



GREEN THUMB INDUSTRIES INC.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF GREEN THUMB INDUSTRIES INC.**

AND

**PROXY STATEMENT
FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 12, 2024**

April 29, 2024

GREEN THUMB INDUSTRIES INC.

Notice of Annual General Meeting of Shareholders (the “Notice”)

The 2024 annual general meeting of shareholders (the “**Meeting**”) of Green Thumb Industries Inc., a British Columbia corporation (the “**Corporation**” or the “**Company**”), will be a virtual meeting held on June 12, 2024 beginning at 10:00 a.m. (Central time), at www.virtualshareholdermeeting.com/GTBIF2024.

The following matters will be considered at the Meeting:

- The setting of the number of directors at seven;
- The election of directors for the forthcoming year from the nominees proposed by the board of directors of the Company (the “**Board**”);
- The approval, on an advisory basis, of the compensation paid to the Company’s named executive officers, as disclosed in the accompanying proxy statement;
- The re-appointment of Baker Tilly US, LLP (“**Baker Tilly**”), as auditors for the Company and the authorization of the Board to fix the auditors’ remuneration and terms of engagement; and
- The transaction of such other business as may properly come before the Meeting or any adjournment(s) thereof.

This Notice is accompanied by the proxy statement and the accompanying form of proxy (“**Proxy Instrument**”). As permitted by applicable securities law, the Company is using “Notice-and-Access” to deliver the proxy statement to shareholders. This means that the proxy statement is being posted online to access, rather than being mailed out. Notice-and-Access substantially reduces the Company’s printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. The proxy statement, the audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the notes thereto, the independent auditor’s report thereon and the related management’s discussion and analysis are available on the Investors page of the Company’s website at gtigrows.com, Canada’s System for Electronic Data Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca and the Securities and Exchange Commission’s website at www.sec.gov. **Shareholders will still receive a Proxy Instrument or a voting instruction form in the mail so they can vote their shares but, instead of receiving a paper copy of the proxy statement, they will receive a notice with information about how they can access the proxy statement electronically and how to request a paper copy.**

The record date for the determination of shareholders of the Company entitled to receive notice of and to vote at the Meeting or any adjournment(s) thereof is April 19, 2024 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders of the Company at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) thereof.

A shareholder of the Company may attend the Meeting live via webcast or may be represented by proxy. Registered shareholders of the Company who are unable to attend the Meeting or any adjournment(s) thereof via the webcast are requested to date, sign and return the accompanying Proxy Instrument for use at the Meeting or any adjournment(s) thereof.

To be effective, the enclosed Proxy Instrument must be returned to our proxy tabulator, Broadridge Financial Solutions (“**Broadridge**”) by mail using the enclosed return envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Alternatively, you may vote by Internet at www.proxyvote.com and clicking “Vote” or by calling 1-800-690-6903. All instructions are listed on the enclosed Proxy Instrument. Your proxy or voting instructions must be received in each case no later than 10:59 p.m. (Central Time) on June 10, 2024 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) before the beginning of any adjournment(s) to the Meeting.

Whether or not you plan to attend the Meeting via live webcast, we encourage you to read this proxy statement and ***promptly vote your shares***. For specific instructions on how to vote your shares, please refer to the section entitled “*How You Can Vote*” and to the instructions on your proxy or voting instruction card.

DATED as of April 29, 2024
By Order of the Board of Directors

/s/ Benjamin Kovler
Benjamin Kovler
Chief Executive Officer, Chairman and Founder

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2024**

The Notice of Annual General Meeting and Proxy Statement are available on our website at investors.gtigrows.com/2024proxy. The 2023 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2023, is available on our website at investors.gtigrows.com/2023annualreport.

YOUR VOTE IS IMPORTANT.

**PLEASE VOTE YOUR PROXY OVER THE INTERNET
BY VISITING [WWW.PROXYVOTE.COM](https://www.proxyvote.com)
OR BY TELEPHONE (800) 690-6903**

OR

**MARK, SIGN, DATE AND RETURN YOUR PROXY CARD BY MAIL
WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL GENERAL MEETING.**

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PROXY STATEMENT FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2024

This proxy statement contains information about the 2024 annual general meeting of shareholders (the “**Meeting**”) of Green Thumb Industries Inc., to be held via live webcast on June 12, 2024 beginning at 10:00 a.m. (Central time), at www.virtualshareholdermeeting.com/GTBIF2024. The board of directors (the “**Board**”) of the Company is using this proxy statement to solicit proxies for use at the Meeting. Unless the context otherwise requires, references to “**we**,” “**us**,” “**our**,” “**Company**,” “**Corporation**” or “**Green Thumb**” or similar terms refers to Green Thumb Industries Inc. together with its wholly-owned subsidiaries. The mailing address of our principal executive offices is 325 West Huron Street, Suite 700, Chicago, Illinois 60654.

All properly submitted proxies will be voted in accordance with the instructions contained in those proxies. If no instructions are specified, the proxies will be voted in accordance with the recommendation of our Board with respect to each of the matters set forth in the accompanying Notice of Meeting. You may revoke it at any time up to and including the day two business days preceding the day of the Meeting by giving our Corporate Secretary written notice to that effect or at the Meeting by providing written notice to our Chair to that effect.

We made this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “**2023 Form 10-K**”) available to shareholders on April 29, 2024.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Shareholders to be Held on June 12, 2024:

This proxy statement and our 2023 Form 10-K are available for viewing, printing and downloading at www.proxyvote.com.

A copy of our 2023 Form 10-K, as filed with the U.S. Securities and Exchange Commission (“**SEC**”) on February 29, 2024, except for exhibits, will be furnished without charge to any shareholder upon written request to our Corporate Secretary at investorrelations@gtigrows.com. This proxy statement and our 2023 Form 10-K are also available on the Investors page of our website at gtigrows.com, the SEC’s website at www.sec.gov and SEDAR+ at www.sedarplus.ca.

GENERAL INFORMATION ABOUT THE ANNUAL GENERAL MEETING AND VOTING

Proxy Materials

Why am I receiving these materials?

Our Board is using this proxy statement to solicit proxies for use at the Meeting to be held via live webcast on June 12, 2024 and is making these materials available by posting them online to access, rather than mailing them out unless requested by a shareholder. The cost of any solicitation will be borne by the Company. Proxies may also be solicited personally by employees of the Company at nominal cost to the Company.

As a shareholder, you are invited to attend the Meeting and are entitled and requested to vote on the business items described in this proxy statement. This proxy statement is furnished in connection with the solicitation of proxies by or on behalf of management of the Company and the Board. This proxy statement is designed to assist you in voting your shares and includes information that we are required to provide under the rules of the SEC and applicable Canadian securities laws.

These proxy materials are being sent to both registered and non-registered shareholders. In some instances, the Company has distributed copies of the Notice, the proxy statement and the accompanying Proxy Instrument (collectively, the “**Documents**”) to clearing agencies, securities dealers, banks and trust companies, or their nominees (collectively “**Intermediaries**”, and each an “**Intermediary**”) for onward distribution to non-registered shareholders whose shares are held by or in the custody of those Intermediaries (“**Non-registered Shareholders**” or “**beneficial owners**”). The Intermediaries are required to forward the Documents to Non-registered Shareholders.

Solicitation of proxies from Non-registered Shareholders will be carried out by Intermediaries, or by the Company if the names and addresses of Non-registered Shareholders are provided by the Intermediaries.

Non-registered Shareholders who have received the Documents from their Intermediary should follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-registered Shareholders will either:

- be provided with a form of proxy executed by the Intermediary but otherwise uncompleted. The Non-registered Shareholder may complete the proxy and return it directly to our proxy tabulator, Broadridge Financial Solutions; or
- be provided with a request for voting instructions. The Intermediary is required to send the Company an executed form of proxy completed in accordance with any voting instructions received by the Intermediary.

If you are a Non-registered Shareholder (beneficial owner), the Company or its agent has sent these materials to your Intermediary in accordance with applicable securities regulatory requirements. Your Intermediary is responsible for: (i) delivering the Documents to you; and (ii) executing your proper voting instructions. Non-registered Shareholders who have elected to receive the Documents by electronic delivery (“**e-Delivery**”) will have received e-mail notification from the Intermediary that the Documents are available electronically on the Company’s website. Please return your voting instructions as specified in the request for voting instructions.

Receiving Future Meeting Materials by Email

eDelivery ensures that shareholders receive documents faster, helps reduce printing and postage expenses and creates less paper waste. Shareholders who wish to enroll in e-Delivery may sign up at www.proxyvote.com.

What is included in the proxy materials?

The proxy materials include:

- our Notice of Meeting;

- our proxy statement for the Meeting;
- a Proxy Instrument or voting instruction card; and
- our 2023 Form 10-K.

What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the Meeting, the voting process, our Board and its committees, corporate governance, the compensation of our directors and executive officers and other required information.

I share an address with another shareholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy?

If you share an address with another shareholder, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of the materials, please request the additional copy by contacting our Corporate Secretary at investorrelations@gtigrows.com or by calling us at (312) 471-6720.

A separate set of the materials will be sent promptly following receipt of your request.

If you are a shareholder of record and wish to receive a separate set of proxy materials in the future, or if you have received multiple sets of proxy materials and would like to receive only one set in the future, please contact Broadridge Financial Solutions at:

Broadridge
51 Mercedes Way
Edgewood, NY 11717
1-866-540-7095

If you are a beneficial owner of shares and you wish to receive a separate set of proxy materials in the future, or if you have received multiple sets of proxy materials and would like to receive only one set in the future, please contact your bank or broker directly.

Shareholders also may write to, or email us, at the address below to request a separate copy of the proxy materials:

Green Thumb Industries Inc.
Attn: Corporate Secretary
325 West Huron Street, Suite 700
Chicago, Illinois 60654
investorrelations@gtigrows.com

Who pays the cost of soliciting proxies for the Meeting?

We will bear the cost of solicitation. This solicitation of proxies is being made to shareholders by mail, but may be supplemented by telephone or other personal contact.

We will not reimburse Intermediaries for forwarding proxy materials to objecting beneficial owners and such objecting beneficial owners will not receive proxy materials unless their Intermediaries assume the cost of delivery.

What items of business will be voted on at the Meeting?

The business items to be voted on at the Meeting are to:

- Set the number of directors at seven;
- Elect the directors for the forthcoming year from the nominees proposed by the Board;
- Approve, on an advisory basis, the compensation paid to the Company’s named executive officers, as disclosed in this Proxy Statement (which we refer to as the “**Say-on-Pay Proposal**”);
- Re-appoint Baker Tilly as auditors for the Company and the authorization of the Board to fix the auditors’ remuneration and terms of engagement; and
- Transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

What are my voting choices?

You may vote “FOR” or “AGAINST” for the setting of the number of directors at seven; “FOR” or “WITHHOLD” for the election of each director nominee; “FOR,” “AGAINST” OR “ABSTAIN” for the Say-on-Pay Proposal; and “FOR” or “WITHHOLD” for the re-appointment of Baker Tilly as auditors for the ensuing year and the authorization of the Board to fix the auditor’s remuneration and set the terms of engagement.

How does the Board recommend that I vote?

Our Board recommends that you vote your shares “FOR” the setting of the number of directors at seven; “FOR” each of its nominees for election to the Board; “FOR” the Say-on-Pay Proposal; and “FOR” the re-appointment of Baker Tilly, as auditors for fiscal 2024 and the authorization of the Board to fix the auditor’s remuneration and set the terms of engagement.

What vote is required to approve each item?

To conduct business at the Meeting, the quorum of shareholders is one person who holds, or who represents by proxy one or more shareholders who in the aggregate hold, at least 5% of the issued shares entitled to be voted at the Meeting.

If you indicate “WITHHOLD” in respect to the election of directors, your vote will be counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Meeting. As described below, broker non-votes will be counted for determining the presence or absence of a quorum for the transaction of business at the Meeting, but will not be considered votes cast with respect to the election of any director nominee or on any other proposal. Abstentions will also not be treated as votes cast and will not be counted in the determination of the outcome of the Say-on-Pay Proposal or any other proposal.

<u>Proposal</u>	<u>Required Vote</u>
1. Set the number of directors at seven	Majority of the votes cast on the proposal
2. Election of directors	Plurality of the votes cast
3. Approve, on an advisory basis, the compensation of the named executive officers, as disclosed in this Proxy Statement	Majority of the votes cast on the proposal
4. Re-appointment and remuneration of auditors	Majority of the votes cast on the proposal

What happens if additional items are presented at the Meeting?

As of the date of this proxy statement, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if other matters properly come before the Meeting, it is the

intention of the persons named in the enclosed Proxy Instrument to vote such proxy according to their best judgment.

Where can I find the voting results?

We expect to announce preliminary voting results at the Meeting and to publish final results in a current report on Form 8-K that we will file with the SEC promptly following the Meeting. The Form 8-K will also be available on SEDAR+ and on the Investors page of our website gtigrows.com.

How You Can Vote

What shares can I vote?

You are entitled to vote all shares owned by you on the Record Date, including (1) shares held directly in your name as the shareholder of record and (2) shares held for you as the beneficial owner through an Intermediary. On April 19, 2024, there were 727 shareholders of record holding (i) 212,595,400 Subordinate Voting Shares; (ii) 37,683 Multiple Voting Shares; and (iii) 206,690 Super Voting Shares.

REGISTERED SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON TO REPRESENT THEM AT THE MEETING OTHER THAN THE PERSON(S) DESIGNATED IN THE PROXY INSTRUMENT either by striking out the names of the persons designated in the Proxy Instrument and by inserting the name of the person or company to be appointed in the space provided in the Proxy Instrument or by completing another proper form of proxy and, in either case, delivering the completed proxy to Broadridge by mail using the enclosed return envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Alternatively, you may vote by Internet at www.proxyvote.com and clicking “Vote” or by calling 1-800-690-6903.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most of our shareholders hold their shares through an Intermediary, such as a bank, broker or other nominee rather than having the shares registered directly in their own name. Summarized below are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with our transfer agent, Odyssey Trust Company, you are the shareholder of record of the shares. As the shareholder of record, you have the right to grant a proxy to vote your shares to representatives from the Company or to another person, or to vote your shares electronically at the Meeting. You have received a proxy card to use in voting your shares either by mail or email.

Beneficial Owner

If your shares are held through an Intermediary such as a bank, broker, plan trustee or other nominee, it is likely that they are registered in the name of the Intermediary and you are the beneficial owner of shares held in street name.

As the beneficial owner of shares held for your account, you have the right to direct the registered holder to vote your shares as you instruct, and you also are invited to attend the Meeting. Your Intermediary has provided a voting instruction card for you to use in directing how your shares are to be voted. However, since a beneficial owner is not the shareholder of record, you may not vote your shares electronically at the Meeting, or any adjournment(s) or postponement(s) thereof, unless you obtain a legal proxy from the registered holder of the shares giving you the right to do so.

How can I vote at the Meeting?

You may vote electronically at the Meeting or any adjournment(s) or postponement(s) thereof, those shares that you hold in your name as the shareholder of record. You may vote electronically at the Meeting or any adjournment(s) or postponement(s) thereof, shares for which you are the beneficial owner only by obtaining a legal proxy giving you the right to vote the shares from the Intermediary that is the registered holder of your shares.

Even if you plan to attend the Meeting, we recommend that you also submit your proxy or voting instructions in advance as described below, so that your vote will be counted if you later decide not to attend.

How can I vote without attending the Meeting?

Whether you hold your shares as a shareholder of record or as a beneficial owner, you may direct how your shares are to be voted without attending the Meeting or any adjournment(s) or postponement(s) thereof. If you are a shareholder of record, you may vote by submitting a proxy. If you hold shares as a beneficial owner, you may vote by submitting voting instructions to the registered owner of your shares. Each registered shareholder submitting a proxy has the right to appoint one or more proxy holders (but not more than five) to represent the shareholder at the Meeting to the extent and with the powers conferred by the proxy.

For directions on how to vote, please refer to the following instructions and those included on your proxy or voting instruction card. A proxy form will not be valid unless completed and deposited in accordance with the instructions set out in the proxy form.

Voting by Internet

Shareholders may vote over the Internet by following the instructions on the proxy or voting instruction card.

Voting by Mail

Shareholders may vote by mail by signing, dating and returning their proxy or voting instruction card to our proxy tabulator, Broadridge, at the following address:

Vote Processing, c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717

How do I attend the virtual Meeting?

This year's Meeting will again be a completely virtual meeting of shareholders, which will be conducted via live webcast. You are entitled to participate in the Meeting only if you were a registered shareholder as of the close of business on April 19, 2024 or if you hold a valid proxy to vote at the Meeting.

You will be able to attend the Meeting online and submit your questions during the Meeting by visiting www.virtualshareholdermeeting.com/GTBIF2024. You will also be able to vote your shares electronically at the Meeting. To participate, you will need your 16-digit control number that is included in your proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials.

The Meeting will begin promptly at 10:00 a.m., Central time. We encourage you to access the Meeting prior to the start time. Online access will open at 9:45 a.m., Central time, and you should allow ample time to log in to the Meeting webcast and test your computer audio system. Technical assistance will be available if you have difficulty logging into the Meeting via a telephone number that will be posted on the login page to the Meeting.

We recommend that you carefully review the procedures needed to gain admission in advance. If you do not comply with the procedures described here for attending the Meeting online, you will not be able to participate online.

What will I need to attend the virtual Meeting?

If you were a shareholder of record as of the close of business on April 19, 2024, or you hold a valid proxy for the Meeting, you may attend the Meeting, vote, and submit a question during the Meeting by visiting www.virtualshareholdermeeting.com/GTBIF2024 and using your 16-digit control number to enter the Meeting. If you are not a shareholder of record but hold shares as a beneficial owner in street name, you may join the Meeting as a guest or by obtaining a proxy from the owner of record. If you do not comply with the procedures outlined above, you will not be admitted to the virtual Meeting.

Will I be able to attend the Meeting without a 16-digit control number?

Yes, you may register to attend the Meeting as a guest, but you will not be able to submit questions or comments and will not be able to vote at the Meeting without your 16-digit control number.

Why a virtual annual meeting?

We are excited to again embrace virtual meeting technology, which we believe provides expanded access, improved communications and cost and time savings for our shareholders and the Company. A virtual meeting enables increased shareholder attendance and participation from locations around the world. We believe the cost and time savings afforded by a virtual meeting encourages more shareholders to attend the Meeting and is the most appropriate format for our shareholders and other Meeting attendees.

You will be able to attend the Meeting online and submit your questions or comments during the Meeting by visiting www.virtualshareholdermeeting.com/GTBIF2024. You will also be able to vote your shares electronically at the Meeting. We encourage you to vote your shares prior to the Meeting to ensure they are represented. Even if you submit a vote prior to the Meeting, you will have an opportunity to vote again during the Meeting and automatically revoke your earlier vote.

What if during the check-in period or during the Meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual Meeting. If you encounter any difficulties accessing the virtual Meeting during check-in or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page (www.virtualshareholdermeeting.com/GTBIF2024).

How do I submit questions for the Meeting?

Shareholders who wish to submit questions or comments may do so during the live webcast of the Meeting at www.virtualshareholdermeeting.com/GTBIF2024. Instructions will be available on the virtual Meeting site and technical assistance will be available.

How will my shares be voted?

Shares represented by properly executed proxies in favor of persons designated in the printed portion of the enclosed Proxy Instrument **WILL, UNLESS OTHERWISE INDICATED, BE VOTED FOR THE SETTING OF THE NUMBER OF DIRECTORS AT SEVEN, FOR THE ELECTION OF EACH DIRECTOR NOMINEE, FOR THE SAY-ON-PAY PROPOSAL AND FOR THE RE-APPOINTMENT OF BAKER TILLY US, LLP AS THE AUDITORS OF THE COMPANY AND FOR THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT.** The shares represented by the Proxy Instrument will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. The enclosed Proxy Instrument

confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice or other matters which may properly come before the Meeting. As of the date of this proxy statement, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy Instrument to vote such proxy according to their best judgment.

Will shares I hold in my brokerage account be voted if I do not provide timely voting instructions?

If your shares are held through a brokerage firm, they will be voted as you instruct on the voting instruction card provided by your broker. If you sign and return your card without giving specific instructions, your shares will be voted in accordance with the recommendations of our Board.

If you do not return your voting instruction card on a timely basis, your broker will have the authority to vote your brokerage shares only on the proposal to re-appoint our auditor. Your broker will be prohibited from voting your shares without your instructions on setting the number of directors, the election of directors, the Say-on-Pay Proposal and on any other proposal. These “broker non-votes” will be counted only for the purpose of determining whether a quorum is present at the Meeting and not as votes cast. Such broker non-votes will have no effect on the outcome of the matter as they will not be deemed to be shares cast.

Will shares that I own as a shareholder of record be voted if I do not timely return my proxy card?

Shares that you own as a shareholder of record will be voted as you instruct on your proxy card. If you sign and return your proxy card without giving specific instructions, they will be voted in accordance with the procedure set out above under the heading “*How will my shares be voted?*”

If you do not timely return your proxy card, your shares will not be voted unless you or your proxy holder attends the Meeting via the live webcast and any adjournment(s) or postponement(s) thereof and votes electronically submitted during the Meeting as described above under the heading “*How can I vote at the Meeting?*”

When is the deadline to vote?

If you hold shares as the shareholder of record, your vote by proxy must be received before 10:59 p.m. (Central time) on June 10, 2024 or 48 hours prior to any adjournment(s) of the Meeting or must be deposited at the Meeting with the chairman of the Meeting before the commencement of the Meeting or any adjournment(s) thereof.

If you hold shares as a beneficial owner, please follow the voting instructions provided by your Intermediary.

May I change or revoke my vote?

A shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the second business day preceding the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used:

- by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing and either delivered to the attention of the Corporate Secretary of the Company by mail using the enclosed return envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717;
- by delivering written notice of such revocation to the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) thereof, or
- in any other manner permitted by law.

For shares you hold as a beneficial owner, you may change your vote by timely submitting new voting instructions to your Intermediary (which revokes your earlier instructions), or, if you have obtained a legal proxy from the Intermediary giving you the right to vote your shares, by attending the Meeting and voting via the live webcast.

Shareholder Proposals and Director Nominations

What is the deadline to submit shareholder proposals to be included in the proxy materials for next year's annual meeting?

The Company is subject to the rules of both the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and provisions of the Business Corporations Act (British Columbia) (“**BCBCA**”) with respect to shareholder proposals, as well as the Amended and Restated Articles of the Company (the “**Articles**”). As clearly indicated under the BCBCA and SEC rules under the Exchange Act, simply submitting a shareholder proposal does not guarantee its inclusion in the proxy materials.

Shareholder proposals submitted pursuant to SEC rules under the Exchange Act for inclusion in the Company's proxy materials for next year's annual meeting must be received by our Corporate Secretary no later than the close of business (Central time) on December 30, 2024 and must be submitted to our Corporate Secretary at Green Thumb Industries Inc., 325 West Huron Street, Suite 700, Chicago, Illinois 60654. Such proposals must also comply with all applicable provisions of Rule 14a-8 under the Exchange Act.

The BCBCA also sets out the requirements for a valid proposal and provides for the rights and obligations of the Company and the submitter upon a valid proposal being made. Proposals submitted under the applicable provisions of the BCBCA that a shareholder intends to present at next year's annual meeting and wishes to be considered for inclusion in the Company's proxy statement and form of proxy relating to next year's annual meeting must be received at least three (3) months before the anniversary of the Company's last annual general meeting (March 14, 2024). Such proposals must also comply with all applicable provisions of the BCBCA and the regulations thereunder.

Proposals that are not timely submitted or are submitted to the incorrect address or other than to the attention of our Corporate Secretary may, at our discretion, be excluded from our proxy materials.

See below under the heading “*How may I nominate director candidates or present other business for consideration at a meeting?*” for a description of the procedures through which shareholders may nominate director candidates for consideration.

How may I nominate director candidates or present other business for consideration at a meeting?

Shareholders who wish to (1) submit director nominees for consideration or (2) present other items of business directly at next year's annual meeting must give written notice of their intention to do so, in accordance with the deadlines described below, to our Corporate Secretary at the address set forth below under the heading “*What if I have additional questions or how do I obtain additional copies of this proxy statement or voting materials?*” Any such notice also must include the information required by the Articles (which may be obtained as provided below under the heading “*How may I obtain financial and other information about Green Thumb Industries Inc.?*”) and must be updated and supplemented as provided in the Articles.

Written notice of director nominees must be received, in the case of an annual meeting, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the initial public announcement of the date of the annual meeting of shareholders was made, notice by the nominating shareholder may be made not later than the close of business on the tenth (10th) day following such public announcement, provided that, if Notice-and-Access (as defined in Canadian National Instrument 54-101—*Communication with*

Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) is used for delivery of proxy related materials in respect of a meeting described above, and the date of such first public announcement in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting. See “*Advance Notice Policy*” under “Proposals No. 1 and 2—Election of Directors” in this proxy statement.

How may I recommend candidates to serve as directors?

Shareholders may recommend director candidates for consideration by the Board by writing to our Corporate Secretary at the address set forth below under the heading “*What if I have additional questions or how do I obtain additional copies of this proxy statement or voting materials?*” in accordance with the notice provisions described above under the heading “*How may I nominate director candidates or present other business for consideration at a meeting?*”

To be in proper written form, such notice must set forth the nominee’s (i) name, age, business and residential address and principal occupation or employment for the past five (5) years; and (ii) his or her direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount and such other information on the nominee and the nominating shareholder as set forth in the Articles, which may be obtained in accordance with the instructions below under the heading “*How may I obtain financial and other information about Green Thumb Industries Inc.?*”

Description of the Company’s Voting Securities

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Super Voting Shares.

On April 19, 2024, the Record Date, there were 727 shareholders of record holding (i) 212,595,400 Subordinate Voting Shares; (ii) 37,683 Multiple Voting Shares; and (iii) 206,690 Super Voting Shares.

The Subordinate Voting Shares and Multiple Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. Under Canadian securities laws, a “restricted security” means an equity security of a reporting issuer if, among other things, there is another class of securities of the reporting issuer that carries a greater number of votes per security relative to the equity security. As of the Record Date, the Subordinate Voting Shares represent approximately 50.2% of voting rights attached to outstanding securities of the Company, the Multiple Voting Shares represent approximately 0.9% of voting rights attached to outstanding securities of the Company, and the Super Voting Shares represent approximately 48.9% of voting rights attached to outstanding securities of the Company.

The total number of equity shares assuming all are converted into Subordinate Voting Shares as of the Record Date would be 237,032,700.

Holders of Subordinate Voting Shares are entitled to notice of and to attend any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. At each such meeting, holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held.

Holders of Multiple Voting Shares are entitled to notice of and to attend any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. At each such meeting, holders of Multiple Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could then be converted (currently 100 votes per Multiple Voting Share held).

Holders of Super Voting Shares are entitled to notice of and to attend any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. At each such meeting, holders of Super Voting Shares are entitled to 1,000 votes per share.

Our 2023 Form 10-K, filed with the SEC on February 29, 2024, provides further information regarding our securities.

Except as set out below, to the knowledge of the directors and officers of the Company, as of April 15, 2024, no person beneficially owns or exercises control over, directly or indirectly, more than 10% of the outstanding voting securities of the Company:

Name of Shareholder	Number of Super Voting Shares Owned, Controlled or Directed	Percentage of Outstanding Super Voting Shares Owned, Controlled or Directed	Number of Multiple Voting Shares Owned, Controlled or Directed	Percentage of Outstanding Multiple Voting Shares Owned, Controlled or Directed	Number of Subordinate Voting Shares Owned, Controlled or Directed	Percentage of Outstanding Subordinate Voting Shares Owned, Controlled or Directed	Percentage of Votes Attaching to all Outstanding Shares Owned, Controlled or Directed
Benjamin Kovler ⁽¹⁾ . . .	143,254	69.3%	—	—	810,462	0.4%	34.1%

Note:

- (1) Comprised of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares either (i) held, directly or indirectly, by Mr. Kovler, his associates and/or certain other related entities and trusts, or (ii) over which Mr. Kovler exercises direction or control, and (iii) which Mr. Kovler, his associates and/or certain other related entities and trusts have the right to acquire within 60 days of April 15, 2024.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase Super Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares or Multiple Voting Shares. In accordance with the rules applicable to most senior issuers in Canada, in the event of a take-over bid, the holders of Subordinate Voting Shares or of Multiple Voting Shares will be entitled to participate on an equal footing with holders of Super Voting Shares. The owners of all the outstanding Super Voting Shares entered into a customary coattail agreement with the Company and a trustee (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary in Canada for dual class, listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares or Multiple Voting Shares of rights under applicable take-over bid legislation to which they would have been entitled if the Super Voting Shares had been Subordinate Voting Shares or Multiple Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by any initial holder of Super Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares and Multiple Voting Shares that:

- (a) offers a price per Subordinate Voting Share or Multiple Voting Share (on an as converted to Subordinate Voting Share basis) at least as high as the highest price per share paid pursuant to the take-over bid for the Super Voting Shares (on an as converted to Subordinate Voting Share basis);
- (b) provides that the percentage of outstanding Subordinate Voting Shares or Multiple Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Super Voting Shares to be sold (exclusive of Super Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares or Multiple Voting Shares tendered if no shares are purchased pursuant to the offer for Super Voting Shares; and
- (d) is in all other material respects identical to the offer for Super Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Super Voting Shares by an initial holder to a Permitted Holder (as that term is defined in the Articles). The conversion of Super Voting Shares into Multiple Voting Shares, whether or not such Multiple Voting Shares are subsequently sold or converted into Subordinate Voting Shares, would not constitute a disposition of Super Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any disposition of Super Voting Shares (including a transfer to a pledgee as security) by a holder of Super Voting Shares party to the agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Super Voting Shares are not automatically converted into Multiple Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares or of the Multiple Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares or of the Multiple Voting Shares, as the case may be, providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, and reasonable funds and indemnity have been provided to the trustee. The Company has agreed to pay the reasonable costs of any action that may be taken in good faith by holders of Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, pursuant to the Coattail Agreement.

The Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (i) the consent of any applicable securities regulatory authority in Canada; and (ii) the approval of at least 66 2/3% of the votes cast by holders of Subordinate Voting Shares and 66 2/3% of the votes cast by holders of Multiple Voting Shares excluding votes attached to Subordinate Voting Shares and to Multiple Voting Shares, if any, held by the initial holders, their affiliates and any persons who have an agreement to purchase Super Voting Shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares or of Multiple Voting Shares under applicable law.

Notice-and-Access

The Company is using the “Notice-and-Access” provisions of applicable securities laws under Rule 14a-16 under the Exchange Act and in NI 54-101 and Canadian National Instrument 51-102—Continuous Disclosure Obligations (“**NI 51-102**”), for distribution of the Meeting materials to shareholders. Under Notice-and-Access, companies may post electronic versions of such materials on a website for investor access and review and will make such documents available in hard copy upon request at no cost. Notice-and-Access substantially reduces the Company’s printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. The proxy statement, the 2023 Form 10-K, together with the notes thereto, and the independent auditor’s report thereon and the related management’s discussion and analysis are available on the Investors page of our website at gtigrows.com, SEDAR+ at www.sedarplus.ca and the SEC’s website at www.sec.gov. The Company has elected not to use the procedure known as “stratification” in relation to its use of the “Notice-and-Access” rules.

Obtaining Additional Information

How may I obtain financial and other information about Green Thumb Industries Inc.?

Our consolidated financial statements are included in our 2023 Form 10-K. We filed our 2023 Form 10-K with the SEC, 100 F Street, N.E., Washington, D.C. 20549 on February 29, 2024. We will furnish a copy of our 2023 Form 10-K (as amended, excluding exhibits, except those that are specifically requested) without charge to any shareholder who so requests by writing to our Corporate Secretary at the address below under the heading in “*What if I have additional questions or how do I obtain additional copies of this proxy statement or voting materials?*” Our 2023 Form 10-K is also available free of charge on the Investors page of our website at gtigrows.com, on the SEC’s website at www.sec.gov, and on SEDAR+ at www.sedarplus.ca.

By writing to us, shareholders also may obtain, without charge, a copy of the Articles, code of conduct and Board standing committee charters.

What if I have questions for the Company’s transfer agent?

If you are a shareholder of record and have questions concerning share certificates, ownership transfer or other matters relating to your share account, please contact our transfer agent at the following address:

Odyssey Trust Co.
Victoria Tower, Suite 1717
25 Adelaide St. East
Toronto, ON M5C 3A1

What if I have additional questions or how do I obtain additional copies of this proxy statement or voting materials?

If you have additional questions or need additional copies of this proxy statement or voting materials, please contact us at:

Green Thumb Industries Inc.
Attn: Corporate Secretary
325 West Huron Street, Suite 700
Chicago, Illinois 60654
investorrelations@gtigrows.com

OVERVIEW OF PROPOSALS TO BE VOTED ON

All proposals herein are included in this proxy statement at the direction of our Board. Our Board unanimously recommends that you vote “FOR” the setting of the number of directors at seven, the election of the director nominees and the compensation of our named executive officers in Proposals No. 1, 2 and 3, and “FOR” the re-appointment and remuneration of auditors in Proposal No. 4.

PROPOSALS NO. 1 AND 2—ELECTION OF DIRECTORS

The Articles provide that the number of directors should not be fewer than three directors. There are currently eight directors of the Company. Wendy Berger, a current director of the Company, was not nominated by the Board for election this year. As a result, at the Meeting, it is proposed to fix the number of directors at seven and that seven directors be elected at the Meeting.

Management proposes to nominate at the Meeting the persons whose names are set forth in the table below, each to serve as a director of the Company until the next meeting of shareholders at which the election of directors is considered, or until his/her successor is duly elected or appointed, unless he/she resigns, is removed or becomes disqualified in accordance with the Articles or the BCBCA. The persons named in the accompanying Proxy Instrument intend to vote for the election of such persons at the Meeting, unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company.

The following table sets out the name of each current director, each of whom is proposed by the Board to be nominated for election as a director of the Company at the Meeting, and each of their respective positions and the period during which such person has been a director of the Company.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Location of Residence</u>	<u>Director Since</u>
Dawn Wilson Barnes	57	Director, Audit Committee member	Georgia, USA	2023
Anthony Georgiadis	46	Director and President	Florida, USA	2017
Jeffrey Goldman	47	Director, Audit Committee member, Compensation Committee member	Illinois, USA	2022
Benjamin Kovler	44	Founder, Chairman of the Board and Chief Executive Officer	Illinois, USA	2014
Ethan Nadelmann	66	Director, Compensation Committee member	New York, USA	2023
Richard Reisin	68	Director, Audit Committee Chair	Florida, USA	2023
Hannah (Buchan) Ross . . .	30	Director, Audit Committee member, Compensation Committee member	California, USA	2023

Biographical Information

Consistent with the Company’s ongoing effort to maintain a highly qualified, independent Board with relevant expertise to guide the Company going forward, the Board believes a broad range of characteristics, including skills and experience, as well as diversity and demographic factors are important considerations in selecting director nominees. The nominees for election, whose information appears below, reflect those efforts. Following is a summary of key qualifications each nominee brings to the Board are the biographies of the nominees for the Board.

Qualification	Barnes	Georgiadis	Goldman	Kovler	Nadelmann	Reisin	Ross
Independence	●				●	●	●
Core business skills, including financial and strategic planning	●	●	●	●	●	●	●
Real estate planning, development and transactions	●	●					
Operating and management experience	●	●	●	●	●	●	●
Finance, financial reporting and analysis expertise	●	●	●	●		●	●
Cannabis industry expertise	●	●	●	●	●		●
Marketing and branding expertise			●		●		●
CEO experience				●	●		●
Accounting and auditing expertise	●	●				●	●
Capital markets expertise	●	●		●			●
Community involvement and social impact experience	●	●	●	●	●	●	●
Diversity	●						●
High-growth company expertise		●	●			●	●
Drug policy expertise					●		

Dawn Wilson Barnes



Dawn Wilson Barnes has served as a Director since January 2023. Since April 2004, Ms. Barnes has served as the President and Founder of Aurora Bay Capital, an Atlanta-based financial services firm that provides institutional marketing and consulting services to firms seeking growth capital. Ms. Barnes began her financial services career at J.P. Morgan Securities, Inc. in Private Finance and the Equities Division. She later transitioned to Goldman Sachs & Co. as Vice President in the Investment Management Division where she managed \$2 billion in multi-asset class investment portfolios in the firm’s Private Wealth Management Group. She began her professional career in 1988 in the Corporate Financial Audit Department of Honeywell, Inc. performing financial and operational audits of Honeywell divisions and subsidiaries. While in this role, Ms. Barnes also sat for and passed the Uniform CPA Examination in

the State of Minnesota. Ms. Barnes graduated from the University of Michigan with a degree in Accounting and earned her MBA in Finance and Entrepreneurial Management from The Wharton School of the University of Pennsylvania. She holds Series 7, 63, 66, 79 and 50 registrations.

Key experience, qualifications, attributes and skills: Ms. Barnes' specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Operating and management experience;
- Audit and accounting expertise; and
- Finance and financial reporting expertise.

Anthony Georgiadis



Anthony Georgiadis has served on our Board since January 2017. He assumed the role of President as of January 1, 2023, after joining us in May 2015 as a managing partner and then holding the role of Chief Financial Officer from January 2017 until becoming President. In 2005, Anthony co-founded and, until he joined our Company, acted as Chief Operating Officer of Wendover Art Group, one of the largest domestic wall decor manufacturers in North America. Previously, he worked as an investment associate for CIVC Partners, a \$1.5 billion private equity firm, and as a mergers and acquisitions analyst for Bowles Hollowell Conner & Co. Anthony is an avid supporter of Students for Sensible Drug Policy, the Drug Policy Alliance, the Marijuana Policy Project and the Special Operations Warriors Foundation. Anthony graduated *magna cum laude* from Bucknell University with a degree in finance and a minor in mathematics.

Key experience, qualifications, attributes and skills: Mr. Georgiadis' specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Operating and management experience;
- A deep understanding of the cannabis industry; and
- Finance, financial reporting and analysis expertise.

Jeffrey Goldman



Jeffrey Goldman joined Green Thumb as a Director in October 2022. Since October 1998, Mr. Goldman has served as Vice President of Carol's Cookies, Inc., a family-owned business founded in 1979 by his mother, where he has delivered double-digit growth annually by successfully partnering with Fortune 500 companies such as Whole Foods Market, Sprouts and Sysco Foodservice. In addition to his leadership role with Carol's Cookies, from 1999 until 2018, Mr. Goldman served as Vice President of Reed-Union Corporation, the former owner and marketer of top selling automotive appearance products, which he left after orchestrating the sale of its brands to Energizer Holdings. At Reed-Union, he led domestic as well as international sales, helping to make its Nu Finish brand the top-selling brand in its category in the U.S., Canada and Australia. Mr. Goldman also serves as an active member of the board of directors of the Judd Goldman Adaptive Sailing Program, which annually helps teach 1,000 people with disabilities how to sail on the open waters of Lake Michigan. He graduated *summa cum laude* from Tulane University with a degree in Psychology.

Key experience, qualifications, attributes and skills: Mr. Goldman’s specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Marketing expertise and a deep understanding of brand development;
- Operating and management experience; and
- Finance, financial reporting and analysis expertise.

Benjamin Kovler



Benjamin Kovler founded Green Thumb Industries Inc. in 2014. He has been Chairman since 2014 and Chief Executive Officer from 2014 through year-end 2017 and since August 2018. Benjamin is frequently featured as a cannabis industry thought leader in media outlets such as Bloomberg, Barron’s, Business Insider, CNBC and Forbes. He previously served on the boards of directors of Springbig, Inc., a cannabis marketing platform from January 2018 until December 2022, and The Cann + Botl Company, a privately held cannabis-infused beverage company, from December 2020 to December 2022. He is also co-founder of Invest For Kids, a not-for-profit organization that hosts an annual investment ideas conference to benefit underserved young people in Chicago. Founded in 2009, Invest For Kids has raised nearly \$18 million, 100% of which has supported over 75 organizations dedicated to improving the lives of Chicago’s youth. Benjamin brings his extensive experience managing complex operating companies and deep commitment to philanthropy. He earned a Bachelor of Arts in philosophy, politics and economics from Pomona College and a Master of Business Administration in accounting and finance from The University of Chicago.

Key experience, qualifications, attributes and skills: Mr. Kovler’s specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Capital markets expertise;
- A deep understanding of our company and the industry; and
- Operating and management experience.

Ethan Nadelmann



Ethan Nadelmann joined the Green Thumb board as Director in April 2023. Mr. Nadelmann has been deeply involved in cannabis policy and cannabis policy reform advocacy for over 35 years. He is the founder, host and executive producer of PSYCHOACTIVE, a podcast addressing cannabis and other drug issues. He is the founder of both the Drug Policy Alliance, a nonprofit organization where he was executive director from 2000 until 2017, and, prior to that, The Lindesmith Center, an Open Society Institute project that he directed from 1994 to 2000. He has been responsible for transforming public and elite opinion as well as state, federal and foreign cannabis and other drug policies through assorted advocacy efforts, including overseeing ballot initiatives and legislative efforts in the USA to legalize cannabis for medical and adult use purposes. Mr. Nadelmann co-founded the International Harm Reduction Development program of the Open Society Foundations (“OSF”) and served on its advisory board as well as that of the OSF’s Global Drug Policy Program. He served as a professor of politics and public affairs at Princeton University from 1987 to 1994. Mr. Nadelmann is the author of two books on the internationalization of criminal law enforcement (*Cops Across Borders* and,

with Peter Andreas, *Policing the Globe*) and has published in top academic journals, policy journals and political publications. Mr. Nadelmann received his BA, JD, and PhD from Harvard University and a master's degree in international relations from the London School of Economics.

Key experience, qualifications, attributes and skills: Mr. Nadelmann's specific qualifications, experience, skills and expertise include:

- Cannabis industry expertise;
- Drug policy expertise and advocacy; and
- Operating and management experience.

Richard Reisin



Richard Reisin joined the Green Thumb board as a Director in September 2023, and became chair of the Audit Committee in December 2023. From July 2015 to November 2020, Mr. Reisin served as Executive Vice President and Director at Carylton Corporation, a national organization of industry-leading, regional operating companies that offer a wide range of specialized services including sewer maintenance, industrial services, and water management for municipalities, utilities, and industrial companies. Prior to that, beginning in 1997, Mr. Reisin was a CPA at Ostrow Reisin Berk & Abrams, Ltd., where he specialized in accounting, audit, tax, and consulting services for privately held businesses in a variety of industries including construction, distribution, broker dealers, manufacturing, and service businesses, ultimately serving as a Director until June 2015. Due to his detailed, proactive approach to providing unique solutions, Mr. Reisin was named a FIVE STAR Wealth Manager by Chicago magazine in 2010, 2011, 2012, 2013 and 2014. Mr. Reisin graduated from Indiana University with a Bachelor of Science in Finance.

Key experience, qualifications, attributes and skills: Mr. Reisin's specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Audit and accounting experience; and
- Operating and management experience.

Hannah (Buchan) Ross



Hannah (Buchan) Ross joined the Green Thumb board as a Director in September 2023. She has served as the Chief Operating Officer of Edie Parker, a lifestyle brand merging the worlds of fashion and cannabis since 2022- spearheading that company's growth. Since December 2017, Ms. Ross has also been a Partner at Beehouse LLC, an investment firm focused on the U.S. legal cannabis industry. From September 2020 to February 2021, she served as the interim Chief Executive Officer for Lowell Herb Co. She has over five years of experience investing in public and private cannabis companies across various growth stages and capital structures, beginning her career in the Investment Banking Division at Goldman Sachs. Ms. Ross is a member of the Forbes 30 Under 30 class of 2022. She has served on the boards of Beehouse Justice Initiative and the Edie Parker Foundation, both 501(c)(3) status organizations focused on healing the harms caused by the unequal enforcement of cannabis prohibition, since September 2019 and September 2022, respectively. Ms. Ross received a Bachelor of Arts, magna cum laude, from the University of Pennsylvania.

Key experience, qualifications, attributes and skills: Ms. Ross' specific qualifications, experience, skills and expertise include:

- Core business skills, including financial and strategic planning;
- Cannabis industry experience;
- Capital markets experience;
- Finance, financial reporting and analysis expertise; and
- Operating and management experience.

The persons named in the accompanying Proxy Instrument (if named and absent contrary directions) intend to vote the shares represented thereby FOR (i) setting the number of directors at seven and (ii) the election of each of the aforementioned named nominees unless otherwise instructed on a properly executed and validly deposited proxy. Management of the Company does not contemplate that any nominees named above will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion.

Replacement or Removal of Directors

To the extent directors are elected or appointed to fill casual vacancies or vacancies arising from the removal of directors, in both instances whether by shareholders or directors, the directors shall hold office until the remainder of the unexpired portion of the term of the departed director that was replaced.

Advance Notice Policy

The Articles include an advance notice policy for the nomination for election of directors (the “**Advance Notice Policy**”). The Advance Notice Policy provides that any shareholder seeking to nominate a candidate for election as a director (a “**Nominating Shareholder**”) at any annual meeting of the shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, must give timely notice thereof in proper written form to our Chief Executive Officer.

To be timely, a Nominating Shareholder's notice must be made: (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the annual meeting of shareholders, provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the date of such first public announcement; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made, provided that, in either instance, if Notice-and-Access (as defined in Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the date of such first public announcement in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting. The Articles also prescribe the proper written form for a Nominating Shareholder's notice.

In addition to satisfying the requirements under the Articles described above, to comply with the universal proxy rules under the Exchange Act, any shareholder who intends to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 15, 2025. However, if the date of the 2025 Annual General Meeting

is more than 30 days before or after the anniversary of the date of the Meeting, then such notice must be delivered by the later of (x) the 10th day following the day we first publicly announce the date of the 2025 Annual General Meeting and (y) the date which is 60 days prior to the date of the 2025 Annual General Meeting.

The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

Notwithstanding the foregoing, the Board may, in their sole discretion, waive any requirement in the Advance Notice Policy.

Corporate Cease Trade Orders, Bankruptcies Penalties or Sanctions

To the Company's knowledge, no proposed director is or, within the ten (10) years prior to the date of this proxy statement, has been, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that: (i) while that person was acting in that capacity was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days (an "order"); or (ii) after that person ceased acting in that capacity, was subject to an order, which resulted from an event that occurred while that person was acting in the capacity of director, Chief Executive Officer or Chief Financial Officer.

To the Company's knowledge, no proposed director is or, within the ten (10) years prior to the date hereof, has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the Company's knowledge, no proposed director has, during the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

Certain Relationships, Related Transactions and Policy Regarding Related Party Transactions

Policy Regarding Related Party Transactions

The Company and certain of its subsidiaries from time-to-time enter into transactions with certain "related parties." The Company has adopted a Related Party Transactions Policy, which requires that employees, officers and directors report to the General Counsel (or chief legal officer) any activity that would cause or appear to cause a conflict of interest on his or her part. Related parties include any person who is or was (since the beginning of the last fiscal year, even if such person does not presently serve in that role) an executive officer, director or nominee for director of the Company, any shareholder owning more than 5% of any class of the Company's voting securities or an immediate family member, as defined in the Related Party Transactions Policy, of any such person.

Under the Related Party Transactions Policy, a related party transaction includes any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which:

- the Company or any of its subsidiaries is or will be a participant;
- the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year; and
- any related party has or will have a direct or indirect material interest.

Pursuant to the Related Party Transactions Policy, any potential related party transaction that requires approval will be reviewed by the audit committee of the Board (the “**Audit Committee**”), and the Audit Committee will consider such factors as it deems appropriate to determine whether to approve, ratify or disapprove the related party transaction. The Audit Committee may approve the related party transaction only if it determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its shareholders.

Certain Relationships and Related Transactions

In addition to the compensation arrangements discussed under “Compensation Discussion and Analysis,” “Compensation Tables” and “Director Compensation,” below, since January 1, 2023, the Company has entered into or maintained the following related party transactions:

Lease Agreements. During 2023, the Company has continued or entered into several related party transactions with respect to lease agreements as follows:

- Mosaic Real Estate, LLC owns a building located at 7900 Fenton Street, Silver Spring, Maryland and leased to GTI Maryland, LLC, which operates a Rise dispensary in the building. The lease commenced on June 14, 2017 for a 7-year term, which was extended to 10 years in March of 2021, and rent payments were approximately \$239,000 for the year ended December 31, 2023. Our director, Wendy Berger, is a principal of WBS Equities, LLC, which is the Manager of Mosaic Real Estate, LLC. Additionally, Mosaic Real Estate, LLC is owned in part by Ms. Berger (through a revocable trust), Benjamin Kovler, our Chairman and Chief Executive Officer (through a wholly-owned entity), and Anthony Georgiadis, our President and director (through a wholly-owned entity).
- Mosaic Real Estate Sparks, LLC owns a building located at 9650 Pyramid Highway, Sparks, Nevada and leased to JG Retail Services NV, LLC, an entity that has entered into a services agreement for GTI Nevada, LLC to operate a Rise dispensary in the building. The lease commenced on July 21, 2017 for a 15-year term, and rent payments were approximately \$255,000 for the year ended December 31, 2023. Ms. Berger is a principal of WBS Equities, LLC, which is the Manager of Mosaic Real Estate Sparks, LLC. Additionally, Mosaic Real Estate Sparks, LLC is owned in part by Ms. Berger (through a revocable trust) and Mr. Georgiadis (through a wholly-owned entity). The Company has an option to purchase the building at a pre-determined price.
- Mosaic Real Estate Amherst, LLC owns a building located at 169 Meadow Street, Amherst, Massachusetts and leased to RISE Holdings, Inc., which operates a Rise dispensary in the building. The lease commenced on July 14, 2017 for a 15-year term, and rent payments were approximately \$74,600 for the year ended December 31, 2023. Ms. Berger is a principal of WBS Equities, LLC, which is the Manager of Mosaic Real Estate Amherst, LLC. Additionally, Mosaic Real Estate Amherst, LLC is owned in part by Ms. Berger (through a revocable trust), Mr. Kovler (through a wholly-owned entity), and Mr. Georgiadis (through a wholly-owned entity).

Indebtedness of Directors, Executive Officers and Employees

No individual who is, or at any time during the most recently completed fiscal year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee: (i) is or at any time since the beginning of the Company’s most recently completed fiscal year has been, indebted to the Company or any of its subsidiaries; or (ii) whose indebtedness to another entity is, or at any time since the beginning of the Company’s most recently completed fiscal year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Requirements under the Business Corporations Act (British Columbia)

Pursuant to the BCBCA, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Under the BCBCA, subject to certain limited exceptions, a director who holds a disclosable interest in a material contract or transaction into which we have entered or propose to enter shall not vote on any directors' resolution to approve the contract or transaction. A director or officer has a disclosable interest in a material contract or transaction if the director or officer:

- is a party to the contract or transaction;
- is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- has a material interest in a party to the contract or transaction.

Generally, as a matter of practice, directors or officers who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any Board discussion respecting that contract or transaction. If such directors participate in the discussions, they would abstain from voting on any matters relating to matters in which they have disclosed a disclosable interest.

Interests of Management of the Company and Others in Material Transactions

Other than as described elsewhere in this proxy statement, there are no material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the year ended December 31, 2023 that has materially affected or is reasonably expected to materially affect the Company or its subsidiaries.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE SETTING OF THE NUMBER OF DIRECTORS AT SEVEN AND THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED IN PROPOSALS NO. 1 AND 2.

**PROPOSAL NO. 3 – VOTE TO APPROVE, ON AN ADVISORY BASIS,
OUR EXECUTIVE COMPENSATION**

We believe that our executive compensation program and policies are designed to align the interests of management with the long-term interests of our shareholders. The Company strives to provide clear and concise disclosure regarding its approach to compensation and to demonstrate how executive compensation is linked to the performance of the Company. Detailed information regarding our executive compensation program and policies, as well as the compensation of the NEOs (as that term is defined under “Compensation Discussion and Analysis” below) is set out below in the section entitled “Compensation Discussion and Analysis” and “Compensation Tables” below. We urge shareholders to read these sections including the related narrative and tabular compensation disclosure included in this Proxy Statement.

As required by Section 14A of the Exchange Act, we are seeking a vote on an advisory (non-binding) basis to approve the compensation of the NEOs as disclosed in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal (and sometimes referred to herein as the “**Say-on-Pay Proposal**”), gives shareholders the opportunity to endorse or not endorse the Company’s executive compensation program and policies.

At the Meeting, shareholders will be asked to approve, on an advisory (non-binding) basis, a resolution in the form set out below, subject to such amendments, variations or additions as may be approved at the Meeting, to approve the Company’s executive compensation program and policies.

The text of the resolution to be submitted to shareholders at the Meeting is set out below:

“BE IT RESOLVED THAT the compensation paid to the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion contained in the Company’s proxy statement, dated April 29, 2024, is hereby approved on a non-binding advisory basis.”

Required Vote

You may select “For”, “Against” or “Abstain” with respect to the Say-on-Pay Proposal. The affirmative vote of a simple majority of the votes cast, in person or by proxy, will constitute approval of the Say-on-Pay Proposal.

While this advisory vote on the compensation of the NEOs is not binding on the Company, the Board or the compensation committee of the Board (“**Compensation Committee**”), we value the opinions of our shareholders. Accordingly, the Board and the Compensation Committee will consider the outcome of this advisory vote when considering future compensation policies, procedures and decisions with respect to our NEOs. The Company expects to hold its next “say-on-pay” vote at its 2025 annual meeting of shareholders.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE SAY-ON-PAY PROPOSAL. Unless otherwise instructed, the persons designated in the enclosed proxy card intend to vote “**FOR**” the Say-on-Pay Proposal.

PROPOSAL NO. 4 – RE-APPOINTMENT AND REMUNERATION OF AUDITORS

The members of our Audit Committee and our Board believe the re-appointment of Baker Tilly US, LLP (“Baker Tilly”) as our auditor is in the best interests of the Company and our shareholders. Ratification requires the receipt of “FOR” votes constituting a majority of the shares cast by the shareholders who vote in respect of this proposal. Representatives of Baker Tilly are expected to attend the Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Principal Audit Fees and Services

Baker Tilly has served as our independent registered public accounting firm since May 13, 2021. The engagement of Baker Tilly was approved by the Audit Committee and the Board.

Aggregate fees billed by our independent auditors, Baker Tilly, for the fiscal years ended December 31, 2023 and December 31, 2022 are detailed in the table below.

	2023 (\$)	2022 (\$)
Audit Fees ⁽¹⁾	1,088,698	1,091,300
Audit Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees Paid	1,088,698	1,091,300

Notes:

- (1) Fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit of the financial statements.

Pre-approval Policies and Procedures

Our Audit Committee has established a policy of reviewing, in advance, and either approving or not approving, all audit, audit-related, tax and other non-audit services that our auditor provides to us. This policy requires that all services received from our auditor be approved in advance by the Audit Committee. The Audit Committee has delegated pre-approval responsibility to the Chair of the Audit Committee with respect to non-audit related fees and services.

Our Audit Committee has determined that the provision of the services as set out above is compatible with the maintaining of our auditor’s independence in the conduct of their auditing functions.

Audit Committee Report

The material in this report is not “soliciting material,” is not deemed “filed” with the SEC, and is not to be incorporated by reference into any filing by Green Thumb Industries Inc. under the Securities Act of 1933, as amended, or the Exchange Act.

The primary purpose of the Audit Committee is to assist the Company’s Board in fulfilling its responsibilities for oversight of financial, audit and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders, as well as reviews the Company’s system of internal controls regarding finance and accounting, including auditing, accounting and financial reporting processes.

The Audit Committee has reviewed and discussed with our management and Baker Tilly US, LLP (“**Baker Tilly**”), the Company’s independent registered public accounting firm, our audited financial statements and management’s and Baker Tilly’s evaluations of our internal control over financial reporting. Further, the Audit Committee has discussed with Baker Tilly the matters required to be discussed under applicable auditing standards, including Auditing Standard No. 1301. In addition, the Audit Committee discussed with Baker Tilly its independence, and received from Baker Tilly the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board. Finally, the Audit Committee discussed with Baker Tilly, with and without management present, the scope and results of Baker Tilly’s audit of such financial statements.

Based on these reviews and discussions, the Audit Committee recommended to the Board that such audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

Audit Committee of the Board

Richard Reisin (Chair)
Dawn Wilson Barnes
Jeffrey Goldman
Hannah (Buchan) Ross

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RESOLUTION RE-APPOINTING BAKER TILLY AS AUDITORS FOR THE COMPANY AND THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS’ REMUNERATION AND TERMS OF ENGAGEMENT. The persons named in the accompanying Proxy Instrument (if named and absent contrary directions) intend to vote the shares represented thereby FOR the resolution re-appointing Baker Tilly as auditors of the Company for the ensuing year and to authorize the directors to fix Baker Tilly’s remuneration and terms of engagement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of the Company's Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares as of April 15, 2024 for (i) each member of the Board of Directors, (ii) each NEO (as defined under "Compensation Discussion and Analysis" below), (iii) each person known to the Company and expected to be the beneficial owner of more than 5% of the Company's securities and (iv) the members of the Board and the named executive officers of the Company as a group. Beneficial ownership is determined according to the rules of the SEC. Generally, a person has beneficial ownership of a security if the person possesses sole or shared voting or investment power of that security, including any securities that a person has the right to acquire beneficial ownership of within 60 days. Except as indicated, all shares of the Company's securities are owned directly, and the person or entity listed as the beneficial owner has sole voting and investment power. The address for each director and executive officer is c/o Green Thumb Industries Inc., 325 West Huron Street, Suite 700, Chicago, Illinois 60654.

Name, Position and Address of Beneficial Owner	Subordinate Voting Shares ⁽¹⁾		Multiple Voting Shares		Super Voting Shares		Total ⁽²⁾		Voting ⁽³⁾
	Number Beneficially Owned	% of Total Subordinate Voting Shares	Number Beneficially Owned	% of Total Multiple Voting Shares	Number Beneficially Owned	% of Total Super Voting Shares	Total Number of Capital Stock Beneficially Owned	% of Total Capital Stock	% of Voting Capital Stock
Dawn Wilson Barnes, <i>Director</i>	23,404	*	—	—	—	—	23,404	*	*
Wendy Berger ⁽⁴⁾ , <i>Director</i>	2,120,957	1.0%	—	—	—	—	2,120,957	*	*
Mathew Faulkner, <i>Chief Financial Officer</i>	182,454	*	1,814	4.8%	—	—	363,854	*	*
Anthony Georgiadis ⁽⁵⁾ , <i>Director and President</i>	644,828	*	—	—	40,604	19.6%	4,705,228	2.0%	9.8%
Jeffrey Goldman ⁽⁶⁾ , <i>Director</i>	1,723,249	*	—	—	—	—	1,723,249	*	*
Benjamin Kovler ⁽⁷⁾ , <i>Chairman and Chief Executive Officer</i>	810,462	*	—	—	143,254	69.3%	15,135,862	6.4%	34.1%
Bret Kravitz, <i>General Counsel and Secretary</i>	396,196	*	302	*	—	—	426,396	*	*
Ethan Nadelmann, <i>Director</i>	16,395	*	—	—	—	—	16,395	*	*
Richard Reisin ⁽⁸⁾ , <i>Director</i>	79,052	*	—	—	—	—	79,052	*	*
Hannah (Buchan) Ross, <i>Director</i>	20,517	*	—	—	—	—	20,517	*	*
All Board directors and executive officers as a group	6,017,857	2.8%	2,116	5.6%	183,858	89.0%	24,615,257	10.4%	44.9%
Andrew Grossman ⁽⁹⁾ ,	757,999	*	—	—	22,832	11%	3,041,199	1.3%	5.6%
BF CA Holdings 2016 LLC ⁽¹⁰⁾ ,	—	—	2,246	6.0%	—	—	224,600	*	*
BF REMS Holdings 2016 LLC ⁽¹⁰⁾ ,	500,000	*	9,704	25.8%	—	—	1,470,400	*	*
Donald Russell Capital LLC ⁽¹¹⁾ ,	—	—	11,911	31.6%	—	—	1,191,100	*	*
Medical Herbal Solutions LLC ⁽¹²⁾ ,	—	—	5,700	15.1%	—	—	570,000	*	*
Nomura Holdings, Inc. ⁽¹³⁾ ,	15,142,311	7.1%	—	—	—	—	15,142,311	6.4%	3.6%
ZLD Capital LLC ⁽¹⁴⁾ ,	—	—	2,264	6.0%	—	—	226,400	*	*

* Less than 1%

- (1) Includes Subordinate Voting Shares subject to Options that are or become exercisable within 60 days of April 1, 2024, and shares underlying RSUs that are scheduled to vest within 60 days of April 1, 2024, and shares underlying warrants exercisable within 60 days of April 15, 2024 as follows:

	Stock Options	RSUs	Warrants
Dawn Wilson Barnes	—	—	—
Wendy Berger	—	—	—
Mathew Faulkner	124,502	—	—
Anthony Georgiadis	470,998	—	17,688
Jeffrey Goldman	26,567	—	—
Benjamin Kovler	518,831	—	15,011
Bret Kravitz	68,122	—	—
Ethan Nadelmann	—	—	—
Richard Reisin	—	—	—
Hannah (Buchan) Ross	—	—	—
Andrew Grossman	444,031	—	8,264

Of the warrants to purchase Subordinate Voting Shares reported for Mr. Kovler, 8,279 are held by KP Capital, LLC and 6,732 are held by Outsiders Capital LLC. Of the warrants to purchase Subordinate Voting Shares reported for Mr. Georgiadis, 12,657 are held by ABG LLC (which is 50% owned by Mr. Georgiadis and 50% owned by a third party) and 5,031 are held by Three One Four Holdings LLC. Of the warrants to purchase Subordinate Voting Shares reported for Mr. Grossman, 8,264 are held by AG Funding Group, LLC.

- (2) Total share values are on an as-converted basis.
- (3) The voting percentages differ from the beneficial ownership percentages in the total capital stock because the Company's classes of securities have different voting rights.
- (4) Includes 422,573 Subordinate Voting Shares held by NEP 13, LLC, 1,172,543 Subordinate Voting Shares held through a revocable trust, and 50,000 Subordinate Voting Shares held by Wendy Berger Investment Trust.
- (5) Includes 18,302 Subordinate Voting Shares and 1,589 Super Voting Shares held by ABG LLC (which is 50% owned by Mr. Georgiadis and 50% owned by a third party), and 1,710 Subordinate Voting Shares and 1,333 Super Voting Shares held by Three One Four Holdings LLC.
- (6) Includes 45,013 Subordinate Voting Shares held by Peter D. Goldman Trust and 294,718 Subordinate Voting Shares held by Amy B. Goldman Trust.
- (7) Includes 158,130 Subordinate Voting Shares and 80,642 Super Voting Shares held by Outsiders Capital LLC. Includes 5,000 Super Voting Shares held by BK 2021 Descendant Trust.
- (8) Includes 70,285 Subordinate Voting Shares held by Richard A. Reisin Revocable Trust.
- (9) Mr. Grossman is the Executive Vice President of Capital Markets and Investor Relations.
- (10) Based solely on reporting from the Company's transfer agent. Address: 2010-300 E. Lombard Street, Baltimore, Maryland 22012.
- (11) Based solely on reporting from the Company's transfer agent. Address: 520 Coconut Isle Dr., Fort Lauderdale, FL 33301.
- (12) Based solely on reporting from the Company's transfer agent. Address: PH 60—60 Hendricks Isle, Fort Lauderdale, Florida 33301.
- (13) The source of this information is a Schedule 13G filed on February 14, 2024 with the SEC disclosing beneficial ownership of our Subordinate Voting Shares by Nomura Global Financial Products, Inc. and its related companies. Nomura Global Financial Products, Inc. and its related companies stated in their Schedule 13G that they have sole dispositive power for none of the shares, shared dispositive power for 15,142,311, sole voting power for none of the shares, and shared voting power for 15,142,311 shares.
- (14) Based solely on reporting from the Company's transfer agent. Address: 2311 North Andrews Avenue, Fort Lauderdale, Florida 33311.

SECURITY BASED COMPENSATION ARRANGEMENTS

Equity Compensation Plan Information

On June 11, 2018, shareholders approved the Green Thumb Industries Inc. 2018 Stock and Incentive Plan, as amended by Amendment No.1 thereto dated August 30, 2019 and by Amendment No. 2 thereto dated April 7, 2023 (as so amended, the “**Stock and Incentive Plan**”). The Stock and Incentive Plan permits the grant of: (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**”); (ii) restricted stock awards; (iii) restricted stock units (“**RSUs**”); (iv) stock appreciation rights (“**SARs**”); and (v) performance compensation awards, which are referred to herein collectively as “**Awards**,” as more fully described below.

The following table sets out information as of December 31, 2023 with respect to the Stock and Incentive Plan.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding Options, warrants and rights	(b) Weighted-average exercise price of outstanding Options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders ⁽¹⁾	10,071,467	\$11.75	9,864,118
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	10,071,467	\$11.75	9,864,118

Notes:

(1) The maximum number of Subordinate Voting Shares issuable under the Stock and Incentive Plan of the Company as of December 31, 2023 was 23,556,223, representing 10% of the number of the issued and outstanding Subordinate Voting Shares (including, for these purposes, the number of Subordinate Voting Shares underlying the Multiple Voting Shares and the Super Voting Shares on an “as if converted” basis) (the “**Outstanding Share Number**”).

At December 31, 2023, the following Awards were outstanding under the Stock and Incentive Plan: (i) a total of 10,071,467 Options, representing approximately 4.3% of the then Outstanding Share Number; and (ii) a total of 3,620,638 RSUs, representing approximately 1.5% of the then Outstanding Share Number. As of December 31, 2023, an aggregate of 9,864,118 Subordinate Voting Shares remained available for issuance under the Stock and Incentive Plan, representing approximately 4.2% of the then Outstanding Share Number.

Summary of Terms and Conditions of the Incentive Plan

Purpose of the Incentive Plan

The purpose of the Stock and Incentive Plan is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company; (ii) to offer such persons incentives to put forth maximum efforts; and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Eligible Persons

Any of the Company’s employees, officers, directors, consultants (who are natural persons) are eligible to participate in the Stock and Incentive Plan if selected by the Compensation Committee (as defined herein) (the “**Participants**”). The basis of participation of an individual under the Stock and Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Stock and Incentive Plan, will be

determined by the Compensation Committee based on its judgment as to the best interests of the Company and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the Stock and Incentive Plan shall be determined by the Board from time to time, but in no case shall exceed, in the aggregate, 10% of the Outstanding Share Number. Notwithstanding the foregoing, a maximum of 20,000,000 Subordinate Voting Shares may be issued as ISOs, subject to adjustment as provided in the Stock and Incentive Plan. Any shares subject to an Award under the Stock and Incentive Plan that are forfeited, cancelled, expire unexercised, exercised, settled in cash, used or withheld to satisfy tax withholding obligations of a Participant, or, in the case of RSUs, vested, shall again be available for Awards under the Stock and Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Subordinate Voting Shares or other securities of the Company, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Company, or other similar corporate transaction or event, which affects the Subordinate Voting Shares, or unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Stock and Incentive Plan, to: (i) the number and kind of shares which may thereafter be issued in connection with Awards; (ii) the number and kind of shares issuable in respect of outstanding Awards; (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award; and (iv) any share limit set forth in the Stock and Incentive Plan.

Description of Awards

Pursuant to the Stock and Incentive Plan, the Company is authorized to issue the following types of Awards to Participants: (i) Options; (ii) restricted stock awards; (iii) RSUs; (iv) SARs; and (v) performance compensation awards, as more fully described below.

(a) Options

The Compensation Committee is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs meaning they are intended to satisfy the requirements of Section 422 of the *U.S. Internal Revenue Code of 1986*) (the “**Code**”), or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the Stock and Incentive Plan will be subject to the terms and conditions established by the Compensation Committee. Under the terms of the Stock and Incentive Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the Stock and Incentive Plan) of the shares at the time of grant. Options granted under the Stock and Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an Option granted under the Stock and Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Compensation Committee may determine to be appropriate.

(b) SARs

An SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of Subordinate Voting Shares from the date of the grant of the SAR and the date of exercise

payable in Subordinate Voting Shares. Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to the SAR.

(c) RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Compensation Committee, after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Compensation Committee may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of the RSUs will be forfeited.

(d) Restricted Stock

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Compensation Committee will determine the price, if any, to be paid by the Participant for each Subordinate Voting Share subject to a restricted stock award. The Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Company or its affiliates; (ii) the achievement by the Participant, the Company or its affiliates of any other performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying Subordinate Voting Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of Subordinate Voting Shares. During the restriction period, unless otherwise provided in the applicable award agreement, a Participant will have the right to vote the shares underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of a restricted stock award will be forfeited.

(e) All Awards and Other Awards

Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Company or an affiliate. Awards granted in addition to or in tandem with other Awards may be granted either at the same time or at different times. The date of grant, the number of Subordinate Voting Shares, the vesting period and any other terms and conditions of Awards granted pursuant to the Stock and Incentive Plan are to be determined by the Board, subject to the express provisions of the Stock and Incentive Plan.

The Board may also grant other share-based awards to Participants pursuant to the Stock and Incentive Plan. All such awards shall be granted on terms determined by the Board and shall be subject to the approval of the Canadian Securities Exchange ("CSE") if required.

Administration of the Stock and Incentive Plan

The Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the Stock and Incentive Plan shall be nontransferable

except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to Subordinate Voting Shares covered by Options, SARs, restricted stock awards, or RSUs, unless and until such Awards are settled in Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates for Subordinate Voting Shares shall be delivered and no payment shall be made under the Stock and Incentive Plan except in compliance with all applicable laws.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Amendments and Termination

Subject to the provisions of the Stock and Incentive Plan, the Board may from time to time amend, suspend or terminate the Stock and Incentive Plan, and the Compensation Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may (except as expressly provided in the Stock and Incentive Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under the Stock and Incentive Plan without the written consent of the Participant or holder thereof. Any amendment to the Stock and Incentive Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with the policies of the CSE.

For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Stock and Incentive Plan, and the Compensation Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders in order to: (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Stock and Incentive Plan; (ii) amend any terms relating to the granting or exercise of Awards; (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A of the Code); (iv) amend any terms relating to the administration of the Stock and Incentive Plan; or (v) correct any defect, supply any omission or reconcile any inconsistency in the Stock and Incentive Plan or in any Award or Award agreement.

Notwithstanding the foregoing, the Stock and Incentive Plan specifically provides that shareholder approval would be required for any amendments to the Stock and Incentive Plan or an Award that would: (i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company; (ii) increase the number of shares authorized under the Stock and Incentive Plan; (iii) permit repricing of Options or SARs; (iv) permit the award of Options or SARs at a price less than 100% of the fair market value on the date of the grant; (v) permit Options to be transferable other than in accordance with the provisions of the Stock and Incentive Plan; (vi) amend the termination and amendment provisions of the Stock and Incentive Plan; or (vii) increase the maximum term permitted for Options and SARs under the Stock and Incentive Plan or extend the terms of any Options beyond their original expiry date.

Corporate Transactions

The Stock and Incentive Plan provides that, in the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Subordinate

Voting Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Compensation Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs): (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights, or (B) the replacement of the Award with other rights or property selected by the Compensation Committee or the Board, in its sole discretion; (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar Options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; (iii) that the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award agreement; or (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

GOVERNANCE

Board of Directors

Our business and affairs are managed, and all corporate powers are exercised, under the direction of our Board. Our Board establishes fundamental corporate policies and oversees our performance and the performance of our Chief Executive Officer and the other officers to whom our Board has delegated authority to manage day-to-day business operations.

Biographical information on each member of the Board, including their respective ages and key qualifications, are included above under “Proposals No. 1 and 2—Election of Directors.”

The Board has adopted a Code of Ethical Business Conduct for directors, officers and employees (the “**Code of Conduct**”). The Code of Conduct has been filed on and is accessible through Canada’s SEDAR+ and is also available on the Investors page of our website at gtigrows.com. The Company will, upon request at investorrelations@gtigrows.com, provide a copy of the Code of Conduct free of charge to any shareholder. Further, the Board has adopted a Disclosure and Insider Trading Policy and Related Party Transactions Policy. The information on our website is not deemed to be incorporated in this proxy statement or to be part of this proxy statement.

The Board expects its directors, officers, agents, contractors and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Code of Conduct. The Audit Committee of the Board oversees the implementation and effectiveness of the Code of Conduct, including overseeing the complaints reported on the Company’s Code of Conduct hotline and reviewing management’s plan for investigations. Any material issues regarding compliance with the Code of Conduct are required to be brought forward by management at either the Board or appropriate Board committee meetings, or are referred to the executive officers of the Company, as may be appropriate in the circumstances. The Board and/or appropriate committee or executive officers determine what remedial steps, if any, are required. Any waivers from the Code of Conduct that are granted for the benefit of a director or executive officer may be granted only by the Board (or a committee thereof, as designated by the Board). No material waiver has ever been granted under the Code of Conduct.

Each director of the Company must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest.

The Articles provide that the quorum necessary for the transaction of the business of the Board may be set by the directors and, if not so set, is deemed to be set at two (2) directors or, if the number of directors is set at one (1), is deemed to be set at one (1) director, and that director may constitute a meeting.

The Canadian Securities Administrators has issued corporate governance guidelines pursuant to Canadian National Policy 58-201—Corporate Governance Guidelines (the “**Corporate Governance Guidelines**”), together with certain related disclosure requirements pursuant to Canadian National Instrument 58-101—*Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices which reflect our consideration of the recommended Corporate Governance Guidelines.

Role of the Board of Directors

Our Board is responsible for the stewardship of the Company and managing and supervising management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has the

authority to exercise all such powers of the Company as are not, by the BCBCA or by the Articles, required to be exercised by the shareholders of the Company.

Nomination of Directors

Our Board does not have a nominating committee. Instead, the full Board is responsible for identifying new candidates for nomination of directors to the Board. In particular, the Board considers, in addition to any other factors it deems relevant: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies, skills and background each nominee will bring to the Board; (iv) the time that each nominee will have available to devote to the Company's business; and (v) whether the nominee will be an independent director. Directors are encouraged to identify potential candidates for the Board. The Company also encourages its executives to identify potential candidates to be considered for a Board position. Shareholders may recommend director candidates for consideration by the Board by writing to our Corporate Secretary at the address of the Company. An invitation to stand as a nominee for election to the Board will normally be made to a candidate by the Board through the Chairman of the Board or his delegate.

The Company is committed to diversity in all aspects of its business and activities, including with respect to our Board. The Company and our Board believe that diversity and inclusion foster a wide array of perspectives and help build cultures of trust, candor and respect. The Company and our Board will continue to support and encourage the recruitment and appointment of diverse candidates to Board positions. In addition to recruiting and considering director candidates, our Board annually reviews the competencies, skills and personal qualities applicable to candidates to be considered for nomination to our Board. The objective of this review is to maintain the composition of our Board in a way that provides, in the judgment of our Board, the best mix of competencies, skills and experience to provide for the overall stewardship of the Company.

Our Board has concluded that vesting the responsibility to nominate directors in the full Board, without the need for a nominating committee, is appropriate at this time. However, our Board will continue to periodically review our leadership structure and may make changes in the future as it deems appropriate.

There have been no material changes to the process by which our shareholders may recommend candidates to be considered for nomination to our Board.

Effective September 20, 2023 the Board appointed Richard Reisin and Hannah (Buchan) Ross to serve as directors until our next annual meeting of shareholders. Mr. Reisin was identified by our director Jeffrey Goldman, and Ms. Ross was identified by Benjamin Kovler. Mr. Kovler then, in his role as Chair of the Board, submitted both candidates to the full Board for consideration.

Board Leadership

Our Board has a Chair, currently our Chief Executive Officer, Mr. Kovler, who has authority, among other things, to call and preside over Board meetings. Our Board has concluded that our current leadership structure is appropriate at this time. However, our Board will continue to periodically review our leadership structure and may make changes in the future as it deems appropriate.

Risk Oversight

Our Board is responsible for the general oversight of risks that affect us and for providing oversight of our enterprise risk management. Our Board receives regular reports on our operations from our Chief Executive Officer and our President, as well as other members of management. Our Board reviews these reports and makes inquiries in their business judgment.

Our Board also fulfills its oversight role through the operations of its various committees, including our Audit Committee and Compensation Committee. Our Board receives periodic reports on each committee's activities.

Our Audit Committee has responsibility for risk oversight in connection with its review of our financial reports filed with the SEC and on SEDAR+. Our Audit Committee receives reports from our Chief Financial Officer and our independent auditors in connection with the review of our quarterly and annual financial statements regarding significant financial transactions, accounting and reporting matters, critical accounting estimates and management's exercise of judgment in accounting matters. When reporting on such matters, our independent auditors also provide their assessment of management's report and conclusions.

The Audit Committee also provides oversight of the Company's compliance with regulatory and legal requirements and its standards of business conduct and ethics, including the risk governance and risk assessment and strategy as it relates to key risks, including strategic, legal and regulatory, financial and operational risk (including technology, information systems, privacy and cyber security). The Audit Committee receives regular reports from management regarding these matters.

Director Independence

The Board determines the independence of our directors under the corporate governance rules of the New York Stock Exchange ("NYSE") and applicable Canadian securities laws. The independence rules of the NYSE include a series of objective tests, including that an "independent" person will not be employed by us and will not be engaged in various types of business dealings with us. In addition, the Board is required to make a subjective determination as to each person that no material relationship exists with the Company either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. It has been determined that four of our current directors are independent persons under the independence rules of the NYSE as well as within the meaning of NI 58-101: Dawn Wilson Barnes, Ethan Nadelmann, Richard Reisin and Hannah (Buchan) Ross. Jeffrey Goldman is not independent due to compensation he received from previous consulting relationships with the Company that ended upon his initial appointment to the Board in October 2022.

None of our directors are presently directors of any other reporting issuer.

Board and Committee Meetings; Executive Sessions

At regularly scheduled Board and committee meetings, directors review and discuss management reports regarding our performance, prospects and plans, as well as significant opportunities and immediate issues facing us. At least once a year, our Board also reviews management's long-term strategic and financial plans. The Chair, in consultation with the chair of any applicable committee and other directors, as appropriate, establishes the agenda for meetings of the Board. Committee agendas and schedules are set by or in consultation with the committee chair. During the year ended December 31, 2023, our Board held five meetings, and all directors attended at least 75% of all applicable Board and committee meetings during their respective tenures.

Board members are permitted to attend our annual general meeting of shareholders. All then-current members of our Board who continue to serve as a director attended our 2023 annual general meeting, held on June 14, 2023. Mr. Reisin and Ms. Ross joined the Board subsequent to the 2023 annual general meeting.

Board Committees

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial, audit and accounting matters, as well as providing oversight on matters related to legal and regulatory compliance and risk management. The Audit Committee reviews the financial reports and other financial information that we provide

to regulatory authorities and our shareholders, as well as reviews our system of internal controls regarding finance and accounting, including auditing, accounting and financial reporting processes.

Richard Reisin assumed the role of chair of the Audit Committee upon the retirement of Richard Drexler, our former director, effective December 8, 2023. Mr. Reisin has been identified as an “audit committee financial expert” as that term is defined in the rules and regulations established by the SEC. All members of our Audit Committee during 2022 are “financially literate” and “independent” within the meaning of NYSE rules and applicable Canadian securities laws except for Mr. Goldman, as discussed above. The following chart sets forth the current composition of our Audit Committee:

<u>Name of Member</u>	<u>Independent⁽¹⁾</u>	<u>Financially Literate⁽²⁾</u>
Dawn Wilson Barnes	Yes	Yes
Jeffrey Goldman	No	Yes
Richard Reisin	Yes	Yes
Hannah (Buchan) Ross	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee is described above under the heading “Proposals No. 1 and 2—Election of Directors.”

The Audit Committee’s principal duties and responsibilities include assisting the Board in discharging the oversight of: (i) the Company’s internal audit function; (ii) the integrity of our consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements; (iii) compliance with legal and regulatory requirements; (iv) external auditors’ qualifications and independence; (v) the work and performance of financial management and external auditors; and (vi) system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal, compliance and risk management established by management and the Board.

Our Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s responsibilities, consistent with the rules of the SEC and Canadian National Instrument 52-110, a current copy of which is available on the Investors page of our website at gtigrows.com. The Audit Committee has access to all books, records, facilities and personnel and may request any information about us as it may deem appropriate. It has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee.

Both our independent auditors and internal financial personnel regularly meet privately with the Audit Committee and have unrestricted access to this committee. At no time since the commencement of the Company’s most recently completed fiscal year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board. Our Audit Committee held four meetings during the year ended December 31, 2023.

Compensation Committee

The Compensation Committee currently consists of Wendy Berger, who serves as chair, Jeffrey Goldman, Ethan Nadelmann, who joined the Compensation Committee upon his appointment to the Board on April 27, 2023, and Hannah (Buchan) Ross, who joined the Compensation Committee upon her appointment to the Board on September 20, 2023.

Our Compensation Committee assists the Board in fulfilling its responsibilities for compensation philosophy and guidelines. The Compensation Committee also has responsibility for fixing compensation levels for the Company's executive officers. In addition, the Compensation Committee is charged with reviewing the Stock and Incentive Plan (and proposing changes thereto), approving any awards under the Stock and Incentive Plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Company's executive officers. The Compensation Committee is also responsible for reviewing, approving and reporting to the Company's Board annually (or more frequently as required) on the Company's succession plans for its executive officers, and for overseeing the Board self-evaluation process. Our Compensation Committee held seven meetings during the year ended December 31, 2023.

Additional discussion of the role and responsibilities of the Compensation Committee is set forth below "Compensation Discussion and Analysis" below.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Compensation Committee consistent with the rules of the SEC and the guidance of the Canadian Securities Administrators, a current copy of which is available on the Investors page of our website at gtigrows.com.

Communications with the Board of Directors

Shareholders and other interested parties may contact any member (or all members) of our Board (including, without limitation, the non-management directors as a group), any committee of our Board or the chair of any such committee. Written correspondence may be sent addressed to our Board, any committee or any individual director, c/o Corporate Secretary, Green Thumb Industries Inc., 325 West Huron Street, Suite 700, Chicago, Illinois 60654.

EXECUTIVE OFFICERS

The following table provides information with respect to our executive officers:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Mathew Faulkner	51	Chief Financial Officer
Anthony Georgiadis	46	Director and President
Benjamin Kovler	45	Founder, Chairman of the Board and Chief Executive Officer
Bret Kravitz	44	General Counsel and Secretary

Biographical Information

The biographies of Benjamin Kovler and Anthony Georgiadis can be found under “Proposals No. 1 and 2—Election of Directors.” The following is biographical information for our other executive officers:

Mathew Faulkner

Mathew Faulkner was appointed as the Company’s first Chief Accounting Officer in August 2020 and, in January 2023, became Chief Financial Officer. Mr. Faulkner has been with the Company since May 7, 2018, having previously served as the Company’s Senior Vice President of Accounting. During his tenure, Mr. Faulkner successfully facilitated the Company’s initial public offering in the U.S. and led the transition from reporting under International Financial Reporting Standards in Canada to U.S. Generally Accepted Accounting Principles (“GAAP”) reporting with the U.S. Securities and Exchange Commission. Prior to joining the Company, he was with Walgreens Boots Alliance Corporation, most recently serving as its Senior Director of Retail and Finance Transformation beginning in 2016, and its Retail Accounting Controller from 2012 to 2016. Mr. Faulkner graduated from the University of Toledo with a bachelor’s degree in accounting. He also earned his MBA from Northern Illinois University and is a CPA.

Bret Kravitz

Bret Kravitz became our General Counsel on January 1, 2023, having previously served as the Company’s Chief Corporate Counsel since 2017. Throughout his tenure, Mr. Kravitz has provided advice and guidance on a wide variety of legal matters and has closed numerous strategic acquisitions, partnerships, and capital raises in coordination with the Company’s executive team. Prior to joining the Company, he held attorney positions at Dickinson Wright PLLC and Baker Hostetler LLP. Mr. Kravitz graduated from the University of Colorado with a degree in finance, earned his MBA from University of Denver, and JD from Lewis & Clark Law School.

COMPENSATION DISCUSSION AND ANALYSIS

This section contains a discussion and analysis of the compensation program in place for our named executive officers (“NEOs”).

This Compensation Discussion and Analysis (“CD&A”) provides an overview of our executive compensation philosophy, discusses executive compensation policies and practices, and analyzes how and why our Compensation Committee arrived at specific compensation decisions for our fiscal year ended December 31, 2023.

For 2023, our NEOs were the following four individuals, who were our only executive officers who served during 2023:

- Benjamin Kovler, our Founder, Chairman and Chief Executive Officer (“CEO”);
- Anthony Georgiadis, a member of our Board who became our President (“President”) on January 1, 2023, after having served as our Chief Financial Officer from January 2017 until December 31, 2022;
- Matt Faulkner, who became our Chief Financial Officer (“Chief Financial Officer”) on January 1, 2023, after having served as Senior Vice President of Accounting and Chief Accounting Officer since 2020; and
- Bret Kravitz, who became our General Counsel and Secretary (“General Counsel”) on January 1, 2023, after having served as Chief Corporate Counsel since July 2017.

This CD&A should be read together with the compensation tables and related disclosures set forth below.

Executive Summary of Executive Compensation

Driven by our entire team, including our NEOs, Green Thumb delivered over \$1 billion of annual revenue and delivered strong financial and operational results in 2023, despite considerable micro- and macroeconomic pressures such as price compression in our industry and global inflation. Notably, the Company delivered full-year cash flow from operations of nearly \$225 million while investing over \$200 million in capital expenditures and ending the year with a strong balance sheet that included over \$161 million in cash, net of \$65 million returned to shareholders via share buybacks and debt repurchases. These achievements factored significantly into the Compensation Committee’s decisions regarding the compensation for our NEOs. We believe that our compensation program for our executive team, including our NEOs, was an important motivating factor for our strong operating and financial performance, growing our business and strengthening our position for success in the future.

For 2023, the Compensation Committee tied our NEOs’ compensation to corporate performance primarily through our 2023 Annual Bonus (defined and further described below under “—Elements of Compensation—Short-Term Incentive Awards”) and awards of Options and RSUs granted pursuant to the Stock and Incentive Plan. The amounts our NEOs earned under the 2023 Annual Bonus were primarily driven by the Company’s achievement with respect to Revenue and Adjusted EBITDA (defined below) measured against pre-established goals.

Highlights of the Year Ended December 31, 2023

During 2023, the Company achieved solid financial and operating results despite considerable micro- and macroeconomic pressures. Significant achievements led by our NEOs included:

- Revenue of \$1.05 billion, an increase of 4% over the prior year;
- Cash flow from operations of approximately \$225 million, an increase of 42% over the prior year;
- GAAP net income of \$36 million or \$0.15 per basic and diluted share;

- Adjusted EBITDA (as defined in Appendix A) of \$326 million or 31% of revenue, an increase of 5% over the prior year;
- The repurchase of \$40 million of the Company's Shares during the year;
- Safeguarding the Company's regulatory and business licenses by promoting a culture of compliance and providing leadership on the Company's evolving standard operating procedures; and
- Maintaining a strong balance sheet and disciplined capital allocation to support continued future growth.

(See Appendix A for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure.)

Our Compensation Philosophy

Green Thumb's compensation philosophy is based on attracting and retaining the talent Green Thumb needs to execute on our corporate strategic objectives; motivate our executives and employees to deliver the highest level of performance; encourage our executives and employees to focus on our Company priorities; and align the interests of our executives and employees with those of our shareholders, while effectively managing risk and broader stakeholder considerations.

Our compensation policies and practices throughout the organization, and for our executives in particular, reflect the high-growth nature of the Company and the nature of our nascent, rapidly evolving, highly regulated, federally illegal industry. Particular aspects of the cannabis industry that shape our compensation philosophy include:

- (i) restraints on our access to traditional sources of capital due to the continued federal illegality of cannabis; and
- (ii) the impact of Internal Revenue Code Section 280(E), which requires that we pay taxes on our income before deducting for certain compensation and other expenses.

Because of the significant constraints placed on the Company's access to and uses of capital, the Company takes a conservative approach to cash management to preserve overall corporate flexibility. As a result, the Compensation Committee places significant emphasis on balancing cash with non-cash elements of compensation for our NEOs, as well as aligning the Company's compensation policies and practices with our stage of development, encouraging disciplined financial management and focusing on sustainable long-term growth.

In addition, the Compensation Committee takes into account the size and complexity of our business and the industry (including our inability to engage in interstate commerce due to the federal illegality of cannabis and the varied and often volatile nature of the regulations we must comply with to succeed), the competitive marketplace for talent, and the contributions of our NEOs in driving our business results and the execution of our operating plans.

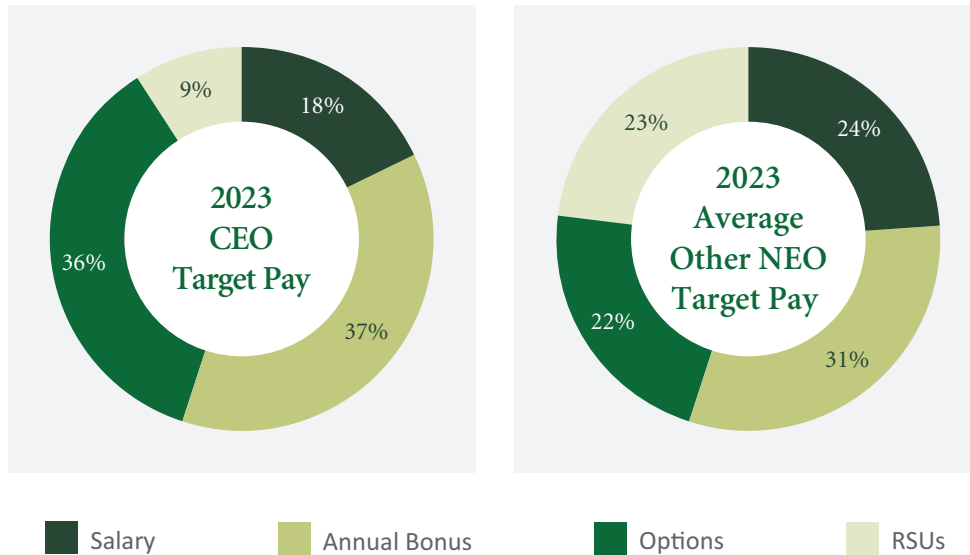
The Compensation Committee endeavors to ensure that our compensation philosophy and the operation of our compensation programs reinforce our culture and values; create a balance between risk and reward; attract, motivate and retain executive officers over the long-term; and align the interests of our executives with those of our shareholders.

We seek employees, and executives in particular, who have an entrepreneurial spirit, embrace change, are passionate about their work, and value the unique opportunities the Company offers in terms of longer-term incentives.

Mix of Pay

As shown below, approximately 82% of Mr. Kovler’s target compensation and 76% of the other NEOs average target compensation (taken as a whole) for 2023 was variable based on Company and individual performance.

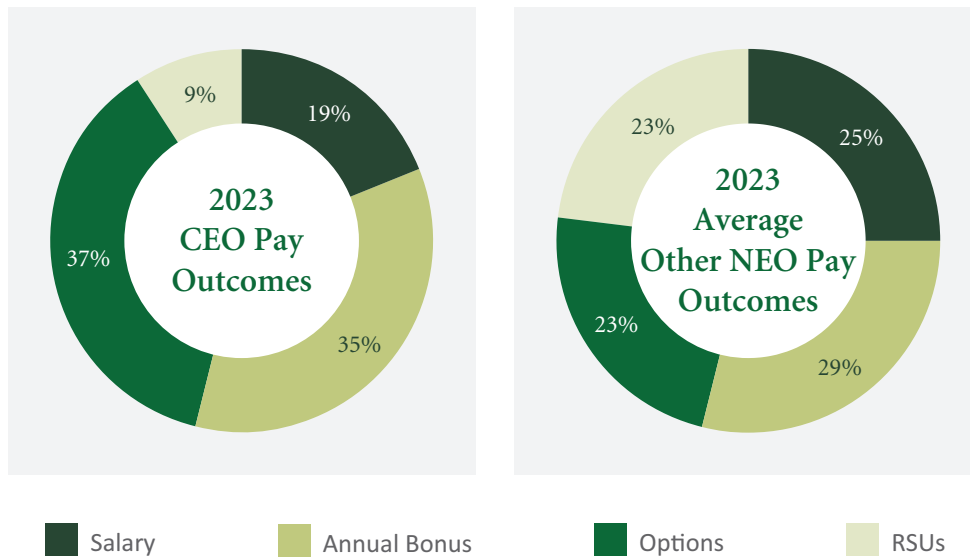
Variable compensation consists of the 2023 Annual Bonus and annual equity grants but excludes the promotion-related equity awards granted to Mr. Faulkner and Mr. Kravitz (which awards are described further under “—Elements of Compensation—*Long-Term Equity Incentive Awards – 2023 Promotion Awards*”). Management believes a high percentage of variable compensation, especially long-term incentives, is beneficial to motivate our employees and is aligned with stakeholder interests.



For a more detailed description of the elements of our NEOs’ compensation, see “—Elements of Compensation” below.

How 2023 Performance Tied to Executive Compensation

In 2023, the Company achieved solid performance with respect to Revenue and Adjusted EBITDA, despite significant pressure from market forces outside of management’s control, including global inflation and considerable price compression in some of the Company’s key markets, resulting in a 90.7% of target payout for the corporate performance component under the 2023 Annual Bonus. These results, combined with the individual performance element of the 2023 Annual Bonus and awards of Options (described below under “—Elements of Compensation—*Long Term Incentive Awards*”), and excluding one-time awards granted to Mr. Faulkner and Mr. Kravitz in recognition of their promotions on January 1, 2023 (which promotion awards are described further under “—Elements of Compensation—*Long Term Incentive Awards—2023 Promotion Awards*” below), resulted in actual compensation for Mr. Kovler that was 81% performance based and 19% fixed, and for the other NEOs, taken as a whole, an average of 75% performance-based and 25% fixed.



Compensation Governance and Process

The Compensation Committee of our Board is authorized to review and approve all compensation decisions relating to our executive officers, including annually establishing our compensation philosophy and programs, goals, and related matters. Our CEO makes recommendations to the Board regarding the compensation for the NEOs other than himself.

The Compensation Committee reports to the Board of Directors and consists of Wendy Berger, Jeffrey Goldman, Ethan Nadelmann, who joined the committee on April 27, 2023, and Hannah (Buchan) Ross, who joined the committee on September 20, 2023.

For details regarding the experience of the current members of the Compensation Committee, see “Proposals No. 1 and 2—Election of Directors, Biographical Information” above. Given the Company’s stage of development and high-growth, rapidly changing nature, the Board determined that Ms. Berger, Mr. Goldman, Mr. Nadelmann, and Ms. Ross were the most appropriate individuals to serve on the Compensation Committee at this time due to their combined history with the Company, strong experience in the cannabis industry and deep experience with rapid growth, early-stage companies.

The role and responsibility of the Compensation Committee is to assist the Board in fulfilling its responsibilities for establishing the compensation philosophy and guidelines. Additionally, the Compensation Committee has

responsibility for (i) recommending to the Board compensation levels for directors; (ii) fixing compensation levels and supplemental benefits for the executive officers; and (iii) entering into employment, severance protection, change in control and related agreements and plans for the CEO and other executive officers, provided that any agreements with the CEO are subject to Board approval. In addition, the Compensation Committee is charged with reviewing the Stock and Incentive Plan and proposing changes thereto to the full Board, and recommending any other employee benefit plans, incentive awards and perquisites with respect to the directors and executive officers.

The Compensation Committee is responsible for approving equity or incentive awards under the Stock and Incentive Plan. The Compensation Committee is also responsible for reviewing, approving and reporting to the Board annually (or more frequently as required) on our succession plans for our executive officers and compensation risk management.

In setting compensation for our NEOs, in February and March of 2023, the Compensation Committee reviewed the Company's overall performance and key achievements for 2022, each individual's respective performance and key achievements during the year as well as their new roles and responsibilities (where applicable), and recommendations from the Company's People Team, leadership and the CEO. Based on this information, the Compensation Committee determined:

- any changes to the NEOs' salaries for the year, which changes were effective on April 1, 2023;
- targets, metrics and the terms of the 2023 Annual Bonus; and
- the long-term incentive awards to be granted in 2023.

In addition, the Compensation Committee also approved the grant of RSUs and Options to Mr. Faulkner, in recognition of his promotion to Chief Financial Officer, and Mr. Kravitz, in recognition of his promotion to General Counsel & Secretary, which awards were made on January 1, 2023.

Following the end of the fiscal year, in March 2024, the Compensation Committee determined, each NEO's payment earned pursuant to the 2023 Annual Bonus.

Risk Management

The Compensation Committee regularly assesses and reports to the Board on potential risks associated with the Company's compensation policies and practices on an annual basis, including with respect to the NEOs, and devotes such time and resources to compensation risk management as it believes appropriate given the Company's current stage of development and corporate governance best practices.

For 2023, the Compensation Committee did not identify any risks arising from the Company's compensation policies and practices that it or the Board believed were reasonably likely to have a material adverse effect on the Company.

Compensation Best Practices

The Company's NEO compensation policies and practices for 2023 are designed to align pay with Company performance and mitigate compensation risk by doing and not doing the following:

What We Do:

- + provide a reasonable balance between cash and equity compensation;
- + establish robust annual financial targets that are approved by the Compensation Committee for the 2023 Annual Bonus in the first quarter;
- + incorporate multiple financial measures in the 2023 Annual Bonus;
- + determine payouts under the 2023 Annual Bonus that can vary significantly based on Company performance;
- + encourage retention of high performing individuals;
- + align the interests of the NEOs with the short-term and long-term objectives of the Company and its shareholders;
- + employ only double trigger (change-in-control and termination of employment) vesting upon a change of control;
- + perform annual risk review to evaluate incentive and other compensation;
- + use a balance of formulaic measures and qualitative factors to determine achievement of goals;
- + provide limited perquisites; and
- + use of multi-year vesting to diminish the incentive to maximize performance in any one fiscal period at the expense of another.

What We Do Not Do:

- employ change-in-control provisions with single-trigger vesting;
- provide gross-up payments to cover personal income taxes or other excise taxes pertaining to executive compensation or severance;
- allow the repricing, spring-loading, or backdating of equity awards;
- have separate enhanced health and welfare or retirement benefit plans for NEOs;
- have guaranteed increases to base salaries;
- permit hedging, pledging or short sales of our stock;
- emphasize incentives to produce short-term results to the detriment of long-term goals and results;
- provide incentives to pursue excessively risky business strategies;
- offer uncapped incentive award payouts; or
- guarantee incentive payouts from incentive awards.

Role of Management in Setting NEO Compensation

The CEO and the People Team support the Compensation Committee in its compensation work. The CEO, with the input of the People Team, makes recommendations to the Compensation Committee on NEO and top officer compensation. The People Team also makes recommendations and provides information to, and answers questions from, the Compensation Committee as it fulfills its responsibilities regarding executive compensation.

None of the Company's NEOs (including the CEO) make recommendations directly to the Compensation Committee regarding their own compensation amounts.

Role of Peer Benchmarking and Compensation Consultants

For 2023, the Compensation Committee elected not to formally benchmark our NEOs' compensation to other companies and did not perform compensation market survey reviews on executive compensation. Although the Compensation Committee did not use a formal benchmarking study, it reviewed publicly disclosed compensation rates and key compensation terms for the named executive officers of our peers to assist in the evaluation of the competitiveness of the Company's compensation packages for the NEOs.

The Compensation Committee has continued its overall approach to be more conservative on cash while providing meaningful long-term incentive opportunities through equity compensation. Although the Compensation Committee may engage a compensation consultant to analyze these or other matters in the future, it determined that benchmarking our NEOs' pay and engaging its own compensation consultant were not necessary during 2023.

Elements of Compensation

Base Salary

Base salary is the fixed portion of each NEO's total compensation. It is designed to provide income certainty. In determining the base level of compensation for the NEOs, weight is placed on factors including affordability and the individual's competencies, skills, experience, contributions, and performance. When setting base salaries, the Compensation Committee also considers internal pay equity and the impact of base salary on other compensation elements, such as the target annual incentive. The Compensation Committee strives to set our NEOs' base salaries at conservative levels while placing more emphasis on variable compensation and long-term incentives, in line with our goal of maintaining flexibility with our available cash.

At its March 21, 2023, meeting, the Compensation Committee reviewed Mr. Kovler's base salary and determined not to make any changes. In November 2022, following the Board's appointment (effective January 1, 2023) of Mr. Georgiadis as President, Mr. Faulkner as Chief Financial Officer and Mr. Kravitz as General Counsel and Secretary, the Compensation Committee approved the salaries for each of the NEOs other than Mr. Kovler, which salaries also became effective January 1, 2023. The NEOs 2023 base salaries were as follows:

2023 Base Salaries

<u>NEO</u>	<u>2022 Salary</u>	<u>2023 Salary</u>	<u>% Change from prior year</u>
Benjamin Kovler	\$345,000	\$345,000	0%
Anthony Georgiadis	\$360,000	\$360,000	0%
Matt Faulkner	N/A	\$345,000	N/A
Bret Kravitz	N/A	\$300,000	N/A

Short-Term Incentive Awards

At its meeting on March 21, 2023, the Compensation Committee adopted the 2023 Annual Bonus Plan (the “**2023 Annual Bonus**”) applicable to our NEOs and other eligible Company employees and established the performance metrics and targets that would be used to determine payouts under the 2023 Annual Bonus, as well as the target payout amount for each of the NEOs. This program was designed to afford eligible participants the opportunity to share in the Company’s success and reward their individual performance over the year based on meeting or exceeding pre-established performance criteria. In determining the performance metrics and applicable targets for the 2023 Annual Bonus, the Compensation Committee reviewed the Company’s financial and operational priorities, strategic business objectives and plans for the year.

The 2023 Annual Bonus was designed to drive near-term goals supporting responsible, sustainable growth and to differentiate executives’ total compensation based on individual performance. The Compensation Committee assigned each executive a target incentive award as a percentage of their 2023 base salary (annualized based on the salaries in effect as of April 1, 2023), based on each executive’s responsibilities and role. The quantitative targets for each financial metric are designed to be challenging but reasonably attainable, with the maximum achievement levels intended to be a true stretch. Maximum achievement of each metric was set at 115% of the target levels while threshold achievement was set at 80% of target. The Compensation Committee selected the quantitative metrics based on the fact that revenue expansion is critical for high-growth companies, and Adjusted EBITDA is a key metric of profitability for high-growth companies generally and those in the cannabis industry specifically.

Key features of the 2023 Annual Bonus include:

- Amounts earned from threshold to target are payable in cash;
- Where the amount earned exceeds target by \$10,000 or more, the entire amount over target is delivered in immediately vested RSUs to support the Company’s goal of using cash conservatively;
- Payout is determined by the Compensation Committee based on Company and individual performance factors;
- Company performance metrics are 50% Revenue and 50% Adjusted EBITDA, to balance growth with responsible financial and operational management and align with the Company’s strategic priorities;
- Individual performance is based on a subjective, qualitative assessment of each NEO’s annual performance against preestablished goals by the Compensation Committee and, in the case of the NEOs other than himself, the recommendations of the CEO;
- No amounts will be earned if performance of both metrics falls below the respective threshold performance level;
- Performance between threshold and target, or between target and maximum, is determined based on interpolated performance achievement;
- Performance between threshold and 85% of target will increase by a 4.0% payout factor for each 1.0% of incremental performance achievement and from 85% achievement to 100% achievement, the payout factor will increase by 2.0% for each 1.0% of incremental performance achievement;
- Performance between target and 105% performance achievement, each 1% of incremental performance achievement will result in a 2.0% increase in the payout factor; and
- To incentivize and reward truly exceptional performance, payouts for achievement above 105% of target up to the maximum performance achievement of 115% of target results in an increase of 4.0% of payout factor for each 1% of performance attainment.

The Compensation Committee determined that it was appropriate to keep Mr. Kovler’s 2023 Annual Bonus target at 200% of his base salary, consistent with the prior year, and to increase Mr. Georgiadis’s 2023 Annual Bonus target from 150% of his base salary to 200% of his base salary in connection with his appointment as President of the Company. In connection with the appointment of Mr. Faulkner as CFO and Mr. Kravitz as General Counsel and Secretary, the Compensation Committee approved their bonus targets at 90% and 75% of their base salaries, respectively.

The goals for the Company’s performance for the 2023 Annual Bonus were:

Metric	Threshold Performance (80% of Target)	Target Performance	Maximum Performance (115% of Target)
Revenue	\$907M	\$1,134M	\$1,304M
Adjusted EBITDA	\$266M	\$333M	\$383M
Payout Factor (as a % of Target)	50%	100%	150%

In addition, with the input of the People Team, each NEO for themselves, and Mr. Kovler for each other NEO, the Compensation Committee established individual performance goals for each NEO for the year. Our individual performance goals are designed to support our foundational principles, including our corporate mission, vision, values and priorities. For 2023, these goals included:

- Mr. Kovler Mr. Kovler’s 2023 goals focused on successful development and execution of the Company’s capital management plan and budget; providing strong overall leadership for the development of the Company overall and the of the Company’s leadership team including key succession plans; developing and executing on key strategic imperatives; acting as a thought leader in the industry; acting as a leader for the Company’s culture of compliance; and closely monitoring legislative and regulatory changes in the industry.
- Mr. Georgiadis Mr. Georgiadis’s 2023 goals included successful leadership and development of the operating, revenue, financial and marketing teams and succession planning; developing the strategy and strategic architecture of the Company, focusing on the revenue, marketing and operations teams; increasing the diversity of the Company’s revenue sources and streams; leading efforts to improve product quality and production efficiencies; and acting as a leader for the Company’s culture of compliance.
- Mr. Faulkner Mr. Faulkner’s 2023 goals included effective management of our finance and accounting functions, including timely filings with the SEC; leading the implementation of standardized financial tools to be used throughout the Company, as well as systematizing and standardizing the financial planning processes; taking over leadership of the Company’s finance, accounting and information technology, creating stronger support for the Company and developing internal leadership; and ensuring strong internal controls and procedures.
- Mr. Kravitz Mr. Kravitz’s 2023 goals included developing the strategic architecture of the Company’s legal functions (including government affairs) and developing legal team strengths to increase organizational support; safeguarding the Company’s licenses and acting as a leader for the Company’s culture of compliance; representing the Company on key and strategic legislative and legal initiatives; and actively managing the Company’s legal and regulatory budgets.

2023 Annual Bonus Results

Following the end of 2023, the Compensation Committee evaluated the Company’s and each NEO’s performance with respect to the above-described criteria, to determine each individual’s achievement under the 2023 Annual Bonus as follows:

Target Annual Incentive Award		Company Performance Score		Individual Performance Score		Final Annual Incentive Award
(% of base salary)	X	Financial Performance Score (0% To 150%)	X	(0% To 150%)	=	(Cannot exceed 150% of target)
		Weighted 50% Revenue 50% Adjusted EBITDA		Weighted 10% of overall score for CEO, 20% for other NEOs		
		Weighted 90% of overall score for CEO, 80% for other NEOs				

The Company’s achievement with respect to the 2023 Revenue and Adjusted EBITDA metrics was:

Metric	Threshold	Target	Maximum	Result	Payout Factor
Revenue (50% weighting)	\$907M	\$1,134M	\$1,304M	\$1,055M	85.9%
Adjusted EBITDA (50% weighting)	\$266M	\$ 333M	\$ 383M	\$ 326M	95.5%
Total Company Performance		100%			90.7%

Individual performance was subjectively and qualitatively reviewed by the Compensation Committee. Key individual performance achievements for the year taken into consideration by the Compensation Committee in determining the applicable payouts under the 2023 Annual Bonus for each NEO were as follows:

Mr. Kovler	Mr. Kovler’s key accomplishments for 2023 began with leading the successful transition of the executive team into their new roles and responsibilities and included oversight of the growth and development of the business; successful execution and development of the Company’s capital management plan and budget, instituting the Company’s first share repurchase program and reducing the Company’s debt, while hitting key cash milestones; effective stewardship of the development of the Company and its leadership team; delivering on key strategic imperatives including executing in new markets, assessing various acquisition and similar opportunities, and keeping the Company prepared for potential legislative changes.
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Mr. Georgiadis The Compensation Committee recognized Mr. Georgiadis for his key 2023 accomplishments including successfully developing the Company’s strategy and strategic architecture; increasing the diversity of our revenue sources and streams; successfully leading the efforts to improve product quality and production efficiencies; providing leadership for the Company’s culture of compliance; expanding the Company’s executive bench strength and succession planning throughout various operating, revenue, financial and marketing teams; assessing new organizational structures to better support the business; and successful management of various financial metrics and budgeting in the face of price compression.

Mr. Faulkner During 2023, Mr. Faulkner successfully assumed the role of Chief Financial Officer and management of the finance and accounting teams, including timely financial reporting and filings; increasing the efficiency of the finance and accounting teams with systematized and standardized processes; assuming leadership of the information technology function; developing internal leadership; and ensuring strong internal controls and procedures.

Mr. Kravitz Mr. Kravitz successfully assumed the role of General Counsel in 2023, developing the strategic architecture of the legal function including integrating the government affairs function into the legal department; serving as a leader for the Company’s culture of compliance; successfully managing the Company’s legal and regulatory budgets and litigation matters; safeguarding the Company’s licenses; representing the Company on strategic legislative and legal initiatives; and developing the strengths of the legal team.

The resulting individual annual incentive amounts were calculated as follows:

Name	Annual Bonus Target	Company Performance	Percentage of Target Earned	Total Earned Incentive
Mr. Kovler	\$690,000	90.7%	91.0%	\$627,719
Mr. Georgiadis	\$720,000		92.8%	\$668,257
Mr. Faulkner	\$310,500		92.8%	\$288,186
Mr. Kravitz	\$225,000		95.4%	\$214,568

Since all of our NEOs’ 2023 Annual Bonuses earned were at or below target level, the full amount was paid in cash.

Long-Term Equity Incentive Awards

2023 Annual Awards

Long-term incentives granted under the Stock and Incentive Plan are intended to align the interests of the Company’s executive officers with those of our shareholders and to provide a long-term incentive that rewards the executive officers for their contributions to the creation of shareholder value. The Compensation Committee evaluates this on an annual basis as the Company and the cannabis industry continue to develop. In 2023, the Compensation Committee elected to award each NEO long-term equity incentive awards in the form of both Options and RSUs.

The mix between Options and RSUs was determined based in part upon recommendations from the People Team and was also based on the Compensation Committee’s belief that the increased use of RSUs in employee compensation increases the competitiveness of the Company’s compensation packages. The Compensation Committee also views RSUs as providing employees with greater stability in their long-term incentive compensation and thus increases the retentive quality of equity packages, which it determined was important in light of the volatile market for the Company’s Subordinate Voting Shares and the competitive market for talent.

Each award vests in one-third annual increments on each of the first three anniversaries of the grant date, subject to the individual’s continued employment on the applicable vesting dates. All Options granted under the Share and Incentive Plan, including those to our NEOs, have an exercise price that is equal to the greater of the closing price of our stock on the CSE on the date of grant or the prior trading day. The Options awarded to our NEOs in 2023 have a seven-year term. Options provide value only if our share price increases above the exercise price, thereby closely aligning the NEOs’ pay with shareholder interests. RSUs, provide the NEOs with the right to receive shares upon vesting, also align the NEOs’ pay to shareholder interests since the value of the award increases as our stock price increases. The Compensation Committee believes that Options and RSUs that vest over a multi-year period help support the Company’s long-term initiatives, which include sustainable operational and financial performance, employee retention and driving shareholder value creation.

In establishing the dollar value of the overall amount of equity awards to be granted to the NEOs, the Compensation Committee considers the level of effort, time, responsibility, ability, experience and commitment of each individual and their applicable role(s) as well as internal pay equity and relevant market data. In establishing the dollar value of the overall amount of equity awards to be granted to each NEO other than the CEO, reference is made to the recommendations made by the CEO and their respective total compensation opportunity.

The Compensation Committee generally approves equity awards to be made only on the first calendar day of the month following the date of approval, although exceptions may be made in special circumstances. The annual equity awards to our NEOs are made at approximately the same time every year (April 1), and at the same time as the broad-based annual awards are made to other eligible employees.

The NEOs received Options and RSUs for the annual grant with the following fair market values on April 1, 2023:

<u>Name</u>	<u>Fair Market Value of 2023 Option Award</u>	<u>Fair Market Value of 2023 RSU Award</u>
Benjamin Kovler	\$679,997	\$169,993
Anthony Georgiadis	\$374,997	\$374,999
Matt Faulkner	\$299,998	\$299,995
Bret Kravitz	\$249,998	\$249,999

2023 Promotion Awards

In November of 2022, the Board of Directors approved the promotion of Matt Faulkner to Chief Financial Officer from Chief Accounting Officer, and Bret Kravitz to General Counsel & Secretary from Chief Corporate Counsel, each effective on January 1, 2023. The Compensation Committee determined that it was appropriate to recognize the elevation of Mr. Faulkner and Mr. Kravitz to the level of “executive officer” and the significant expansion of their respective roles by awarding them the following one-time equity awards on January 1, 2023:

<u>Name</u>	<u>Fair Market Value of 2023 Promotion Option Award</u>	<u>Fair Market Value of 2023 Promotion RSU Award</u>
Matt Faulkner	\$250,000	\$249,995
Bret Kravitz	\$224,996	\$224,994

The value of these promotion awards has generally been excluded from the analysis and comparative discussion in this CD&A because it was specifically related to these one-time promotions and not viewed by the Compensation Committee as part of their compensation package for 2023.

Insider Trading Policies

Our policy on insider trading prohibits all of our employees who meet the criteria of “insiders,” including our NEOs, from engaging in short selling, hedging or offsetting transactions with respect to our securities.

Perquisites and Other Personal Benefits

We believe in providing only very limited perquisites and personal benefits to our NEOs. For 2023, none of our NEOs received perks in excess of \$10,000.

Our NEOs are also eligible to participate, at their election, in the broad-based benefit and welfare plans as well as discounts on Company products and at Company dispensaries that are available to the Company’s employees generally.

Employment Arrangements

All of our NEOs are employed at-will, and we have not entered into agreements with them that provide for minimum base salaries or other compensation arrangements. We have entered into written agreements with each of our NEOs titled “Confidentiality, Non-Compete, Non-Solicitation, Non-Disparagement and Invention Assignment Agreement” pursuant to which the NEOs provide the Company with certain protections, including with respect to the Company’s confidential information learned by the individuals in the course of their employment, rights to any intellectual property or inventions developed in the course of their employment, covenants not to compete with the Company or solicit its employees for one year following termination of their employment, and requiring disputes to be settled through arbitration.

Retirement Benefit Plans

Each NEO is eligible to participate in the Vision Management Services, LLC 401(k) Plan, a tax-qualified, defined contribution retirement plan. The Vision Management Services, LLC 401(k) Plan is generally available to eligible employees of our operating subsidiary, Vision Management Services, LLC, and other subsidiaries that have elected to participate in the Vision Management Services, LLC 401(k) Plan. Participants in the Vision Management Services, LLC 401(k) Plan are eligible to make before-tax contributions and Roth contributions and, if Vision Management Services, LLC elects, to receive discretionary matching and/or profit-sharing contributions. To date, Vision Management Services, LLC has not elected to provide discretionary matching or profit-sharing.

Termination and Change in Control Benefits

Except as described below, the Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control or a change in a NEO’s responsibilities. Each NEO provides services to the Company on an at-will basis.

The RSU and Option awards granted pursuant to the Stock and Incentive Plan provide for full vesting in the event of the awardee’s death or if the awardee’s service is terminated without cause (as defined in the applicable award agreements) within 12 months following a change in control (as defined in the applicable award agreements). Options that are vested due to such a termination are exercisable for the duration of the Option’s original term. Further, acting through the Board, the Compensation Committee has broad discretion in how to

treat awards under the Stock and Incentive Plan in the event of a change in control. Such discretion includes the ability to fully vest and cash-out awards, arrange for awards to be assumed by a buyer, provide for economically equivalent replacement awards or eliminate future vesting or exercisability as of, or following, a change in control. The Compensation Committee believes that these arrangements are an important part of our overall executive compensation program, as they help ensure the continued focus and dedication of our NEOs, notwithstanding any concern that they may have at any given time regarding their continued employment prior to or following a change in control transaction. The Company does not offer any other benefits in the event of an employee's death. The Compensation Committee also believes that offering these limited severance benefits is an important recruiting and retention tool.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis, required by Item 402(b) of Regulation S-K, with management of the Company. Based on this review and discussion, the Compensation Committee recommends to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement, the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and such other filings with the SEC as may be appropriate.

COMPENSATION COMMITTEE

Wendy Berger, Chair
Jeffrey Goldman
Ethan Nadelmann
Hannah (Buchan) Ross

COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all compensation paid to or earned by the NEOs of the Company in the last three (3) fiscal years (or, if less, the number of years that individual has been an NEO).

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Option Awards (\$) ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Benjamin Kovler, <i>Chief Executive Officer and Chairman</i>	2023	\$345,013	\$—	\$169,993	\$679,997	\$627,719	\$—	\$ —	\$1,822,722
	2022	\$345,013	\$—	\$ —	\$999,989	\$545,652	\$—	\$ —	\$1,890,654
	2021	\$345,002	\$—	\$ —	\$500,000	\$869,254	\$—	\$39,930	\$1,714,256
Anthony Georgiadis, <i>President and Director</i>	2023	\$360,014	\$—	\$374,999	\$374,997	\$668,257	\$—	\$ —	\$1,778,267
	2022	\$360,014	\$—	\$199,996	\$949,988	\$460,224	\$—	\$ —	\$1,970,222
	2021	\$360,002	\$—	\$ —	\$349,998	\$684,492	\$—	\$39,873	\$1,394,492
Matt Faulkner <i>Chief Financial Officer</i>	2023	\$345,013	\$—	\$549,990	\$549,998	\$288,186	\$—	\$ —	\$1,733,187
Bret Kravitz <i>General Counsel and Secretary</i>	2023	\$300,012	\$—	\$474,993	\$474,994	\$214,568	\$—	\$ —	\$1,464,567

Notes:

- (1) The amounts reported in the Stock Awards and the Option Awards columns reflect aggregate grant date fair value computed in accordance with ASC Topic 718, Compensation—Stock Compensation. These amounts reflect our calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the NEO. Assumptions used in the calculation of these amounts are included in Note 11—Share Capital to our audited consolidated financial statements for the fiscal year ended December 31, 2023, which are included in the 2023 Form 10-K.
- (2) For each of the NEOs, the amounts in these columns for 2023 include the 2023 Annual Awards granted on April 1, 2023. For Mr. Faulkner and Mr. Kravitz, the amounts reported in the for 2023 also include their 2023 Promotion Awards granted on January 1, 2023.
- (3) For fiscal 2021, Mr. Kovler and Mr. Georgiadis earned greater than 100% of their target award under the 2021 Annual Bonus Plan; pursuant to the terms of that plan, amounts paid out over target were delivered in the form of immediately-vested RSUs on April 1, 2022, as further described in Note 2 to the Summary Compensation Table included in our proxy statement for our 2022 Annual General Meeting of Shareholders. Because the value of such RSUs related to Non-Equity Incentive Plan compensation, the value of those RSUs is included here, and not in the “Stock Awards” column. As the NEOs did not earn above target awards under the 2022 Annual Bonus or the 2023 Annual Bonus, no such amounts are included for 2022 or 2023.
- (4) None of our executive officers received perquisites in excess of \$10,000 in 2023.

Grants of Plan-Based Awards

The table below summarizes each grant of an equity or non-equity award made to the NEOs during fiscal 2023 under our incentive plans.

	Type of Award	Grant Date	Estimated future payouts under non-equity incentive plan awards			All other stock awards; number of shares of stock or units (#)	All other option awards; number of securities underlying option (#)	Exercise or base price of option awards (US\$)	Grant date fair value of stock and option awards (\$) ⁽⁴⁾
			Threshold (\$)	Target (\$)	Maximum (\$)				
Benjamin Kovler	2023 Annual Bonus ⁽¹⁾	4/14/2023	\$345,000	\$690,000	\$1,035,000				
	Stock Option Award ⁽²⁾	4/1/2023					166,666	\$7.59	\$679,997
	RSU Award ⁽²⁾	4/1/2023				22,397			\$169,993
Anthony Georgiadis	2023 Annual Bonus ⁽¹⁾	4/14/2023	\$360,000	\$720,000	\$1,080,000				
	Stock Option Award ⁽²⁾	4/1/2023					91,911	\$7.59	\$374,997
	RSU Award ⁽²⁾	4/1/2023				49,407			\$374,999
Matt Faulkner	2023 Annual Bonus ⁽¹⁾	4/14/2023	\$155,250	\$310,500	\$465,750				
	Stock Option Award ⁽²⁾	4/1/2023					75,529	\$7.59	\$299,998
	RSU Award ⁽²⁾	4/1/2023				39,525			\$299,995
	Promo Option Award ⁽³⁾	1/1/2023					52,192	\$8.85	\$250,000
	Promo RSU Award ⁽³⁾	1/1/2023				28,248			\$249,995
Bret Kravitz	2023 Annual Bonus ⁽¹⁾	4/14/2023	\$112,500	\$225,000	\$337,500				
	Stock Option Award ⁽²⁾	4/1/2023					61,274	\$7.59	\$249,998
	RSU Award ⁽²⁾	4/1/2023				32,938			\$249,999
	Promo Option Award ⁽³⁾	1/1/2023					46,972	\$8.85	\$224,996
	Promo RSU Award ⁽³⁾	1/1/2023				25,423			\$224,994

Notes:

- (1) Reflects the 2023 Annual Bonus as described under “Compensation Discussion and Analysis—Elements of Compensation—*Short-Term Incentive Awards*” above.
- (2) Reflects the annual equity awards as described under “Compensation Discussion and Analysis—Elements of Compensation—*Long-Term Equity Incentive Awards – 2023 Annual Awards*” above.
- (3) Reflects the January 1, 2023 promotion awards granted to Mr. Faulkner and Mr. Kravitz as described under “Compensation Discussion and Analysis—Elements of Compensation—*Long-Term Equity Incentive Awards—2023 Promotion Awards*” above.
- (4) The amounts reported in this column represent the grant date fair value of each 2023 equity award computed in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. Assumptions made in computing the grant date fair value of these awards are described in Note 11—Share Capital in our consolidated financial statements included in the 2023 Form 10-K.

Outstanding Equity Awards Table

The following table sets forth outstanding equity awards for the NEOs of the Company at fiscal 2023 year end.

Name	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards; Securities Underlying Unexercised Options (#)	Option Exercise Price (US\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
Benjamin Kovler	8/30/2018 ⁽¹⁾	50,000	—	—	\$11.28	8/30/2028	—	—	—	—
	7/26/2019 ⁽¹⁾	300,000	—	—	\$ 9.16	7/26/2024	—	—	—	—
	3/27/2020 ⁽¹⁾	81,521	—	—	\$ 6.55	3/27/2025	—	—	—	—
	4/1/2021 ⁽¹⁾	22,768	11,385	—	\$29.68	4/1/2026	—	—	—	—
	4/1/2022 ⁽¹⁾	29,421	58,844	—	\$19.10	4/1/2029	—	—	—	—
	7/1/2022 ⁽²⁾	19,379	19,380	—	\$ 7.98	7/1/2029	—	—	—	—
	4/1/2023 ⁽³⁾	—	—	—	—	—	22,397	\$252,862	—	—
	4/1/2023 ⁽¹⁾	—	166,666	—	\$ 7.59	4/1/2030	—	—	—	—
Anthony Georgiadis	8/30/2018 ⁽¹⁾	50,000	—	—	\$11.28	8/30/2028	—	—	—	—
	7/26/2019 ⁽¹⁾	300,000	—	—	\$ 9.16	7/26/2024	—	—	—	—
	3/27/2020 ⁽¹⁾	81,521	—	—	\$ 6.55	3/27/2025	—	—	—	—
	4/1/2021 ⁽¹⁾	15,938	7,969	—	\$29.68	4/1/2026	—	—	—	—
	4/1/2022 ⁽³⁾	—	—	—	—	—	6,981	\$ 78,815	—	—
	4/1/2022 ⁽¹⁾	10,384	20,768	—	\$19.10	4/1/2029	—	—	—	—
	7/1/2022 ⁽²⁾	19,379	19,380	—	\$ 7.98	7/1/2029	—	—	—	—
	9/1/2022 ⁽¹⁾	25,406	50,813	—	\$13.29	9/1/2029	—	—	—	—
	4/1/2023 ⁽³⁾	—	—	—	—	—	49,407	\$557,805	—	—
4/1/2023 ⁽¹⁾	—	91,911	—	\$ 7.59	4/1/2030	—	—	—	—	
Matt Faulkner	4/1/2021 ⁽¹⁾	7,968	3,985	—	\$29.68	4/1/2026	—	—	—	—
	12/10/2021 ⁽¹⁾	4,412	2,207	—	\$21.95	12/10/2026	—	—	—	—
	4/1/2022 ⁽³⁾	—	—	—	—	—	4,538	\$ 51,234	—	—
	4/1/2022 ⁽¹⁾	6,749	13,500	—	\$19.10	4/1/2029	—	—	—	—
	7/1/2022 ⁽²⁾	19,379	19,380	—	\$ 7.98	7/1/2029	—	—	—	—
	9/1/2022 ⁽¹⁾	13,973	27,947	—	\$13.29	9/1/2029	—	—	—	—
	1/1/2023 ⁽³⁾	—	—	—	—	—	28,248	\$318,920	—	—
	1/1/2023 ⁽¹⁾	—	52,192	—	\$ 8.85	1/1/2030	—	—	—	—
	4/1/2023 ⁽³⁾	—	—	—	—	—	39,525	\$446,237	—	—
4/1/2023 ⁽¹⁾	—	73,529	—	\$ 7.59	4/1/2030	—	—	—	—	
Bret Kravitz	4/1/2021 ⁽¹⁾	4,980	2,490	—	\$29.68	4/1/2026	—	—	—	—
	4/1/2022 ⁽³⁾	—	—	—	—	—	2,618	\$ 29,557	—	—
	4/1/2022 ⁽¹⁾	2,596	5,192	—	\$19.10	4/1/2029	—	—	—	—
	7/1/2022 ⁽²⁾	9,689	9,690	—	\$ 7.98	7/1/2029	—	—	—	—
	1/1/2023 ⁽³⁾	—	—	—	—	—	25,423	\$287,026	—	—
	1/1/2023 ⁽¹⁾	—	46,972	—	\$ 8.85	1/1/2030	—	—	—	—
	4/1/2023 ⁽³⁾	—	—	—	—	—	32,938	\$371,870	—	—
4/1/2023 ⁽¹⁾	—	61,274	—	\$ 7.59	4/1/2030	—	—	—	—	

Notes:

- (1) Option award that vests in one-third increments on each of the first three anniversaries of the grant date.
- (2) Option award that vested one-half on the six-month anniversary of the grant date (January 1, 2023) and one-half on the eighteen-month anniversary of the grant date (January 1, 2024).
- (3) RSU award that vests in one-third increments on each of the first three anniversaries of the grant date.

Options Exercised and Stock Vested

The table below sets forth the number of shares acquired by our NEOs in fiscal 2023 as a result of the vesting of RSUs or the exercise of options awarded under our equity compensation programs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Benjamin Kovler	—	\$—	—	\$ —
Anthony Georgiadis	—	\$—	3,490	\$ 26,803
Matt Faulkner	—	\$—	18,935	\$148,263
Bret Kravitz	—	\$—	1,308	\$ 10,050

Notes:

- (1) Consists of RSUs that vested during 2023, including shares withheld for payment of applicable taxes associated with the vesting.
- (2) Calculated based on the closing price on the CSE on the date of the transaction, as converted to U.S. Dollars based on the exchange rate reported by the Bank of Canada as of the close of trading on that date.

Potential Payments Upon Termination or Change in Control

The table below provides the estimated incremental compensation for our NEOs upon termination of employment in the event of a change-in-control or the individual's death. The amounts shown for each event assume that each NEO ceased to be employed by the Company as of December 29, 2023 (the last trading day of 2023) and the price of one of our Subordinate Voting Shares was US\$11.29 based on the closing price on the OTCQX Best Market.

Upon a "change-in-control" and loss of job within twelve months, other than a termination for "cause", all unvested equity would become immediately vested pursuant to the terms of each applicable award agreement. Upon death, all unvested equity would become immediately vested.

Name and Benefits	Termination in connection with a Change-in-Control other than for cause (\$)	Termination resulting from death (\$)
Benjamin Kovler		
Stock Options	\$680,812	\$680,812
RSUs	\$252,862	\$252,862
Anthony Georgiadis		
Stock Options	\$404,219	\$404,219
RSUs	\$636,621	\$636,621
Matt Faulkner		
Stock Options	\$463,554	\$463,554
RSUs	\$816,391	\$816,391
Bret Kravitz		
Stock Options	\$373,399	\$373,399
RSUs	\$688,453	\$688,453

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Company is providing the following disclosure about the relationship of the median annual total compensation of our employees to the annual total compensation of Mr. Kovler, our CEO. As of December 31, 2023, we had approximately 4,600 team members employed in roles across corporate, retail and cultivation and processing functions, in both full- and part-time capacities. We believe that the pay ratio disclosed below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and apply various assumptions and, as result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

For 2023,

- The median employee's total annual compensation was \$39,247.
- Mr. Kovler's annual total compensation, as reported in the Total column of the Summary Compensation Table above, was \$1,822,722.
- Based on this information, the ratio of the total annual compensation of Mr. Kovler to the total annual compensation of the median employee is estimated to be 46.4 to 1.

As is permitted under the applicable SEC rules, to identify our median employee among our employee population, we used "annualized base pay" (*e.g.*, we have calculated the total amount that individuals hired during 2023 would have received had they been employed for the full year) as a consistently applied compensation measure and considered all individuals employed by us on December 4, 2023.

We calculated annualized base pay using annual base salary levels, except for hourly workers, for whom we used a reasonable estimate of hours worked during the year, determined based on payroll records, multiplied by their hourly wage to determine annualized base pay. After identifying the median employee based on annualized base pay, we calculated annual total compensation for that employee using the same methodology we use for our NEOs as set forth in the 2023 Summary Compensation Table.

Pay-versus-Performance Table

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the following disclosure describes the relationship between executive compensation and the Company's performance with respect to select financial measures. For more information regarding the Company's executive compensation program, please see "Compensation Discussion and Analysis" above.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for non-PEO Named Executive Officers ⁽³⁾	Average Compensation Actually Paid to non-PEO Named Executive Officers ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income	Adjusted EBIDTA ⁽⁶⁾
					Total Shareholder Return ⁽⁵⁾	Peer Group Total Shareholder Return ⁽⁵⁾		
2023	\$1,822,722	\$ 2,342,023	\$1,778,267	\$2,232,578	\$140.03	\$ 53.46	\$36,267,000	\$325,839,000
2022	\$1,890,654	\$ (379,804)	\$1,970,222	\$ (141,643)	\$110.17	\$ 56.70	\$11,978,000	\$311,478,000
2021	\$1,714,256	\$ (2,168,648)	\$1,290,081	\$ (871,329)	\$266.14	\$153.90	\$75,436,000	\$307,834,000
2020	\$1,659,438	\$ 6,669,854	\$1,396,853	\$4,580,945	\$305.01	\$243.84	\$14,993,000	\$179,584,000

Notes:

- (1) The dollar amounts reported are the total compensation reported for Benjamin Kovler for each fiscal year in the "Total" column of the Summary Compensation Table above.
- (2) The dollar amounts reported for each fiscal year are equal to the "compensation actually paid," as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts reported do not reflect the actual amount of compensation earned by or paid to the applicable individual(s) for each applicable fiscal year and are based on valuation assumptions required by the SEC, which are unlikely to reflect actual amounts realized at vesting or exercise (as applicable). In accordance with the requirements of Item 402(v) of Regulation S-K, the reported "Total" in the Summary Compensation Table for Mr. Kovler for the applicable year is adjusted to determine the "compensation actually paid" amount as follows:

Year	Average Total Compensation as Reported in the Summary Compensation Table	Change in Fair Value of Options Granted During the Current Fiscal Year	Change in Fair Value of Options Granted in Previous Fiscal Years	Change in Fair Value of RSUs Granted During the Current Fiscal Year	Change in Fair Value of RSUs Granted in Previous Fiscal Years	Change in Fair Value of RSUs Granted in Prior Fiscal Year that Vested in the Current Fiscal Year	Total Change in Fair Value of Equity (RSUs and Options)	Compensation Actually Paid
2023	\$1,822,722	\$ 441,665	\$ (5,133)	\$81,749	\$ —	\$ —	\$ 518,301	\$ 2,342,023
2022	\$1,890,654	\$(470,257)	\$(1,603,864)	\$ —	\$ —	\$(196,337)	\$(2,270,458)	\$ (379,804)
2021	\$1,714,256	\$(147,541)	\$(3,798,694)	\$ —	\$(75,002)	\$ 138,332	\$(3,882,904)	\$(2,168,648)
2020	\$1,659,438	\$ 843,743	\$ 3,192,000	\$ —	\$976,005	\$ (1,332)	\$ 5,010,416	\$ 6,669,854

- (3) The dollar amounts reported represent the average of the amounts reported for the Company's NEOs as a group (excluding the CEO) in the "Total" column of the Summary Compensation Table in each applicable fiscal year. The NEOs included for the purpose of calculating the average amounts in each applicable year are as follows: (i) for 2023, Mr. Georgiadis, Mr. Faulkner, and Mr. Kravitz; (ii) for 2022, Mr. Georgiadis; and (iii) for 2021 and 2020, Mr. Georgiadis and Beth Burk.

- (4) The dollar amounts reported represent the average amount of “compensation actually paid” to the NEOs as a group (excluding the CEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to these NEOs as a group during such fiscal years and are based on valuation assumptions required by the SEC, which are unlikely to reflect actual amounts realized at vesting or exercise (as applicable). The average total compensation as reported in the Summary Compensation Table for those NEOs as a group for each year was adjusted using the same methodology as used to determine the Compensation Actually Paid for Mr. Kovler, as follows:

Year	Average Total Compensation as Reported in the Summary Compensation Table	Change in Fair Value of Options Granted During the Current Fiscal Year	Change in Fair Value of Options Granted in Previous Fiscal Years	Change in Fair Value of RSUs Granted During the Current Fiscal Year	Change in Fair Value of RSUs Granted in Previous Fiscal Years	Change in Fair Value of RSUs Granted in Prior Fiscal Year that Vested in the Current Fiscal Year	Total Change in Fair Value of Equity (RSUs and Options)	Compensation Actually Paid
2023	\$1,778,267	\$ 245,218	\$ 15,265	\$ 191,033	\$ 11,263	\$ (8,468)	\$ 454,311	\$2,232,578
2022	\$1,970,222	\$(323,813)	\$(1,533,474)	\$(107,328)	\$ —	\$(147,250)	\$(2,111,865)	\$ (141,643)
2021	\$1,290,081	\$(151,314)	\$(2,033,911)	\$ —	\$(58,215)	\$ 81,941	\$(2,161,409)	\$ (871,329)
2020	\$1,396,853	\$ 907,117	\$ 1,596,000	\$ 298,600	\$366,000	\$ 16,375	\$ 3,184,092	\$4,580,945

- (5) As reported in Part II, Item 5 of the 2023 Form 10-K, and our Annual Report on Form 10-K for the fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021, respectively. For each year reported, our Peer Group included Cresco Labs Inc., Curaleaf Holdings, Inc. and Trulieve Cannabis Corp., and for 2022 and 2023 only, also included Verano Holdings Corp.
- (6) As required by Item 402(v) of Regulation S-K, the Company has determined that Adjusted EBIDTA is the Company Selected Measure, as it is the most important financial performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to the NEOs to Company performance for the most recently completed fiscal year. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs. See [Appendix A](#) for a reconciliation of non-GAAP financial measures.

Description of Relationship between Pay and Performance

Given the emerging and federally illegal nature of our industry, our stock price is highly volatile and often reflective not reflective of the financial or operating performance of the Company. The Company maintains a conservative approach to cash management and places a significant emphasis on equity compensation, which makes the price of our Subordinate Voting Shares the largest variable in the calculation of “compensation actually paid” (as defined by the SEC). As a result, “compensation actually paid” may not be highly correlated with Company performance as shown by the financial measures above at any particular date. However, the Company believes that potential future growth of our share price as our industry matures, and the use of Adjusted EBITDA and Revenue as the financial metrics that determine the payouts under our Annual Bonus program (as described under “Compensation Discussion and Analysis – Elements of Compensation – *Short-Term Incentive Awards*” above) results in compensation for our NEOs that significantly reflects the Company’s overall performance.

Most Important Financial Measures Used to Determine Compensation

Below is an unranked list of the most important financial performance measures the Company used to link “compensation actually paid” to the NEOs for the year ended December 31, 2023 to Company performance.

Most Important Financial Measures

- Revenue
- Adjusted EBIDTA

As discussed under “Compensation, Discussion and Analysis—Elements of Compensation—*Short-Term Incentive Awards*” above, the Compensation Committee believes that Revenue and Adjusted EBITDA are the most appropriate financial measures to use in our incentive-based compensation elements for our NEOs. Although the Compensation Committee considers generally the Company’s overall financial performance, including with respect to Free Cash Flow, Cash Reserves, Gross Margin, and other metrics, no other measures are specifically or quantitatively tied to our NEOs’ compensation outcomes.

DIRECTOR COMPENSATION

Effective December 1, 2022, at the recommendation of the Compensation Committee, the Board adopted the following director compensation program for non-employee directors, with all elements to be paid in quarterly installments, as follows:

- \$75,000 annual cash retainer;
- \$65,000 additional annual retainer for the chair of the Audit Committee, to be paid in cash or immediately vested RSUs at the recipient’s election;
- \$50,000 additional annual cash retainer for the chair of the Compensation Committee, to be paid in cash or immediately vested RSUs at the recipient’s election; and
- \$175,000 annual award of fully-vested RSUs.

Under the director compensation program, quarterly compensation is paid on the first date of the third month of each calendar quarter and is prorated for individuals who join during the middle of a quarter based on the number of days served. Mr. Nadelmann joined the Board on April 27, 2023, Mr. Reisin and Ms. Ross joined the Board on September 20, 2023, and as a result each received prorated compensation for 2023.

The following table sets forth all compensation paid to or earned by each of our non-employee directors during fiscal year 2023.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Dawn Wilson Barnes	\$ 75,000	\$174,980	\$—	\$—	\$—	\$ —	\$249,980
Wendy Berger ⁽²⁾	\$ 75,000	\$224,984	\$—	\$—	\$—	\$ —	\$299,984
Richard Drexler ⁽³⁾	\$140,000	\$174,980	\$—	\$—	\$—	\$5,000	\$319,980
Jeffrey Goldman	\$ 75,000	\$174,980	\$—	\$—	\$—	\$ —	\$249,980
Ethan Nadelmann ⁽⁴⁾	\$ 50,893	\$118,735	\$—	\$—	\$—	\$ —	\$169,628
Richard Reisin ⁽⁵⁾	\$ 18,750	\$ 43,743	\$—	\$—	\$—	\$ —	\$ 62,493
Hannah (Buchan) Ross ⁽⁶⁾	\$ 18,750	\$ 43,743	\$—	\$—	\$—	\$ —	\$ 62,493

Notes:

(1) During 2023, our directors with continued service received four quarterly awards of immediately vested RSUs, the grant date fair value of each of which were:

Name	March 1, 2023	June 1, 2023	September 1, 2023	December 1, 2023	Total
Dawn Wilson Barnes	\$ 43,742	\$ 43,749	\$ 43,746	\$43,743	\$174,980
Wendy Berger	\$ 56,244	\$ 56,243	\$ 56,250	\$56,247	\$224,984
Richard Drexler	\$ 43,742	\$ 43,749	\$ 43,746	\$43,743	\$174,980
Jeffrey Goldman	\$ 43,742	\$ 43,749	\$ 43,746	\$43,743	\$174,980
Ethan Nadelmann	\$ —	\$ 31,246	\$ 43,746	\$43,743	\$118,735
Richard Reisin	\$ —	\$ —	\$ —	\$43,743	\$ 43,743
Hannah (Buchan) Ross	\$ —	\$ —	\$ —	\$43,743	\$ 43,743

(2) Ms. Berger’s 2023 compensation includes amounts for her service as Chair of the Compensation Committee, which she elected to receive in RSUs.

- (3) Mr. Drexler resigned from the Board in December 2023, at which time he began providing consulting services to the Company for a fee of \$5,000 per month, which is included as “All Other Compensation.” His compensation for the year includes amounts for his service as Chair of the Audit Committee, which he elected to receive in cash.
- (4) Mr. Nadelmann joined the Board on April 27, 2023.
- (5) Mr. Reisin joined the Board on September 20, 2023, and became Chair of the Audit Committee on December 8, 2023. His compensation for service as Chair of the Audit Committee for a portion of that month was included in his March 1, 2024 compensation.
- (6) Ms. Ross joined the Board on September 20, 2023.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2023, Wendy Berger (Chair), Jeffrey Goldman, Ethan Nadelman (beginning on April 27, 2023), and Hannah (Buchan) Ross (beginning on September 20, 2023) served as members of the Compensation Committee. Ms. Berger and Mr. Goldman have relationships requiring disclosure with respect to related party transactions, as described under “Proposals No. 1 and 2—Election of Directors” above.

None of our executive officers served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as our director or on the Compensation Committee, during fiscal 2023. None of our executive officers served as a director of another entity, one of whose executive officers served on our Compensation Committee, during fiscal 2023.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and any persons who beneficially own more than 10% of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. To our knowledge, based solely on a review of copies of such reports and representations received from our directors and executive officers, we believe that during the year ended December 31, 2023, our directors, executive officers and 10% shareholders complied with their Section 16(a) filing requirements on a timely basis.

APPROVAL

The contents and the sending of this proxy statement have been approved by the Board of Directors of the Company.

DATED as of April 29, 2024
By Order of the Board of Directors

/s/ Benjamin Kovler
Benjamin Kovler
Chief Executive Officer, Chairman and Founder

NON-GAAP FINANCIAL INFORMATION

The “Compensation Discussion and Analysis” and “2023 Pay-versus-Performance Table” sections of the preceding Proxy Statement of Green Thumb Industries Inc. include certain non-GAAP financial measures as defined by the Securities and Exchange Commission and applicable Canadian securities laws, including Adjusted EBITDA and EBITDA. Adjusted EBITDA and EBITDA are non-GAAP measures and do not have standardized definitions under GAAP. The following information provides reconciliations of the supplemental non-GAAP financial measures, presented herein to the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company has provided the non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believe that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Years Ended December 31,		
	2023	2022	2021
	(in thousands)		
Net Income Before Non-Controlling Interest	\$ 37,419	\$ 13,655	\$ 80,363
Interest Income, net	(6,697)	(4,070)	(1,432)
Interest Expense, net	19,073	21,201	21,976
Provision For Income Taxes	118,630	94,777	124,612
Other Income (Expense), net	16,207	(4,499)	(10,677)
Depreciation and amortization	100,790	96,664	68,458
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (non-GAAP measure)	\$285,422	\$217,728	\$283,300
Goodwill Impairment Charges	—	57,372	—
Write-off of Trade Names	—	31,131	—
Share-based Compensation, Non-Cash	28,189	27,140	19,600
Acquisition, transaction and other non-operating (income) costs	12,228	(21,893)	4,934
Adjusted EBITDA (Non-GAAP Measure)	\$325,839	\$311,478	\$307,834

