



# Investor Presentation

August 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](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

# The Great American Growth Story.

# 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

## EXPANDING CONSUMER ACCESS & DEMAND



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

18 Adult Use States (+DC)  
36 Medical Use States

## ADDRESSES OPIOID EPIDEMIC

**21%** Cannabis dispensary presence associated with reduction in Opioid Related Deaths<sup>2</sup>

## POSITIVE REGULATORY MOMENTUM

2021: Cannabis Opportunity and Administration Act

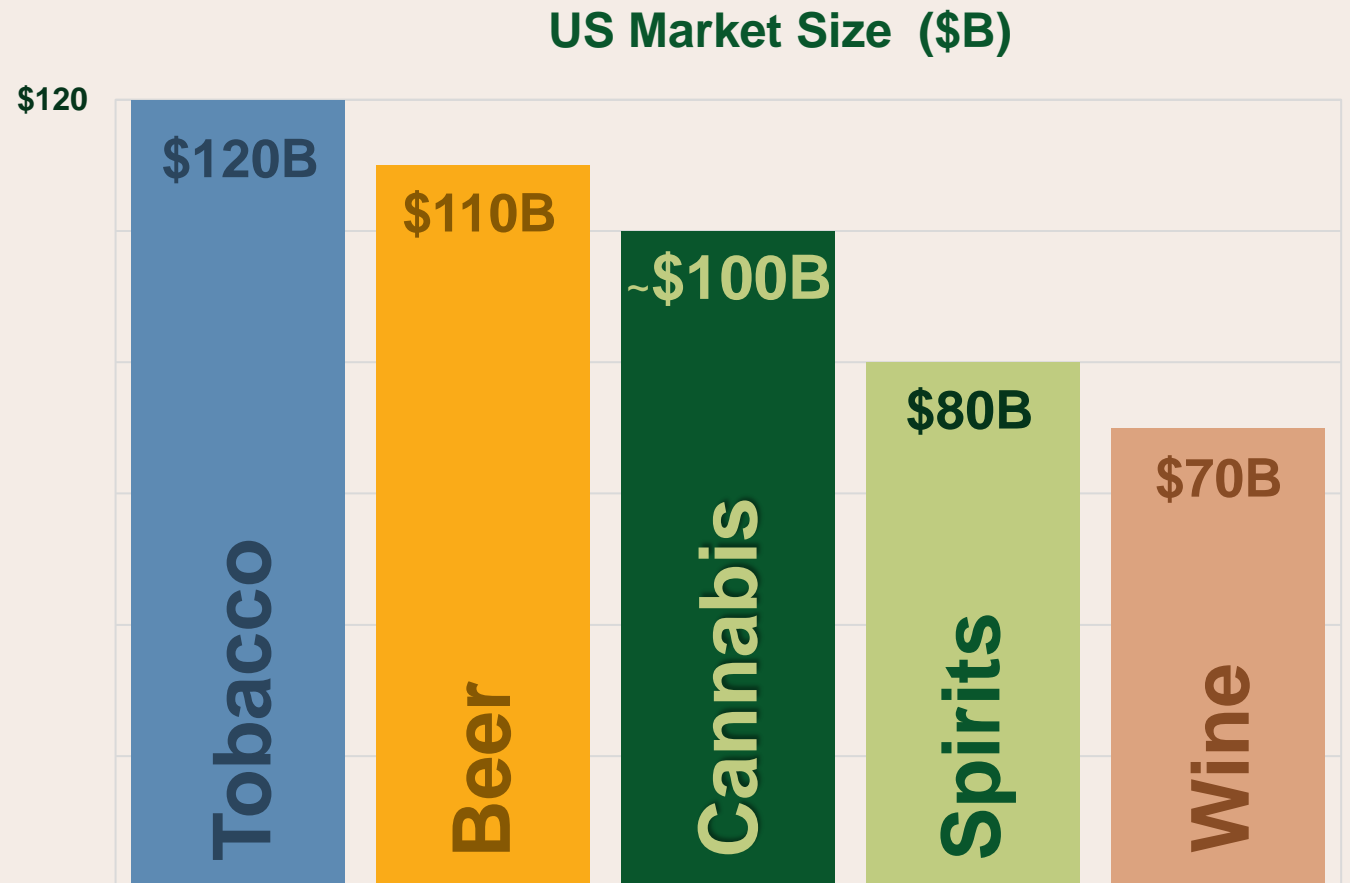
Nov 2020: 5 out of 5 states with cannabis ballot initiatives pass

Sept. 2019: SAFE Act Passed House  
STATES Act in U.S. Congress

Dec. 2018: Farm Bill Passes

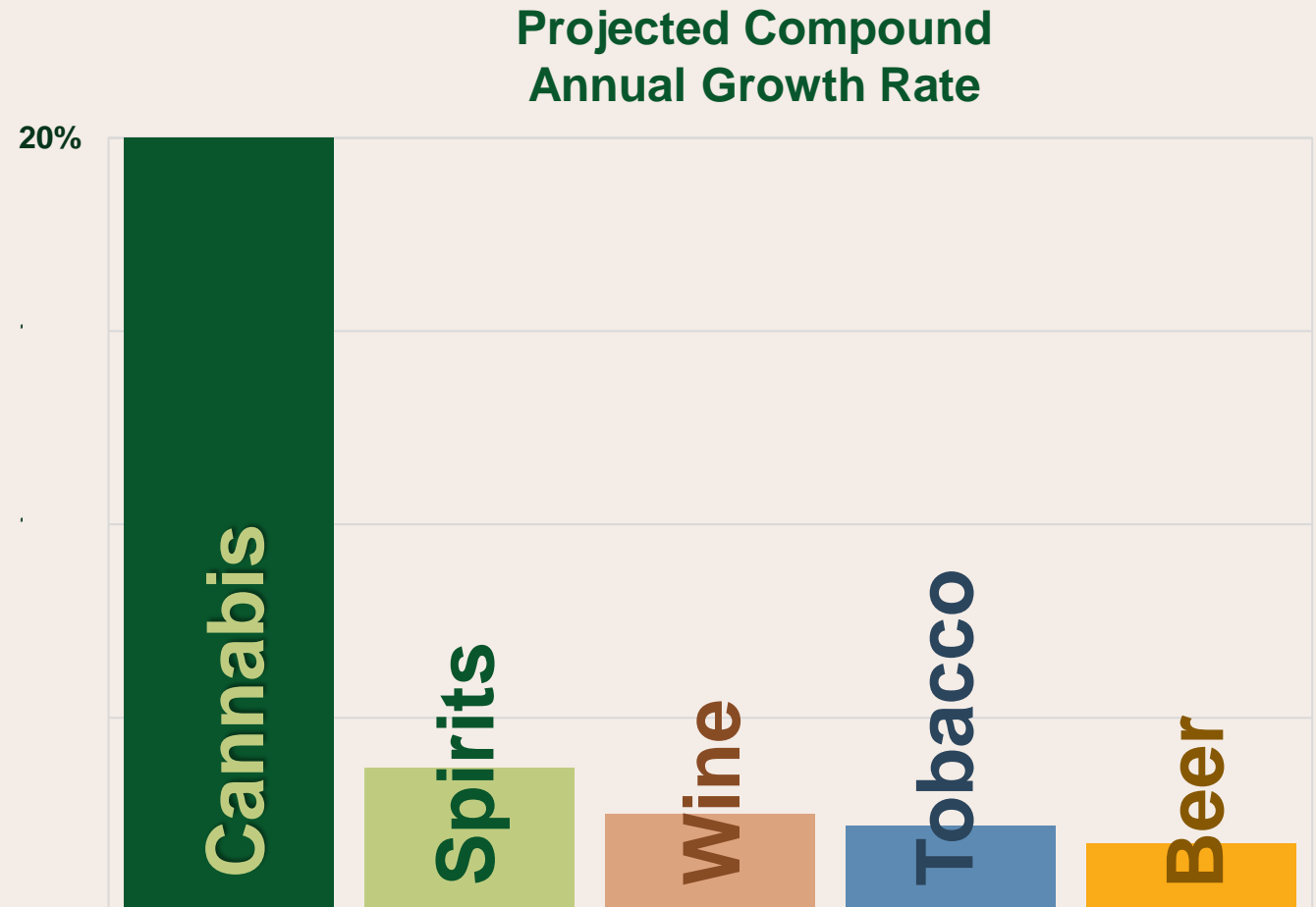


**Projected U.S. cannabis market opportunity rivals alcohol + tobacco, driven by access to legal sales channels + new consumer adoption**





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



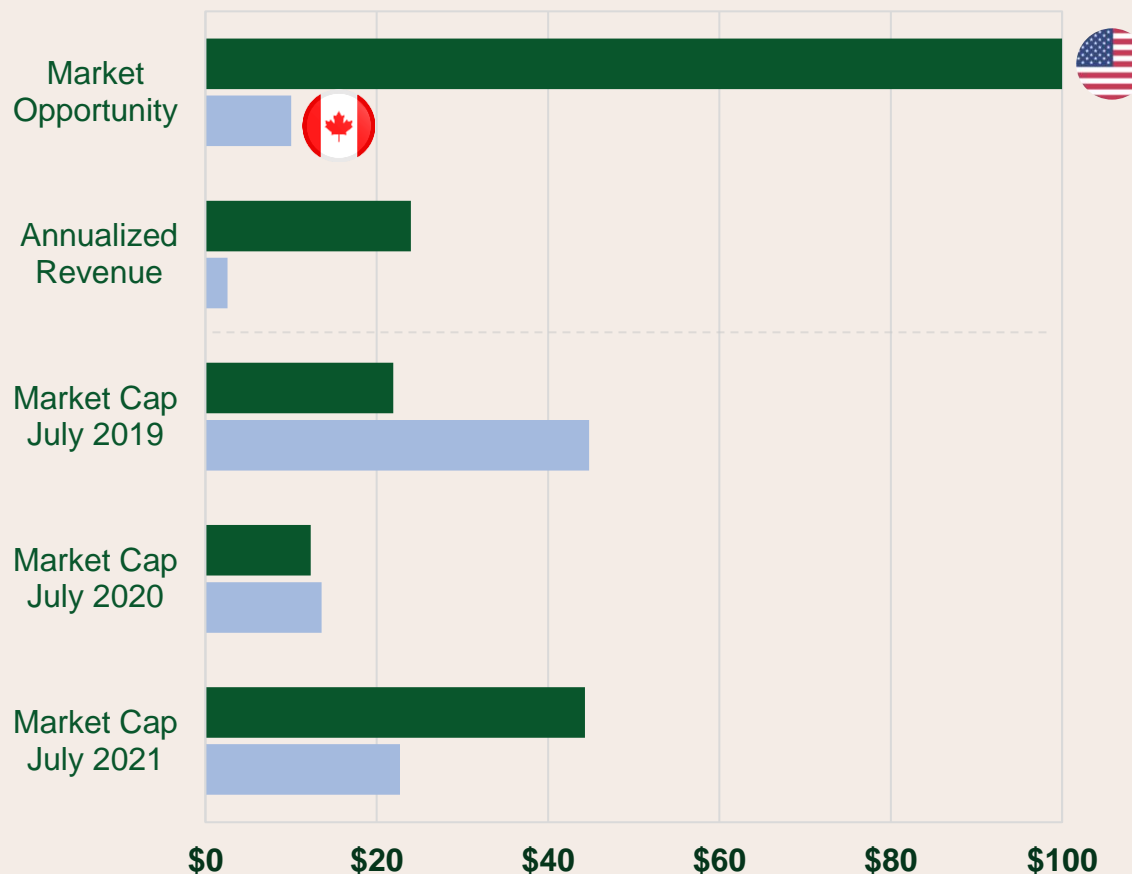
Yet, it is still early in the U.S. with nearly \$20B legal cannabis sales and market cap at a discount.

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

Canada	9x	U.S.	2x
--------	----	------	----

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>







## 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

**3000+**  
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

**14**  
Distributed to  
14 States

### A national cannabis retailer

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

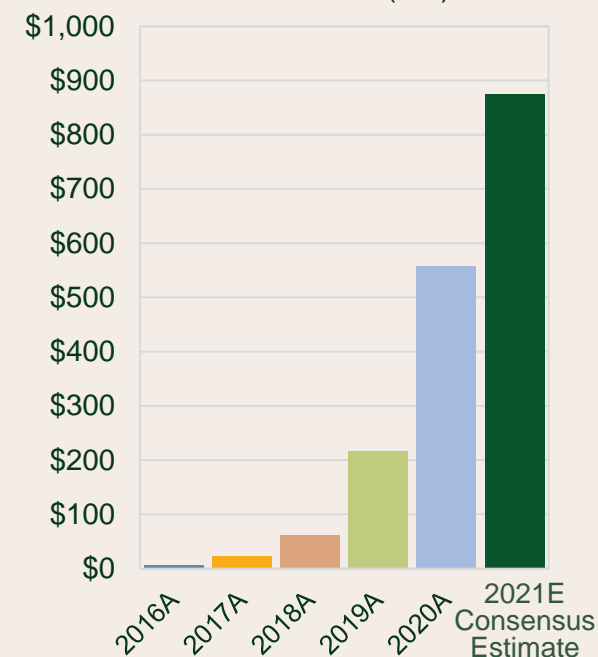


**62**  
Open Stores  
as of 8/10/2021

**111**  
Retail  
Licenses

### Revenue Growth

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



# National Production & Distribution Network

VERTICALLY INTEGRATED SUPPLY CHAIN FOR NATIONAL BRAND STANDARDS AND CONSUMER EXPERIENCE

1

## Consumer Products

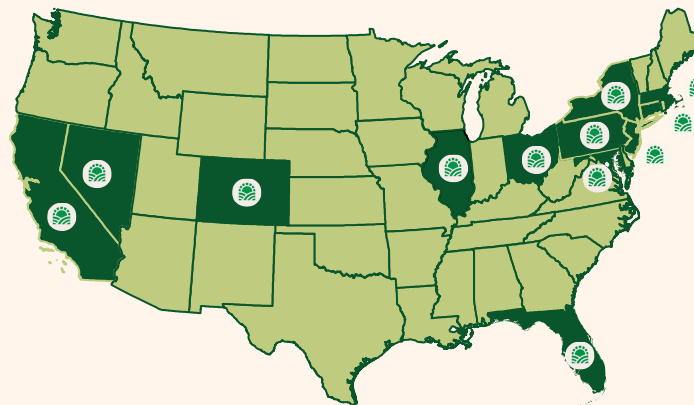
16 Cultivation +  
Manufacturing Facilities



2

## Scaled Distribution

Across 14 Markets +  
150 million Americans



3

## Owned Retail Channels

Brick-and-mortar and  
digital marketplaces





GREEN THUMB OVERVIEW

# Our strategy & execution.

# Continued Execution of Enter Open Scale Strategy

**2014 - 2017**

**ENTER**

Establish licensed operating foundation in regulated, high-demand, limited-supply markets

**2018 - 2019**

**OPEN**

Drive cashflow through production facility and store openings

**2020 - 2021 +**

**SCALE**

**Position business for sustainable, profitable growth**

Invest in brand-  
building for lasting  
consumer  
relationships

Expand operational  
capacity through  
infrastructure  
automation

---

Enhance community partnerships

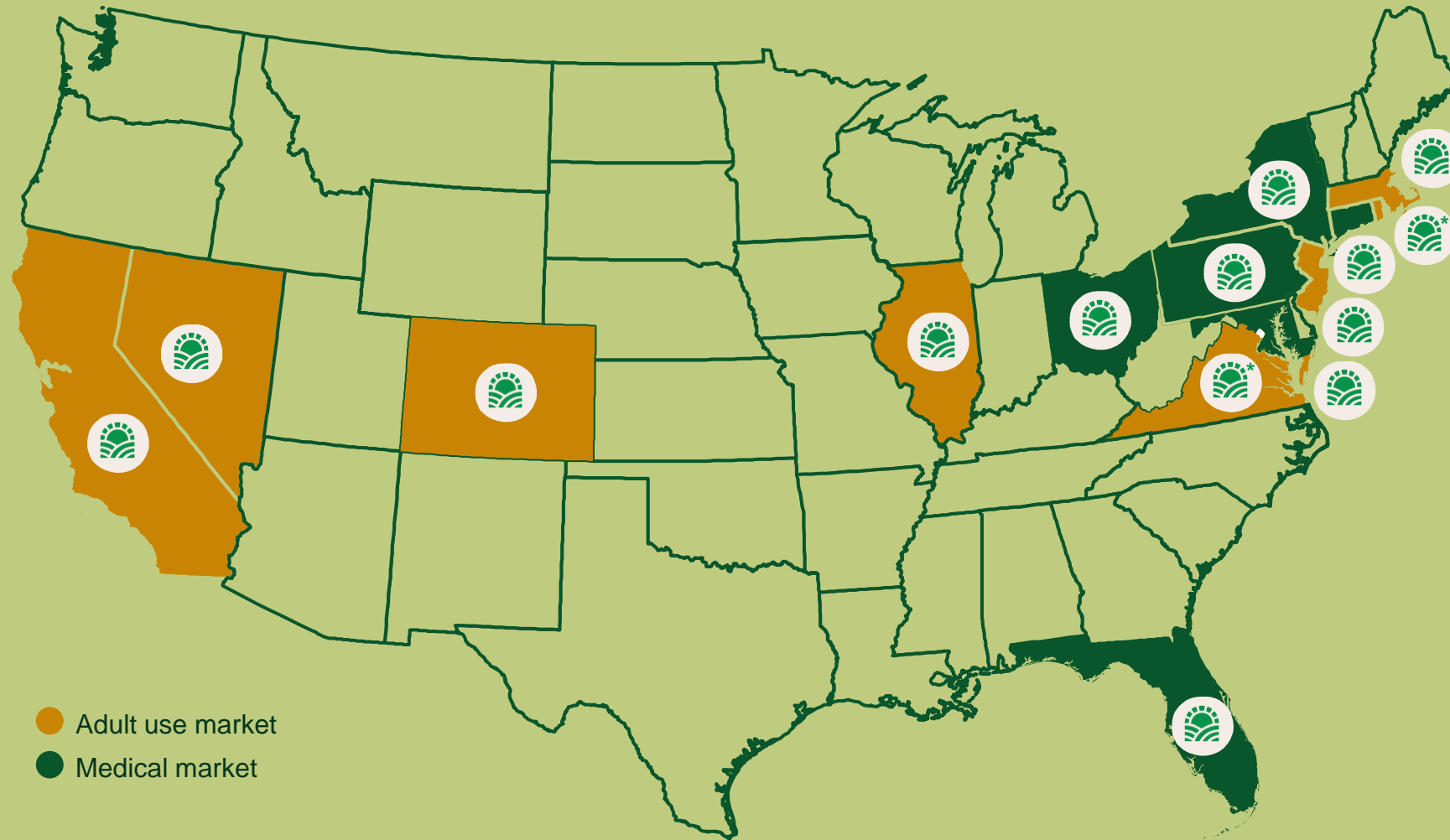
---

Maintain financial flexibility and  
sustainable positive cashflow



# National Presence to 50% 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 Begins: 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

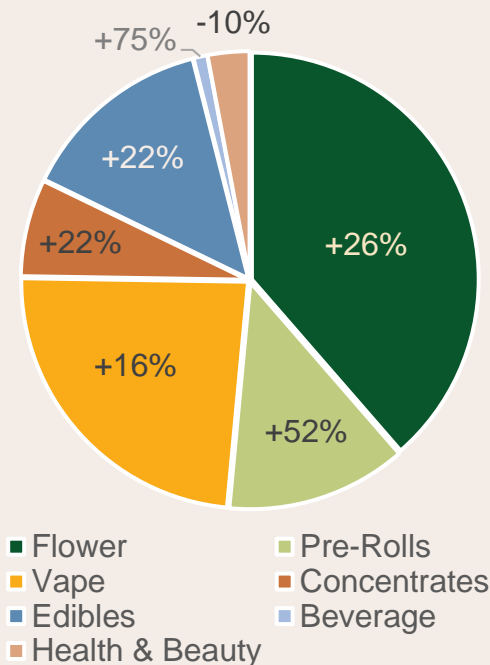
# Investing in Consumer Products Excellence

## Portfolio of Trusted Consumer Brands



## Data-Driven Portfolio Assortment

H1 2021 Category  
\$ Share and % Growth vs. YA<sup>1</sup>



## Strategic Growth Priorities

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



(1) BDSA: California, All brands, YTD thru June 2021 vs. YA





**We are a family of brands.**

**RYTHM**

**· BEBOE ·**

THE CREDIBLE EDIBLE  
**incredible**

**RISE**

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

**Doctor  
Solomon's**

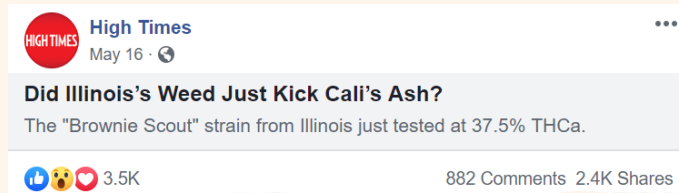
# Diversified Brand Portfolio Positioned to Promote Well-being Across Consumer Segments

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

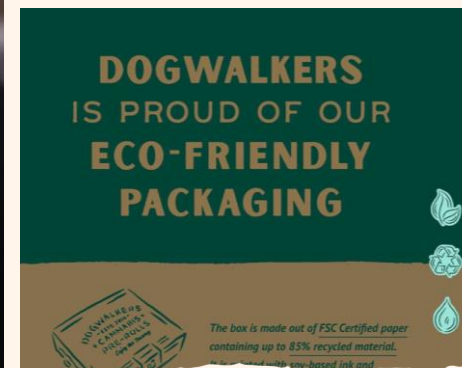
GLBT Historical Society  
*Clio Award* recipient for  
Social Good



# + 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

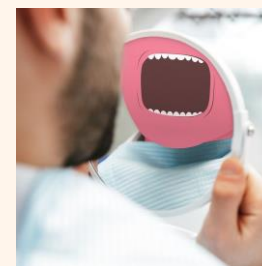
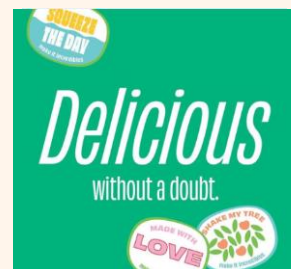
~  
Partnership with Veterans  
organization Operation 1620







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

**62**

Open Stores  
as of 8/10/2021

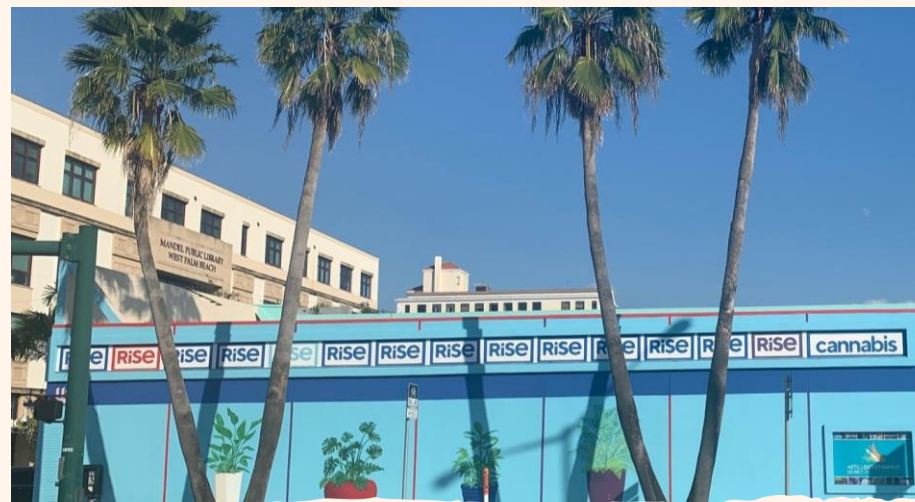
Pipeline of licenses to  
**double retail**  
footprint



## High Growth Retail

Same Store Sales

**34%**



## 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 offerings and price points for optimal consumer choice



# Where America Shops for Cannabis







# We are growing every day.

## PEOPLE-FIRST



It is our 3,000+ 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.

# Green Thumb Leadership Team



**Ben Kovler**

FOUNDER & CEO  
CHAIRMAN



**Anthony Georgiadis**

CHIEF FINANCIAL OFFICER  
DIRECTOR



**Beth Burk**

GENERAL COUNSEL & SECRETARY



**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



# Non-Management Board of Directors with Complementary Expertise



**Wendy Berger**  
REAL ESTATE

- Principal 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.



**William Gruver**  
GOVERNANCE

- Former Chief Administrative Officer of the Equities Division of Goldman Sachs.
- Senior Fellow at the Open Discourse Coalition.
- Professor Emeritus at Bucknell University.
- Currently serves on the Audit Committee of Private Client Bank and Finance Committee of the Lee Health System Foundation.
- Decorated veteran; qualified officer of the deck in the nuclear submarine force of the United States Navy.



**Wes Moore**  
COMMUNITY

- Chief Executive Officer of Robin Hood, New York City's largest poverty-fighting organization, bestselling author, and decorated army combat veteran.
- Currently serves on the board of directors at IAC/Interactive Corp. and Under Armour.
- Served as a White House Fellow to Secretary of State Condoleezza Rice.



**Swati Mylavarapu**  
COMPLIANCE

- Founder and Managing Partner of Incite.org, a hybrid incubator and investment fund that combines venture capital, philanthropy, and civic advocacy to accelerate bold ideas and solve some of the world's most pressing challenges.
- Built the early international efforts for the financial services and digital payments company Square.
- Currently serves on the board of directors of Vote.org and is a trustee for the Rhodes Trust.
- Served as National Investment Chair for Pete Buttigieg's 2019-2020 Presidential bid.



**Glen Senk**  
BRAND

- Chairman and CEO of Front Row Partners.
- Advisory Director to Berkshire Partners.
- Former CEO of Urban Outfitters and David Yurman.
- Currently serves on the board of directors of Aritzia (TSE: ATZ), and Boden.





GREEN THUMB OVERVIEW

# Financial Performance.



# 2Q21 Revenue of \$222M, up +85% year-over-year, +14% sequentially

## Adjusted Operating EBITDA 36%, Positive Net Income, EPS \$0.10

### Summary Income Statement

(USD \$000s)

3 Months Ended June 30

**2021**

**2020**

<b>Revenue</b>	\$221,872	\$119,640
<b>Gross Profit</b>	122,911	63,694
<b>Adjusted Operating EBITDA<sup>1</sup></b>	79,284	35,413
<b>Net Income</b>	22,052	(12,910)
<b>Net Income Per Share</b> <i>Basic and diluted</i>	0.10	(0.06)

### Summary Balance Sheet

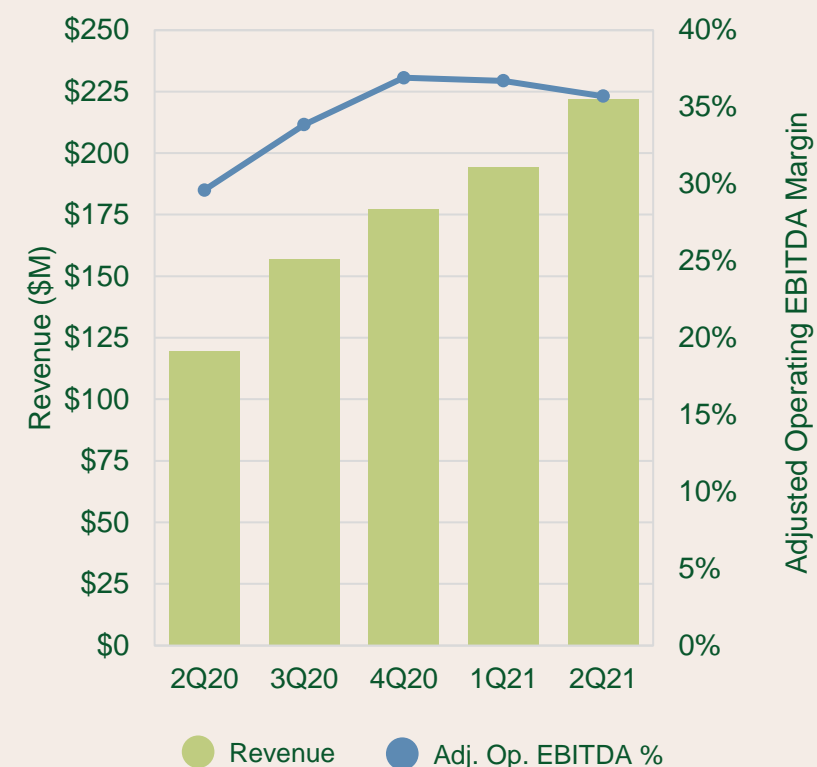
(USD \$000s)

As of

**June 30, 2021**

<b>Cash</b>	\$359,189
<b>Debt<sup>2</sup></b>	197,618

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 \$197,618 thousand, which includes \$581 thousand of short-term debt due within one year; amount carried on the balance sheet is recorded net of debt discounts of \$23,927 thousand as of June 30, 2021.



# Fully Diluted Capitalization Table

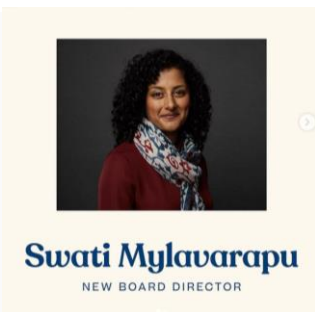
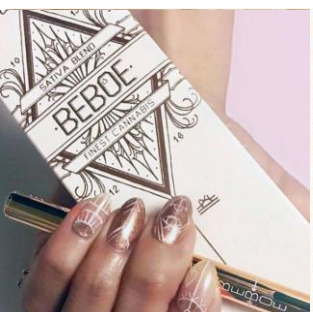
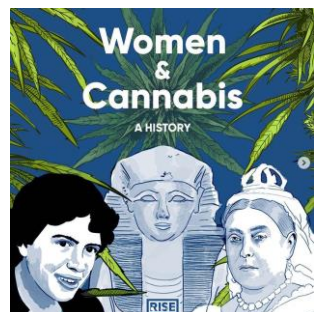
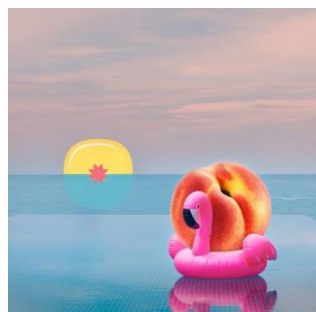
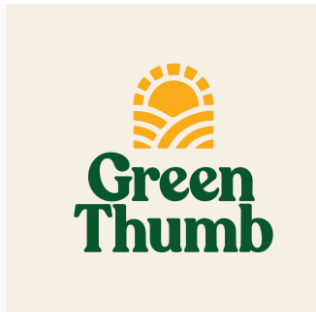
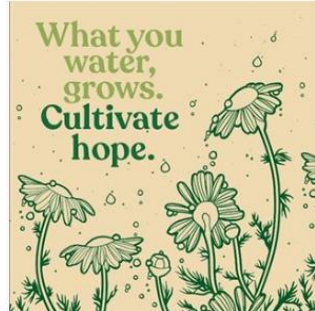
SHARE CLASS (AS OF 8/1/2021)

Share Class	Fully Diluted Share Count <sup>1</sup>
Subordinate Voting Shares	193,278,374
Multiple Voting Shares	3,965,400
Super Voting Shares	29,503,100
<b>TOTAL Basic Shares Outstanding</b>	<b>226,746,874</b>
Employee Stock Ownership Plan	6,031,225
Exchangeable Receipts	32,984
Warrants	3,701,456
<b>TOTAL Fully Diluted Shares</b>	<b>236,512,539</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.







# Supplemental Information

## NET INCOME TO ADJUSTED OPERATING EBITDA RECONCILIATION

(USD \$000s)	3 Months Ended June 30	
	2021	2020
<b>Net Income (Loss) Before Noncontrolling Interest (GAAP)</b>	<b>\$23,275</b>	<b>\$(11,764)</b>
<b>Interest income</b>	(296)	(16)
<b>Interest expense</b>	4,680	4,735
<b>Income tax expense</b>	30,027	15,379
<b>Other income</b>	(6,831)	5,717
<b>Depreciation + amortization</b>	15,073	14,240
<b>EBITDA<sup>1</sup> (non-GAAP measure)</b>	<b>65,928</b>	<b>28,291</b>
<b>Share-based compensation, non-cash</b>	5,673	5,700
<b>Acquisition, transaction + other non-operating costs</b>	7,683	1,422
<b>Adjusted Operating EBITDA<sup>2</sup> (non-GAAP measure)</b>	<b>79,284</b>	<b>35,413</b>





# Track Record of Strategically Scaling National Footprint

THROUGH 33 LICENSE WINS AND 17 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

#### Pennsylvania

- 2017: Won 1 cultivation/processing

#### Massachusetts

- 2016: Won 2 cultivation/processing
- 2021: Acquired production facility

#### Florida

- 2018: Acquired 1 cultivation/processing

#### Ohio

- 2019: Won 1 processing license; Awarded cultivation license

#### 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

#### Virginia

- 2021: Acquired vertically integrated production facility (Dharma)

#### Rhode Island

- 2021: Acquired vertically integrated production facility (dba Summit)

### 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

#### Pennsylvania

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

#### Massachusetts

- 2016: Won 2 retail licenses
- 2018: Acquired 1 retail location in Boston
- 2021: Acquired 2 medical retail stores

#### Florida

- 2018: Acquired 30 retail locations

#### Ohio

- 2018: Won 5 retail licenses

#### 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

#### Virginia

- 2021: Acquired licenses for 6 retail stores

#### Rhode Island

- 2021: Acquired vertically integrated retail store (dba Summit)

