



2/28/2025

Green Thumb Ind. (GTBIF)

Company Update: Overweight

| Sales | CY23a | CY24a | CY25e | Prev | CY26e | Prev | CY27e | Prev |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1Q | 249 | 276 | 288 | 286 | 321 | 363 | 396 | 440 |
| 2Q | 252 | 280 | 293 | 290 | 334 | 387 | 425 | 462 |
| 3Q | 275 | 287 | 291 | 314 | 371 | 404 | 459 | 494 |
| 4Q | 278 | 294 | 295 | 329 | 392 | 426 | 483 | 520 |
| FY | 1,055 | 1,137 | 1,167 | 1,219 | 1,418 | 1,580 | 1,763 | 1,916 |
| EBITDA | CY23a | CY24a | CY25e | Prev | CY26e | Prev | CY27e | Prev |
| 1Q | 76 | 91 | 89 | 94 | 104 | 120 | 120 | 135 |
| 2Q | 76 | 94 | 91 | 95 | 109 | 128 | 127 | 143 |
| 3Q | 83 | 89 | 91 | 101 | 120 | 135 | 459 | 526 |
| 4Q | 91 | 98 | 92 | 105 | 127 | 143 | 128 | 149 |
| FY | 326 | 371 | 362 | 395 | 459 | 526 | 833 | 953 |

| | | | | | | | |
|---------------------|-------|-------|-------|------|--------|---------|-----------------|
| Share price (US\$) | 9.54 | Perf. | GTBIF | MSOS | S&P500 | Stance: | Overweight |
| Share count (mn) | 243.6 | 30d | 1% | -6% | -3% | | no price target |
| Market Cap (US\$Mn) | 2,324 | 90d | -24% | -31% | -2% | | FY=Dec |
| Ticker | GTBIF | 1yr | -45% | -63% | 15% | | |



| \$Mn | FY24 | FY25 | FY26 |
|-----------------|------------------------------|-------|-------|
| Projected EV | 2,439 | 2,325 | 2,188 |
| EV/Sales | 2.1x | 2.0x | 1.5x |
| EV/EBITDA | 6.6x | 6.4x | 4.8x |
| | | | |
| | FY24 | FY25 | FY26 |
| Net debt/Sales | -0.1x | 0.0x | 0.1x |
| Net debt/EBITDA | -0.2x | 0.1x | 0.4x |
| Free Cash Flow | 115 | 118 | 144 |
| Net debt | -83 | 31 | 168 |
| | | | |
| Consensus | | FY25 | FY26 |
| Sales | | 1,189 | 1,301 |
| EBITDA | | 359 | 415 |
| Guidance CY25: | \$80Mn capex Nothing else | | |

Pablo Zuanic

ZUANIC & ASSOCIATES

pablo.zuanic@zuanicgroup.com

420Odysseus; www.zuanicassociates.com



We are publishing this report for FactSet compilation purposes. See appendix for our estimates.

Comparing the 4Q Results of Green Thumb, Trulieve, and Verano

We are evaluating financial results quarters “backwards”; in other words, instead of starting with sales and EBITDA, with begin with taxes, cash flow, and debt.

- **Tax payments:** It paid income taxes (abiding by 280E) worth \$131Mn in CY24 (\$50Mn in 4Q24), or 21.7% of reported gross profits; tax debt reported on the B/S at YE24 was \$2.3Mn (0.2% of sales). For context, Verano paid \$82Mn (\$1.5Mn in 4Q24), or 18.4%; tax debt (ST and LT) was \$329Mn (>37% of sales). Trulieve reported “negative” payments (net refunds) of \$48Mn for CY24 (-\$1.7Mn in 4Q24); tax debt was \$445Mn (38% of sales).
- **OCF:** Green Thumb reported operating cash flow \$195Mn for the year (\$43Mn for 4Q24), or 17% of sales; if we adjust for the \$9Mn decline in ST tax liabilities, then OCF was \$204Mn (18% of sales). Comps?
 - Verano reported CY24 OCF of \$112Mn (\$44Mn in 4Q24), but this reflects an increase of \$268Mn in uncertain tax position liabilities, and a working capital decrease in income tax payable of \$190Mn. So, OCF factoring changes in tax debt was +\$34Mn (<4% of sales).
 - Trulieve reported \$272Mn in OCF, but this reflects an increase of \$265Mn in uncertain tax position liabilities, and a working capital decrease in income tax payable of \$8.5Mn. So, OCF factoring changes in tax debt was +\$16Mn (>1% of sales). Note: Trulieve’s CY24 cash flow was hurt by the \$117Mn invested in A3.
- **Capex differences?** While Green Thumb led the industry with capex in CY22-23, in CY24 the company decreased capex, while Verano and Trulieve increased it (we believe that some of this relates to investments hoping for A3 passage). Verano increased capex in CY24 \$99Mn from \$36Mn in CY23 (11% of sales vs. 4% in CY23). Trulieve also increased capex in CY24 to \$121Mn from \$40M the year before (10% vs. 4%). On the other hand, Green Thumb reduced capex in CY24 to \$80Mn (7%) from \$220Mn (21%)
- **Debt leverage?** Net financial debt for Green Thumb at YE24 was \$83Mn (7% of sales); if we add tax debt (\$2Mn), and leases net of right of use assets (\$29Mn), then “whole” net debt was \$115Mn (10% of sales). At Verano the “whole” net debt ratio was 76% (net debt \$326Mn; tax debt \$329Mn; net leases \$9Mn) and 67% at Trulieve (net debt \$318Mn; tax debt \$445Mn; net leases \$23Mn; contingent consideration \$6Mn).
- **Debt maturities?** Both Trulieve and Verano have large maturities due by CY26. Trulieve has \$3Mn in CY25 and \$373Mn in CY26; Verano \$24Mn and \$297Mn, respectively. Green Thumb has \$12Mn in CY25 and \$18Mn in CY26. We assume Verano and Trulieve will not need to rely on dilutive actions as Cannabist ([2/27 press release](#)) did this week (\$270Mn in a mix of convertible and first lien notes due 2025-207 were exchanged for notes due



12/31/28, at slightly higher rates; note holders will also receive, 118.2mn shares, or 25% of the proforma count; existing shareholders will receive “anti-dilutive” warrants to buy 118.2 shares, or 20% proforma, for an exercisable price of C\$0.14 vs ~C\$0.08 now).

- **Adj EBITDA comparisons are tricky (numbers are not comparable).** As reported, Green Thumb reported adj EBITDA margins of 33.2% for 4Q24 (32.7% for the year); Trulieve 37% (35.4% for CY24); and Verano 28.8% (30.1%). In the case of Trulieve it added back the A3 campaign expenses (\$55Mn in 4Q24; >\$117Mn CY24). Reported gross margins at Green Thumb were 53.7% in 4Q24 (+230bp qoq; +240bp yoy); 62.1% at Trulieve in 4Q24 (+110bp seq; +850bp yoy); 49.3% at Verano in 4Q24 (-100bp qoq; -30bp yoy).
- **Sales:** Green Thumb reported 4Q24 sales of \$294.3Mn (vs. \$289.1Mn FactSet consensus), up 6% yoy. Verano reported sales of \$218.2Mn (vs. \$219.6Mn FactSet consensus), down 1% yoy. Trulieve reported sales of \$301.1Mn (vs. \$292.5Mn FactSet consensus), up 5% yoy.
 - **Retail sales trends:** Green Thumb retail sales were up 1% yoy in 4Q24 to \$210Mn (same stores sales fell 2.6% [base of 84], despite management noting about “20% deflation”); it opened 10 stores in CY24 (ending at 101). Verano retail sales fell 6% to \$175Mn (in particular, it noted weakness in NJ and IL; but Verano stopped disclosing sales by state sales); during the year it opened 9 stores and acquired 8 (6 in VA and 2 in AZ; deal closed on 8/22/24), ending with 153 stores (79 in FL, where it opened 5). Trulieve retail sales increased 4% yoy in 4Q24 to \$285Mn; it ended with 225 stores vs. 192 at YE23 (160 in FL YE24; 131 YE23).
 - **Store averages:** If we take the YE store count numbers as the 4Q averages (we realize this is not exact), this would mean average quarterly revenue per store at Green Thumb fell 9% yoy to \$2.08Mn in 4Q24; at Trulieve the average was \$1.27Mn in 4Q24, down 11% yoy; at Verano, the average was \$1.14Mn, down 16% yoy.
 - **CPG:** Net wholesale revenues were up 22% yoy at Green Thumb (\$84Mn or 29% of sales) in 4Q24, with management highlighting NJ, NY, and OH. At Verano, net CPG was down 16% in 4Q24 (\$44Mn, or 20% of sales). CPG is smaller at Trulieve, but this was up 19% yoy to \$16Mn in 4Q24 (5% of sales)
 - **Retail: own brands vs. 3rd party brands mix.** We calculate that of Green Thumb’s total retail sales, 88% came from own brands (81% for the year) compared with 47% for Verano (44%). We do not have data to calculate this ratio for Trulieve (it does not disclose intersegment eliminations).

The appendix shows our forward estimates. Green Thumb guided for \$80Mn in capex for CY25 and projected 1Q25 sales to be down mid-single digits (on seasonality and rev/store erosion in some markets).



Valuation

In the context of negative sentiment and historical lows, valuation comp analysis has limited use. Still, taking a long-term view (rising TAM; legalization; uplisting), Green Thumb should trade well above 5x EBITDA.

- We calculate a spot EV of \$1.87Bn, taking the current share price and the total share count at 243.6mn (235.9mn common shares; 7.7mn RSUs), plus net debt of \$83Mn, net leases of \$29Mn, and tax debt of \$2Mn.
- On current annualized sales (latest qtr x 4), Green Thumb trades at 1.6x sales (MSO average 1.4x) and 4.8x EBITDA (6.4x). Based on FactSet consensus CY25, it trades at 1.6x (1.1x) and 5.2x, respectively (5.3x).
- We rate Verano Overweight, and we do not cover Trulieve. As explained in this report, we believe Green Thumb is in better standing than these two other stocks, and to some extent that may be reflected in the premium (Verano trades at 1.1x spot EV to current sales, and Trulieve at 1.4x).

Table 1: Companies mentioned in this report.

| Company name | Ticker | Ticker | Rating |
|----------------------------------|--------|--------|------------|
| US MSOs | | | |
| 4Front Ventures | | FFNTF | not rated |
| Ascend Wellness | | AAWH | will cover |
| AYR Wellness | | AYRWF | not rated |
| Cannabist | | CCHWF | not rated |
| Cansortium | | CNTMF | not rated |
| Cresco Labs | | CRLBF | Overweight |
| Curaleaf Holdings | | CURLF | will cover |
| GlassHouse Brands | | GLASF | not rated |
| Gold Flora | | GRAM | Overweight |
| Green Thumb Industries | | GTBIF | Overweight |
| Grown Rogue | | GRUSF | not rated |
| Jushi Holdings | | JUSHF | Overweight |
| MariMed | | MRMD | Overweight |
| Planet 13 Holdings | | PLNHF | Overweight |
| Schwazze | | SHWZ | not rated |
| TerrAscend | | TSNDF | will cover |
| TILT Holdings | | TLLTF | Neutral |
| Trulieve Cannabis | | TCNNF | will cover |
| Verano Holdings | | VRNOF | Overweight |
| Vext Science, Inc. | | VEXTF | Overweight |
| Vireo Growth | | VREOF | will cover |
| Finance (MJ) Companies | | | |
| AFC Gamma | | AFCG | Overweight |
| Chicago Atlantic BDC | | LIEN | will cover |
| Chicago Atlantic REAF | | REFI | Overweight |
| Innovative Industrial Properties | | IIPR | will cover |
| New Lake Capital Partners | | NLCP | Overweight |
| SHF Holdings | | SHFS | not rated |

| Company name | Ticker | Rating |
|---------------------------|---------|------------|
| Canada LPs | | |
| Aurora Cannabis | ACB | Neutral |
| Auxly Cannabis Group | CBWTF | not rated |
| Avant Brands | AVTBF | not rated |
| Avicanna | AVCN | not rated |
| Ayurcann Holdings | AYURF | not rated |
| Cannara Biotech | LOVFF | not rated |
| Canopy Growth Corporation | CGC | will cover |
| Cronos Group | CRON | not rated |
| Decibel Cannabis Co | DBCCF | Overweight |
| Organigram Holdings | OGI | not rated |
| Rubicon Organics | ROMJF | will cover |
| SNDL | SNDL | not rated |
| Tilray Brands | TLRY | Neutral |
| Village Farms Intl | VFF | Overweight |
| Other | | |
| Agrify | AGFY | not rated |
| Cannapresso | TBD | not rated |
| Cantourage AG | HIGH:FF | not rated |
| Flora Growth | FLGC | not rated |
| Grow Generation | GRWG | not rated |
| Intercure | INCR | not rated |
| Ispire Technology | ISPR | will cover |
| Leafly | LFLY | not rated |
| LFTD Partners Inc. | LIFD | Overweight |
| Smoores International | SMORF | will cover |
| Springbig | SBIG | not rated |
| Urban-gro | UGRO | not rated |
| WM Technology | MAPS | Neutral |

Source: Z&A



Appendix I: Company Financials

28 February 2025

Green Thumb Industries: Company Update

Exhibit 1: Financial highlights

| US\$ Mn | Dec CY22 | Dec CY23 | Mar 1Q24 | Jun 2Q24 | Sep 3Q24 | Dec 4Q24 | Dec CY24 | Mar 1Q25e | Jun 2Q25e | Sep 3Q25e | Dec 4Q25e | Dec CY25e | Dec CY26e | Dec CY27e |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| P&L metrics | | | | | | | | | | | | | | |
| Sales | 1,017.4 | 1,054.6 | 275.8 | 280.1 | 286.9 | 294.3 | 1,137.1 | 287.7 | 292.9 | 291.4 | 295.3 | 1,167.3 | 1,418.0 | 1,762.7 |
| qoq ch % | na | na | -1% | 2% | 2% | 3% | na | -2% | 2% | -1% | 1% | na | na | na |
| yoy ch % | 14% | 4% | 11% | 11% | 4% | 6% | 8% | 4% | 5% | 2% | 0% | 3% | 21% | 24% |
| Gross profit | 504.0 | 526.5 | 144.9 | 150.5 | 147.6 | 158.1 | 601.1 | 143.9 | 146.5 | 145.7 | 147.6 | 583.6 | 709.0 | 881.4 |
| Total SGA | -382.9 | -341.9 | -74.3 | -96.5 | -105.0 | -101.0 | -376.7 | -87.4 | -88.6 | -88.4 | -89.3 | -353.8 | -386.6 | -454.7 |
| Operating income | 121.1 | 184.6 | 70.7 | 54.0 | 42.6 | 57.1 | 224.4 | 56.5 | 57.8 | 57.3 | 58.3 | 229.9 | 322.4 | 426.7 |
| Net interest expense | -17.1 | -12.4 | -5.4 | -3.7 | -2.6 | -3.5 | -15.2 | -2.4 | -2.3 | -2.3 | -2.2 | -9.2 | -8.2 | -6.8 |
| Profit before tax | 108.4 | 156.0 | 63.5 | 52.8 | 39.7 | 44.1 | 200.1 | 54.1 | 55.5 | 55.0 | 56.1 | 220.7 | 314.3 | 419.9 |
| Adj EBITDA | 311.5 | 325.8 | 90.5 | 93.8 | 89.2 | 97.8 | 371.3 | 88.9 | 90.7 | 90.6 | 92.1 | 362.3 | 458.9 | 571.3 |
| Net profit | 12.0 | 36.3 | 31.1 | 20.7 | 8.6 | 12.7 | 73.1 | 15.8 | 16.6 | 16.3 | 16.8 | 65.5 | 123.4 | 181.2 |
| EPS | 0.05 | 0.15 | 0.13 | 0.09 | 0.04 | 0.05 | 0.31 | 0.07 | 0.07 | 0.07 | 0.07 | 0.28 | 0.52 | 0.76 |
| FD share count (mn) | 238.1 | 239.8 | 240.6 | 240.1 | 238.3 | 248.7 | 241.9 | 248.7 | 248.7 | 248.7 | 248.7 | 248.7 | 248.7 | 248.7 |
| Gross margins | 49.5% | 49.9% | 52.5% | 53.7% | 51.4% | 53.7% | 52.9% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% |
| SGA/sales | -37.6% | -32.4% | -26.9% | -34.4% | -36.6% | -34.3% | -33.1% | -30.4% | -30.3% | -30.3% | -30.3% | -30.3% | -27.3% | -25.8% |
| Operating margin | 11.9% | 17.5% | 25.6% | 19.3% | 14.9% | 19.4% | 19.7% | 19.6% | 19.7% | 19.7% | 19.7% | 19.7% | 22.7% | 24.2% |
| Net int exp/sales | -1.7% | -1.2% | -2.0% | -1.3% | -0.9% | -1.2% | -1.3% | -0.8% | -0.8% | -0.8% | -0.8% | -0.8% | -0.6% | -0.4% |
| EBITDA margin | 30.6% | 30.9% | 32.8% | 33.5% | 31.1% | 33.2% | 32.7% | 30.9% | 31.0% | 31.1% | 31.2% | 31.0% | 32.4% | 32.4% |
| FactSet consensus | | | | | | | | | | | | | | |
| Sales | | | | | | | | 285.6 | 292.0 | 301.5 | 308.0 | 1,189.3 | 1,301.2 | na |
| EBITDA | | | | | | | | 86.4 | 88.6 | 91.3 | 92.9 | 358.7 | 415.2 | na |
| as % of sales | | | | | | | | 30.2% | 30.3% | 30.3% | 30.2% | 30.2% | 31.9% | na |
| BS & CF highlights | | | | | | | | | | | | | | |
| Operating cash flow | 158.6 | 225.0 | 84.0 | 20.2 | 47.7 | 43.3 | 195.2 | 105.8 | 17.8 | 43.6 | 26.9 | 197.6 | 229.1 | 297.0 |
| (-) Capex | -179.5 | -220.0 | -14.7 | -20.3 | -18.0 | -27.2 | -80.2 | -20.0 | -20.0 | -20.0 | -20.0 | -80.0 | -85.1 | -105.8 |
| Free cash flow | -20.9 | 4.9 | 69.3 | -0.1 | 29.6 | 16.1 | 115.0 | 85.8 | -2.2 | 23.6 | 6.9 | 117.6 | 144.1 | 191.2 |
| Financial net (debt) | -98.0 | -146.9 | -86.0 | -113.6 | -81.9 | -83.3 | -83.3 | 2.5 | 0.3 | 23.9 | 30.9 | 30.9 | 168.4 | 350.1 |
| Net debt to Sales | -0.1x | -0.1x | -0.1x | -0.1x | -0.1x | -0.1x | -0.1x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.1x | 0.2x |
| Net debt to EBITDA | -0.3x | -0.5x | -0.2x | -0.3x | -0.2x | -0.2x | -0.2x | 0.0x | 0.0x | 0.1x | 0.1x | 0.1x | 0.4x | 0.6x |
| Broad net debt (tax, etc) | | -214.2 | -153.8 | -165.3 | -133.3 | -115.1 | -115.1 | -71.6 | -55.6 | -29.1 | -0.9 | -0.9 | 135.9 | 316.8 |
| Income tax paid | 118.2 | 99.5 | 5.4 | 0.2 | na | na | na | na | na | na | na | na | na | na |

Source: Z&A estimates, company reports

28 February 2025

Green Thumb Industries: Company Update

Exhibit 2: Cannabis sales projections

| US\$ Mn | Dec CY22 | Dec CY23 | Mar 1Q24 | Jun 2Q24 | Sep 3Q24 | Dec 4Q24 | Dec CY24 | Mar 1Q25e | Jun 2Q25e | Sep 3Q25e | Dec 4Q25e | Dec CY25e | Dec CY26e | Dec CY27e |
|---------------------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Total | 1,017.4 | 1,054.6 | 275.8 | 280.1 | 286.9 | 294.3 | 1,137.1 | 287.7 | 292.9 | 291.4 | 295.3 | 1,167.3 | 1,418.0 | 1,762.7 |
| qoq ch % | na | na | -1% | 2% | 2% | 3% | na | -2% | 2% | -1% | 1% | na | na | na |
| yoy ch % | 14% | 4% | 11% | 11% | 4% | 6% | 8% | 4% | 5% | 2% | 0% | 3% | 21% | 24% |
| Retail | 763.2 | 791.5 | 203.8 | 204.7 | 206.1 | 210.2 | 824.7 | 204.0 | 207.0 | 204.6 | 206.9 | 822.5 | 1,012.0 | 1,266.2 |
| qoq ch % | na | na | -3% | 0% | 1% | 2% | na | -3% | 1% | -1% | 1% | na | na | na |
| yoy ch % | 24% | 4% | 8% | 9% | 0% | 1% | 4% | 0% | 1% | -1% | -2% | 0% | 23% | 25% |
| Wholesale (net) | 254.2 | 263.1 | 72.0 | 75.5 | 80.7 | 84.2 | 312.4 | 83.7 | 85.9 | 86.8 | 88.4 | 344.8 | 406.0 | 496.5 |
| qoq ch % | na | na | 4% | 5% | 7% | 4% | na | -1% | 3% | 1% | 2% | na | na | na |
| yoy ch % | -9% | 3% | 21% | 17% | 15% | 22% | 19% | 16% | 14% | 7% | 5% | 10% | 18% | 22% |
| Total sales (\$Mn) | 2,556.5 | 1,054.5 | 275.9 | 280.2 | 286.9 | 294.4 | 1,137.4 | 287.7 | 292.9 | 291.4 | 295.3 | 1,167.3 | 1,418.0 | 1,762.7 |
| CA | 0.6 | 12.9 | 3.1 | 3.0 | 3.2 | 3.3 | 12.6 | 3.1 | 3.1 | 3.3 | 3.3 | 12.8 | 13.1 | 13.4 |
| CO | 45.0 | 2.3 | 0.5 | 0.5 | 0.5 | 0.5 | 2.1 | 0.5 | 0.5 | 0.5 | 0.4 | 2.0 | 1.9 | 1.9 |
| CT | 0.0 | 58.9 | 11.4 | 10.6 | 10.3 | 10.3 | 42.6 | 11.1 | 11.7 | 12.8 | 13.5 | 49.1 | 55.2 | 49.5 |
| FL | 0.1 | 46.1 | 13.7 | 13.0 | 14.1 | 17.0 | 57.8 | 14.7 | 14.3 | 13.9 | 14.0 | 56.9 | 56.0 | 56.2 |
| IL | 0.0 | 278.3 | 64.1 | 66.9 | 65.4 | 66.1 | 262.4 | 61.0 | 62.7 | 61.9 | 63.2 | 248.9 | 242.2 | 234.9 |
| MA | 0.0 | 36.5 | 8.6 | 8.9 | 9.2 | 9.4 | 36.0 | 9.0 | 9.2 | 9.5 | 9.5 | 37.2 | 37.9 | 38.5 |
| MD | 0.0 | 69.4 | 21.6 | 22.0 | 22.3 | 22.4 | 88.3 | 22.6 | 24.0 | 25.3 | 26.0 | 97.9 | 108.6 | 116.8 |
| MN | 0.0 | 37.3 | 12.4 | 12.4 | 12.6 | 12.8 | 50.1 | 11.0 | 10.3 | 9.6 | 9.7 | 40.5 | 229.6 | 377.9 |
| NJ | 0.0 | 120.6 | 34.3 | 37.8 | 36.8 | 32.7 | 141.6 | 34.2 | 35.7 | 37.2 | 38.7 | 145.7 | 156.8 | 171.9 |
| NV | 0.0 | 115.5 | 24.9 | 24.0 | 23.3 | 22.6 | 94.8 | 23.1 | 24.0 | 23.3 | 22.8 | 93.2 | 93.7 | 95.5 |
| NY | 0.0 | 8.7 | 1.9 | 2.5 | 3.2 | 7.9 | 15.5 | 9.1 | 10.0 | 10.8 | 11.7 | 41.6 | 55.3 | 57.5 |
| OH | 0.0 | 34.3 | 7.0 | 6.9 | 12.2 | 15.6 | 41.7 | 16.7 | 17.4 | 18.6 | 19.2 | 71.8 | 96.3 | 119.0 |
| PA | 0.0 | 177.2 | 60.0 | 58.5 | 56.7 | 55.9 | 231.2 | 53.9 | 52.2 | 46.7 | 44.9 | 197.6 | 193.0 | 311.9 |
| RI | 0.0 | 19.4 | 4.9 | 5.0 | 5.0 | 5.0 | 19.9 | 4.8 | 4.6 | 4.3 | 4.4 | 18.1 | 18.5 | 19.8 |
| VA | 2,510.8 | 36.9 | 7.5 | 8.2 | 12.0 | 13.0 | 40.8 | 13.0 | 13.3 | 13.6 | 13.9 | 53.9 | 59.9 | 97.8 |

Note: the split above is as per our estimates

Source: Z&A estimates, company reports

28 February 2025

Green Thumb Industries: Company Update

Exhibit 3: Market size projections

| US\$ Mn | CY19 | CY20 | CY21 | CY22 | CY23 | CY24e | 1Q25e | 2Q25e | 3Q25e | 4Q25e | CY25e | CY26e | CY27e | CY28e | CY29e | CY30e | rec began |
|-----------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------------|
| Total (med/rec) | 12,068 | 18,712 | 24,831 | 25,968 | 28,799 | 30,804 | 7,944 | 8,127 | 8,278 | 8,353 | 32,702 | 35,040 | 37,756 | 39,891 | 42,762 | 45,934 | |
| AZ | 841 | 801 | 1,359 | 1,426 | 1,419 | 1,244 | 316 | 301 | 278 | 300 | 1,193 | 1,195 | 1,217 | 1,239 | 1,262 | 1,285 | Jan'21 |
| CA | 2,804 | 4,704 | 5,780 | 5,393 | 5,177 | 5,020 | 1,251 | 1,248 | 1,306 | 1,333 | 5,139 | 5,257 | 5,376 | 5,495 | 5,613 | 5,732 | Oct'16 |
| CO | 1,748 | 2,191 | 2,229 | 1,769 | 1,529 | 1,375 | 339 | 330 | 340 | 299 | 1,309 | 1,284 | 1,298 | 1,311 | 1,324 | 1,338 | Jan'14 |
| CT | 84 | 117 | 150 | 150 | 277 | 294 | 79 | 84 | 88 | 93 | 344 | 368 | 381 | 394 | 408 | 423 | Jan'23 |
| FLA | 506 | 1,308 | 1,613 | 1,708 | 1,862 | 1,813 | 397 | 398 | 399 | 399 | 1,593 | 1,599 | 1,605 | 1,611 | 2,640 | 4,279 | Jul'29 |
| GA | | 0 | 1 | 16 | 49 | 109 | 34 | 34 | 34 | 34 | 136 | 156 | 216 | 355 | 475 | 530 | med |
| IL | 251 | 1,035 | 1,776 | 1,907 | 1,960 | 1,998 | 488 | 502 | 495 | 506 | 1,991 | 2,018 | 2,043 | 2,069 | 2,095 | 2,122 | Jan'20 |
| MA | 677 | 962 | 1,644 | 1,755 | 1,806 | 1,848 | 462 | 471 | 487 | 488 | 1,907 | 1,941 | 1,976 | 2,011 | 2,047 | 2,084 | Nov'18 |
| MD | 252 | 453 | 551 | 509 | 787 | 1,146 | 296 | 313 | 331 | 340 | 1,280 | 1,420 | 1,527 | 1,621 | 1,683 | 1,706 | Jul'23 |
| ME | 9 | 16 | 93 | 171 | 229 | 265 | 63 | 69 | 84 | 74 | 290 | 304 | 318 | 334 | 350 | 367 | Oct'20 |
| MI | 289 | 985 | 1,793 | 2,294 | 3,029 | 3,317 | 808 | 855 | 869 | 853 | 3,385 | 3,458 | 3,465 | 3,472 | 3,479 | 3,486 | Dec'19 |
| MN | 20 | 20 | 25 | 36 | 66 | 82 | 18 | 17 | 15 | 15 | 66 | 376 | 619 | 762 | 877 | 991 | Jan'26 |
| MO | 20 | 21 | 210 | 390 | 1,338 | 1,452 | 377 | 395 | 401 | 407 | 1,580 | 1,721 | 1,877 | 2,049 | 2,238 | 2,445 | Feb'23 |
| MT | | | | 304 | 319 | 304 | 78 | 82 | 67 | 83 | 310 | 316 | 324 | 332 | 341 | 351 | Jan'22 |
| NH | 10 | 13 | 17 | 20 | 24 | 27 | 8 | 8 | 8 | 8 | 30 | 34 | 37 | 40 | 44 | 47 | med |
| NJ | 95 | 196 | 217 | 556 | 800 | 1,046 | 268 | 280 | 292 | 304 | 1,143 | 1,252 | 1,373 | 1,506 | 1,652 | 1,813 | Apr'22 |
| NM | 119 | 119 | 119 | 358 | 556 | 603 | 150 | 148 | 151 | 149 | 597 | 598 | 609 | 609 | 609 | 609 | Apr'22 |
| NV | 702 | 780 | 1,042 | 882 | 825 | 844 | 210 | 218 | 212 | 207 | 847 | 852 | 868 | 885 | 902 | 919 | Jul'17 |
| NY | 173 | 200 | 250 | 265 | 431 | 1,148 | 505 | 554 | 603 | 652 | 2,312 | 3,071 | 3,195 | 3,327 | 3,470 | 3,621 | Dec'22 |
| OH | 56 | 223 | 379 | 467 | 482 | 687 | 254 | 260 | 266 | 274 | 1,054 | 1,376 | 1,700 | 1,773 | 1,848 | 1,928 | Aug'24 |
| OK | 428 | 831 | 941 | 780 | 728 | 714 | 179 | 185 | 175 | 175 | 714 | 724 | 735 | 746 | 757 | 769 | med |
| OR | 840 | 1,111 | 1,184 | 994 | 955 | 968 | 236 | 245 | 252 | 244 | 978 | 987 | 997 | 1,007 | 1,017 | 1,028 | Oct'15 |
| PA | 671 | 823 | 1,353 | 1,457 | 1,530 | 1,653 | 399 | 387 | 346 | 333 | 1,464 | 1,429 | 2,311 | 2,663 | 2,781 | 2,905 | Jul'26 |
| RI | 40 | 47 | 44 | 53 | 108 | 117 | 30 | 30 | 31 | 31 | 123 | 132 | 142 | 151 | 161 | 170 | Dec'22 |
| VA | 0 | 10 | 27 | 100 | 167 | 237 | 67 | 68 | 70 | 71 | 276 | 307 | 501 | 995 | 1,245 | 1,403 | Jul'27 |
| VT | 5 | 6 | 8 | 9 | 11 | 12 | 3 | 3 | 3 | 3 | 14 | 15 | 17 | 19 | 20 | 22 | May'22 |
| WA | 1,200 | 1,280 | 1,422 | 1,294 | 1,259 | 1,265 | 306 | 315 | 327 | 320 | 1,268 | 1,270 | 1,273 | 1,275 | 1,278 | 1,281 | Jul'14 |
| WV | 0 | 0 | 0 | 22 | 66 | 85 | 23 | 24 | 25 | 26 | 99 | 116 | 129 | 129 | 129 | 129 | med |
| Other states | 229 | 459 | 603 | 883 | 1,023 | 1,137 | 299 | 304 | 325 | 332 | 1,260 | 1,458 | 1,627 | 1,712 | 2,018 | 2,151 | |

Source: Z&A estimates, company reports

Exhibit 4: Cash Flow Projections

| US\$ 000s | Dec | Dec | Mar | Jun | Sep | Dec | Dec | Mar | Jun | Sep | Dec | Dec | Dec | Dec |
|-----------------------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|
| SUMMARY CASH FLOW | CY22 | CY23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | CY24 | 1Q25e | 2Q25e | 3Q25e | 4Q25e | CY25e | CY26e | CY27e |
| Net earnings (bef min int) | 13,655 | 37,419 | 31,348 | 20,918 | 8,781 | 12,804 | 73,851 | 15,836 | 16,565 | 16,267 | 16,797 | 68,911 | 129,931 | 190,703 |
| (+) D&A | 96,664 | 100,790 | 27,775 | 27,985 | 28,492 | 28,958 | 113,210 | 32,448 | 32,888 | 33,328 | 33,768 | 132,431 | 136,511 | 144,653 |
| Cash earnings | 110,319 | 138,209 | 59,123 | 48,903 | 37,273 | 41,762 | 187,061 | 48,284 | 49,453 | 49,595 | 50,565 | 201,342 | 266,442 | 335,355 |
| (-) Working capital changes | -70,266 | -34,345 | 17,868 | -48,940 | -16,003 | -35,563 | -82,638 | 58,350 | -30,781 | -5,135 | -22,732 | -297 | -30,807 | -28,846 |
| (-) Other operating flows | 118,511 | 121,104 | 7,032 | 20,188 | 26,401 | 37,139 | 90,760 | -833 | -872 | -856 | -884 | -3,446 | -6,497 | -9,535 |
| Operating cash flow | 158,564 | 224,968 | 84,023 | 20,151 | 47,671 | 43,338 | 195,183 | 105,801 | 17,800 | 43,604 | 26,948 | 197,599 | 229,139 | 296,974 |
| (-) net capex | -179,500 | -220,035 | -14,711 | -20,252 | -18,029 | -27,196 | -80,188 | -20,000 | -20,000 | -20,000 | -20,000 | -80,000 | -85,081 | -105,764 |
| Free cash flow | -20,936 | 4,933 | 69,312 | -101 | 29,642 | 16,142 | 114,995 | 85,801 | -2,200 | 23,604 | 6,948 | 117,599 | 144,058 | 191,210 |
| (-) acquisitions | -13,154 | -8,800 | -293 | -5,315 | -2,195 | -31,828 | -39,631 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (-) divestitures | 869 | 429 | 0 | 0 | 345 | 105 | 450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (+) other | -59,073 | -49,087 | -11,438 | -19,377 | -5,591 | 12,908 | -23,498 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (+) share issuance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (-) stock options/warrants | 3,822 | 3,622 | 3,308 | -2,808 | 9,462 | 1,340 | 11,302 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in net debt | -88,472 | -48,903 | 60,889 | -27,601 | 31,663 | -1,333 | 63,618 | 85,801 | -2,200 | 23,604 | 6,948 | 114,154 | 137,561 | 181,675 |
| Ending net (debt) | -97,986 | -146,889 | -86,000 | -113,601 | -81,938 | -83,271 | -83,271 | 2,530 | 330 | 23,935 | 30,883 | 30,883 | 168,444 | 350,119 |
| Cash/inv/sec | 177,682 | 161,634 | 223,937 | 196,142 | 173,641 | 171,687 | 171,687 | 250,426 | 248,226 | 271,831 | 278,779 | 278,779 | 416,340 | 598,015 |
| Gross debts/loans/bonds | 275,668 | 308,523 | 309,937 | 309,743 | 255,579 | 254,958 | 254,958 | 247,896 | 247,896 | 247,896 | 247,896 | 247,896 | 247,896 | 247,896 |

Source: Z&A estimates, company reports

Exhibit 5: Forward EV Estimates (different from spot EV) and Share Price Scenarios (these are not price targets)

| US\$ Mn | Dec CY23 | Dec CY24 | Mar 1Q25e | Jun 2Q25e | Sep 3Q25e | Dec 4Q25e | Dec CY25e | Dec CY26e | Dec CY27e |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Forward EV calculation (used for forward valuation purposes) | 2,555.6 | 2,438.8 | 2,395.3 | 2,379.3 | 2,352.8 | 2,324.6 | 2,324.6 | 2,187.8 | 2,006.9 |
| Market cap (\$Mn) | 2,341.4 | 2,323.7 | 2,323.7 | 2,323.7 | 2,323.7 | 2,323.7 | 2,323.7 | 2,323.7 | 2,323.7 |
| Share price (US\$) | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 | 9.54 |
| Share count used for val purposes | 245.4 | 243.6 | 243.6 | 243.6 | 243.6 | 243.6 | 243.6 | 243.6 | 243.6 |
| common shares | 236.2 | 235.9 | 235.9 | 235.9 | 235.9 | 235.9 | 235.9 | 235.9 | 235.9 |
| RSUs and derivatives in the money | 9.3 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 |
| Broadly defined net debt (\$Mn) | -214.2 | -115.1 | -71.6 | -55.6 | -29.1 | -0.9 | -0.9 | 135.9 | 316.8 |
| financial net cash (debt) | -146.9 | -83.3 | 2.5 | 0.3 | 23.9 | 30.9 | 30.9 | 168.4 | 350.1 |
| net leases | -23.4 | -29.5 | -29.5 | -29.5 | -29.5 | -29.5 | -29.5 | -29.5 | -29.5 |
| short-term income taxes | -10.7 | -2.3 | -44.6 | -26.5 | -23.6 | -2.3 | -2.3 | -3.1 | -3.8 |
| contingent | -33.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| derivative inflow | | | | | | | | | |
| Note: we take the proforma forward share count for all periods | | | | | | | | | |
| Z&A Valuation Multiples | CY23 | CY24 | | | | | CY25 | CY26 | CY26 |
| EV/Sales | 2.4x | 2.1 | | | | | 2.0 | 1.5 | 1.1 |
| EV/EBITDA | 7.8x | 6.6x | | | | | 6.4x | 4.8x | 3.5x |
| Price scenarios | | by Dec'23 | | | | by Dec'24 | by Dec'25 | by Dec'25 | by Dec'25 |
| EV/Sales | 2.0x | 8.82 | | | | 9.54 | 12.15 | 15.71 | 27% |
| EV/Sales | 2.5x | 11.15 | | | | 11.93 | 15.05 | 19.32 | 58% |
| EV/Sales | 3.0x | 13.53 | | | | 14.37 | 18.02 | 23.01 | 89% |
| EV/Sales | 5.0x | 22.87 | | | | 23.96 | 29.67 | 37.49 | 211% |
| EV/Sales | 7.0x | 32.21 | | | | 33.54 | 41.31 | 51.96 | 333% |
| EV/Sales | 8.0x | 36.72 | | | | 38.17 | 46.93 | 58.95 | 392% |
| EV/EBITDA | 6.4x | 9.31 | | | | 9.54 | 12.65 | 16.35 | 33% |
| EV/EBITDA | 8.0x | 11.75 | | | | 11.93 | 15.67 | 20.11 | 64% |
| EV/EBITDA | 8.0x | 11.72 | | | | 11.90 | 15.63 | 20.07 | 64% |
| EV/EBITDA | 10.0x | 14.77 | | | | 14.87 | 19.40 | 24.76 | 103% |
| EV/EBITDA | 15.0x | 22.39 | | | | 22.31 | 28.82 | 36.48 | 202% |
| EV/EBITDA | 25.7x | 38.65 | | | | 38.17 | 48.92 | 61.50 | 413% |

Source: Z&A estimates, company reports



Appendix II: MSO Valuation Comps

Exhibit 6: Valuation Comps – MSOs

| US\$Mn 27-Feb-25 | Z&A Spot EV / Sales | | | Z&A Spot EV / EBITDA | | | NET DEBT RATIOS | | | | Broadly Defined Net Debt | | | |
|---------------------|---------------------|-------------|-------------|----------------------|-------------|-------------|-----------------|-------|-----------------|--------|--------------------------|-------|-------------|--------|
| | | | | | | | Net Debt/Sales | | Net Debt/EBITDA | | BDND/Sales | | BDND/EBITDA | |
| | Current | CY25e | CY26e | Current | CY25e | CY26e | Current | CY25 | Current | CY25 | Current | CY25 | Current | CY25 |
| US MSOs | 1.4x | 1.1x | 0.9x | 6.4x | 5.3x | 4.7x | | | | | | | | |
| Ascend Wellness | 1.1x | 1.0x | 1.0x | 6.0x | 5.1x | 4.7x | -0.4x | -0.4x | -2.4x | -2.0x | -0.9x | -0.9x | -5.1x | -4.3x |
| Ayr Wellness | 1.2x | 1.2x | 1.1x | 5.3x | 4.9x | 4.7x | -0.9x | -0.8x | -3.7x | -3.4x | -1.1x | -1.1x | -4.9x | -4.6x |
| Cannabist Co | 0.9x | 0.9x | 0.9x | 6.9x | 5.4x | 4.8x | -0.6x | -0.6x | -4.5x | -3.6x | -0.8x | -0.8x | -6.4x | -5.1x |
| Cansortium | 1.1x | na | na | 3.7x | na | na | -0.5x | na | -1.9x | na | -0.9x | na | -3.1x | na |
| Cresco Labs | 1.3x | 1.3x | 1.3x | 4.7x | 4.9x | 4.9x | -0.5x | -0.5x | -1.8x | -1.9x | -0.8x | -0.8x | -2.7x | -2.9x |
| Curaleaf | 1.7x | 1.6x | 1.5x | 7.6x | 6.4x | 5.9x | -0.5x | -0.5x | -2.3x | -1.9x | -0.9x | -0.8x | -3.8x | -3.2x |
| 4Front Ventures | 2.0x | na | na | 7.6x | na | na | -1.0x | na | -3.9x | na | -1.8x | na | -6.7x | na |
| Glass House | 2.5x | 3.0x | 2.3x | 7.7x | 17.6x | 10.7x | -0.1x | -0.1x | -0.3x | -0.7x | -0.2x | -0.3x | -0.8x | -1.7x |
| Gold Flora | 1.0x | 0.8x | 0.7x | 11.8x | 7.7x | 4.4x | -0.3x | -0.2x | -3.6x | -2.4x | -0.9x | -0.7x | -11.0x | -7.2x |
| Goodness Growth | 1.9x | 1.9x | na | -109.0x | 7.9x | na | -0.5x | -0.5x | 29.1x | -2.1x | -0.9x | -0.9x | 51.1x | -3.7x |
| Green Thumb | 1.6x | 1.6x | 1.5x | 4.8x | 5.2x | 4.7x | -0.1x | -0.1x | -0.2x | -0.2x | -0.1x | -0.1x | -0.3x | -0.3x |
| Grown Rogue | 3.3x | na | na | 4.4x | na | na | 0.2x | na | 0.3x | na | 0.0x | na | 0.1x | na |
| IAntus | 1.3x | na | na | 9.8x | na | na | -1.0x | na | -7.3x | na | -1.0x | na | -7.5x | na |
| Jushi | 1.5x | 1.3x | 1.2x | 9.0x | 6.6x | 5.6x | -0.7x | -0.6x | -4.0x | -2.9x | -1.2x | -1.1x | -7.4x | -5.3x |
| MarlMed | 0.9x | 0.8x | 0.7x | 7.9x | 4.6x | 3.4x | -0.4x | -0.3x | -3.5x | -2.0x | -0.5x | -0.4x | -4.5x | -2.6x |
| Planet 13 | 1.0x | 0.9x | 0.7x | 24.1x | 10.1x | 5.7x | 0.1x | 0.1x | 3.7x | 1.5x | -0.1x | -0.1x | -1.5x | -0.6x |
| Schwazze | 1.1x | 1.0x | na | 4.6x | 3.2x | na | -0.9x | -0.8x | -3.8x | -2.6x | -1.1x | -1.0x | -4.6x | -3.2x |
| TerrAscend | 1.7x | 1.6x | 1.4x | 9.0x | 7.9x | 5.6x | -0.6x | -0.6x | -3.1x | -2.8x | -1.0x | -1.0x | -5.7x | -5.0x |
| TILT | 1.0x | 1.0x | 1.0x | -17.8x | 88.2x | 5.6x | -0.6x | -0.6x | 9.9x | -49.0x | -1.0x | -1.0x | 17.3x | -85.6x |
| Trulieve | 1.4x | 1.3x | 1.3x | 3.7x | 4.1x | 3.9x | -0.3x | -0.3x | -0.7x | -0.8x | -0.7x | -0.6x | -1.8x | -2.0x |
| Verano | 1.1x | 1.1x | 1.0x | 4.0x | 3.7x | 3.5x | -0.4x | -0.4x | -1.3x | -1.2x | -0.8x | -0.7x | -2.6x | -2.5x |
| Vext | 1.7x | 1.2x | 1.0x | 5.3x | 4.0x | 3.3x | -0.9x | -0.7x | -2.9x | -2.2x | -0.9x | -0.7x | -2.9x | -2.2x |

1) Current is based on the latest reported qtr annualized (Sales and EBITDA); 2) We take FactSet consensus estimates for CY25e and CY26e multiples

Source: FactSet and company reports

28 February 2025

Green Thumb Industries: Company Update

Exhibit 7: Spot EV calculation - MSOs

| US\$Mn | Z&A | US\$ | mn | mn | \$Mn | \$Mn | \$Mn | \$Mn | \$Mn | \$Mn | \$Mn | \$Mn |
|-----------------|---------|-------|---------|-------|---------------|--------------------|------------|------------------|---------------|------------------|------------|--------------------|
| 27-Feb-25 | Spot EV | price | shares | deriv | Total Mkt Cap | Financial net debt | Net leases | Income tax liab. | Conting Cons. | ITM deriv Inflow | Total BDND | Pref Stock Min Int |
| US MSOs | | | | | | | | | | | | |
| Ascend Wellness | 600 | 0.39 | 214.5 | 13.3 | 88 | -241 | -134 | -137 | 0 | 0 | -512 | 0 |
| Ayr Wellness | 565 | 0.36 | 116.2 | 3.4 | 43 | -394 | -5 | -123 | 0 | 0 | -522 | 0 |
| Cannabist Co | 408 | 0.06 | 472.7 | 8.2 | 28 | -269 | -26 | -86 | 0 | 0 | -380 | 0 |
| Consortium | 115 | 0.06 | 304.9 | 5.6 | 19 | -59 | -9 | -29 | 0 | 0 | -97 | 0 |
| Cresco Labs | 957 | 0.88 | 441.0 | 8.9 | 396 | -365 | -56 | -130 | -10 | 0 | -561 | 0 |
| CuraLeaf | 2,276 | 1.33 | 743.8 | 11.2 | 1,004 | -678 | -24 | -389 | -56 | 0 | -1,146 | 126 |
| 4Front Ventures | 157 | 0.02 | 915.2 | 3.8 | 17 | -81 | -11 | -42 | -5 | 0 | -139 | 0 |
| Glass House | 626 | 5.83 | 81.0 | 3.5 | 493 | -25 | 0 | -4 | -32 | 0 | -61 | 72 |
| Gold Flora | 131 | 0.03 | 287.7 | 0.1 | 8 | -40 | -34 | -44 | -4 | 0 | -123 | 0 |
| Goodness Growth | 190 | 0.43 | 230.3 | 4.1 | 101 | -51 | -10 | -29 | 0 | 0 | -89 | 0 |
| Green Thumb | 1,869 | 7.20 | 235.9 | 7.7 | 1,754 | -83 | -29 | -2 | 0 | 0 | -115 | 0 |
| Grown Rogue | 88 | 0.62 | 143.5 | 0.0 | 89 | 5 | -2 | -2 | 0 | 0 | 1 | 0 |
| IAntus | 209 | 0.01 | 6,615.3 | 0.0 | 48 | -157 | -5 | 0 | 0 | 0 | -161 | 0 |
| Jushi | 373 | 0.35 | 196.7 | 0.0 | 69 | -165 | -1 | -139 | 0 | 0 | -305 | 0 |
| MarilMed | 149 | 0.12 | 381.3 | 6.7 | 46 | -66 | -1 | -17 | 0 | 0 | -83 | 19 |
| Planet 13 | 125 | 0.36 | 325.2 | 0.3 | 117 | 19 | -7 | -16 | -5 | 0 | -8 | 0 |
| Schwazze | 186 | 0.01 | 80.2 | 0.0 | 0 | -151 | -2 | -33 | 0 | 0 | -186 | 0 |
| TerrAscend | 492 | 0.51 | 355.8 | 3.1 | 182 | -172 | -5 | -128 | -4 | 0 | -310 | 0 |
| TILT | 112 | 0.01 | 390.6 | 4.4 | 3 | -62 | -44 | -2 | 0 | 0 | -108 | 0 |
| Trulieve | 1,639 | 4.36 | 191.0 | 3.2 | 846 | -318 | -23 | -445 | -6 | 0 | -793 | 0 |
| Verano | 994 | 0.90 | 358.7 | 6.3 | 329 | -326 | -9 | -329 | -1 | 0 | -666 | 0 |
| Vext | 61 | 0.11 | 247.4 | 0.4 | 28 | -33 | 0 | 0 | 0 | 0 | -34 | 0 |

Source: FactSet and company reports

28 February 2025

Green Thumb Industries: Company Update

Exhibit 8: Stock Performance

| 27-Feb-25 | | | |
|----------------------|----------|----------|-----------|
| Stock Performance | | | |
| Ticker | Last 30d | Last 90d | Last 12mo |
| US MSOs | | | |
| Ascend | 5% | -5% | -73% |
| Ayr | -17% | -49% | -84% |
| Cannabist | 5% | -47% | -83% |
| Cansortium | -13% | -36% | -67% |
| Cresco | 0% | -29% | -51% |
| Curaleaf | 5% | -34% | -73% |
| 4Front | 73% | -28% | -78% |
| GlassHouse | -4% | -18% | -14% |
| Gold Flora | -72% | -26% | -91% |
| Vireo Growth | -17% | 26% | 8% |
| Grown Rogue | 1% | -7% | 29% |
| Green Thumb | 1% | -24% | -45% |
| IAanthus | 7% | 57% | -63% |
| Jushi | 16% | 1% | -50% |
| MarlMed | 3% | -21% | -58% |
| Planet13 | 0% | -11% | -49% |
| Schwazze | -73% | -95% | -100% |
| StateHouse | na | na | -67% |
| Trulieve | -10% | -29% | -55% |
| TerrAscend | 1% | -39% | -71% |
| Vext | -6% | -14% | -48% |
| Verano | -26% | -39% | -84% |
| Cannabis ETFs | | | |
| MSOS ETF | -6% | -31% | -63% |
| YOLO ETF | -6% | -21% | -41% |

| Stock Performance | | | |
|------------------------------|----------|----------|-----------|
| Ticker | Last 30d | Last 90d | Last 12mo |
| Canadian LPs | | | |
| Aurora | 76% | 44% | 98% |
| Avant | 16% | 139% | -67% |
| Auxly | 33% | 80% | 305% |
| Cannara | 32% | 72% | 27% |
| Canopy | -33% | -64% | -60% |
| Cronos | 6% | -4% | -13% |
| Decibel | 12% | 24% | -37% |
| Entourage | -36% | -3% | -43% |
| High Tide | -12% | -13% | 41% |
| OGI | -25% | -24% | -47% |
| Rubicon | 8% | 22% | -8% |
| SNDL | -7% | -18% | 13% |
| Tilray | -31% | -45% | -58% |
| VFF | 2% | -7% | -7% |
| CBD | | | |
| CVSI | -22% | -22% | -6% |
| CWEB | -11% | -16% | -29% |
| LFID | 58% | 16% | -80% |
| International | | | |
| InterCure | -7% | -22% | -6% |
| PharmaCielo | -30% | 12% | 201% |
| Simple Group Averages | | | |
| Large Canada LPs | -2% | -20% | -12% |
| Tier 1 MSOs | -6% | -31% | -62% |

| Stock Performance | | | |
|-------------------------|----------|----------|-----------|
| Ticker | Last 30d | Last 90d | Last 12mo |
| MJ Fincos | | | |
| AFCG | 2% | -13% | -26% |
| IIIPR | 5% | -34% | -24% |
| NLCP | -4% | -17% | -3% |
| SHFS | -14% | -20% | -62% |
| LIEN | 12% | -4% | 19% |
| REFI | 6% | 0% | -1% |
| Tech | | | |
| FLY | -16% | -85% | -93% |
| SBIG | 39% | 3% | -40% |
| MAPS | -3% | 5% | 39% |
| Vape parts | | | |
| GNLN | -52% | -61% | -86% |
| ISPR | 2% | -22% | -52% |
| SMORF | 0% | -8% | 86% |
| TLLTF | 8% | 20% | -79% |
| Pix & Shovel | | | |
| AGFY | -2% | -65% | 148% |
| GRWG | -19% | -41% | -46% |
| HYFM | -20% | -38% | -41% |
| SMG | -25% | -23% | -4% |
| UGRO | 1% | -46% | -66% |
| Market Indexes | | | |
| S&P 500 | -3% | -2% | 15% |
| S&P 477 | 3% | 1% | 15% |
| Nasdaq | -1% | -3% | 43% |

Source: FactSet



Appendix III: Bio and Disclaimers



Analyst Bio

Pablo Zuanic is a well-known and highly rated equity analyst following the broader cannabinoids (THC cannabis, hemp derivatives, CBD) and consumer sectors. Over the past six years he has launched coverage of over 40 companies in the US, Canada, and overseas; plant-touching as well as service providers (tech; finance); and has also worked with several private companies. He follows closely the reform process in the US, Canada, Germany, Australia, and elsewhere, and relies on a fundamental and data-driven approach to keep track of sectoral trends. His firm Zuanic & Associates publishes equity research, both from a macro/sectoral level in a thematic manner, as well as on listed stocks. The research service is aimed at institutional investors, corporations, and regulators. The firm is also available for short-term consulting and research advisory projects. Approaching the third year since its inception, the firm has collaborated with over 25 companies (in North America and overseas; plant touching and service providers; public and private), both on an on-going basis as well for specific projects. At various points in his career, Pablo Zuanic was ranked in the Institutional Investor magazine surveys and was called as expert witness in industry investigations. He has a deep global background having covered stocks over the past 20 years in the US, Europe, Latin America, and Asia, across consumer sub sectors. Prior employers include JP Morgan, Barings, and Cantor Fitzgerald. An MBA graduate of Harvard Business School, he started his career as a management consultant, which brings a strategic mindset to his approach to equity research. *He can be contacted via the company's portal www.zuanicassociates.com; via email at pablo.zuanic@zuanicgroup.com; or via X @420Odysseus.*



Disclosures and Disclaimers

About the firm: Zuanic & Associates is a domestic limited liability company (LLC) registered in the state of New Jersey. The company's registered address is Five Greentree Centre, 525 Route 73, N Suite 104, Marlton, New Jersey 08053, USA. Pablo Zuanic is the registered agent. The firm publishes equity research on selected stocks in the cannabis and psychedelics sector, as well as thematic macro industry notes. The firm also provides consulting and advisory services. Potential conflicts of interest are duly reflected in the respective specific company reports.

Analyst Certification: The publishing analyst, whose name appears on the front page of this report, certifies that the views expressed in this independent research report accurately reflects his personal views about the subject securities or issuers discussed in this report. His opinions and estimates are based on his best judgement at the time of publication and are subject to change without notice. As per the company's policy, the author of this report does not own shares in any company he covers.

Other: This report is for use by professional and or institutional investors only, and it is deemed impersonal investment advice, published on a bona fide and regular basis. This report is for informational purposes only and is based on publicly available data believed to be reliable, but no representation is made whether such data are accurate or complete. As such, this report should not be regarded by its recipients as a substitute for obtaining independent investment advice and/or exercise of their own judgement. When making an investment decision this information should be viewed as just one factor in the investment decision process. Neither the publishing analyst, nor any of the company's officers and directors, accept any liability for any loss or damage arising out of the use of all or any part of the analyst's research.

Risks: The financial instruments mentioned in this report may not be suitable for all investors and investors must make their own investment decisions based on their specific investment objectives. Past performance should not be taken as an indication or guarantee of future performance. The price, value of and income from, any of the financial instruments featured in this report can rise as well as fall and be affected by changes in political, financial, and economic factors. If a financial instrument is denominated in a currency other than the investor's currency, a change in exchange rates may adversely affect the price or value of, or income derived from, the financial instrument, and such investors effectively assume currency risk.

Disclosure: Z&A offers advisory and research services and is often engaged on an ongoing or ad hoc basis by various operators in the industry.

Copyright: No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the author.