

GLASS HOUSE
BRANDS



ANALYST & INSTITUTIONAL INVESTOR DAY 2024

CBOE CANADA: GLAS.A.U

OTCQX: GLAS.F



**WE ARE
CALIFORNIA
CANNABIS**

STRATEGIC OVERVIEW, CULTIVATION & INTERSTATE OUTLOOK



KYLE KAZAN
Co-founder, Chairman
& CEO



GRAHAM FARRAR
Co-founder, President &
Board Director



MARK VENDETTI
Chief Financial Officer

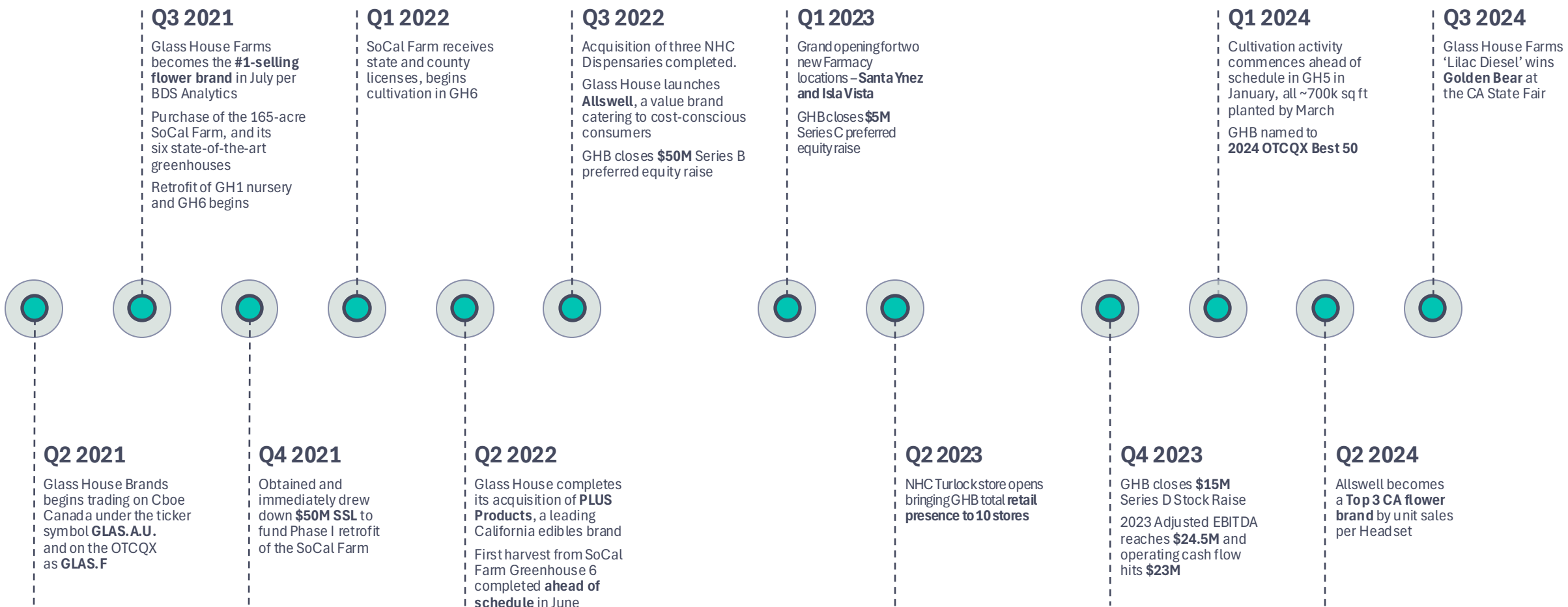
STRATEGIC OVERVIEW

KYLE KAZAN, CO-FOUNDER, CHAIRMAN & CEO

THE #1 CANNABIS
COMPANY IN THE
#1 MARKET IN THE WORLD



Milestones



VERTICAL INTEGRATION MAXIMIZES QUALITY AND PROTECTS MARGIN



3 CULTIVATION FACILITIES

PADARO
350,000 ft²

CASITAS
150,000 ft²

SoCAL
5,500,000 ft²

1 MANUFACTURING FACILITY

LOMPOC
License Type
6,7 & 11

PLUS & Allswell
Flower
Edibles
Gummies

10 RETAIL LOCATIONS

FARMACY
5 Stores

NHC
4 Stores

THE POTTERY
1 Store

■ Cultivation Facility

▲ Manufacturing Facility

● Retail Store

CULTIVATION

GRAHAM FARRAR, CO-FOUNDER, BOARD MEMBER & PRESIDENT

THE GLASS HOUSE GROWING ADVANTAGE

**GLASS HOUSE
CONSISTENTLY GROWS
HIGH QUALITY CANNABIS,
AT THE LOWEST COST**

CLIMATE AND LOCATION

SoCal Sunshine is abundant
and FREE!

Temperature is consistent and in a
range that supports Cannabis
cultivation

FACILITY

The SoCal Greenhouse Farm was
designed for tomatoes and cucumbers –
a single digit gross margin business

Solar, cogeneration, well water, H2O
recycling, etc. results in minimal utility
costs and a reduced environmental
footprint

WORLD CLASS EXPERIENCE

Key Glass House cultivation team
members are passionate about the
plant. Their combined Cannabis growing
experience exceeds a century and a half

17 employees that Glass House hired
from the previous grower have provided
a deep operational understanding of the
SoCal Farm

ACCESS TO LABOR

Located in Ventura County where
access to agricultural labor is plentiful

TECHNOLOGY

Glass House is a leader in applying
mainstream agricultural technology to
Cannabis

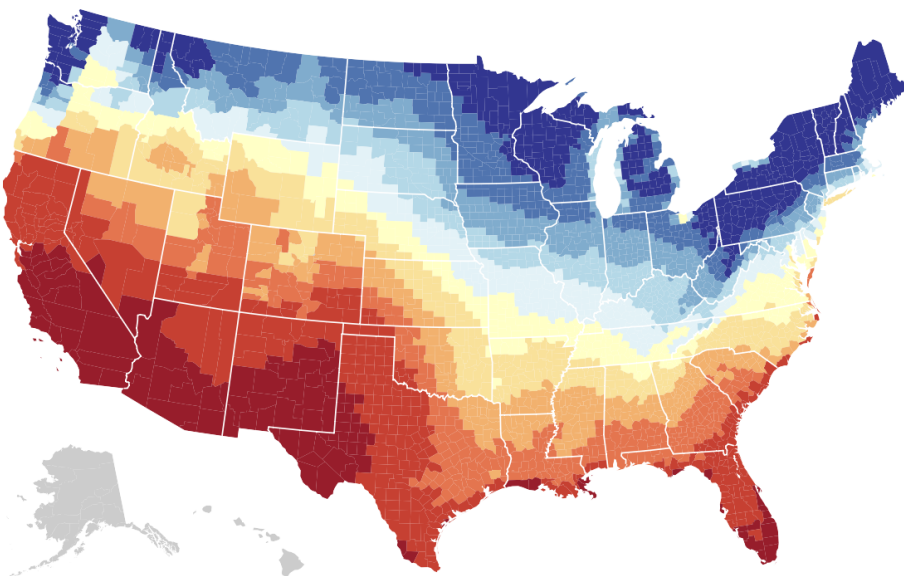
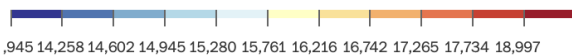
Positive pressure, photo-optical
sorters, roof washing robots, black-out
curtains, plant spacers, ebb and flood
floors, etc.

CANNABIS GROWS BETTER IN CAMARILLO CALIFORNIA

More Sunlight: Located in a US geographical region with the highest amount of average daily sunlight.

Goldilocks Latitude: Average day length is 12 hours with less variation than other parts of the US. The plants receive their preferred amount of sun on a more consistent basis.

Avg. daily sunlight, 1979-2011 (measured in kilojoules of solar radiation per square meter)

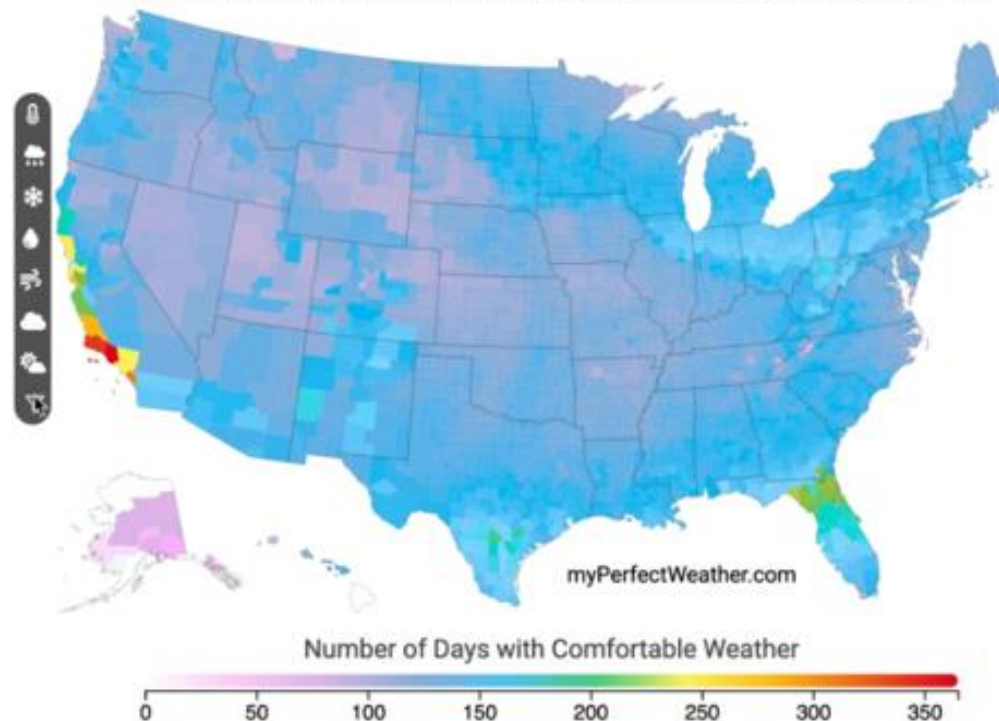


SOURCE: North America Land Data Assimilation System (NLDAS) Daily Sunlight (Insolation) years 1979-2011 on CDC WONDER

Ideal Temperature Range: There are more days of weather within the ideal cannabis growing temperature zone of 65 F to 85 F in Camarillo than anywhere else in the country

Number of Days with Comfortable Weather

with Daily High Temperature between 65°F and 86°F, Daily Maximum Dewpoint Temperature <=65°F



A SHOUTOUT TO OUR TALENTED CULTIVATION TEAM



OPERATIONS:

THE SOCAL GREENHOUSE FARM

UNMATCHED CAPACITY

& LOW-COST PRODUCTION

5.5M_{SQ.FT.}WE ARE INCREASING OUR FULL
CAPACITY PRODUCTION ESTIMATE
TO 1.6M POUNDS FROM 1.5M

Q2 2024 production from the newly retrofitted GH5 exceeded our expectations in terms of quantity and quality



At this early stage, GH5 is already our most efficient greenhouse



Given the better than expected production at the SoCal Farm this year, we are increasing our total capacity estimate for when all retrofits to all greenhouses at the SoCal Farm are complete to 1.6M pounds from 1.5M

INDOOR QUALITY AT
CLOSE TO OUTDOOR COSTS

KEY FEATURES OF OUR SOCIAL FARM

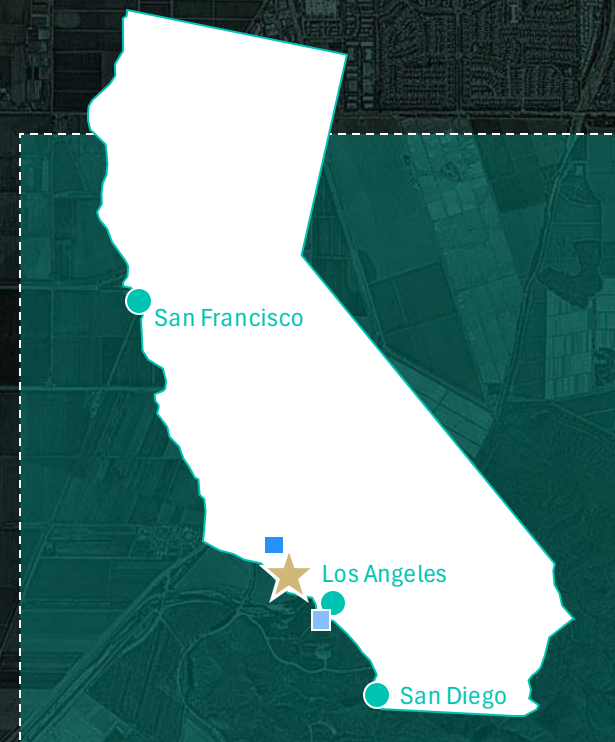


165-Acre Farm

with 5.5M ft² of cultivation footprint spread amongst six state-of-the-art greenhouses

Less than a **6-hour drive** to the three largest markets in California

- San Francisco: 375 miles, 5hr 50min
- Amazon Distribution Center: 7 miles, 10min
- Los Angeles: 56 miles, 1hr
- LAX: 61 miles, 1hr 10min
- San Diego: 180 miles, 2hr 50min



OPERATIONS: EXPANDING FOOTPRINT

GREENHOUSE 3

Gross Area (K ft ²)	992
Estimated Cultivation Area (K ft ²)	675
Year 1 Estimated Production (K lbs.)	265

3 FLOWER

Same size as GH4,
and almost 10% larger than
the other greenhouses

Occupied by Tenant

FLOWER 4

Same size as GH3,
and almost 10% larger than
the other greenhouses

Occupied by Tenant

GREENHOUSE 4

Gross Area (K ft ²)	992
Estimated Cultivation Area (K ft ²)	675
Year 1 Estimated Production (K lbs.)	265

GREENHOUSE 2

Gross Area (K ft ²)	861
Estimated Cultivation Area (K ft ²)	585
Year 1 Estimated Production (K lbs.)	275

2 FLOWER

Equipped for light-assisted
growing; To be converted to positive
pressure to achieve capacity of
300k lbs with grow light assist

Expansion Plans Underway

FLOWER 5

Kubo Ultra Clima,
Positive Pressure
Our most efficient GH,
incorporates all learnings from GH6

Operational

GREENHOUSE 5

Gross Area (K ft ²)	912
Estimated Cultivation Area (K ft ²)	621
Current Production (K lbs.)	300

GREENHOUSE 1

Gross Area (K ft ²)	861
Estimated Cultivation Area (K ft ²)	859

1 NURSERY

Ebb and flood floors
Automated clone sticking,
transplanting and spacing
One of the largest Cannabis
nurseries in the US

Operational

FLOWER 6

Kubo Ultra Clima,
Positive Pressure
GH5 advanced features
to be backported to GH6 soon

Operational

GREENHOUSE 6

Gross Area (K ft ²)	841
Estimated Cultivation Area (K ft ²)	564
Current Production (K lbs.)	250

OPERATIONS: ANCILLARY FEATURES

WATER

- On-site well water with a backup well, fully self-sufficient
- 4x 1M gallons irrigation storage tanks
- Ultra Filtration and heat sterilization systems
- 100% recycling of cultivation over-drain water
- Rainwater capture

COGEN

- 12.8 MW from 3 Natural Gas cogeneration units
- CO₂ and heat by-products aid plant growth
- Heat exchangers to capture the heat to warm the greenhouses

SOLAR

- 1MW of Clean Solar to help power GH5 & GH6 climate control functions
- Rainwater storage in the shade of the PV panels

DRYHOUSE

- 14 dry rooms, each with 200k lbs wet product capacity per annum
- Computer-controlled temperature, humidity and airflow
- Each strain has its own drying recipe

PACKHOUSE

- High end photo optical sorters
- Capable of sorting up to 680k lbs/yr
- Helps with efficiency and accuracy

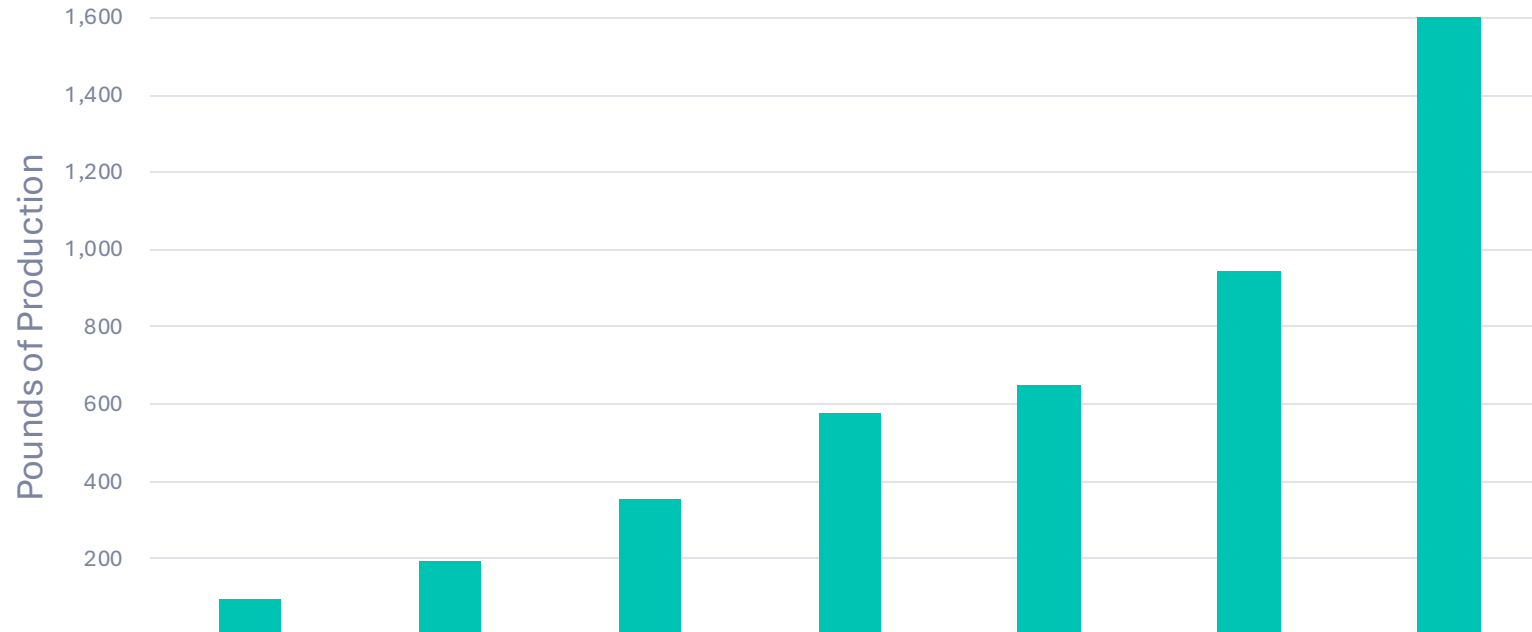
ULTRA CLIMA

- 400 fans per greenhouse create overpressure to keep bugs and airborne pollutants out
- Climate room pulls in air
- Computerized heating, cooling & CO₂ infusion

LOCATION

- Ample sunlight, less fog given 7-mile distance from the ocean
- Close proximity to customers in LA, OC & San Diego
- Ample supply of local agricultural-focused labor

GLASS HOUSE IS ON TRACK TO PRODUCE 1.6M LBS AT FULL CAPACITY



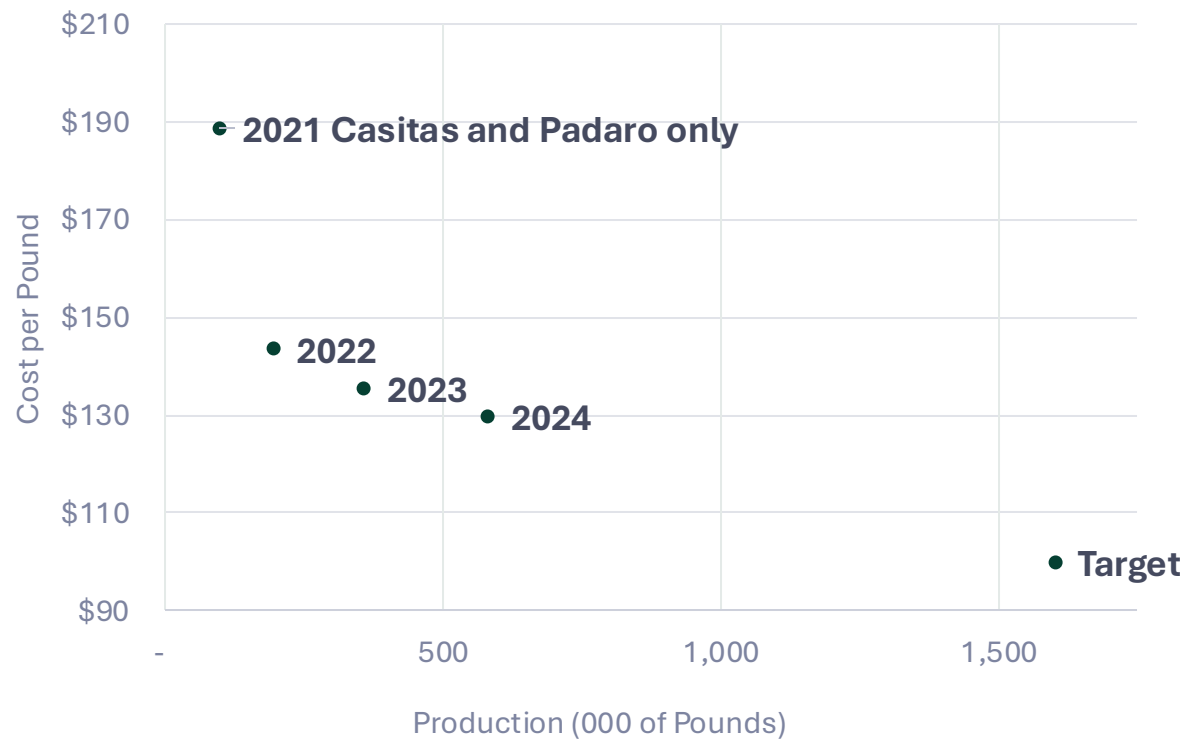
Existing cultivation footprint is expected to produce 650K lbs

The remaining 3 Greenhouses plus ongoing improvements generate the balance

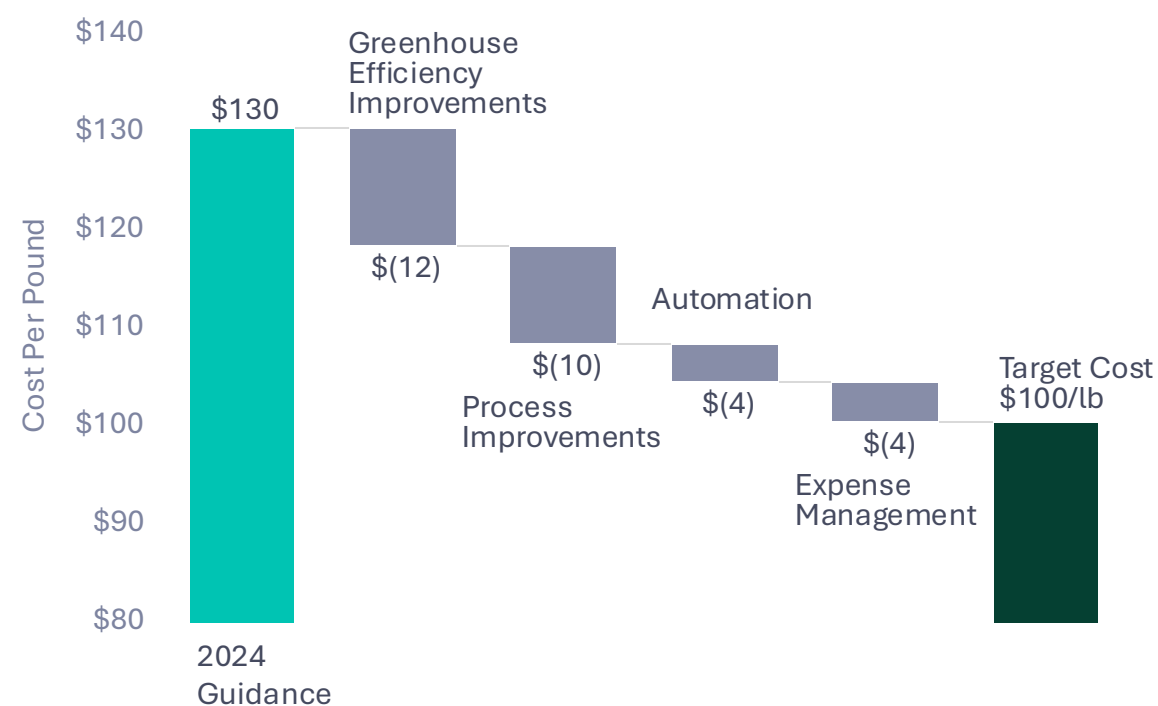
	2021	2022	2023	2024 Guidance	Phase 2	Phase 3	Phase 4
Pounds of Production (000's)	97	194	357	580	650	945	1,600
Ending Cultivation Sq. Ft (000's)	332	959	959	1,525	1,525	2,110	3,460
Location	Carpinteria	Carpinteria GH6 (1/2 yr)	Carpinteria GH6	Carpinteria GH6 GH5 (3/4 Yr)	Carpinteria GH6 GH5	Carpinteria GH6 GH5 GH2	Carpinteria GH6 GH5 GH2 GH3&GH4

GLASS HOUSE IS MAKING CONSISTENT PROGRESS TO ITS TARGET COST OF \$100 PER POUND

Making Progress Towards Our Goal

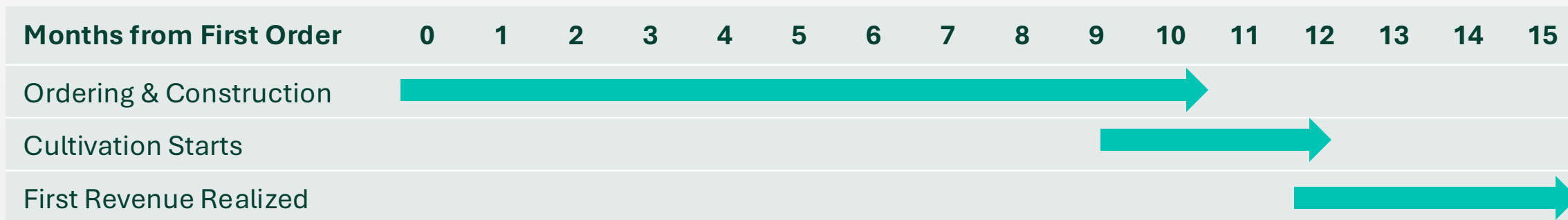


Roadmap To \$100 Pound



PHASE 3 EXPANSION – TIMING AND COSTS

- Projected total spending for Phase 3 is \$25M to \$30M
- Phase 3 retrofit of GH2 will add 585k square feet of licensed cultivation area, which is ~6% smaller than GH5. It is a more involved and complicated construction project than the GH6 and GH5 retrofits.
- GH2 retrofit will include the addition of blackout curtains, shade screens, new gutters, horizontal air fans, a misting system, grow pipes, 10,000 existing high-pressure sodium lights and will provide the option to implement positive pressure in the future.
- There will be additional nursery, drying, processing and storage infrastructure required to handle the increased capacity.
- Target is to generate first revenue by the end 2025.
- We expect GH2 to produce 275K pounds of cannabis in its first full year of production.



PROJECTED YEAR ONE ECONOMICS FOR PHASE 3 EXPANSION – ASSUMING ALL THE CANNABIS PRODUCED IS SOLD IN CALIFORNIA

Year One Projected Economics for Greenhouse 2

Pounds Produced and Sold (000's)		275
(\$M)		
Revenue	\$	85,290
Cost of Goods		42,886
Gross Profit		42,403
Gross Profit %		50%
Operating Expenses		10,235
EBITDA		32,169
EBITDA Margin		38%
Cap Ex		\$25 to \$30
Average Selling Price (\$/pound)	\$	310
Cost of Production (\$/pound)	\$	156

GH2 ECONOMICS ARE ATTRACTIVE,
WITH PROJECTED PRE-TAX PAYBACK AT
ONLY ~10 MONTHS








HEMP-DERIVED CANNABIS VS. CANNABIS CULTIVATION

- On 8/13/24, Glass House announced that it was analyzing the hemp-derived cannabis market with the intent of potentially selling it outside of California
- As part of the analysis, Glass House will determine whether to grow hemp-derived cannabis in GH2 as part of its Phase 3 expansion
- Given the regulatory uncertainty regarding hemp-derived cannabis, Glass House will maintain the optionality on which market to pursue as long as possible
- Based on current plans this will be during Q2 2025
- Phase III capex spending requirements are the same whether we choose cannabis or hemp-derived cannabis
- Glass House has already applied for a hemp cultivation license and expects to receive it in the next 30 days
- Once received, the company will begin small scale planting, including developing testing protocols specific to hemp-derived cannabis
- This approach will allow Glass House to move quickly once a strategic direction is determined

INTERSTATE OUTLOOK

MARK VENDETTI, CHIEF FINANCIAL OFFICER

CALIFORNIA CAN DELIVER QUALITY CANNABIS FLOWER AT SIGNIFICANTLY BETTER PRICES THAN THE REST OF THE COUNTRY

State	2024 1H Flower \$ Sales	2024 Avg. Price Per Gram	Price Per Gram Change vs. LY	% Diff vs. CA Flower Avg.
 California	\$759,398,170	\$4.66	-14.7%	NA
 Illinois	\$476,014,843	\$7.74	-8.6%	66.1%
 Massachusetts	\$387,328,317	\$4.97	-20.5%	6.7%
 Missouri	\$355,663,131	\$7.47	-18.8%	60.2%
 Maryland	\$304,682,519	\$8.55	7.7%	83.4%
 Ohio	\$146,868,926	\$6.43	3.3%	38.0%
 New York	\$95,317,267	\$9.80	-9.0%	110.3%

Source: Headset Analytics

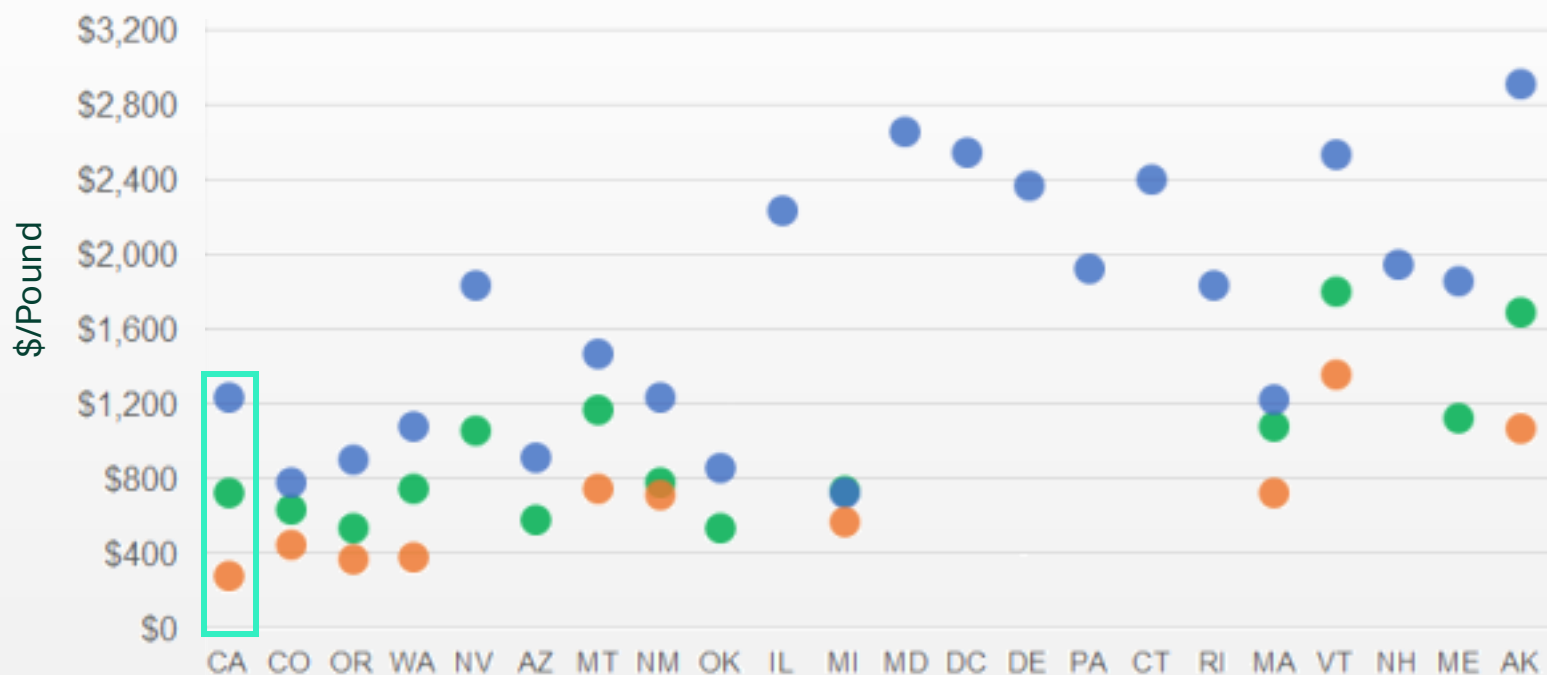
Note: IL, OH, MO & NY start at the inception of adult use

INTERSTATE CANNABIS COMMERCE PRESENTS A SIGNIFICANT OPPORTUNITY FOR GLASS HOUSE TO INCREASE REVENUE AND MARGINS

Wholesale Pricing by Grow Type

Week Ending Aug. 23, 2024

● Greenhouse ● Indoor ● Outdoor



QUICK HITS

Midwestern & Eastern Wholesale Biomass Pricing is significantly above the CA Market

West Coast Legacy markets have the lowest selling prices

Many Midwestern & Eastern states do not produce greenhouse flower

PROFORMA AEBITDA PROJECTIONS FOR SOCAL FARM AT FULL CAPACITY OPERATION

- There is significant growth opportunity for revenue and AEBITDA as the SoCal farm is retrofitted
- Our business model is built to withstand even the most difficult California market conditions
- Even under the extreme low pricing conditions in the 2022 Average Price proforma projection below, Glass House is still projected to enjoy AEBITDA margins greater than 20%
- Interstate Cannabis commerce would likely provide additional upside for the company to capture higher prices outside California

(000's)	2022 Average Price		CA Market Only 2024 Guidance		2023 Average Price		CA & US Market US 50% Premium to CA - 1)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue								
Wholesale	\$ 341,533		\$ 434,750		\$ 488,800		\$ 541,125	
CPG	25,000		25,000		25,000		100,000	
Retail	50,000		50,000		50,000		50,000	
Total	\$ 416,533		\$ 509,750		\$ 563,800		\$ 691,125	
Gross Profit								
Wholesale	\$ 184,867	54%	\$ 278,083	64%	\$ 332,133	68%	\$ 391,125	72%
CPG	8,750	35%	8,750	35%	8,750	35%	51,250	51%
Retail	22,500	45%	22,500	45%	22,500	45%	22,500	45%
Total	\$ 216,117	52%	\$ 309,333	61%	\$ 363,383	64%	\$ 464,875	67%
Overhead Expenses -2)	\$ 122,631	29%	\$ 134,590	26%	\$ 141,924	25%	\$ 162,209	23%
AEBITDA	\$ 93,485	22%	\$ 174,743	34%	\$ 221,459	39%	\$ 302,666	44%

1) 50% Pricing Premium to 2024 Guidance

2) OH Expenses exclude items excluded for AEBITDA such as Depreciation, Amortization, Interest Expense, Tax Expense and Stock Based Compensation

KEY ASSUMPTIONS FOR PROFORMA AEBITDA FULL CAPACITY ANALYSIS

- Assumptions for each scenario are shared below
- All scenarios assume Glass House produces 1.6M pounds annually and cost of production reaches company target of \$100

	2022 Average Price	CA Market Only 2024 Guidance	2023 Average Price	CA & US Market US 50% Premium to CA - 1)
(000's)	Amount	Amount	Amount	Amount
Pounds Produced	1,600	1,600	1,600	1,600
California	1,567	1,567	1,567	600
US				900
Pound sold through Wholesale	1,567	1,567	1,567	1,500
California	33	33	33	33
US				67
Pounds sold through CPG	33	33	33	100
Average Selling Price / Pound - Wholesale				
- California	\$ 218	\$ 278	\$ 312	\$ 278
- US				416
- Total	\$ 218	\$ 278	\$ 312	\$ 361
Average Selling Price / Pound - CPG				
- California	\$ 750	\$ 750	\$ 750	\$ 750
- US				1,125
- Total	\$ 750	\$ 750	\$ 750	\$ 1,000
Cost of Production	\$ 100	\$ 100	\$ 100	\$ 100

1) 50% Pricing Premium to 2024 Guidance

Q&A

BUSINESS REVIEW – WHOLESALE & CPG SALES, RETAIL DISPENSARY SALES AND MARKETING



HILAL TABSH
Chief Revenue Officer



**JACQUELINE
DE GINESTET**
VP Sales



**JENNIFER
BARRY**
VP Retail



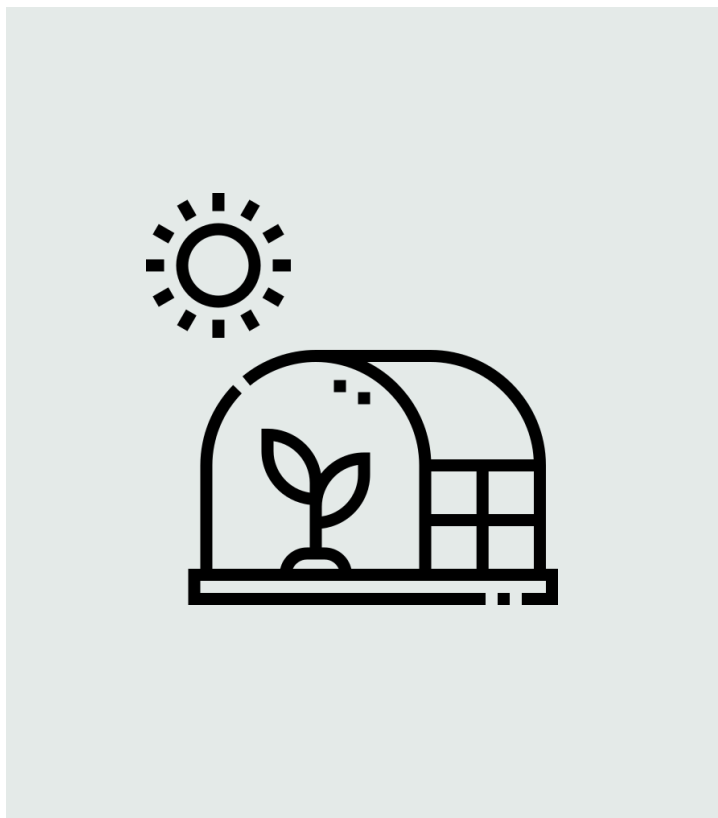
**JOSHUA
KARCHMER**
VP Marketing

BUSINESS & MARKET OVERVIEW

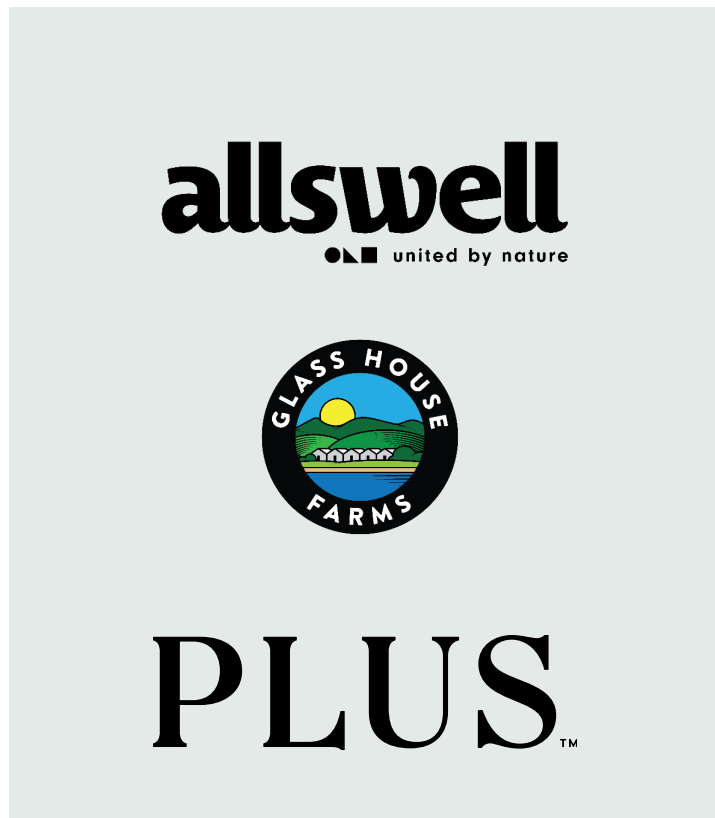
HILAL TABSH, CHIEF REVENUE OFFICER

WE SELL THROUGH 3 SEPARATE, BUT INTERDEPENDENT CHANNELS IN CALIFORNIA

ONE OF THE LARGEST WHOLESALE GROWERS IN THE STATE



SELLING SOME OF CA'S MOST CONSUMED FLOWER BRANDS¹



3 RETAIL BRANDS SERVING 10 UNIQUE MARKETS

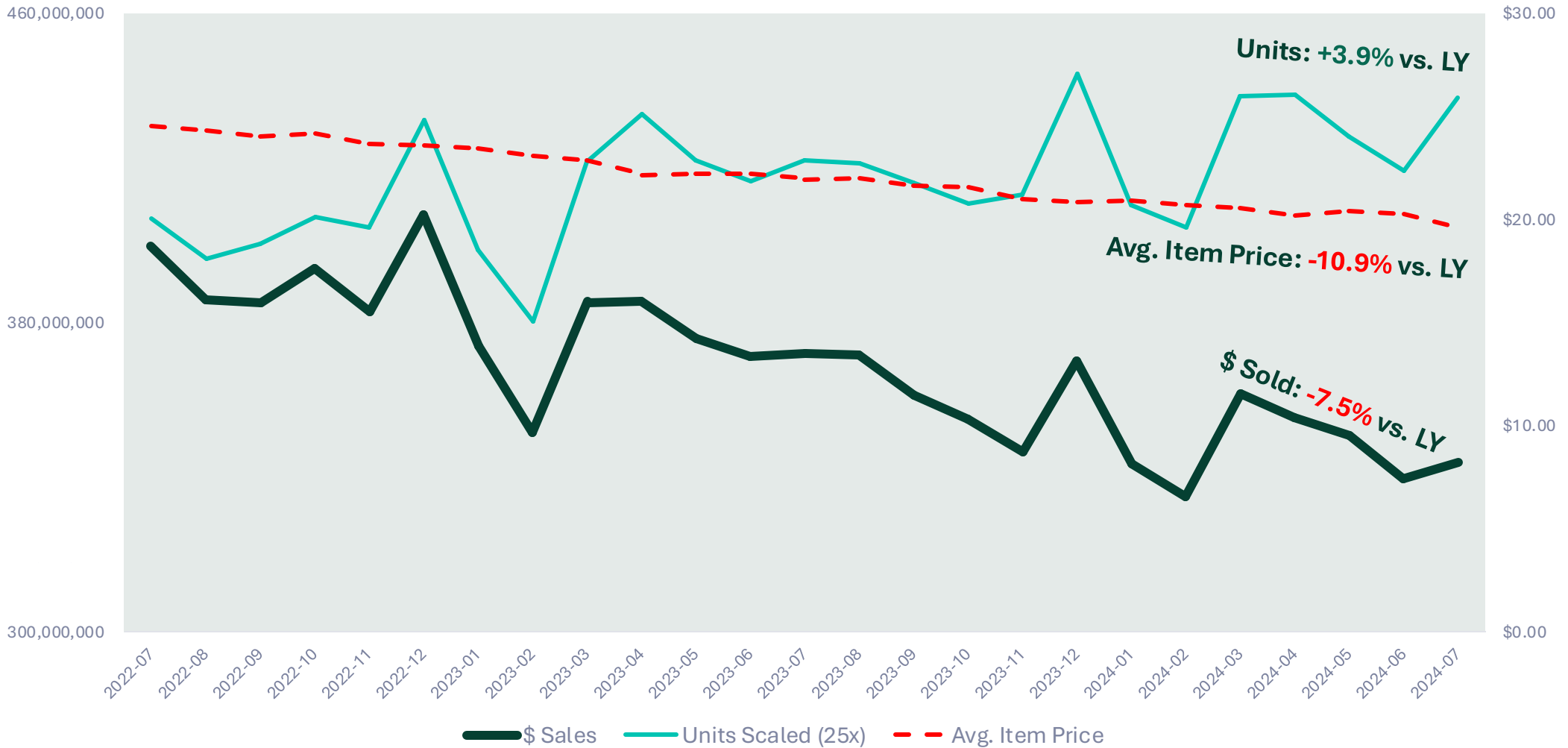


1) Headset Analytics

DESPITE STEADY CONSUMPTION, PRICE COMPRESSION HAS DRIVEN AN OVERALL TOP LINE SALES DECLINE IN OUR HOME MARKET

GLASS HOUSE BRANDS

CA \$ Sold vs. Units Sold vs. Avg. Item Price



WINNING IN CA MEANS DELIVERING QUALITY FOR VALUE, AND WE'VE BUILT THE STRUCTURAL ADVANTAGES NECESSARY TO MEET THESE MARKET DEMANDS

CULTIVATION SCALE



~1.5M Sq. Ft. Active Canopy
~3.5M Sq. Ft. Full Capacity



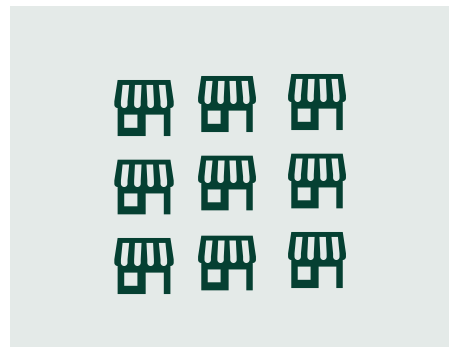
BRAND SUPPLY CHAIN



One of the Largest Branded Flower Suppliers in the State¹



RETAIL SCALE



10 Retail Stores Across CA



VERTICAL SUPPLY CHAIN ADVANTAGE



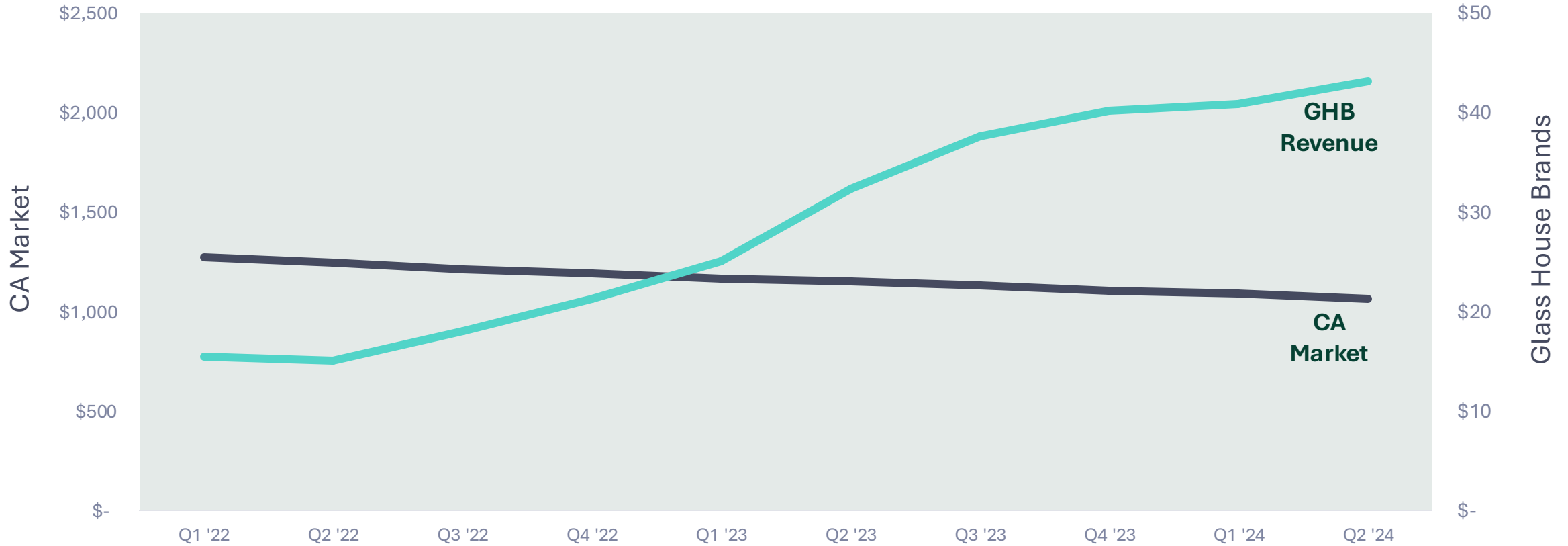
1) Allswell was a top 3 flower brand by volume sold in Q2 '24 per Headset

THESE ADVANTAGES HAVE ENABLED US TO GROW RAPIDLY IN THE FACE OF MARKET REALITIES

GLASS HOUSE BRANDS

CA Market vs. GHB Revenue

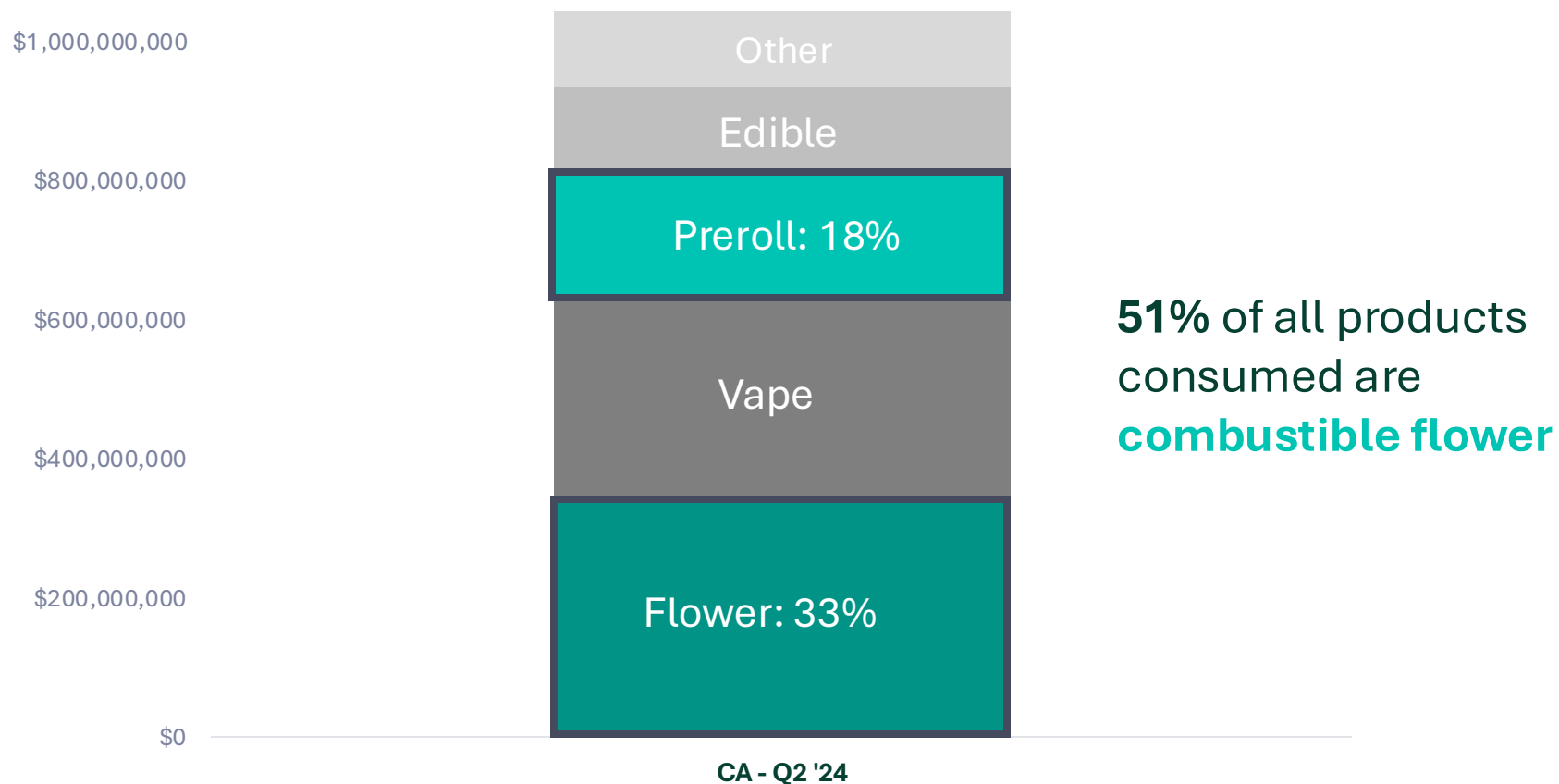
4Q Rolling Average (Millions)



Source: Glass House Brands, Headset

QUALITY LOW-COST FLOWER IS AT THE HEART OF OUR BUSINESS, AND IT STILL POWERS THE CA MARKET

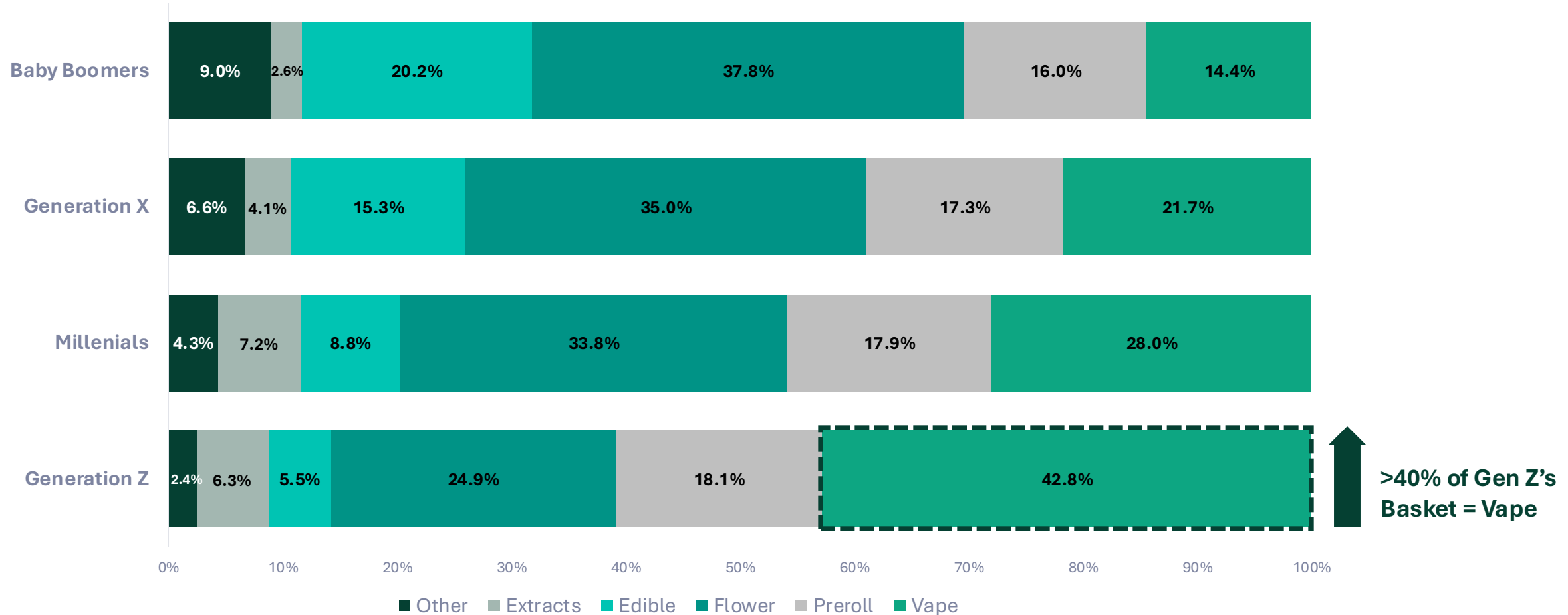
CA CATEGORY SALES – Q2 '24



HOWEVER, IT IS CRITICAL WE CONTINUE TO KEEP OUR FINGER ON THE PULSE OF CHANGING CONSUMER PREFERENCES

GLASS HOUSE BRANDS

Generation Wallet Share (Last 90 Days)



THE ALLSWELL VAPE LAUNCH DEMONSTRATES OUR ABILITY TO SUCCESSFULLY ACT ON CONSUMER TRENDS

Top 5 Vape Brand @ GHB Retail in
First 30 Days on Shelf
(Volume Sold)



The background is a dark green color with several faint, light green geometric patterns. On the right side, there are several overlapping triangles of varying sizes, creating a sense of depth and structure. A thin, wavy horizontal line is positioned in the middle of the green area, resembling a horizon or a stylized wave.

CPG SALES

JACQUELINE DE GINESTET, VP OF SALES

OUR BRANDS ARE BUILT TO LAST



**Amongst CA's Fastest
Growing Flower Brands¹**



**Best Of California
2024 CA State Fair**

PLUS™

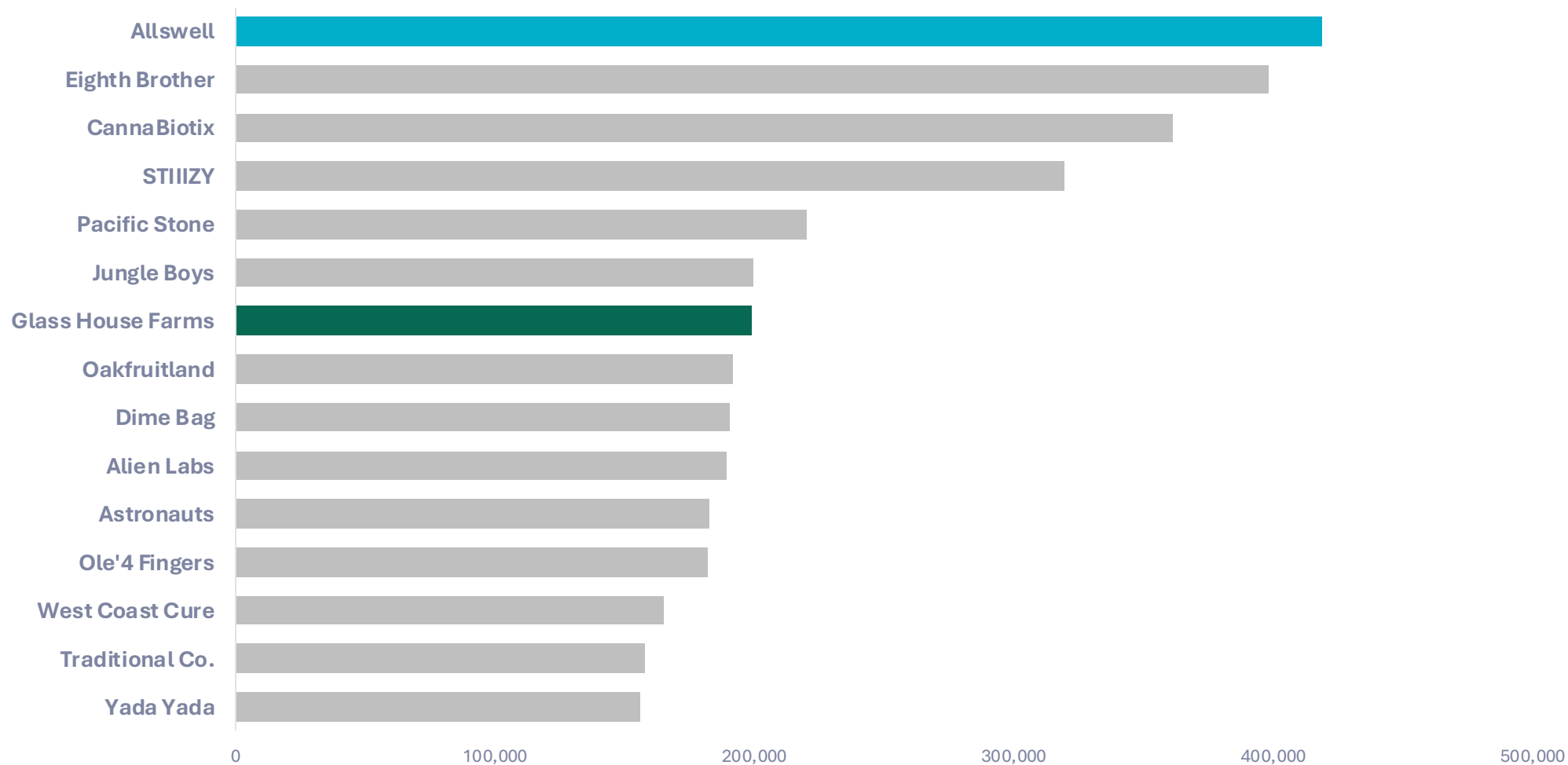
**~200M Gummies
Sold Since 2017**

THOUGHTFULLY ASSESS MARKET OPPORTUNITIES

IDENTIFY CONSUMER NEED + A RIGHT TO WIN

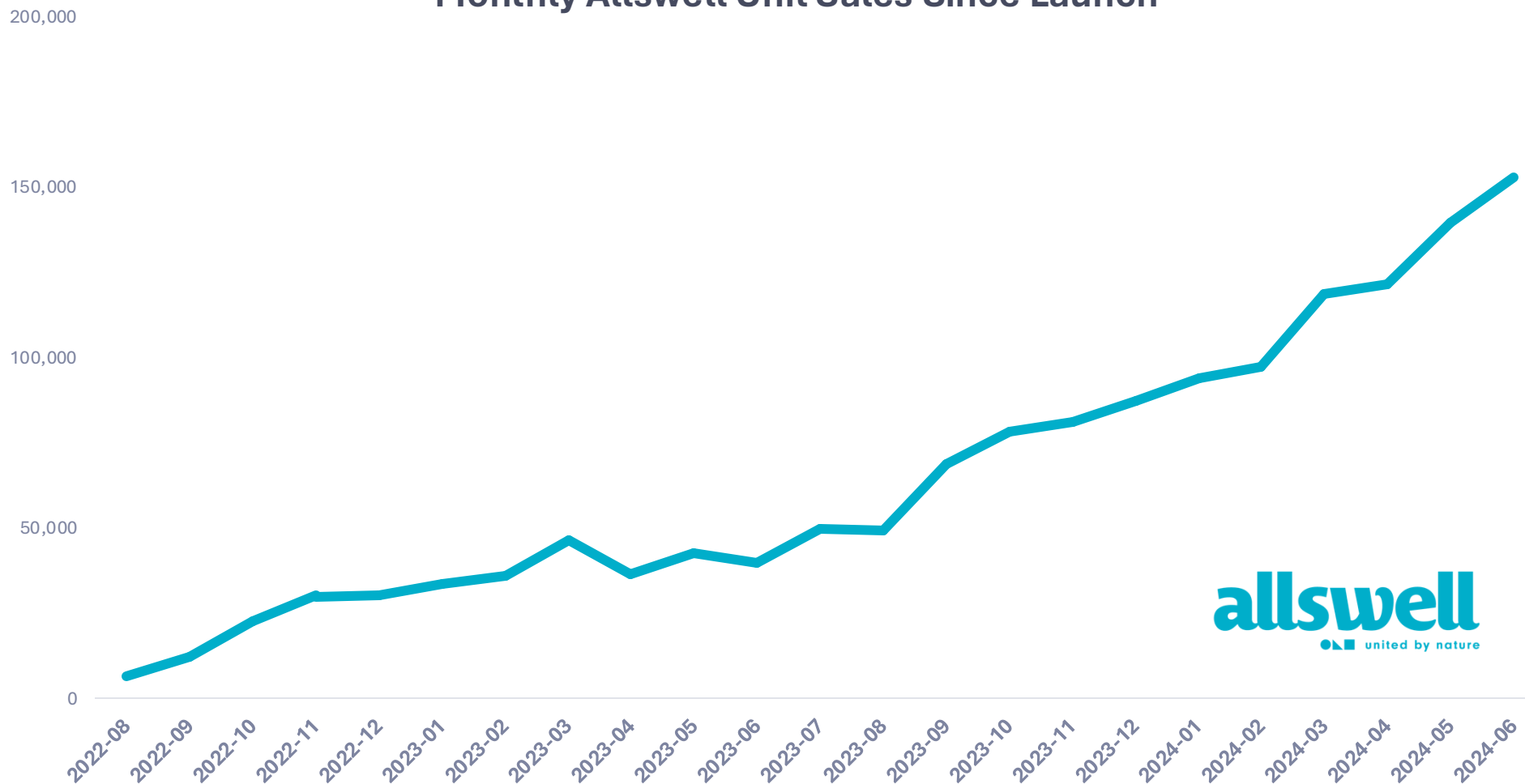
OUR BRANDS DELIVER A DISTINCT QUALITY & PRICE COMBINATION

California Q2 '24 Units Sold



HIGH QUALITY FLOWER AT AN EVERYDAY LOW PRICE

Monthly Allswell Unit Sales Since Launch



GLASS HOUSE FARMS FLOWER MEETS THE NEEDS OF CONSUMERS WITH MORE REFINED TASTES



Differentiated value captures higher price points

Delivers on consumer's desire for higher potencies and larger buds

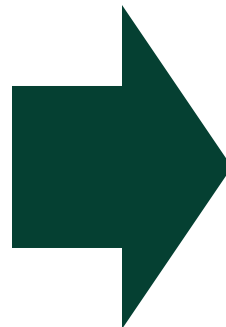
Utilizes strategic promotional support

PLUS CONTINUES TO EVOLVE AND SEIZE MARKET OPPORTUNITIES

1st Top 10 Edible brand¹ to move entire edible line to solventless

One of the largest sampling campaigns in the market designed to recapture share from competition

Revitalizing one of CA's most beloved edible gummy brands since 2017



FOCUSED ON CONTINUOUS IMPROVEMENT

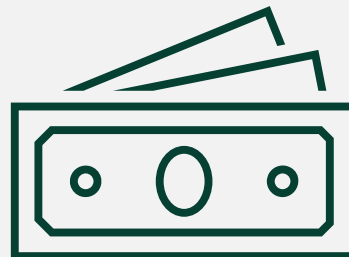
Streamlined Partnerships



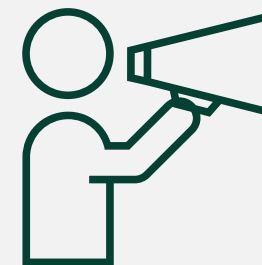
Lean But Effective Team



High Quality Customers



Laser Focused Promotions

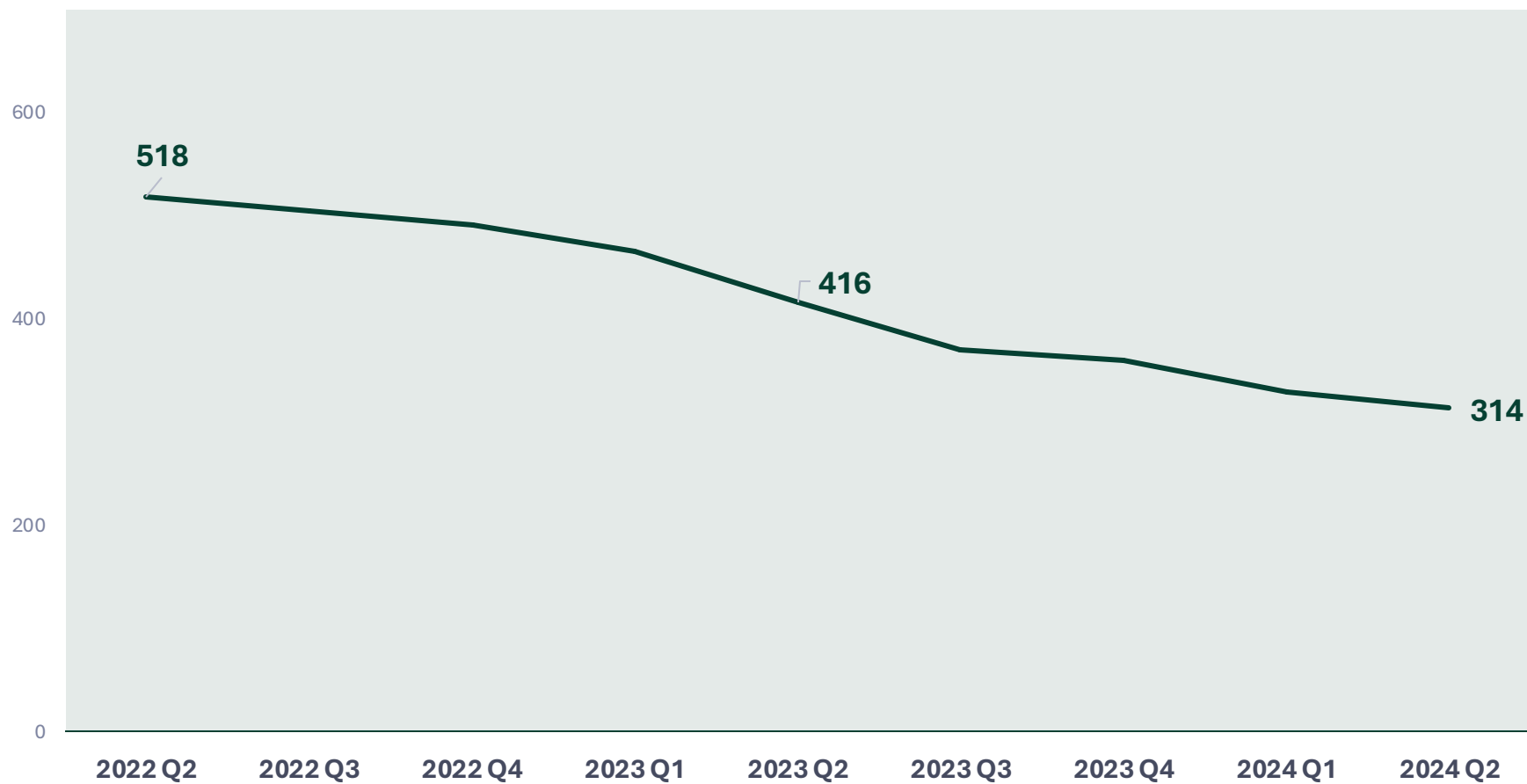


CONSISTENTLY MAINTAINING AN ACUTE
AWARENESS OF THE BOTTOM LINE

CAPTURING SHARE THROUGH MARKET CONSOLIDATION

CA Market Flower Brand Count

(>\$30k quarterly sales – Headset)



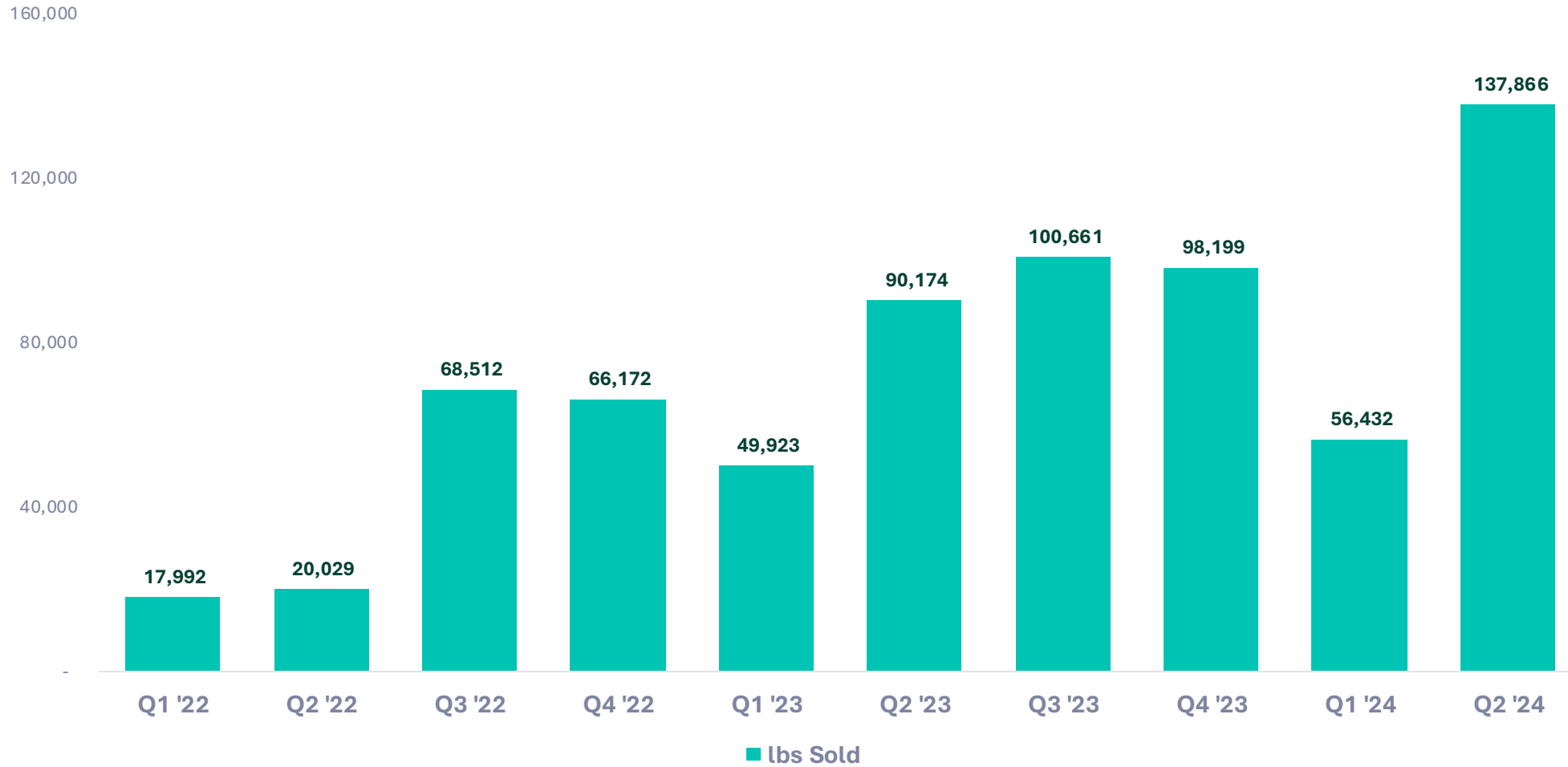
The background is a dark green color with several faint, light green geometric patterns. On the right side, there are several overlapping triangles of varying sizes, creating a sense of depth. A thin, wavy horizontal line is positioned in the middle of the green area.

WHOLESALE SALES

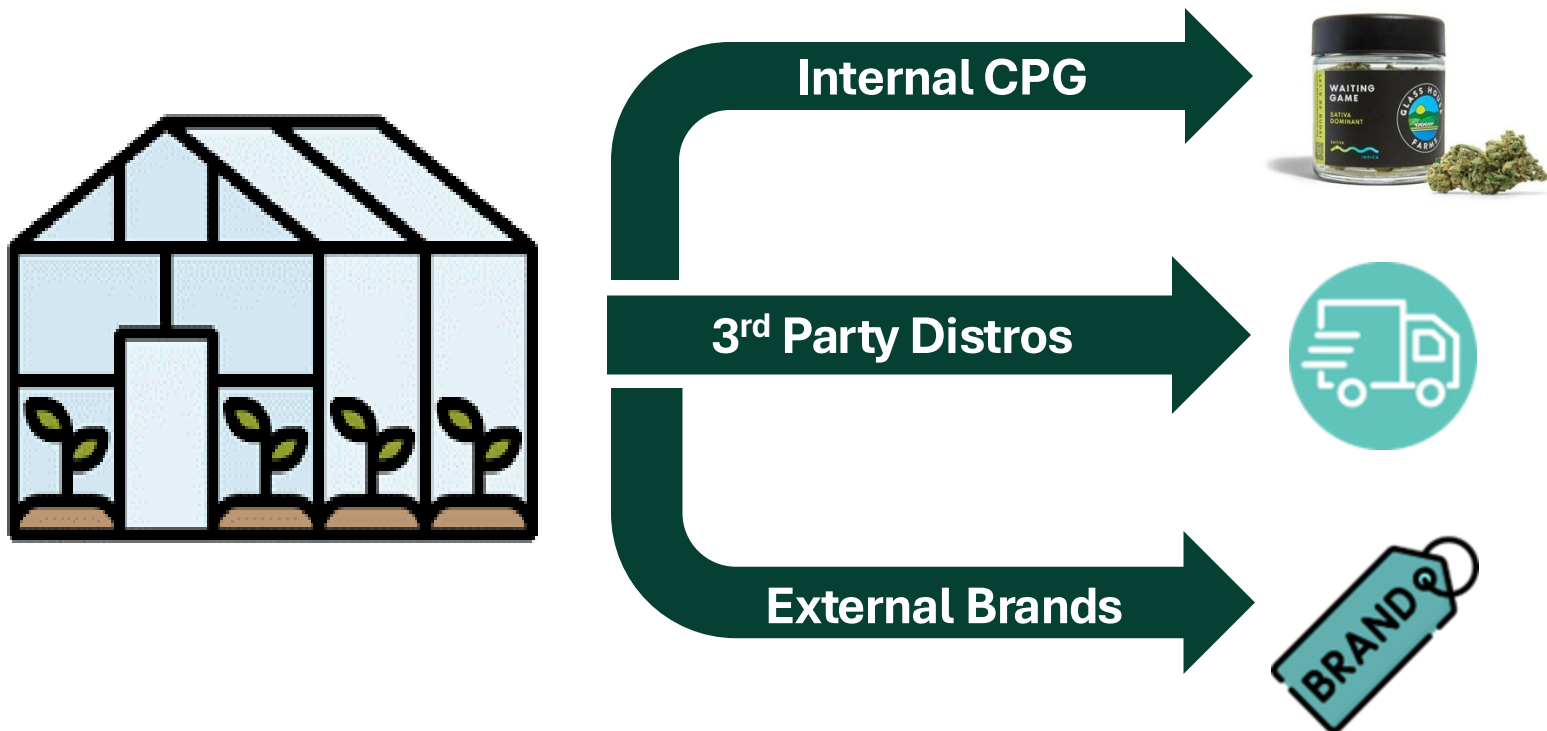
JACQUELINE DE GINESTET, VP OF SALES

UNPARALLELED GROWTH

Finished Biomass Sold By Quarter



SELLING AT THE HIGHEST POSSIBLE PRICE



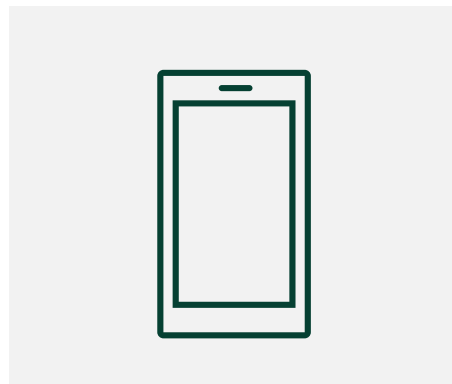
OUR SCALE, CONSISTENT QUALITY AND VARIETY OF POPULAR STRAINS ENSURES WE COMMAND THE **BEST PRICES**

WE CONTINUE TO DIVERSIFY OUR CUSTOMER BASE

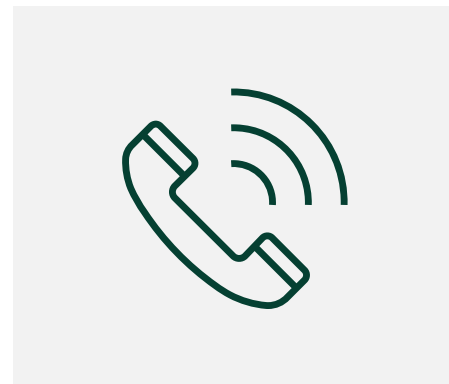
Last 60 Days



901 Cold Emails
687 Tailored Emails



1,165 Text Reach Outs



873 Cold Calls



86 Initiated Onboardings
38 Completed Onboardings

OPENING MORE GREENHOUSES =
NEW STRATEGIC OPPORTUNITIES

CULTIVATION LICENSE STATUS

Active Licenses

	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Aug-24
Green House / Mixed Light	7,190	6,219	4,871	4,136	3,768	3,682
Indoor	809	902	913	884	868	863
Total Cultivation	7,999	7,121	5,784	5,020	4,636	4,545

Quarterly Change

	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Aug-24
Green House / Mixed Light		(971)	(1,348)	(735)	(368)	(86)
Indoor		93	11	(29)	(16)	(5)
Total Cultivation		(878)	(1,337)	(764)	(384)	(91)

Estimated Cultivation Square Feet

(M)	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Aug-24
Green House / Mixed Light	79.7	69.7	63.0	58.8	56.4	57.5
Indoor	7.8	8.9	9.2	9.0	8.9	8.8
Total Cultivation	87.5	78.7	72.2	67.8	65.3	66.4

Quarterly Change

(M)	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Aug-24
Green House / Mixed Light		(10.0)	(6.7)	(4.2)	(2.4)	1.1
Indoor		1.2	0.3	(0.2)	(0.1)	(0.0)
Total Cultivation		(8.8)	(6.4)	(4.4)	(2.5)	1.1

OVERVIEW

Cultivation License data suggests that after significant declines in the second half of 2022 and 2023, the cultivation market stabilized during 2024

GHB RETAIL DISPENSARY SALES

JENNIFER BARRY, VP OF RETAIL

WE SERVE CUSTOMERS ACROSS CALIFORNIA



10
DISPENSARY
LOCATIONS

APPROACHING
1M
ANNUAL
CUSTOMER
RUN RATE

100s
OF BRAND
RELATIONSHIPS



Santa Barbara
Santa Ana
Berkeley
Isla Vista
Santa Ynez

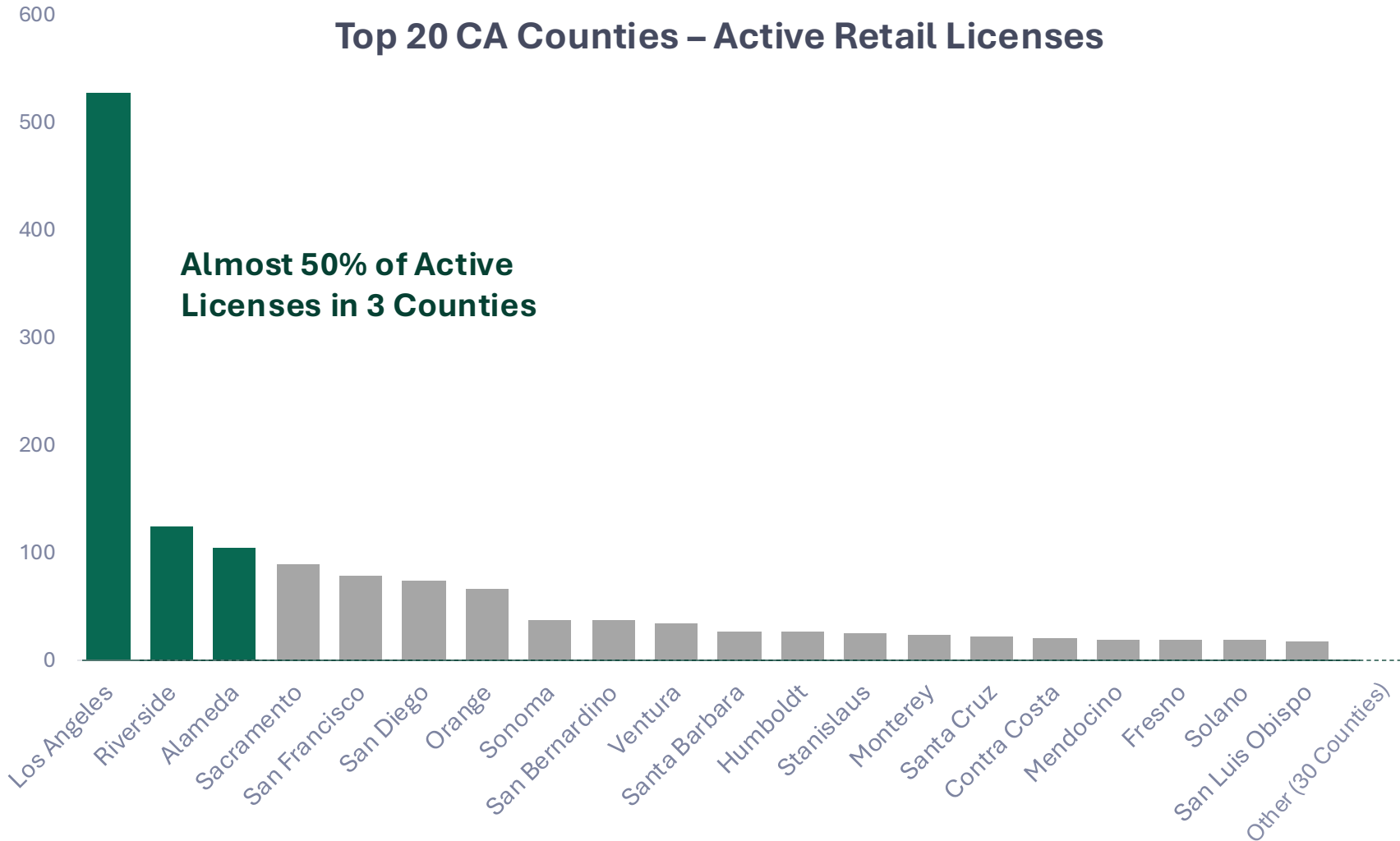


Grover Beach
Lemoore
Morro Bay
Turlock



Los Angeles

CALIFORNIA'S COMPLICATED LEGAL RETAIL LANDSCAPE IS A MIX OF OVERSATURATED MARKETS AND "WEED DESERTS"



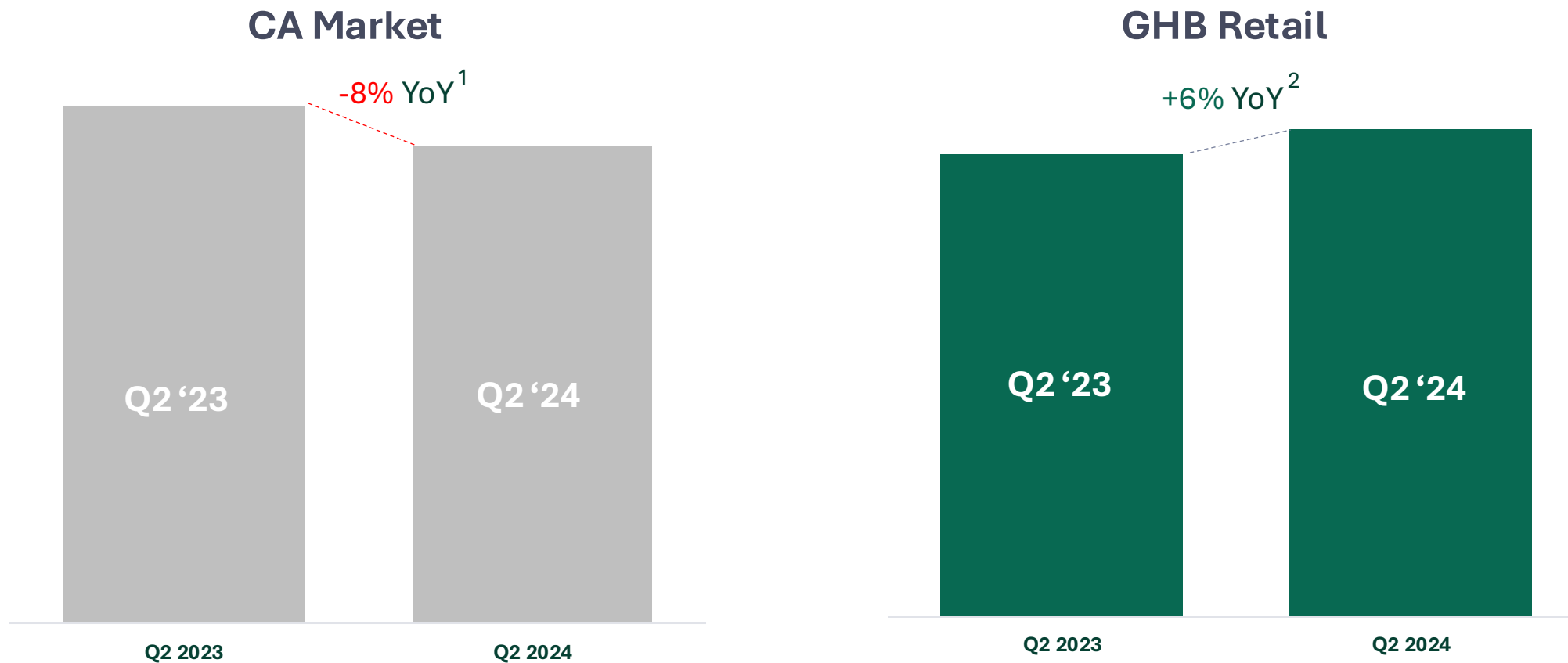
QUICK HITS

1 Active Retail License per **26k** CA Residents

1 Active Retail License per **8.3k** CO Residents

1 Liquor License per **1.3k** CA Residents¹

WE LAUNCHED THE RETAIL DISPENSARY STRATEGIC PRICING PLAN TO MEET THESE CONDITIONS AND ARE OUTPERFORMING THE MARKET

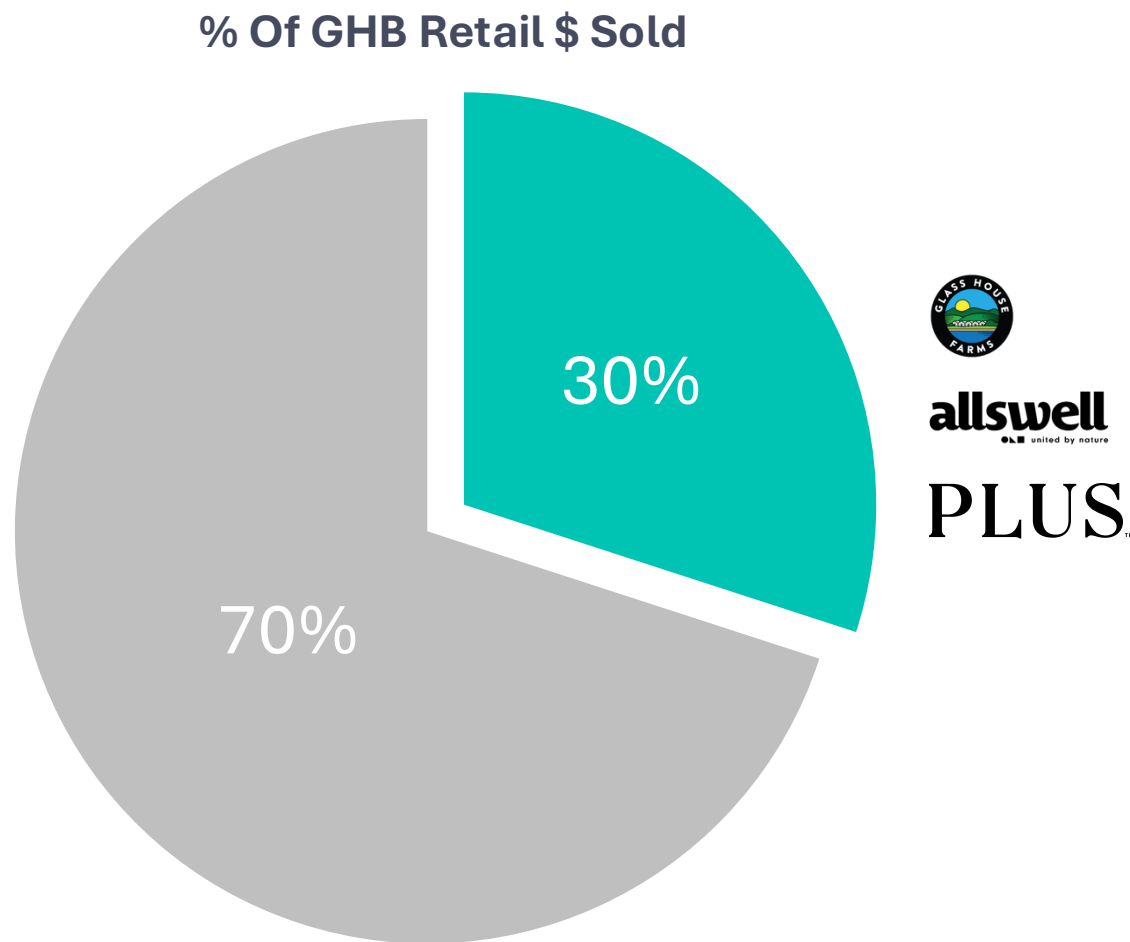


IMPLEMENTED IN Q1, THE STRATEGIC PRICING PLAN WAS IMMEDIATELY SUCCESSFUL IN RECAPTURING GROWTH

Source: Glass House Brands, Headset

1: CA Market Size by Total Dollars & 2: Retail Revenue on a same store sales basis

PRIORITIZING GHB BRANDS IN OUR STORES ENABLES US TO SUSTAIN HIGHER RETAIL MARGINS

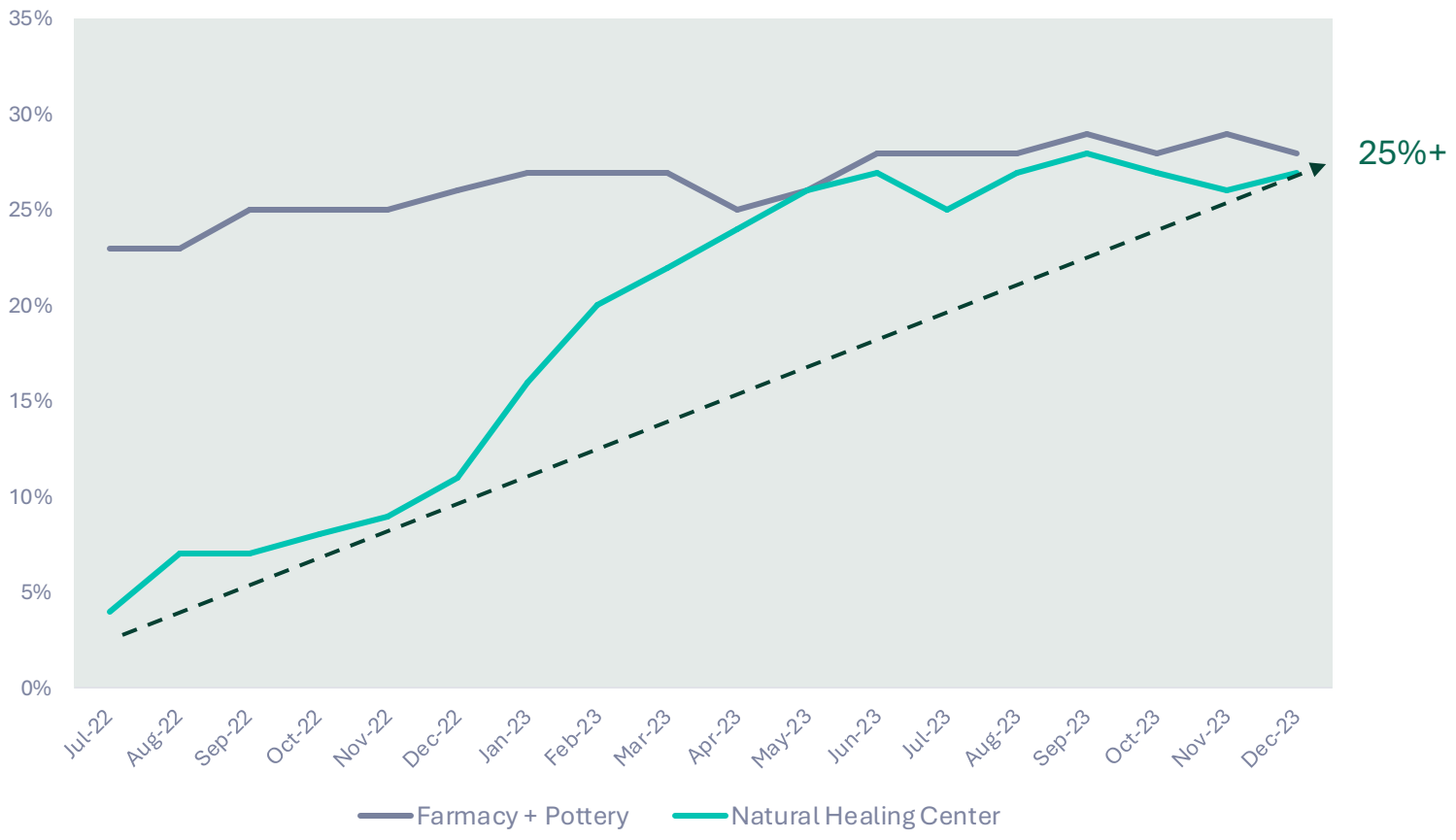


GHB BRANDS DELIVER AN APPROXIMATE
20 PERCENTAGE POINT HIGHER MARGIN
TO GHB RETAIL VS. 3RD PARTY BRANDS

THE QUALITY OF OUR BRANDS & STRONG EXECUTION FROM OUR RETAIL TEAM HAVE FACILITATED SWIFT GHB BRAND GROWTH IN OUR STORES

GHB % Of Sales Trendline

(July '22 – December '23)



GHB % OF SALES AT NHC STORES GREW TO MORE THAN 1/4 OF SALES WITHIN ~1 YEAR AFTER ACQUISITION

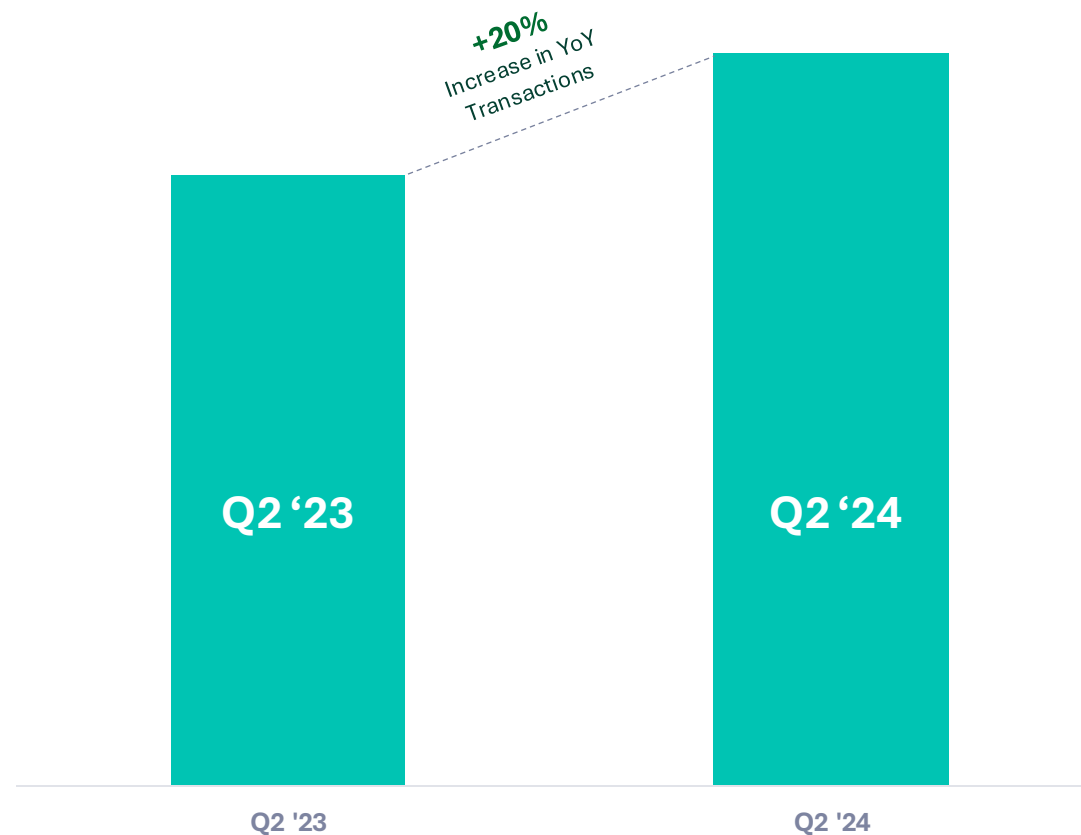
Source: Glass House Brands

AND THESE MARGIN ADVANTAGES HAVE ENABLED GLASS HOUSE TO DELIVER ROBUST OFFERINGS TO INCREASINGLY PRICE CONSCIOUS CONSUMERS

DISRUPTIVE DEALS =
INCREASED FOOT TRAFFIC



GHB Retail % Change In Transactions¹

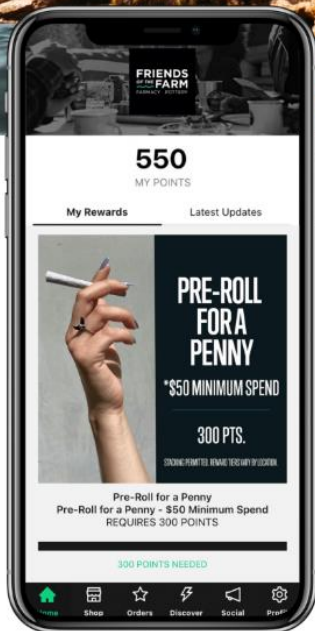


Source: Glass House Brands
1. On a same store sales basis

WHICH WE DELIVER THROUGH OUR HIGHLY ENGAGING FRIENDS OF THE FARM LOYALTY PROGRAM



FRIENDS OF THE FARM
FARMACY · NHC · POTTERY



HIGHER THAN EVER

MEET THE FRIENDS OF THE FARM APP

Join Friends of the Farm to get discounts, rewards, and exclusive perks when you shop at California's finest cannabis dispensaries.

REWARD POINTS

- Get 1 reward point for every dollar spent at any Farmacy, NHC, or Pottery location
- Redeem points for rewards and exclusive discounts!



170k
TOTAL MEMBERS



44%
REVENUE CONTRIBUTION



250x
SALES ROI

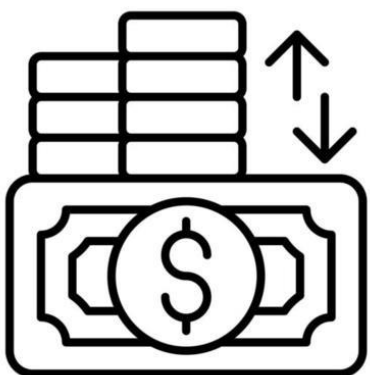
Scan to get the Friends of the Farm app today!



[LEARN MORE](#)

OUR CENTRAL GOAL IS TO ENABLE CONTINUOUS GROWTH WHILE SUSTAINING THE BOTTOM LINE

We've maintained **healthy margins** despite offering **industry-best pricing** to consumers



MARKETING STRATEGY

JOSH KARCHMER, VP OF MARKETING

MARKETING CONNECTS GLASS HOUSE

MARKETING



SALES



SUPPLY CHAIN



CORPORATE & IR



RETAIL



FARM



MARKETING STRATEGY IS DRIVEN BY GLASS HOUSE BRANDS CORE VALUES

CUSTOMER FIRST

Serve both internal and external customers

Act as the voice of the end consumer

DO THE RIGHT THING

Always do what is best for the company

Stay laser focused on strategic priorities – tune out noise

GRIT

Do more with less

Eliminate everything that doesn't add value

Lean on internal team, not outside agencies

POSITIVE ATTITUDE

Positivity is infectious

Continually learn, grow and develop new skills

OUR MARKETING PILLARS

BRANDS & INNOVATION



STORYTELLING



CONSUMER ENGAGEMENT





BEST OF CALIFORNIA

1st PLACE TOTAL TERPENES
1st PLACE TERPINOLENE
1st PLACE OCIMENE
2nd PLACE CBG α

Harvested Fresh Daily



MADE with SOLVENTLESS ROSIN

PLUS™

Find Your Just Right



allswell

united by nature



Q&A

CAPITAL STRUCTURE AND CONCLUDING STATEMENTS



KYLE KAZAN
Co-founder, Chairman
& CEO



GRAHAM FARRAR
Co-founder, President &
Board Director



MARK VENDETTI
Chief Financial Officer

SHARE LIABILITIES, NOTES PAYABLE AND PREFERRED EQUITY

- As of 6/30/24, Glass House had \$182M of liabilities related to incentive shares, notes payable and preferred equity
- \$55M of liabilities will be paid using Glass House shares
- Per contractual acquisition obligations and based on the Q2 2024 closing share price of \$7.21, Glass House would need to issue 7.7M shares to pay off these liabilities if payout occurred today.
- \$127M require cash payments for interest, amortization, and dividends
- As of 6/30/24, there are 44.5M warrants outstanding
 - 30.7M SPAC warrants
 - 13.9M related to the Preferred Equity

(in thousands, as of 6/30/24)	Balance Sheet	Shares	Warrants Outstanding
Contingent Shares and Earnout Liabilities	\$ 33,132	4,595	
Shares Payable	\$ 5,825	873	
Notes Payable			
Secured Credit Facility	\$ 45,625		
Series A	\$ 11,895		
Series B	4,111		
Plus Convertible Debt	\$ 16,006	2,220	
Other	(380)		
Notes Payable Total	\$ 61,251	2,220	
Preferred Equity			
Series B	\$ 60,881		9,880
Series C	5,927		1,000
Series D	15,000		2,980
Preferred Equity Total	\$ 81,808		13,860
SPAC Warrants			30,665
RSU's and Stock Options		4,942	
Equity and Exchangeable Shares (6/30/24)		74,370	
Cash Payments	\$ 127,053		
Share Payments	\$ 54,963	12,630	
Total	\$ 182,016	87,000	44,525

CONTINGENT SHARES, EARNOUT AND SHARES PAYABLE

- The balance sheet items shown below resulted from the SoCal Farm and Natural Healing Center acquisitions. They will be paid in shares.
- Balance sheet \$ amounts for Contingent Earnout and Share Holdback are determined using the Q2 2024 end of quarter share price of \$7.21
- Changes in balance sheet amounts are reflected in our P&L statement under the 'Change in Fair Value of Contingent Liabilities and Shares Payable' category

(000's)	Q2 24	Potential Shares to Be Issued	Comments	Timing
Camarillo Transaction				
Contingent Shares and Earnout Liabilities				
Share Holdback	\$ 25,235	3,500	3.5M share holdback from Camarillo purchase	Expect all 3.5M shares to be issued the sooner of full cannabis licensing of SoCal Farm or June 2026
Contingent Earnout	\$ 7,897	1,095	Earnout of up to \$75M worth of shares based on the VWAP of the last 20 trading days of the earnout period which ends March 31, 2025	Any potential shares earned will be issued in Q3 2025.
Balance Sheet Amount	\$ 33,132	4,595		
NHC Transaction				
Shares Payable				
Deferred Shares	\$ 5,825	873	Deferred shares earned as part of the NHC purchase	582K to be issued in Q3 2024; 291K to be issued in Q3 2026
Balance Sheet Amount	\$ 5,825	873		

NOTES PAYABLE AND PREFERRED EQUITY

- The outstanding balance of the secured credit facility is declining as it amortizes, and the total Preferred Equity balance is increasing by roughly the same amount. As a result, the Total Balance for Cash Payments has remained roughly flat.

(\$000)	Q4 2023	Q1 2024	Q2 2024	Comments	Action
Secured Credit Facility	49,375	47,500	45,625	Maturity is 11/30/26 with a pay off amount of \$27.5M	Target to refinance below 10%
Series A	11,895	11,895	11,895	8% semi annual interest, cash or shares, higher of 10 day VWAP 5 trading days prior to pay date or \$4.08, Maturity 4/15/27	Wait until end of term and pay off with shares
Series B	4,111	4,111	4,111	8% semi annual interest, cash or shares, lower of 10 day VWAP 5 trading days prior to pay date or \$10.00, Maturity 4/15/27	Pay off with shares once GLASF 10 day VWAP crosses \$10 per share
Plus Convertible Debt	16,006	16,006	16,006		
Other	(1,318)	(1,072)	(380)	Mostly original issue discount	
Notes Payable - Total	64,063	62,434	61,251		
Preferred Equity					
Series B	57,545	59,172	60,881	Currently at 22.5% dividend with 10% cash payment	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity offering
Series C	5,608	5,763	5,927	Currently at 20% dividend with 10% cash payment	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity offering
Series D	15,000	15,000	15,000	Currently at 15% dividend with 15% cash payment	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity offering
Total	78,153	79,936	81,808		
Total Balance for Cash Payments	127,528	127,436	127,433		

NOTES PAYABLE AND PREFERRED EQUITY CASH PAYMENTS

- During Q2 2024, total Quarterly Debt Service and Dividend Payments were \$5.3M. These will gradually decrease to \$4.5M by Q3 2026 as the outstanding balance on the Senior Secured Loan falls.
- Annual Cash Dividend Payments will remain at \$7.7M through 2026, at which point they will increase to \$20M in 2027 as the Series B (2/28/27) and Series C (6/30/27) switch to 20% annual cash dividend rates and PIK accrual is discontinued.

(\$000)	Q4 2023	Q1 2024	Q2 2024	Comments	Action
Cash Payments					
Debt Amortization	638	1,888	1,889	\$625K per month for the credit facility	Target to refinance with interest only for at least 2 years
Cash Interest	2,648	1,511	1,467	Currently 12% interest rate on the secured credit facility, index is Prime +8.50%, min. 10%, max. 12%	Target to refinance below 10%
Debt Service	3,286	3,399	3,356		
Cash Dividend					
Series B	1,250	1,250	1,247	10% annual rate until 2/28/27 when it increases to 20%	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity
Series C	125	125	125	10% annual rate until 6/30/27 when it increase to 20%	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity
Series D	565	563	563	15% annual rate until 8/24/28 when it increase to 20%	Considering various alternatives to pay off including equity, debt, convertible debt, or a new Series E Preferred Equity
Preferred Equity Dividends	1,940	1,938	1,935		
Total Cash and Debt Service and Dividends	5,226	5,337	5,291		

	Dividend Rates for Series B, C, and D			Comments
	22.5%	25.0%	20.0%	
Series B	2024-08-31	2025-08-31	2027-02-28	Currently at 22.5% dividend with 10% cash payment
Series C	2024-12-30	2025-12-30	2027-06-30	Currently at 20% dividend with 10% cash payment
Series D			2028-08-24	Currently at 15% dividend with 15% cash payment

WARRANTS, STOCK OPTIONS AND RSU'S

- To minimize dilution, Glass House is evaluating various warrant redemption strategies depending on the time to maturity of the warrants and on market conditions.
- We expect to issue ~2M RSU's annually depending on Glass House's share price

(000's)	Q2 24	Forced Redemption of Warrants New Shares Issued	Shares if Warrants exercised on a Cash Basis	Cash Received if Warrants exercised on a Cash Basis	Comments	Consideration
Total Warrants						
Series D	2,980	1,490	2,980	\$ 17,880	Exercise price of \$6.00 with an expiration date of August 2028	Can force cashless conversion at \$12 (need 10 out of 15 consecutive days at closing price of \$12.00 or higher)
Series C	1,000	583	1,000	\$ 5,000	Exercise price of \$5.00 with an expiration date of August 2027	Can force cashless conversion at \$12 (need 10 out of 15 consecutive days at closing price of \$12.00 or higher)
Series B	9,880	5,763	9,880	\$ 49,400	Exercise price of \$5.00 with an expiration date of August 2027	Can force cashless conversion at \$12 (need 10 out of 15 consecutive days at closing price of \$12.00 or higher)
SPAC Warrants	30,665	4,477	-	\$ -	Exercise price of \$11.50 with an expiration date of June 2026	Can force cashless redemption at \$10 (prior day closing price must be greater than \$10.00) with VWAP as close to \$10 as possible. Assumes 12/28/2024 redemption date
Total Warrants	44,524	12,314	13,860	\$ 72,280		
Stock Options	1,199				Exercise Price between \$2.26 and \$4.60 with expiration dates from October 2024 to October 2026	
RSU's	3,743				Up to 3-year vesting through 2027	
Total	4,942					

WARRANTS – EARLY EXPIRATION

- As discussed earlier, Glass House can force early expiration of the SPAC warrants when certain share price conditions are met.
- The decision will include factors such as time to expiration and market conditions.
- Glass House can force early expiration of the Preferred Equity warrants when certain share price conditions are met (discussed earlier).
 - These preferred equity warrants will be far in the money at \$12/share. If executed on a cash basis they could generate significant funds for the company.

Series	SPAC Warrants	
Warrants Outstanding		30,665
Exercise Price	\$	11.50
Cash Proceeds	\$	352,648
Expiration Date		2026-06-28

No cashless conversion, unless redeemed by company
Assumes 100% of warrants are exercised by investors with cash.

Redemption Share Price	Number of Shares Issued									
	\$	10	\$	12	\$	14	\$	16	\$	18
2024-09-28		4,937		6,838		8,555		9,997		11,162
2024-12-28		4,477		6,470		8,310		9,874		11,131
2025-03-28		3,986		6,041		8,034		9,721		11,131
2025-06-28		3,404		5,550		7,666		9,567		11,131
2025-09-28		2,760		4,968		7,267		9,353		11,101
2025-12-28		1,993		4,201		6,716		9,077		11,101
2026-03-28		1,043		3,189		6,041		8,770		11,070
2026-06-28		-		1,288		5,489		8,617		11,070

Series	B&C		D		B,C&D	
Warrants Outstanding		10,880		2,980		13,860
Exercise Price	\$	5.00	\$	6.00	\$	5.22
Cash Proceeds	\$	54,400	\$	17,880	\$	72,280
Expiration Date		2027-08-31		2028-08-31		

Cashless conversion is an option for warrant holders.
Assumes 100% of warrants are exercised by investors with cash.

	Number of Shares Issued - Cashless							
	\$	6	\$	8	\$	10	\$	12
Series B&C		1,813		4,080		5,440		6,347
Series D		-		745		1,192		1,490
Total		1,813		4,825		6,632		7,837

PROFORMA SHARES OUTSTANDING

- The table below shows various estimated share counts depending on share prices achieved before warrants expire and due dates on liabilities
- Warrant conversions assume forced redemption for the SPAC warrants and cashless conversion of Preferred Equity warrants

	30-Jun-24		Share Price					
	\$ 7.21	\$ 8.00	\$ 10.00	\$ 12.00	\$ 14.00	\$ 16.00	\$ 18.00	
Equity and Exchangeable Shares	74,370							
RSU's and ISO's	4,942							
Deferred Camarillo Shares	3,500							
Deferred NHC Shares	873							
Sub-total	83,685	83,685	83,685	83,685	83,685	83,685	83,685	
Camarillo Earnout Plus CD	1,095	987	790	658	564	494	439	
- Series A	1,650	1,487	1,190	991	850	743	661	
- Series B	570	514	411	411	411	411	411	
- Interest Payments		454	363	303	259	227	202	
Total	2,220	2,455	1,964	1,705	1,520	1,381	1,274	
Preferred Equity Warrants		4,825	6,632	7,837	7,837	7,837	7,837	
Sub-total	87,001	91,952	93,071	93,885	93,606	93,397	93,234	
SPAC Forced Redemption (12/28/24)			4,477	6,470	8,310	9,874	11,131	
Total	87,001	91,952	97,548	100,355	101,916	103,271	104,366	
or								
SPAC Forced Redemption (6/28/26)				1,288	5,489	8,617	11,070	
Total	87,001	91,952	93,071	95,173	99,095	102,014	104,304	

FUNDING GROWTH AND RECAPITALIZING THE BALANCE SHEET

- Glass House will raise ~\$25M for Phase 3 expansion, with a focus on equity issuance
- Glass House is considering various options to lower its cost of capital
 - Because the company can pay existing obligations from current operating cash flow and has no maturing obligations in the next 2 years, timing and market conditions will be a factor in execution

(\$000's)	Q2 2024	Low	High	Source	Comments
Credit Facility	\$ 45,625	\$ 50,000	\$ 50,000	Credit Facility	Replace using a bank group targeting rate below 10%
Plus Convertible Debenture	\$ 16,006	\$ 16,006	\$ 16,006	Plus Convertible Debenture	Favorable terms, will not be replaced
Preferred Equity					
Series B	\$ 60,881	\$ 77,433	\$ 27,433	Debt, Convertible Debt or Series E Preferred Equity	Considering debt, convertible debt or Series E Preferred Equity as a replacement for the balance of Preferred Equity. These may be executed in a series of separate transactions.
Series C	\$ 5,927				
Series D	\$ 15,000				
Total	\$ 81,808	\$ 25,000	\$ 75,000	Additional Equity	Considering various alternatives
Debt, Preferred Equity and Equity	\$ 143,439	\$ 168,439	\$ 168,439		
Expansion - Phase 3	\$ 25,000				
Total	\$ 168,439	\$ 168,439	\$ 168,439		

Additional Tax Credits and Refunds

ERTC	\$ 11,500	\$ 11,500			Above funding may be adjusted based on tax refunds and 280e strategy
California Refund	\$ 1,200	\$ 1,200			
Total	\$ 12,700	\$ 12,700			

TAX STRATEGY & 280E

- Glass House is current on all Federal and State income taxes, on California state excise and sales taxes and on local cannabis taxes
- The company filed for \$11.5M ERTC in September, October, and November of 2023
 - We still expect to receive the credit payments but do not have clarity on timing
- In addition, the company filed an amended 2022 CA return and expects a refund of \$1.2M
 - We moved to a unitary tax approach for state taxes vs. a prior approach of reporting for individual entities
- 280(e) tax penalty for 2023 is ~\$10M
 - The company's practice is to file Federal and State income tax returns in October for the prior year
 - Tax payments are made during the fourth quarter of each year for the prior year
 - 2023 Federal and State tax returns have not yet been filed
 - Glass House is evaluating its 2023 tax strategy
- If Cannabis is rescheduled to Schedule 3, it would have a significant impact on taxes
 - In 2023, we would save about \$10M due to the discontinuation of the 280e penalty and that figure would increase as the company grows
 - It would reduce the cost of interest payments on debt (deductible) vs. dividend payments on preferred equity (non-deductible)

Q&A

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All financial information is in U.S. dollars, unless otherwise indicated.

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Certain information set forth in this presentation and any other information that may be furnished to prospective investors by the Company in connection therewith, other than statements of historical fact, may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Forward-looking statements include but are not limited to statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, statements related to the Corporation's business strategy objectives and goals, and the Corporation's management's assessment of future plans and operations which are based on management's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "should", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof.

In particular, and with out limiting the generality of the foregoing, forward looking statements in this presentation include statements related to the buildout and development of the cultivation facility owned by the Company in Camarillo, California (referred to herein as the SoCal Farm); the Company's business plans and strategies; the addressable markets for the Company's products; the Company's competitive position; the ability to develop products, scale production and distribute products; the Company's plans to grow its market share in existing and new markets; the Company's investment in new technologies and products; the Company's expansion of production capacity; the development and expansion of the Company's brands; strategic acquisition opportunities; the future size of the cannabis market in California and the United States; the receipt of licenses from regulatory authorities; and the Company's future financial performance. In addition, the financial

projections and estimates contained under "Pro Forma Wholesale Biomass Economics" and elsewhere in this presentation, including pro forma gross profit and gross profit margin constitute "forward looking information" within the meaning of applicable securities laws. Such information is being provided to demonstrate potential future outcomes and may not be appropriate for other purposes and should not be relied upon as necessarily being indicative of future financial results. Forward looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward looking statements. These risks and uncertainties include, but are not limited to, those described in the Risk Factors and the other risk factors identified in this presentation. Although the Company has attempted to identify the main risk factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other risk factors not presently known to the Company or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, you are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. Any data demonstrating the historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of the future performance of the Company. Consequently, all of the forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

Non-GAAP Measures

This presentation makes reference to certain non-U.S. GAAP measures, such as proforma gross profit and gross profit margin, among other non-GAAP measures that may be identified herein. These measures are not recognized under U.S. GAAP and do not have a standardized meaning prescribed by U.S. GAAP. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of GH Group's results of operations from management's perspective. Market participants frequently use non-U.S. GAAP measures in the evaluation of issuers. The Company's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the Company do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercises of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review the Company's current financial statements and not rely on any single financial measure to evaluate the Company's business. Readers are also referred to the heading "Non-GAAP Financial Measures" in the Company's Q2 2024 MD&A at www.Sedarplus.ca.

Cannabis-related Activities are Illegal Under U.S. Federal Laws

The Company derives 100% of its revenues from doing business in the cannabis industry in the U.S. The concepts of "medical cannabis" and "adult-use cannabis" do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies "marijuana" as a Schedule I drug. Accordingly, cannabis-related practices or activities, including, without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives, are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

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