



# INVESTOR PRESENTATION

WITH Q1 2026 FINANCIAL HIGHLIGHTS



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**We're on a Mission to Improve Lives  
Through the Power of Cannabis.**

# OUR GROWTH STRATEGY

Expand the Brand



**Grow MariMed's portfolio of leading cannabis brands through innovation, category expansion, and differentiated consumer experiences.**

- New product innovation across core brands
- Strengthen leadership in edibles and beverages
- Increase brand awareness and market share
- Drive repeat consumer behavior

Scale Distribution



**Expand wholesale penetration and asset-light market expansion through licensing, strategic partnerships, and disciplined M&A.**

- Expand distribution across existing core markets
- Licensing and MSA expansion into new states
- Broaden retail and wholesale footprint
- Focus on high-ROIC growth opportunities

Deepen Consumer Loyalty



**Increase customer lifetime value through retail engagement, loyalty programs, personalization, and experiential retail.**

- Grow loyalty membership and retention

# FOUNDATIONAL ADVANTAGES

## Strong Brand Portfolio

- Award-winning brands with leading market positions across core states

## Disciplined Capital Allocation

- Focus on profitability, operating leverage, and cash flow generation

## Strong Brand Portfolio

- Integrated cultivation, production, retail, and wholesale platform designed for long-term growth

# MARIMED BY THE NUMBERS



**\$160M**  
2025 REVENUE



**900+**  
EMPLOYEES



**9**  
STATES



**13**  
DISPENSARIES



**7**  
FACILITIES Cultivation and  
Production  
~526K+ sq ft  
(inc. PA facility under Mgmt.)



**52M+**  
POPULATION  
~\$11b  
TAM



**660+**  
WHOLESALE  
ACCOUNTS



**5**  
BRANDS  
#1 Edible & #5 Beverage  
Across Core States

# WHY MARIMED WINS

## Leading Cannabis CPG Platform

- #1 edible brand across core markets
- Expanding beverage leadership
- Portfolio designed for repeat consumer behavior

## Scalable Wholesale Engine

- 85% dispensary penetration
- 660+ wholesale accounts
- Asset-light licensing strategy expanding reach

## Retail + Loyalty Ecosystem

- 398K loyalty members
- 80% of retail revenue tied to members
- Higher basket sizes and repeat purchase behavior

## Proven Execution

- 25 consecutive quarters of positive Adjusted EBITDA
- Disciplined capital allocation
- Strong operating infrastructure

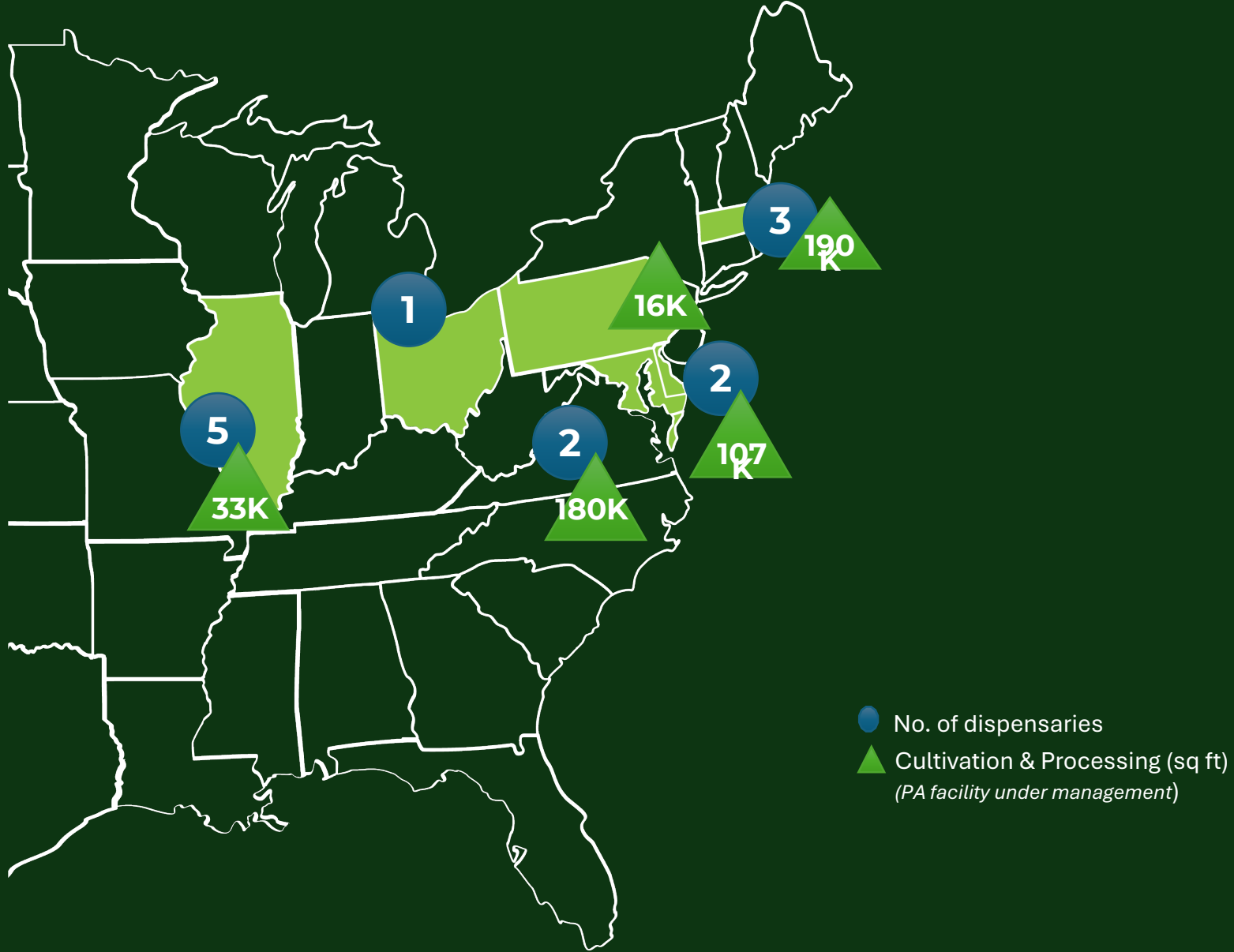
## Multiple Near-Term Catalysts

- Delaware adult-use
- Pennsylvania expansion
- New York licensing
- Federal reform optionality

## Management Team

- Proven multi-state operators
- Successfully navigated pricing compression, regulatory shifts, and capital market disruption
- Focused on liquidity, disciplined capital allocation, and shareholder value creation

# FOOTPRINT & PORTFOLIO OF ASSETS



# WHOLESALE: DRIVING OUR BRAND MOMENTUM

## STRONG PERFORMANCE

- Wholesale accounted for **44% of 1Q 2026** revenue

## BRAND PENETRATION

- **84% penetration** across core states for trailing 12 months thru 1Q 2026

## STRATEGIC DISTRIBUTION

- Product placements in **>660 dispensaries** across 6 states
- Licensing third-party distribution provides **low-cost entry to new markets**



# A PORTFOLIO OF TOP-SELLING BRANDS\*



- **Betty's Eddies™** - #1 edible in MA, MD & DE
- **Bubby's Baked™** - #1 baked goods edible in MA, MD, DE & IL
- **Vibrations™ Drink Mix** – Top 10 beverage in MA, MD, DE & IL
- **InHouse™** – Top 10 gummy in MA, MD & DE

\*based on BDSA and Lit Alerts data for MA, MD, IL, and DE



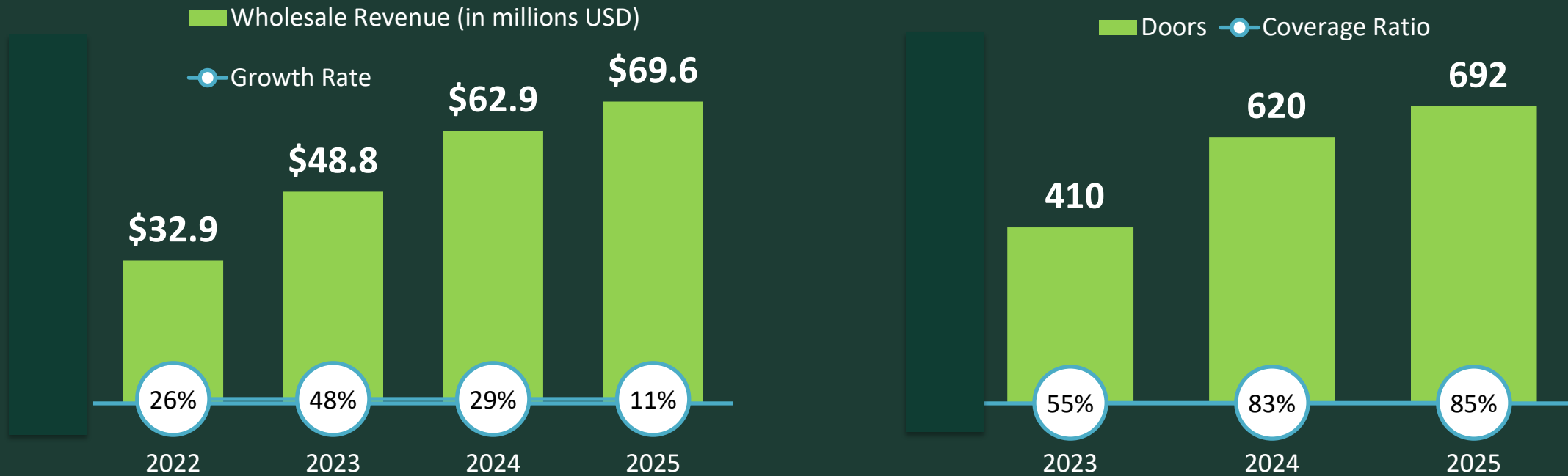
Nature's  
HERITAGE™  
CANNABIS

Vibrations™  
CANNABIS + ELECTROLYTE DRINK MIX

IN HOUSE™



# CONTINUING TO EXPAND ACROSS CORE MARKETS



***85% Dispensary Penetration in 2025***

# STRONG RETAIL EXPERIENCE



## STRONG RETAIL BRAND & PRESENCE

- **13 dispensaries** across MA, IL, MD, DE, and OH
- Strong presence under unified **Thrive** retail brand and website

## CONSUMER EXPERIENCE

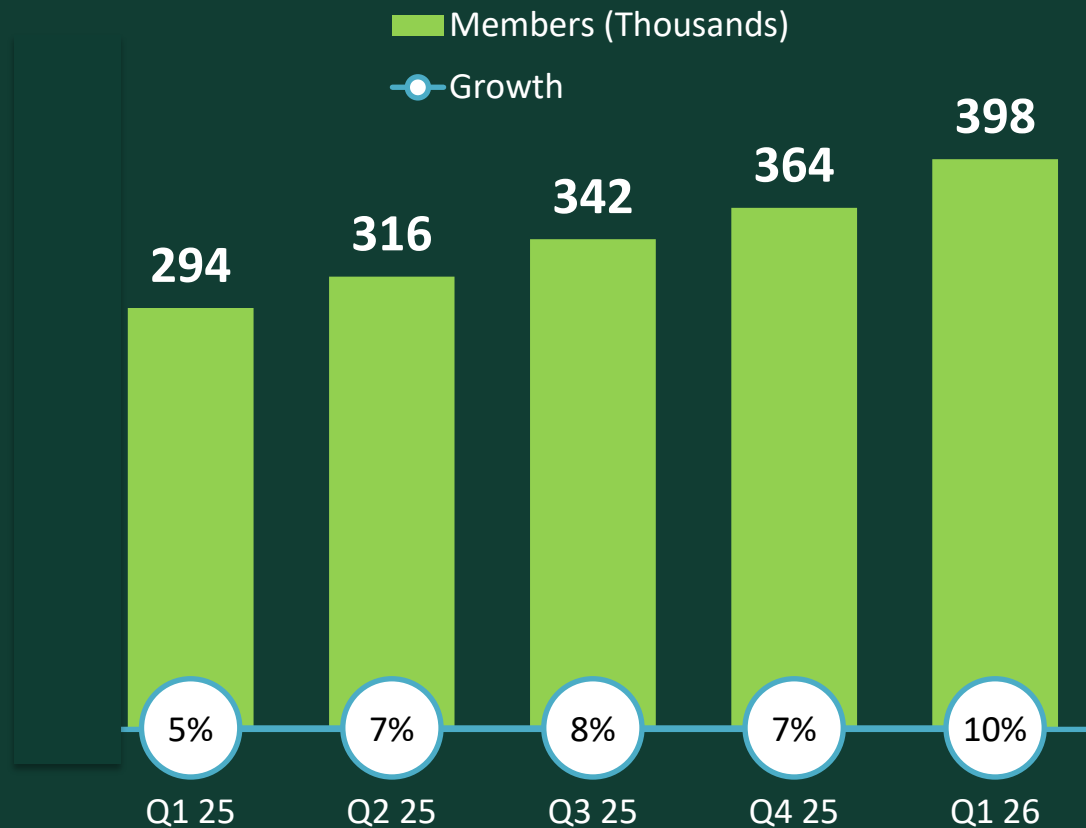
- Curated, wellness-focused retail environments with premium design
- Deep community engagement with veterans, caregivers, and local partners

## RETAIL PERFORMANCE HIGHLIGHTS:

- **55%** of total Q1 2026 revenue
- **8% year over year increase in transactions** in 1Q 2026



# STRONG LOYALTY MEMBER GROWTH



## Data-Driven Personalization Delivered:

- **Membership +31% FY 25 vs FY 24**
- **Drove 80% of retail revenue in Q1 2026**
- **2% higher avg basket vs non-members in Q1 2026**

*High-value customers are choosing MariMed — and coming back.*

# MANAGEMENT TEAM



**Jon Levine**  
CEO & President

Co-founder of MariMed with two decades in the cannabis industry. Led the company from inception, leveraging deep experience in finance, real estate, and healthcare operations.



**Timothy Shaw**  
Chief Operating Officer

Oversees all cultivation, production, and retail operations across 9 states; 20+ years in operations and horticulture; drives MariMed's industry-leading yields, product quality, and compliance systems.



**Howard Schacter**  
Chief Communications Officer

Veteran communications leader with experience at Acreage Holdings, Facebook, Microsoft, and Spotify; award-winning brand strategist strengthening MariMed's visibility and consumer engagement.



**Mario Pinho**  
Chief Financial Officer

CPA with 25+ years in global finance leadership; former CFO of Rakuten USA and senior executive at American Express and KPMG; brings expertise in scaling high-growth organizations with financial discipline.



**Ryan Crandall**  
Chief Commercial Officer

Leads wholesale, retail, marketing, and product development; co-creator of Betty's Eddies™, MariMed's flagship edible brand; background in executive roles at RSA Security and EMC2.



**Jay O'Malley**  
SVP, Business Development

25+ years in marketing, including 20 years at The Boston Beer Company; now drives MariMed's wholesale and retail marketing, consumer loyalty programs, and product portfolio growth.



**Marlo Richard**  
VP of Human Resources

Experienced HR leader from AspenTech, Mimecast, and EMC, Marlo builds high-performing teams and talent strategies that support MariMed's rapid growth.





# OUR RESULTS: Q1 2026 FINANCIAL PERFORMANCE

# Q1 2026 FINANCIAL RESULTS

- **Revenue & Brand Momentum**
  - Revenue increased 4% year over year despite ongoing industry pricing pressure across several core markets
  - Wholesale revenue grew 11% year over year, driven by continued expansion of MariMed’s leading edible and beverage brands
  - Retail transaction growth and stable average order values supported resilient consumer demand trends
- **Profitability & Operating Discipline**
  - Generated positive operating cash flow during a seasonally softer first quarter
  - Maintained positive Adj. EBITDA for the 25th consecutive quarter
- **Strategic Expansion**
  - Delaware adult-use and expanded licensing initiatives continue to support long-term growth opportunities
  - Asset-light licensing and MSA structures extend brand reach with limited capital investment

**Revenue** \$39.5 million

**GAAP Gross Margin** 38.7%

**Non-GAAP Gross Margin\*** 40.1%

**GAAP Net Loss** \$3.8 million

**Non-GAAP Net Loss\*** \$3.2 million

**Adjusted EBITDA\*** \$3.6 million

**Adjusted EBITDA Margin\*** 9.1%

\* See Q1 2026 Non-GAAP Supplemental Information

# BALANCE SHEET - END OF Q1 2026

- **Enhanced Maturity Profile**
  - Refinancing transaction extended weighted average debt maturity to approximately 4.6 years
  - Reduced near-term balance sheet overhang and improved capital structure stability
  - No material debt maturities in the near-term
- **Operating Liquidity**
  - Generated positive operating cash flow during Q1 2026
  - Operating working capital remained strong at \$33.8 million
- **Strategic Financial Positioning**
  - Balance sheet structure supports continued investment in branded product expansion and market penetration initiatives
  - Maintaining disciplined leverage and liquidity management remains a core priority

<b>Cash and Cash Equivalents</b>	\$7.9 million
<b>Total Assets</b>	\$201.2 million
<b>Total Debt</b>	\$79.3 million
<b>Total Liabilities</b>	\$147.7 million
<b>Operating Working Capital*</b>	\$33.8 million

\* See Q1 2026 Non-GAAP Supplemental Information

# Q1 2026 CASH FLOW

## Cash Flow Category

## Q1 2026 Activity

### Operating Activities

\$0.949 million

Positive cash flow  
from operations

### Investing Activities

-\$0.753 million

License  
renewals/purchases  
and capital  
expenditures

### Financing Activities

-\$1.143 million

~\$1.1 million in scheduled debt  
and financed lease  
repayments

**-\$0.947 million**

# Year-end Non-GAAP Supplemental information

## Income (loss) from Operations to Adjusted EBITDA Reconciliation

(in '000s USD)	2020	2021	2022	2023	2024	2025
<b>Income (loss) from operations</b>	<b>14,440</b>	<b>26,535</b>	<b>19,879</b>	<b>14,269</b>	<b>2,609</b>	<b>(2,820)</b>
Depreciation of property and equipment	1,792	2,098	3,432	5,549	7,910	8,109
Amortization of acquired intangible assets	390	690	1,282	3,025	2,948	3,401
Inventory revaluation	-	-	-	-	3,667	5,559
Stock-based compensation	992	13,440	6,338	1,020	1,050	1,860
Severance	-	-	-	-	211	266
Acquisition-related and other	-	(266)	961	695	951	486
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>17,614</b>	<b>42,497</b>	<b>31,892</b>	<b>24,558</b>	<b>19,346</b>	<b>16,861</b>

# Q1 2026 Non-GAAP Supplemental information

(in '000s USD, except where noted)

<b>GAAP Income from operations</b>	125
Depreciation of property and equipment	2,153
Stock-based compensation	325
Amortization of acquired intangible assets	810
Acquisition-related and other	169
<b>Adjusted EBITDA</b>	<b>3,582</b>

<b>GAAP income from operations</b>	0.3%
Depreciation of property and equipment	5.5%
Stock-based compensation	0.8%
Amortization of acquired intangible assets	2.1%
Acquisition-related and other	0.4%
<b>Adjusted EBITDA margin</b>	<b>9.1%</b>

# Q1 2026 Non-GAAP Supplemental information

(in '000s USD, except where noted)

<b>GAAP Gross margin</b>	38.7%
Amortization of acquired intangible assets	1.4%
<b>Non-GAAP Gross margin</b>	40.1%

<b>GAAP Net loss</b>	(3,767)
Stock-based compensation	325
Amortization of acquired intangible assets	810
Acquisition-related and other	169
Gain on extinguishment of debt	(699)
<b>Non-GAAP Net loss</b>	(3,162)

<b>GAAP Working Capital</b>	(2,971)
Mortgages and notes payable, current portion	3,295
Income taxes payable	29,589
Operating lease liabilities, current portion	1,998
Finance lease obligations, current portion	1,938
<b>Non-GAAP Operating Working Capital</b>	33,849



# THANK YOU

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