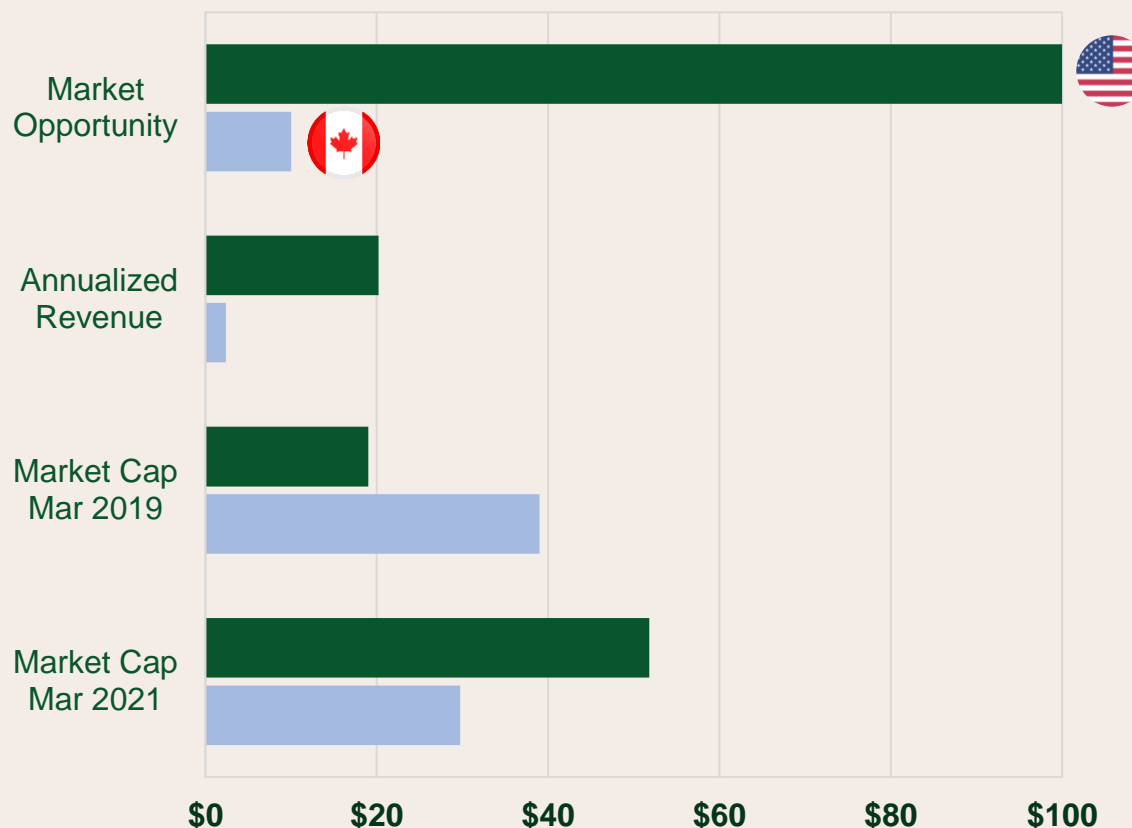
Yet, it is still early in the U.S. with nearly \$20B legal cannabis sales and market cap at a discount.

MARKET CAP : REVENUE ¹



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)²





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

2300+
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.

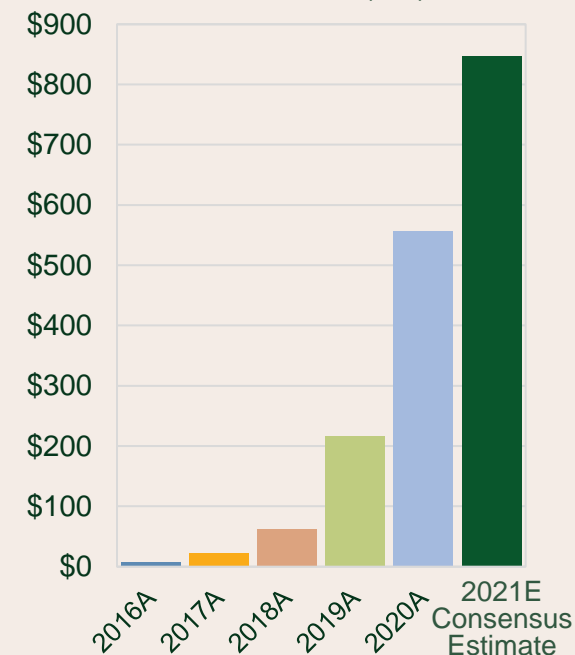


54
Open Stores
as of 3/17/2021

97
Retail
Licenses

Revenue Growth

Green Thumb Annual
Net Revenue (\$M)¹



Vertically Integrated Supply Chain

CONSISTENCY IN CONSUMER BRAND EXPERIENCE FROM MARKET TO MARKET

1

Production

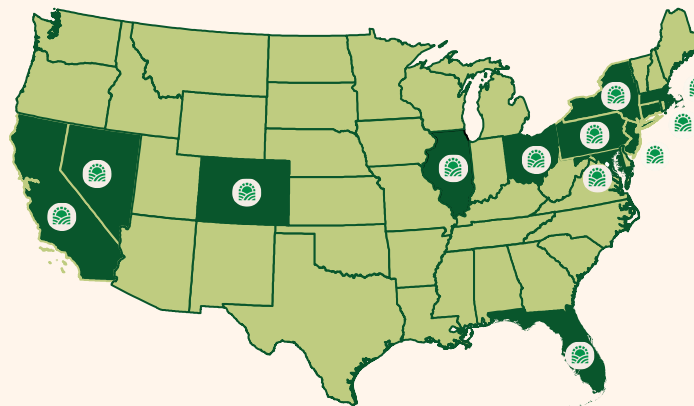
13 Cultivation +
Manufacturing Facilities



2

Distribution

Across 12 Markets +
150 million Americans



3

Retail

Including owned
retail channel





GREEN THUMB OVERVIEW

Our strategy & execution.

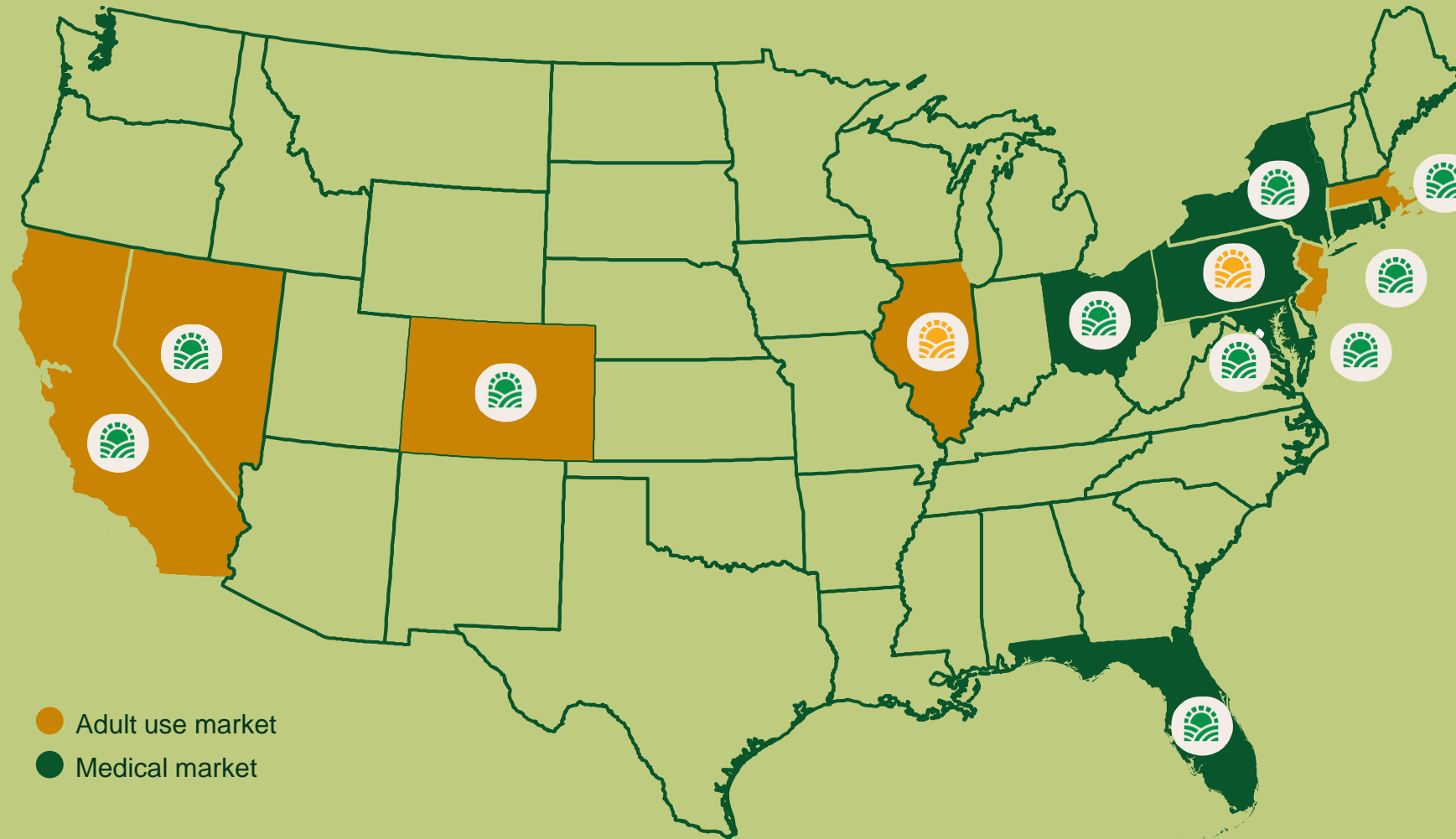
Continued Execution of Enter Open Scale Strategy

2014 - 2017	ENTER	Establish licensing footprint in limited supply markets
2018 - 2019	OPEN	Drive revenue through production facility and store openings
2020 - 2021 +	SCALE	<div>Position business for sustainable, profitable growth</div> <div><div>Invest in brand-building for lasting consumer relationships</div><div>Expand operational capacity through infrastructure automation</div></div> <div>Enhance community partnerships</div> <div>Maintain financial flexibility and sustainable positive cashflow</div>



Established National Presence to 45% of Americans

WITH GROWTH OPPORTUNITIES AS MARKETS CONVERT FROM MEDICAL TO ADULT USE



A sign of what's to come

ILLINOIS

Entered: 2015

Adult Use: 2020

2 Manufacturing Facilities

9 Open Retail Stores

\$1 Billion

Industry Year 1 Adult Use Sales

Nearly **\$200 Million**
collected in tax revenue

Cannabis generated **more tax revenue than alcohol** in February 2021

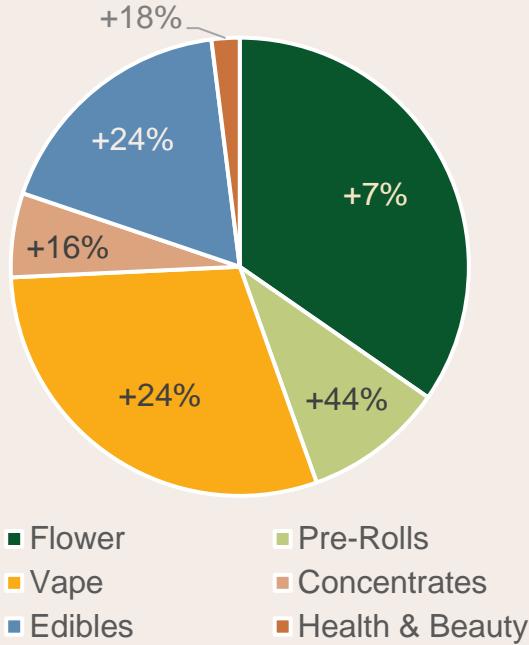
Investing in Consumer Products Excellence

Portfolio of Trusted Consumer Brands



Data-Driven Portfolio Assortment

FY 2019 Product Category
\$ Share and % Growth vs. YA¹



Strategic Growth Priorities

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





We are a family of brands.

RYTHM

· BEBOE ·

THE CREDIBLE EDIBLE
incredible

**Doctor
Solomon's**

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

The Feel
Collection™

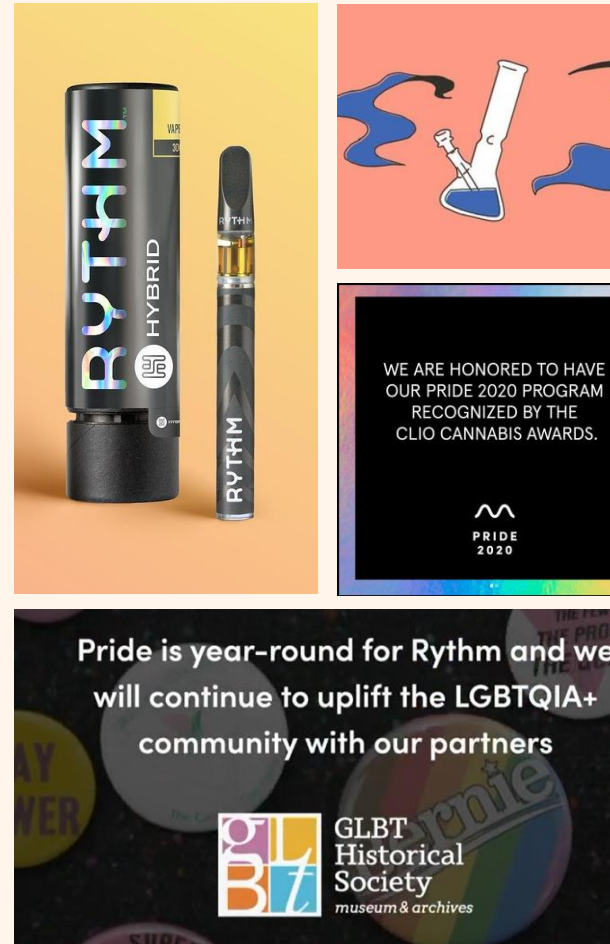
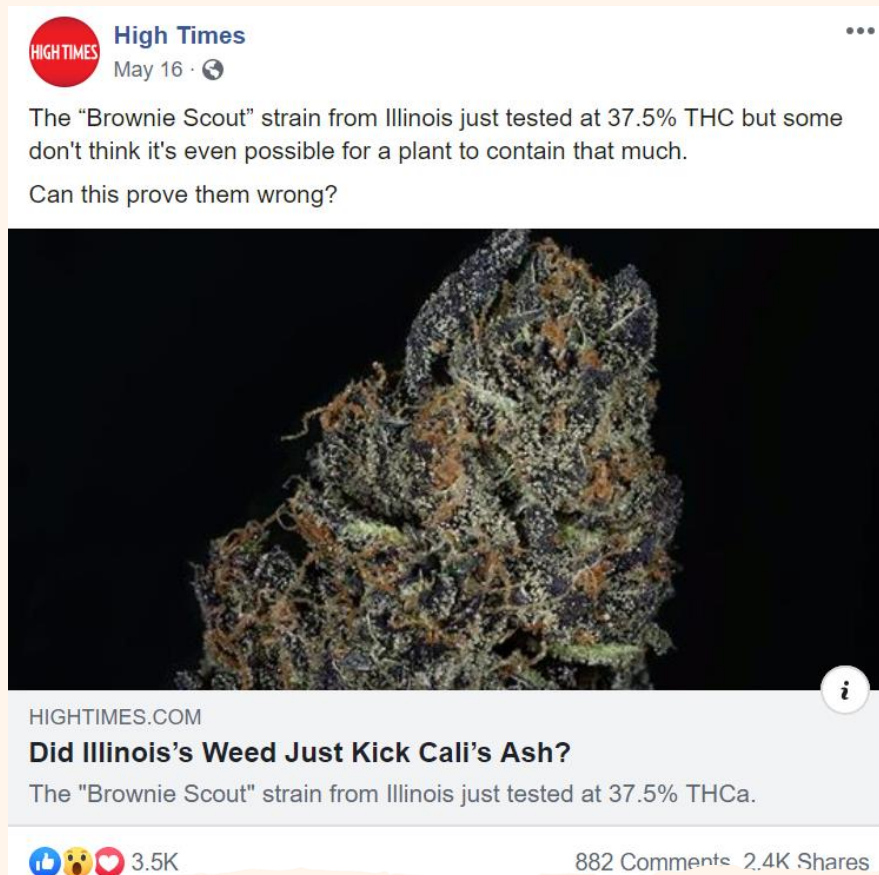
Diversified Brand Portfolio Positioned to Promote Well-being Across Consumer Segments

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



RYTHM

GREEN THUMB GROWING FOR GOOD – PURPOSE DRIVEN BRANDS



BRAND PROMISE

Find Your Rythm

AWARD-WINNING PRODUCT

Premium Cannabis Flower
100% Full-Spectrum, Strain Specific
True-to-Plant Experience

~
Voted Best Strains for Pain and
Anxiety Relief in Chicago by
The Chicago Reader

~
High Times Recognized

WE SUPPORT

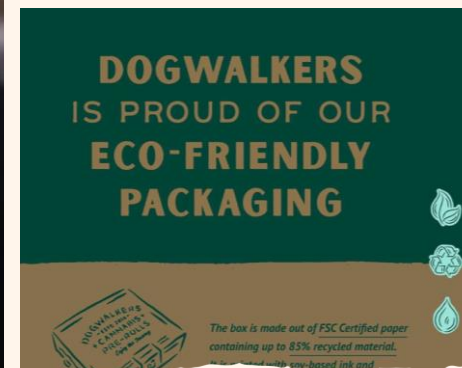
GLBT Historical Society
Clio Award recipient for
Social Good



+ 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

Every purchase of Dogwalkers
brand pre-rolls support
community animals in need

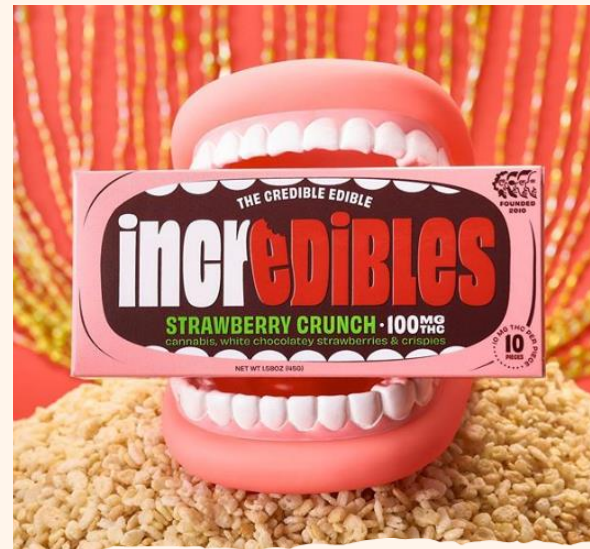
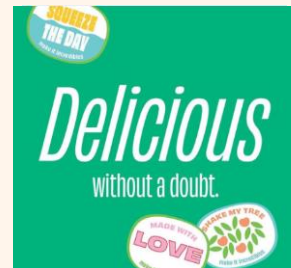
~

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

54

Open Stores
as of 3/17/2021

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



High Growth Retail

Same Store Sales

60%+



Omnichannel Personalization

360 STOREFRONT

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

LOYALTY

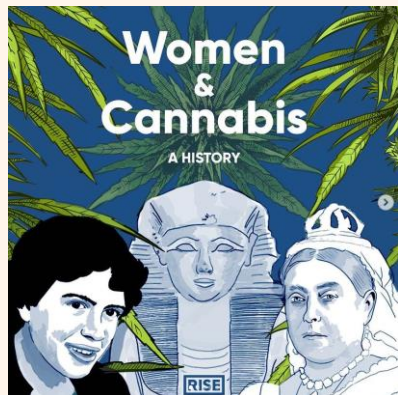
Owned customer analytics drives basket size and strengthens customer relationships

ASSORTMENT

Variety of product categories and price points for optimal consumer selection



Where America Shops for Cannabis



GREEN THUMB CELEBRATES
International Women's Day

"I challenge us to always uplift and empower one another."



YOHANNA MOLINA
Patient Care Specialist
RISE Silver Spring





We are growing every day.

PEOPLE-FIRST



It is our 2300+ 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”

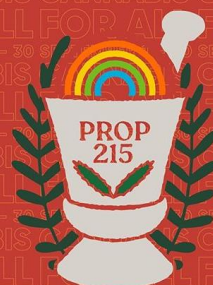
Grow with us. Click to view a short documentary to learn about the impact of the war on drugs and Last Prisoner Project's Clemency and Reentry Initiatives.

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.



**CANNABIS
FOR ALL**
SEPTEMBER 1 - 30

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; 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.

FY2020 Revenue grew over 150% to \$557M, 6x increase in Adjusted Operating EBITDA, Positive Net Income, EPS \$0.11

Summary Income Statement

(USD \$000s)

	3 Months Ended Dec. 31		12 Months Ended Dec. 31	
	2020	2019	2020	2019
Revenue	\$177,227	\$75,802	\$556,573	\$216,433
Gross Profit	100,530	40,597	304,169	107,031
Adjusted Operating EBITDA¹	65,445	13,807	179,584	27,762
Net Income	22,465	(14,071)	14,993	(59,116)
Net Income Per Share <i>Basic and diluted</i>	0.11	(0.07)	0.07	(0.31)

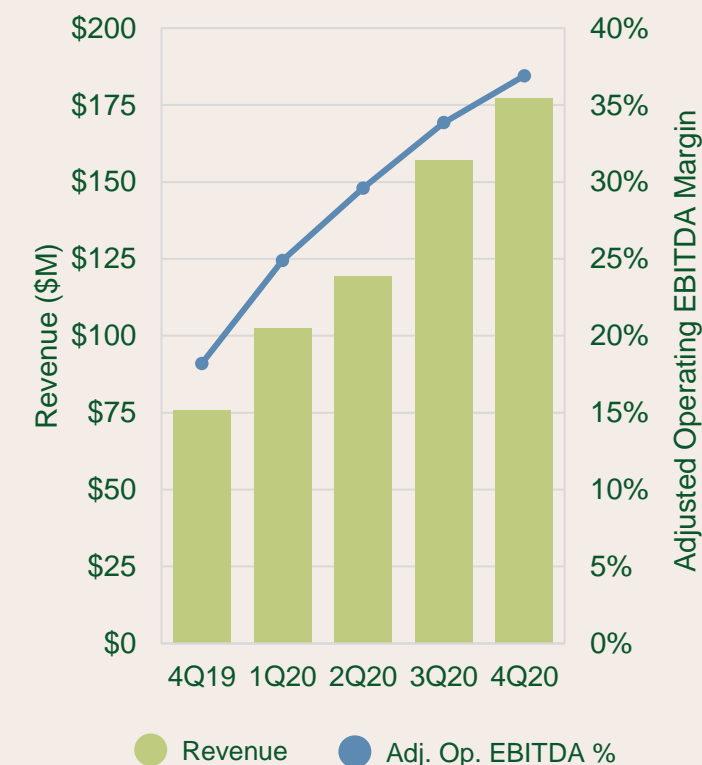
Summary Balance Sheet

(USD \$000s)

As of
Dec 31, 2020

Cash	\$83,758
Debt²	99,055

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



(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 \$99,055 thousand, which includes \$342 thousand of short-term debt due within one year; amount carried on the balance sheet is recorded net of debt discounts of \$10,686 thousand as of December 31, 2020.



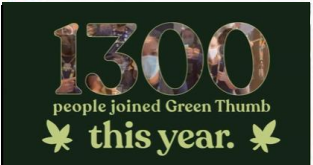
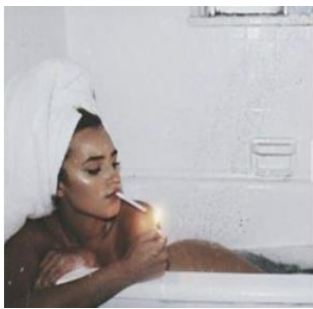
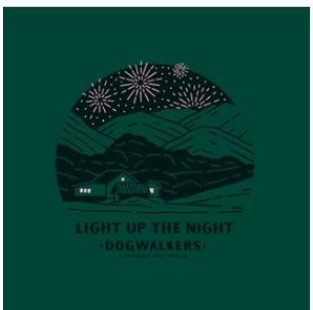
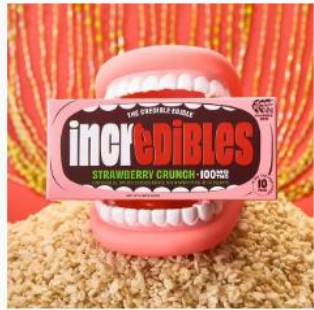
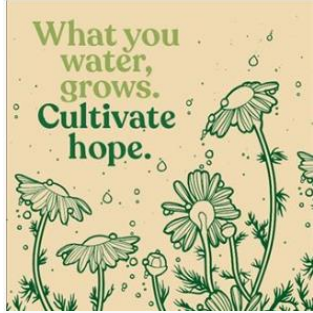
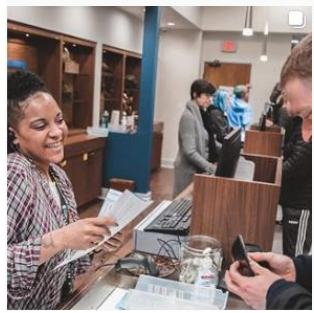
Fully Diluted Capitalization Table

SHARE CLASS (AS OF 2/28/2021)

Share Class	Fully Diluted Share Count ¹
Subordinate Voting Shares	184,553,692
Multiple Voting Shares	4,025,900
Super Voting Shares	30,130,100
TOTAL Basic Shares Outstanding	218,662,692
Employee Stock Ownership Plan	6,103,589
Exchangeable Receipts	32,984
Warrants	2,294,523
TOTAL Fully Diluted Shares	227,093,788
<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.





Supplemental Information

NET INCOME TO ADJUSTED OPERATING EBITDA RECONCILIATION

(USD \$000s)	3 Months Ended Dec. 31		12 Months Ended Dec. 31	
	2020	2019	2020	2019
Net Income (Loss) Before Noncontrolling Interest (GAAP)	\$23,852	\$(14,829)	\$19,077	\$(59,546)
Interest income	(4)	(165)	(114)	(1,466)
Interest expense	4,430	1,897	18,667	13,659
Income taxes	26,889	4,638	83,853	9,344
Other income	(7,875)	2,350	(15,377)	10,319
Depreciation + amortization	14,026	13,953	52,506	31,152
EBITDA¹ (non-GAAP measure)	61,318	7,843	158,612	3,462
Share-based compensation, non-cash	4,127	4,961	19,337	18,285
Acquisition, transaction + other non-operating costs	--	1,003	1,635	6,015
Adjusted Operating EBITDA² (non-GAAP measure)	65,445	13,807	179,584	27,762



Supplemental Information (Unaudited); (1) EBITDA defined as earnings before interest, taxes, depreciation, and amortization; (2) 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.

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

