



GLASS HOUSE BRANDS

NEO: GLAS.A.U

OTCQX: GLAS.F

INVESTOR PRESENTATION – November 2021



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

Forward Looking Information

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 without 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 SoCal); 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 expected outcome of the litigation with Element 7 CA, LLC; the Company’s retail expansion strategy and 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; the proposed Element 7 mergers and associated litigation; 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 proforma 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 Q3 2021 MD&A at www.Sedar.com.

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 “marihuana” 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.

GLASS HOUSE BRANDS



GLASS HOUSE BRANDS

#1 CANNABIS COMPANY

IN THE

#1 MARKET IN THE WORLD





OUR MISSION

BECOME THE LARGEST AND MOST PROFITABLE
VERTICALLY-INTEGRATED CANNABIS COMPANY IN
CALIFORNIA, DELIVERING BRANDS TO CONSUMERS
ACROSS ALL SEGMENTS

forbidden flowers



UNMATCHED POTENTIAL

GHB is in a strong position to build leading, lasting brands

1

+

2

=

3

**LARGEST CULTIVATION FOOTPRINT
AND 100% OWNED &
UNENCUMBERED REAL ESTATE =>**
THE MOST CAPACITY AND A
COMPELLING COST STRUCTURE

**DEVELOPING THE LARGEST RETAIL,
DELIVERY AND DISTRIBUTION NETWORK =>**
STRONG ACCESS TO CUSTOMER TOUCH
POINTS AND SHELF SPACE TO DRIVE BRAND
AWARENESS AND PLACEMENT

**A BRAND-BUILDING MACHINE => BEST-IN-CLASS
CULTIVATION FACILITIES BUILT AT SCALE
TO DEVELOP OWNED BRANDS, PROVIDE
ADVANTAGE IN CONSOLIDATION OF THE MARKET
AND MAKE GHG THE PARTNER OF CHOICE**

X

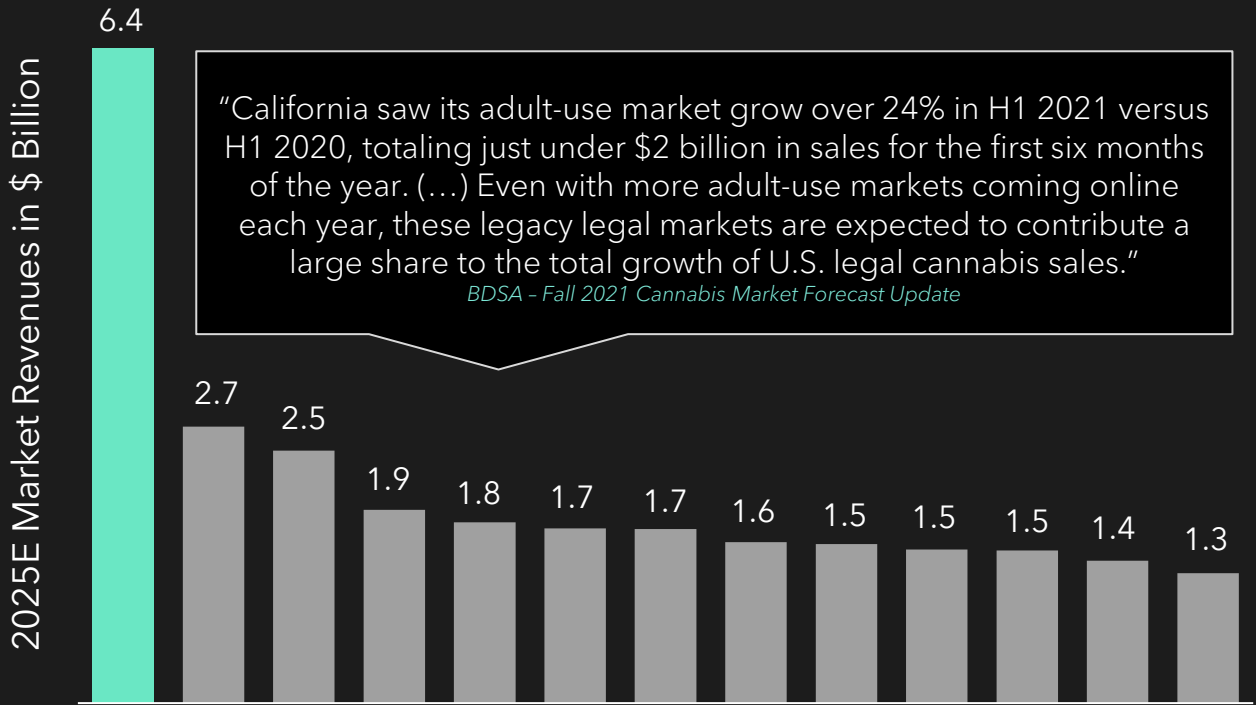
THE FREE CALL

GHB INTENDS TO BE A LEADER IN THE CALIFORNIA CPG MARKET AND WHEN THE INTERSTATE COMMERCE
WALLS COME DOWN, GHB WILL BE IN A STRONG POSITION TO CARRY THAT LEADING MARKET SHARE AND
COST-ADVANTAGED POSITION THROUGHOUT THE US



THE LARGEST SINGLE U.S. CANNABIS MARKET

California is over 2X the size of the next biggest market;
Almost as big as the next three states combined



Source: BDSA forecast , Feb 2021 and commentary update Fall 2021

HIGH GROWTH & CONSOLIDATION POTENTIAL



31 Million Adults



279 Million Tourists



> 6,000 Cultivators



> 1,000 Distributors



> 1,000 Retailers



> 1,600 Brands

GLASS HOUSE BRANDS AT A GLANCE



UNMATCHED CAPACITY

- Currently operates > 500,000 sq. ft. of greenhouses
- Planned **6 million sq. ft.** of cultivation in state-of-the-art greenhouses, or over 100 football fields¹
- **1.7 million** pounds of biomass per annum after full greenhouse conversion¹

UNMATCHED ROUTE-TO-MARKET

- Moving forward with plan to become the largest retail operator in California.
- Currently operating 4 dispensaries
- Planned owned retail footprint of min. **8 stores operational by H2 2022²**
- CPG: pipeline to access **700+** CA dispensaries through distribution network

UNMATCHED EXECUTION

- Excellence across cultivation, production, retail and branding moved Glass House to **#1 flower brand** (Sept '21) from #63 in <20 months

1. Including Southern Cal Greenhouse acquisition
2. Includes two new GHB licenses (Isla Vista and Santa Ynez) and 2 acquired from Element 7 (Eureka and Dunsmuir) and assumes completion of licensing and other arrangements.
3. Assumes successful completion of 14 licenses currently the subject of litigation with Element 7

THE GHB VERTICAL MODEL



LEVERAGING OUR FULLY VERTICALLY INTEGRATED FOOTPRINT TO EXECUTE OUR CPG GROWTH PLAN

OPERATIONS



UP TO 6 MILLION SQ. FT.¹ OF STATE-OF-THE-ART CULTIVATION MEANS CONTROL OVER CRITICAL INPUTS



20K SQ. FT. LICENSED AND OPERATIONAL MANUFACTURING LAB WITH TYPE 6, 7 & 11 CAPABILITIES

1. Including SoCal Greenhouse acquisition

RETAIL



RETAIL LOCATIONS AND DELIVERY MEANS CONTROL OVER PRODUCT PLACEMENT, POSITIONING & DISTRIBUTION



EXPANSIVE RETAIL NETWORK FORMS FOUNDATION FOR STATE-WIDE DELIVERY

HOUSE OF BRANDS



BRANDS POSITIONED TO CAPTURE CONSUMPTION GROWTH ACROSS KEY SEGMENTS + DEMOS AND THE CAPITAL TO SUPPORT THEM



EXISTING BRANDS COVER 70% OF CANNABIS CATEGORIES

CURRENT CAPACITY OF GLASS HOUSE



A HISTORY OF SUCCESSFUL AND SUSTAINABLE CULTIVATION AT SCALE



PADARO-CARPINTERIA



CASITAS- CARPINTERIA

Over **500,000 sq. ft.** of green house in Santa Barbara county, **successfully converted from horticulture to cannabis** throughout 2016-2020

Over **90,000 pounds (dry)** of annual biomass cultivation capacity (approx. six crops per year)¹

Cost advantage from **100% owned and unencumbered real-estate**

<\$180 cost/lb fully loaded, including labor, utilities, consumables and testing²

1. Based on Q3 performance annualized.
2. Based on Q3 costs. See this [link](#) and the Company's Management Discussion and Analysis at [www.Sedar.com](#)



**5.5 MILLION SQ. FT. OF HIGH TECH, BEST IN CLASS, CONTROLLED ENVIRONMENT AG GREENHOUSES. PROVIDE OPTIMAL QUALITY AND EFFICIENCY YEAR-ROUND
20 ACRES OF SUPPLEMENTAL LIGHT ALLOWING INDOOR QUALITY AT CLOSE TO OUTDOOR COSTS**



UNMATCHED CAPACITY



NEW, UNMATCHED CAPACITY

UNPARALLELED ABILITY TO SUPPLY CALIFORNIA AND BEYOND



PLANNED CONVERSION PROJECT

- 160-acre property in Southern California
- Total of 5.5 million sq. ft. across six greenhouses
- Phase I - conversion of two greenhouses (1.6mm sq. ft.) starting in 2H 2021¹
- Based on existing Glass House yields, total biomass capacity of **1.7 million** dry pounds/yr.
- Property is 100% owned and unencumbered

1. Assumes sufficient capital to execute the planned Phase 1 conversion.

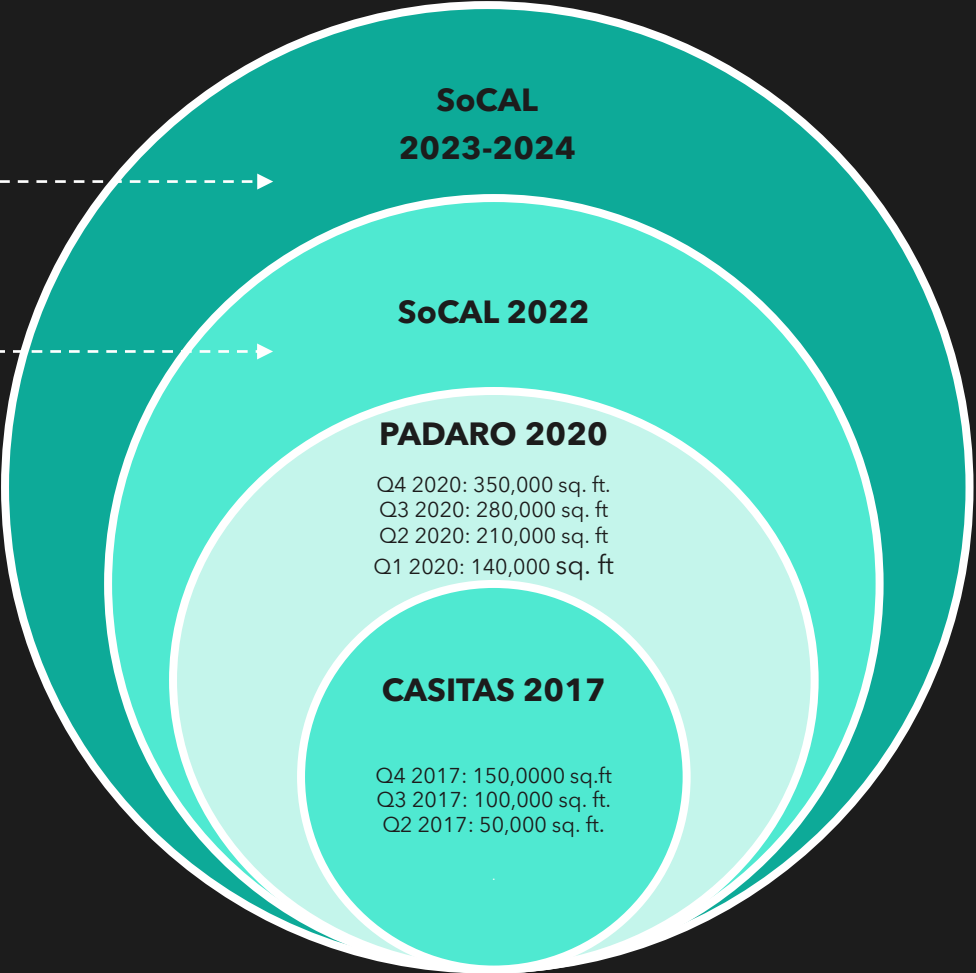


CULTIVATION

WE WILL KEEP EXPANDING OUR FOOTPRINT - **AS WE HAVE DONE BEFORE**

PHASE 2: +1.7MM SQ. FT
• 2 x green houses

PHASE 1: +1.6MM SQ. FT
• 1 x nursery
• 1 x green house



3,800,000 SQ. FT

2,100,000 SQ. FT

500,000 SQ. FT

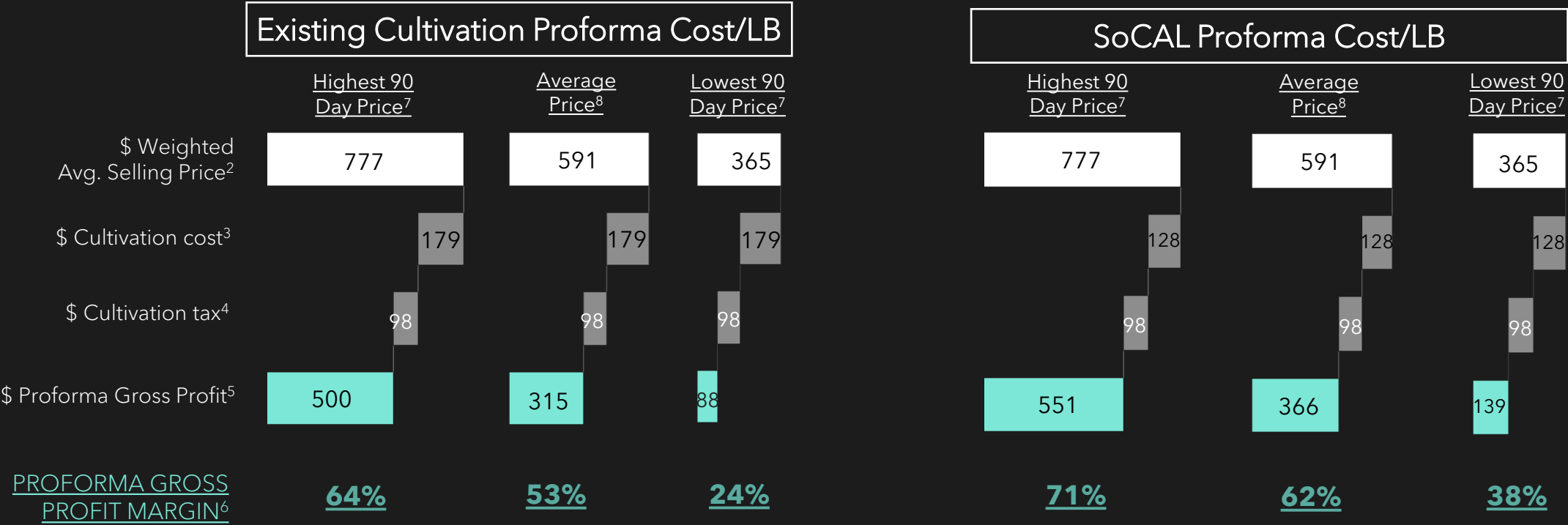
150,000 SQ. FT

Cumulative Planted SQ. FT.

Assumes sufficient capital for conversion and supporting market conditions.



PROFORMA WHOLESALE BIOMASS ECONOMICS¹



1. This table includes forward-looking information that is disclosed using non-GAAP measures. These non-GAAP measures are described in the notes below. For more information on non-GAAP measures and forward-looking statements, please see disclaimer on Slide 2.

2. Weighted Average Selling Price = the individual selling price for flower, smalls and trim multiplied by the expected mix of product for each product sold

3. Cultivation cost includes all expenses from nursery and cultivation to curing and trimming at which point the product is ready for sale as wholesale cannabis or to be transferred to CPG.

4. Cultivation Tax = the weighted cultivation tax due based on the proforma expected mix.

5. Proforma Gross Profit = Weighted Average Selling Price minus Cultivation Cost minus Cultivation Tax.

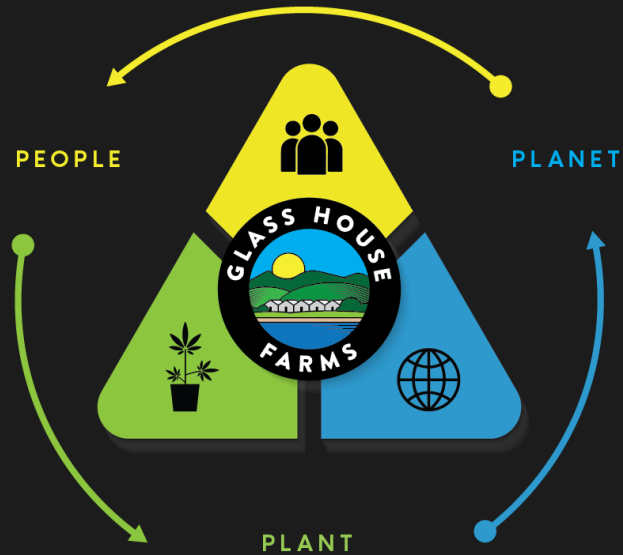
6. Proforma Gross Profit Margin = Proforma Gross Profit divided by Weighted Average Selling Price

7. Highest 90-day price / lowest 90-day price = the period from Jan 20 to Oct 21 where we had the highest and lowest weighted average selling price for 3 contiguous months.

8. Average Price = the remaining time periods excluding the highest and lowest periods from Jan. 20 to Oct. 21.

9. The purpose of this financial analysis is to provide investors with a basis for analysis of the Company's proforma cost structure once the SoCal Facility begins production. Readers are cautioned that the information may not be appropriate for other purposes.

THE TOP ESG PLAY IN CALIFORNIA CANNABIS



GLASS HOUSE
HAS WON THE
FOLLOWING **AWARDS**:



GLASS HOUSE FARMS
RELEASES AT LEAST

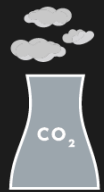
95%
LESS CARBON
THAN INDOOR
PER UNIT OF FLOWER^{*}
(expressed in Kg CO₂ per Kg of flower)



101
GHF



314
AVERAGE
GREENHOUSE



2643
AVERAGE
INDOOR



- Great quality and price for consumers
- Meaningful stewardship for our communities
- Good compensation for our team members
- Sustainable growth for our shareholders

IT REQUIRES THE SAME AMOUNT
OF ELECTRICITY TO PRODUCE...



A SINGLE BAG OF
INDOOR FLOWER

OR



TEN 1oz BAGS OF
GLASS HOUSE FARMS FLOWER^{*}

UNMATCHED RETAIL OPPORTUNITY



RETAIL AND DISTRIBUTION



THE FARMACY - SANTA ANA
11 coolest dispensaries - VenueReport



THE FARMACY - SANTA BARBARA
Voted best local dispensary 2020 and 2021



DELIVERY
FROM EACH
LOCATION



NEW LICENSES IN SANTA BARBARA COUNTY



THE FARMACY SANTA YNEZ
Rendering¹

THE FARMACY ISLA VISTA
Rendering¹



THE POTTERY - LOS ANGELES²
Listed in Top 17 best dispensaries in LA by Thrillist and
L.A. Times



THE FARMACY - BERKELEY
Best delivery East Bay 2021

¹Pending final land use permits and state licenses. See Forward-Looking Statements.

² Partially owned and not consolidated in Company Financial Statements.



UNMATCHED OPPORTUNITY

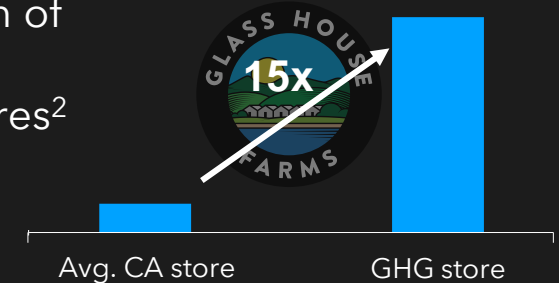
GHB RETAIL SUCCESS STORY TO DATE - Jan-Sept. 2021²

- Total transactions (Brick & Mortar + delivery) 232,302
- Average ticket in-store \$66
- Average ticket delivery \$105
- Revenue/Sq. Ft. \$2,020
\$6,030 (The Farmacy SB)
- Loyalty programs 163K consumers
(+104% YTD)

DRIVING FUTURE GROWTH

- 15x higher penetration of **Company brands** in **Company owned** stores²

Brand Penetration



- Store growth + Brand penetration in store = CPG growth

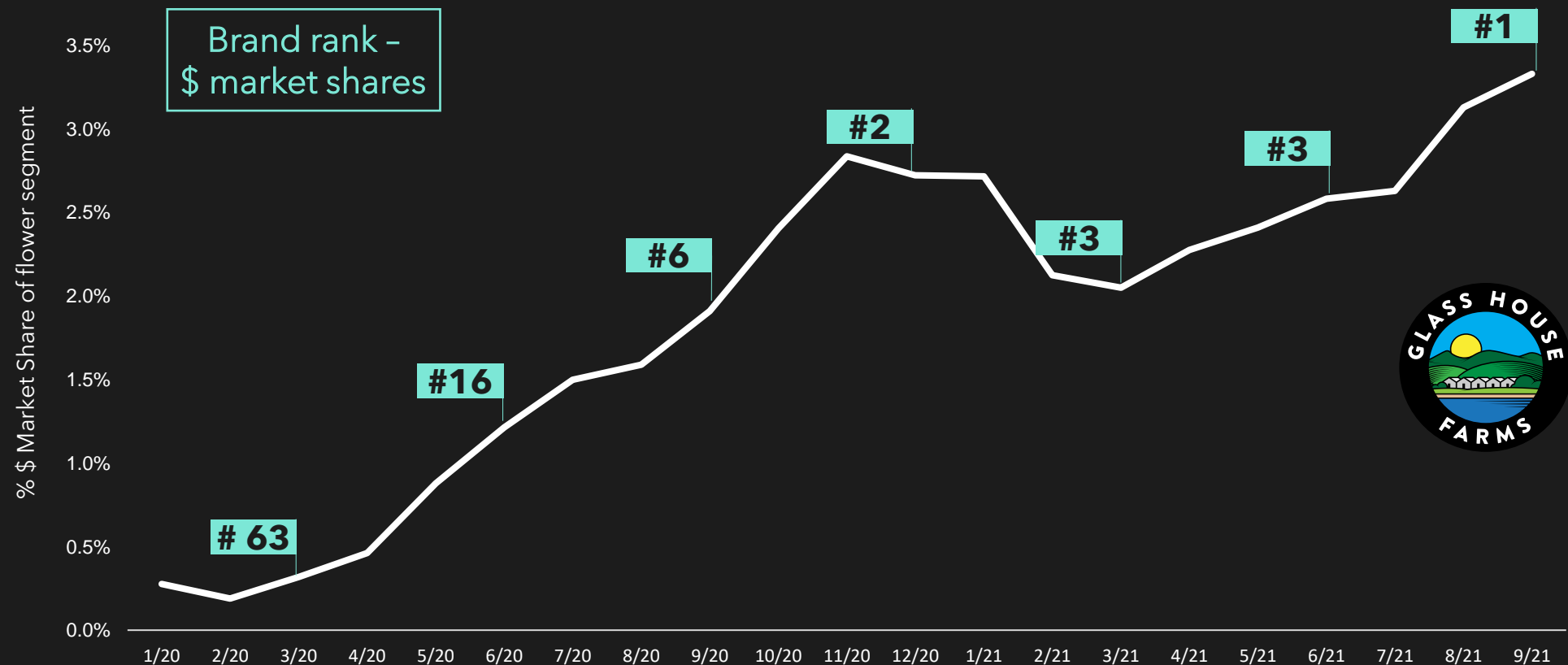


1. Includes the impact four additional planned licenses: Santa Ynez, Isla Vista, Eureka, and Dunsmuir. See Forward-Looking Information.
2. In dollar value sold



UNMATCHED EXECUTION

IN LESS THAN 20 MONTHS, OUR FIRST BRAND HAS REACHED #1 FLOWER RANK AND DEMONSTRATED STEADINESS IN A VOLATILE AND VERY COMPETITIVE MARKET

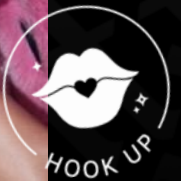
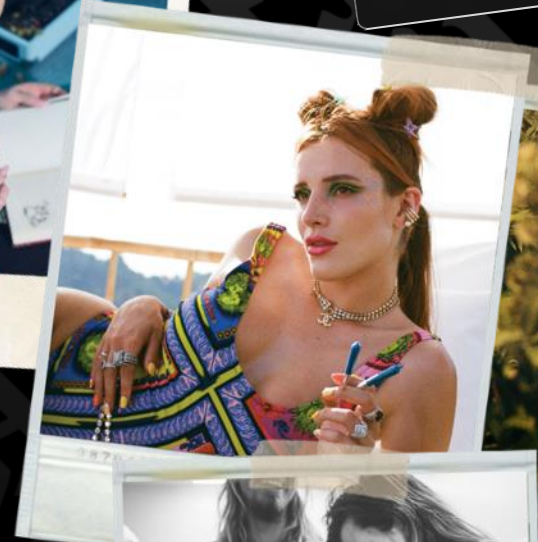


Source: BDS Analytics, January 2020 to September 2021



GOOD. HONEST. CANNABIS.

FORBIDDEN FLOWERS



HYPE UP

ENERGY + MOTIVATION



TURN ON

INTIMACY + CONNECTION



ZONE IN

FOCUS + PRODUCTIVITY



CHILL OUT

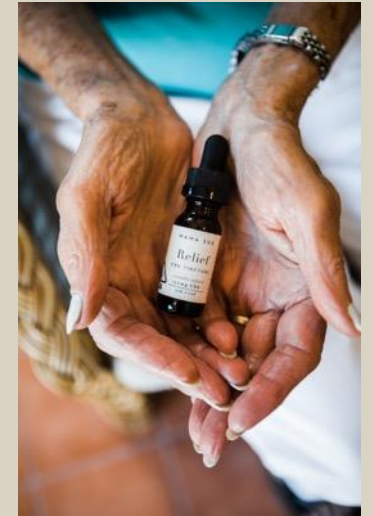
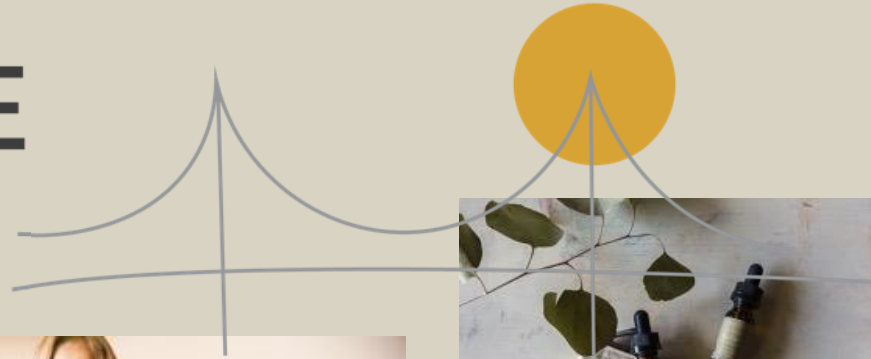
SLEEP + RELAXATION



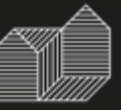


MAMA SUE

by Sue Taylor



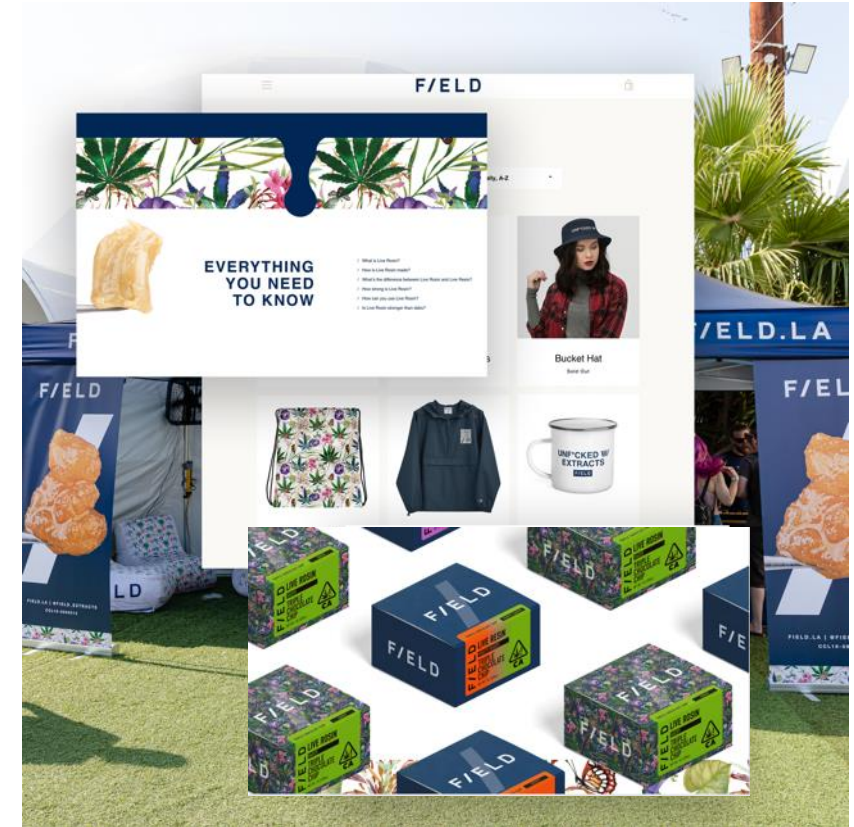
BE GOOD TO YOU



W/ F/ELD

UNF*CKED W/
EXTRACTS





MEET THE GHB TEAM



KYLE KAZAN

Co-founder, Chairman & CEO



GRAHAM FARRAR

Co-founder, President & Board Director



MARK VENDETTI

Chief Financial Officer



DARYL KATO

Chief Operating Officer



ERIK THORESEN

Chief Business Development Officer



JOHN
BREBECK

VP Investor Relations



JENNIFER
BARRY

VP Retail



VILAY
MATUSKA

VP Marketing



GERRIT
VANDERKOOY

VP Cultivation



FRANCESCA
BROOKS

VP Human Resources



JAMIN
HORN

General Counsel



GLASS HOUSE BRANDS

- ✓ CALIFORNIA PURE PLAY
- ✓ CALIFORNIA IS THE BEST BRAND BUILDING MARKET IN THE US
- ✓ CALL OPTION ON INTERSTATE COMMERCE

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



APPENDIX



KYLE KAZAN

- Co-founder, Chairman & CEO of Glass House Group
- 30+ years of successful Private Equity & investment experience with focus on real estate
- Launched 23 PE funds, over \$2.75B current value owned & managed properties
- Joined cannabis industry in 2016, co-founding what would become Glass House Group
- Former law enforcement officer & special ed teacher
- Frequent guest professor in business; graduate of and former varsity basketball player for USC



GRAHAM FARRAR

- Co-founder, President & Board Director of Glass House Group
- 20+ years of serial entrepreneurship, including taking two companies public
- Part of original/founding teams at Software.com, Sonos, & iStoryTime Inc. (zuuka)
- Joined cannabis industry by founding Elite Garden Wholesale, an ag-tech hydroponics supply company
- Board member of Seacology, Heal the Ocean, and Santa Barbara Bowl Foundation



JAMIE MENDOLA

- Head of Strategy and M&A at Mercer Park LP and AYR Wellness
- 20 years of experience as a private and public equity investor
- Founder and CEO of Pacific Grove Capital, a long-short hedge fund which also launched one of the earliest dedicated SPAC funds in the United States
- Former Partner at Scout Capital, a \$7B hedge fund
- Previous experience at J.P. Morgan, JLL Partners, and Watershed Capital
- B.S. from Binghamton University and 4-year baseball letterman; M.B.A. from Stanford's Graduate School of Business



HUMBLE LUKANGA

- Founder of Life Line Financial Group, premiere wealth management firm servicing some of the best-known performers & leaders in business, sports & entertainment
- Trustee of the University of New Mexico; Board Director for several companies & foundations
- B.A. & M.B.A. University of New Mexico; certified CFP; UCLA Personal Finance Planning degree
- Named to The Hollywood Reporter's Top Business Managers list for 3 years running; New Mexico Business Weekly's "Top 40 Under 40"



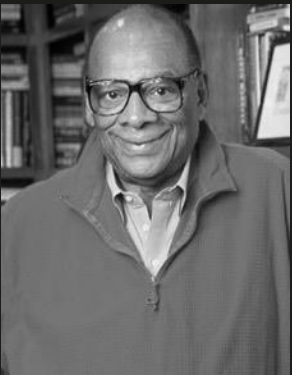
JOCELYN ROSENWALD

- Co-founder and Board Director of Glass House Group
- Veteran of real estate investment industry; most recently, successfully managed \$500M portfolio
- Since 2016, supervised operations of the 4 funds that would become Glass House Group
- B.A. University of Pennsylvania; M.A. in Education, Hunter College; M.B.A UCLA Anderson School of Business
- Teach for America alumna, founding teacher at KIPP Star Elementary School



HECTOR DE LA TORRE

- Member of California State Assembly representing L.A. 2004-2010; member of South Gate City Council for 8 years, including 2 as Mayor
- Current Chair of L.A. Care, the largest public health plan in U.S.; Trustee of Occidental College; former Executive Director of national nonprofit Transamerica Center for Health Studies
- Former Chair of state Budget Subcommittee on Health & Human Services, Rules Committee, and Accountability & Administrative Review Committee, among others
- Assembly-Appointed Member of California Air Resources Board since 2011, with focus on goods movement, the environment and green tech
- Graduate of Occidental College; graduate work at the Elliott School of International Affairs at the George Washington University
- Early, vocal advocate for cannabis policy reform



GEORGE RAVELING

- First African American basketball coach in the Pac-8 (now Pac-12); head coach at Washington State, University of Iowa, & USC; assistant coach of medal-winning 1984 and 1988 US Olympic teams
- Nike's former Director of International Basketball; former commentator for Fox Sports & CBS
- Inducted into Naismith Memorial Basketball Hall of Fame, National Collegiate Hall of Fame; recipient of John W. Bunn Lifetime Achievement Award
- Author of two books; co-founder (w/Michael Lombardi) of The Daily Coach leadership program
- B.S. in Economics from Villanova University, where he is also in the Villanova Hall of Fame



BOB HOBAN

- 12-year veteran of the cannabis industry and Founder of Hoban Law Group, a leading global full-service commercial cannabis law firm and the first of its kind
- Co-Founder of Gateway Proven Strategies, a leading global cannabis industry consulting firm
- Has founded, created, bought, and sold over 15 of his own cannabis companies
- Crafted cannabis policy solutions for over 30 countries
- Widely recognized by a variety of publications and organizations as one of the most influential people in the global cannabis industry