INVESTOR PRESENTATION

WITH Q3 2025 FINANCIAL HIGHLIGHTS

MariMed

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

MARIMED BY THE NUMBERS*

$118M
REV YTD 2025

900+
EMPLOYEES

8
STATES

13
DISPENSARIES

8
FACILITIES Cultivation and Production
~526K+ FT^2
(inc. PA facility under Mgmt.)

52M+
POPULATION

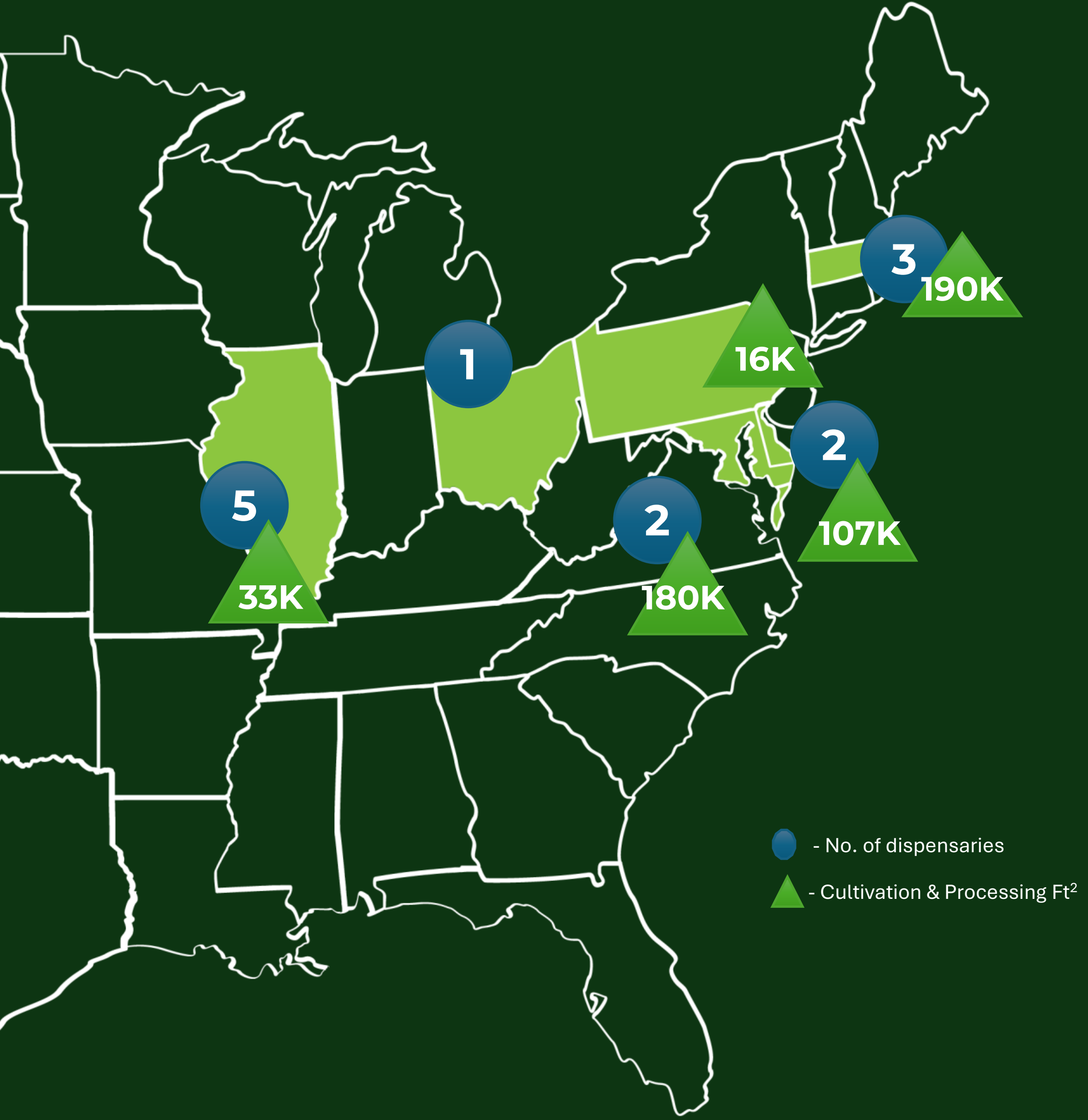
~$10.3b
TAM

600+
WHOLESALE ACCOUNTS

5
BRANDS
#2 Edible Across Core States

*As of Nov ’25 (except revenue)

FOOTPRINT AND PORTFOLIO OF ASSETS



State	IL	MA	DE	MD	OH	PA
Pop. (m)	~13	~7	~1	~6	~12	~13
Medical/ Adult Use	AU + M	AU + M	AU+ M	AU + M	AU + M	M
TAM ($b) (Est. 2025)	~$2	~$3	~$0.3	~$1	~$2	~$2

BUILDING A PORTFOLIO OF AWARD-WINNING BRANDS

Significant market share across our core markets*:

	Market Share (%)
• **Betty's Eddies™** - #2 edible (#1 in MA)	6.3
• **Bubby's Baked ™** - #1 baked goods	42.3
• **Vibations ™ -** Top 6 beverage (#2 in MD)	6.5
• **Nature's Heritage Pre-Rolls** -Top 8 pre-roll (#5 in MA)	1.8
• **InHouse** –Top 6 gummie (#4 in MD)	3.9

Product innovation is fueling our growth:

- We launched 54 new products in 2024, which drove 6.8% growth in MA and MD product revenue in FY24 and 13.4% 2025 YTD
- New launches in 2025 YTD: 2g vapes, Betty's Eddies Caramelt Away, MycroDose by Nature's Heritage and InHouse infused .75g PR

*based on BDSA and Lit Alerts data for MA, MD, IL, and DE for the full Q3'25

WHOLESALE: THE ENGINE BEHIND OUR BRAND MOMENTUM

STRONG PERFORMANCE

- Wholesale accounted for **44% of Q3 2025 revenue**
- Delivered **sequential growth**, offsetting industry-wide softness in retail
- Key driver of **branded product velocity** across core states

BRAND PENETRATION

- Betty's Eddies™ remains the **#2 edible** across MA, MD, IL and DE
- Nature's Heritage™ launched in **IL**, rapidly gaining shelf space

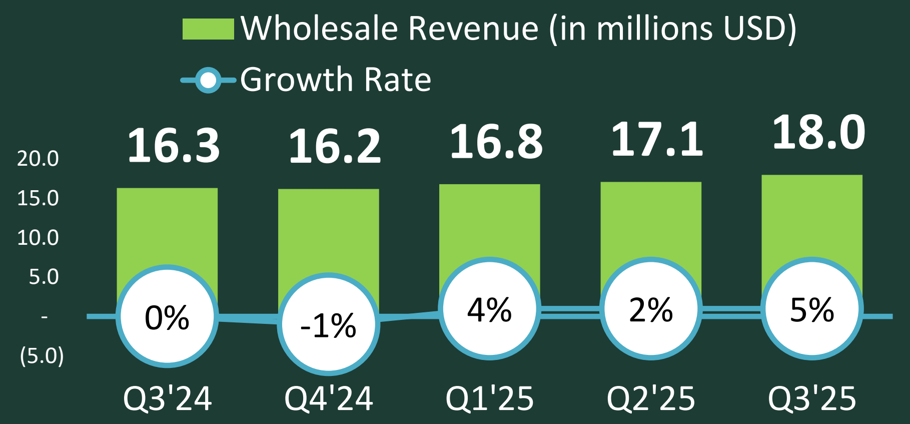
STRATEGIC DISTRIBUTION

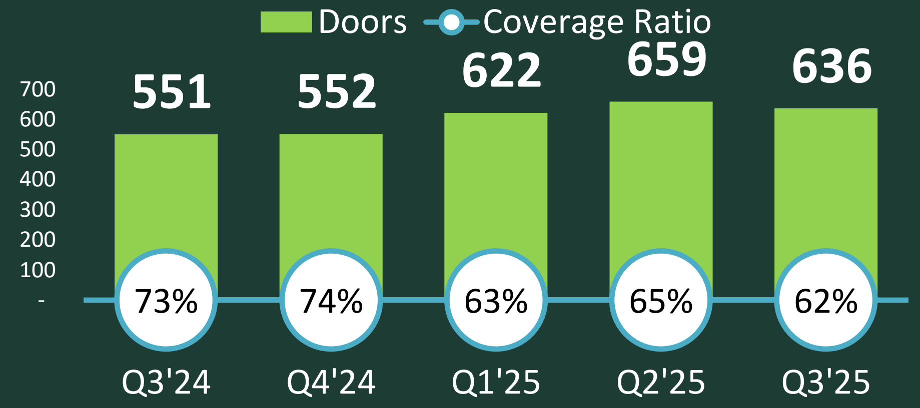
- Product placements in **>600 dispensaries** across 4 states
- New PA, ME, RI licensing partnerships to fuel expansion in **limited-license states**

MARGIN & OPERATIONAL LEVERAGE

- Wholesale provides **higher gross margins** via manufactured products
- Reduces dependency on retail-only growth

WHOLESALE REACH CONTINUES TO EXPAND ACROSS CORE MARKETS





Wholesale Revenue:

- Strong 2024-over-2023 Growth of **+29%**
- Wholesale has shifted from ~30% of revenue in early 2023 to 44% in Q3 2025 and YTD25

Strong Growth in Door Count:

- Our wholesale door count grew ~10% year-over-year

High Penetration States:

- **DE:** at 100% penetration in a smaller market but significant opportunity with AU
- **IL:** Big gains from 52% to 82% coverage in FY24 — a strong growth story

Our wholesale engine is turning coverage into dollars.

ELEVATING THE RETAIL EXPERIENCE

OUR RETAIL FOOTPRINT

- **13 dispensaries** across MA, IL, MD, DE, and OH
- Focused on **limited-license, high-barrier markets**
- Strong presence under unified **Thrive** retail brand and website

CONSUMER EXPERIENCE

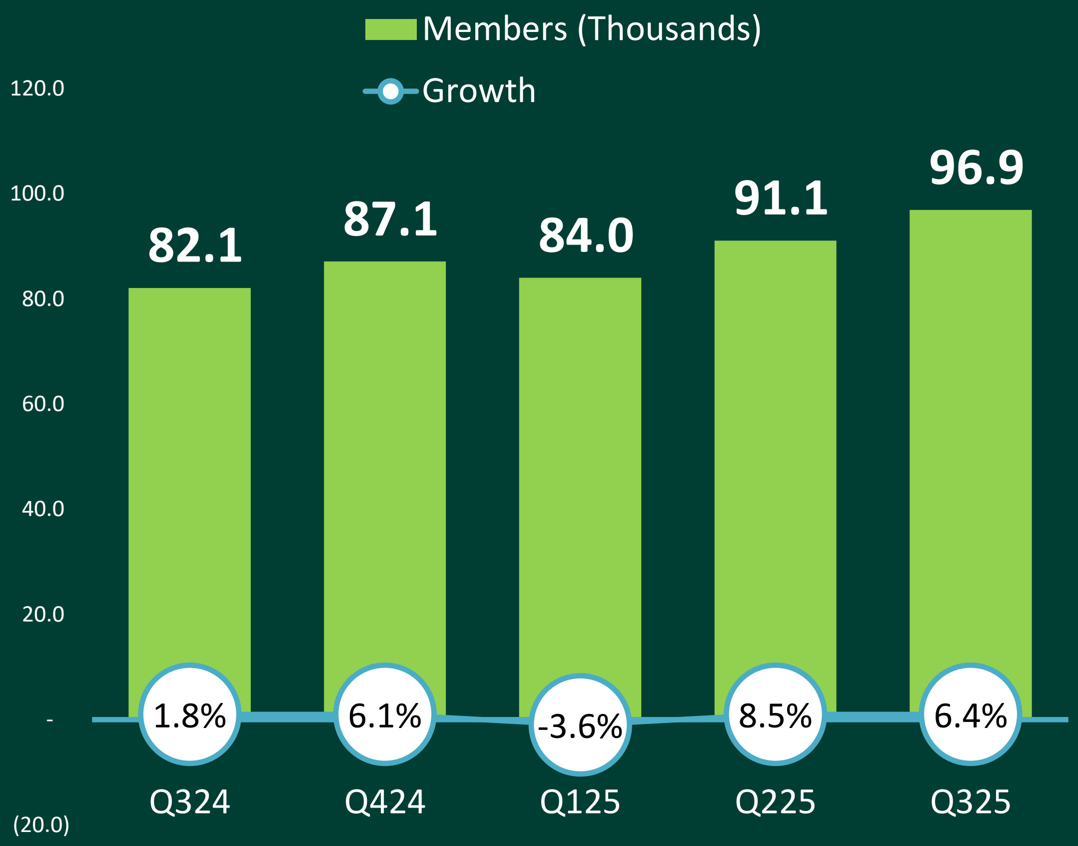
- Curated, wellness-focused retail environments with premium design
- Deep community engagement with veterans, caregivers, and local partners

RETAIL PERFORMANCE HIGHLIGHTS:

- Retail sales = 55% of total Q3 2025 revenue
- 330,000+ quarterly transactions across all locations

THRIVE™ DISPENSARY

STRONG MEMBERSHIP GROWTH AND ENGAGEMENT



Retail Performance Highlights:

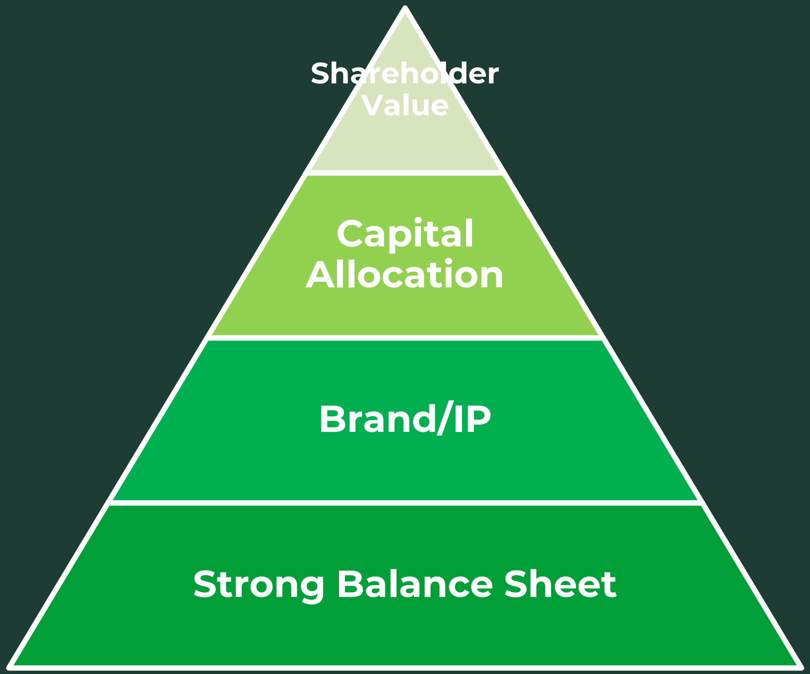
- Retail sales contributed 55% of total Q325 revenue

Data-Driven Personalization:

- Membership has grown 33% over the last seven quarters
- Loyalty members drove 59% of our revenue, up from 52% at the beginning of 2024 signaling strong customer retention and acquisition
- Our loyalty member AOV was +1.5% higher than non-members in Q325

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

OUR GROWTH STRATEGY



Expand Branded Products

- Innovate and diversify our award-winning brands and product offerings

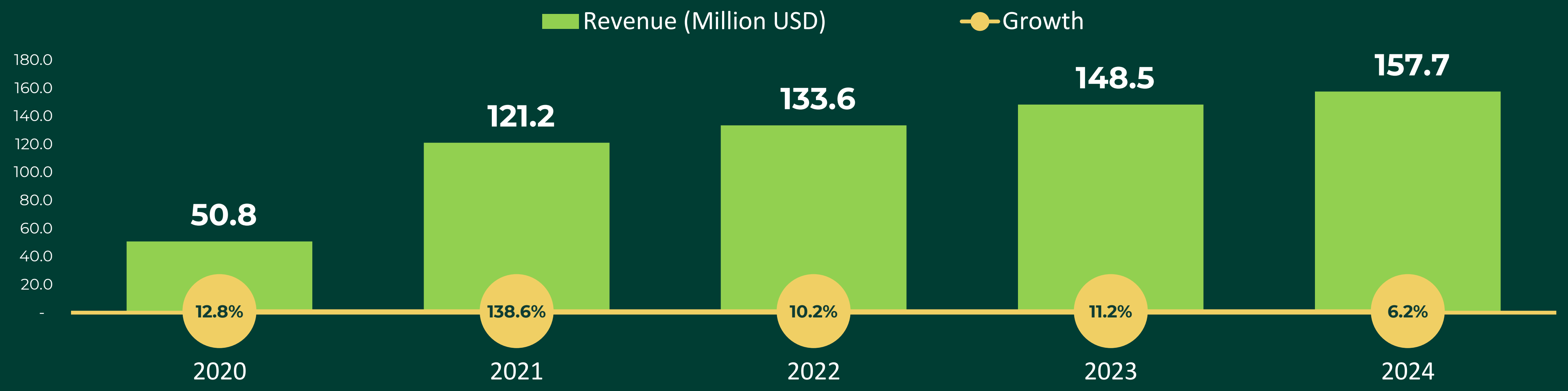
M&A

- Leverage strong balance sheet to pursue accretive M&A to expand our footprint in high-growth markets

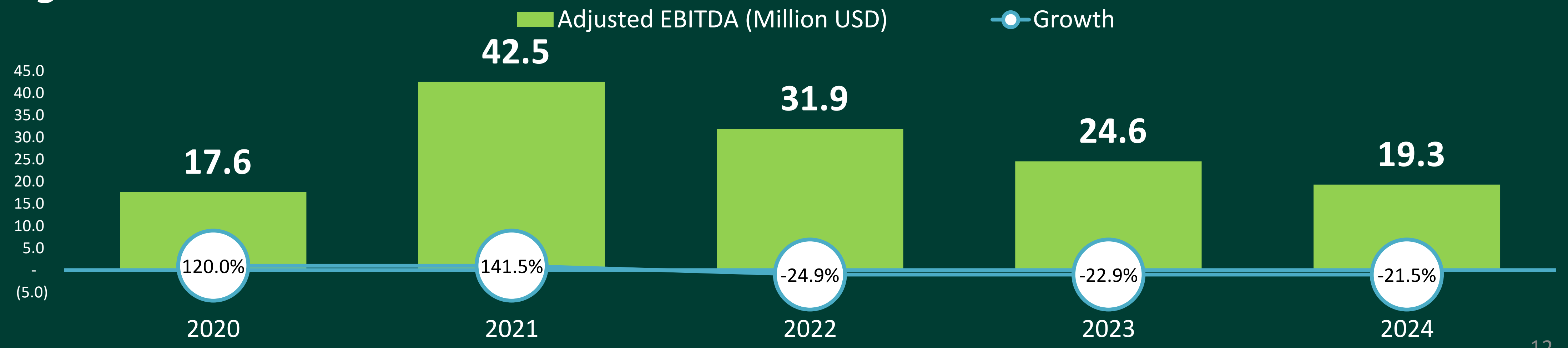
Build Loyalty

- Expand the number of stores and drive traffic through loyalty and experiential retail that deepens brand connection and maximizes customer value

Annual Revenue



Adjusted EBITDA



OUR RESULTS: Q3'25 FINANCIAL PERFORMANCE

Q3 2025 FINANCIAL RESULTS

- **Expansion & Distribution**
  - **Strategic Licensing & MSAs**: Pennsylvania MSA with TILT Holdings and Maine licensing agreement for Betty's Eddies™ demonstrate a **capital-efficient expansion model**—broadening distribution without retail capex.
- **Revenue Mix Shift**
  - **Wholesale Driving Growth**: Wholesale is accelerating – 10.6% Y/Y growth - and now accounts for nearly half of product revenue, validating the shift to a branded wholesale model.
- **Innovation Pipeline**
  - **Brand Depth + Product Innovation**: Launches like Nature's Heritage™ in Illinois, Betty's Caramelt Away, and MycroDose reflect strong R&D execution and cater to evolving consumer preferences.

Revenue	$40.8 million
GAAP Gross Margin	40%
Non-GAAP Gross Margin	41%
GAAP Net Loss	-$2.9 million
Non-GAAP Net Loss	-$1.5 million
Adjusted EBITDA	$5.1 million
Adjusted EBITDA Margin	13%

BALANCE SHEET - END OF Q3'25 [1]

- **Acquisition of FSCC:** On February 28, 2025, MariMed completed its acquisition of First State Compassion Center (FSCC), integrating FSCC's cultivation and processing facilities and two dispensaries in Delaware into its operations.

Cash and Cash Equivalents	$6.6 million
Total Assets	$205.6 million
Total Debt	$73.2 million
Total Liabilities	$136.6 million
Operating Working Capital	$38.2 million

[1]See Q325 Non-GAAP Supplemental Information

Q3 2025 CASH FLOW

Cash Flow Category		Q1’25 Activity
Operating Activities	$2.676 million	Positive cash flow from operations
Investing Activities	-$0.514 million	Capital expenditures and license renewals/purchases
Financing Activities	-$1.704 million	~$1.7 million in scheduled debt and financed lease repayments
	$0.458 million	

Year-end and Q3'25 Non-GAAP Supplemental information

Income from Operations to Adjusted EBITDA Reconciliation

(in '000s USD)	2020	2021	2022	2023	2024	Q3'25
Income from operations	**14,440**	**26,535**	**19,879**	**14,269**	**2,609**	**1,599**
Depreciation of property and equipment	1,792	2,098	3,432	5,549	7,910	2,115
Amortization of acquired intangible assets	390	690	1,282	3,025	2,948	674
Inventory revaluation	-	-	-	-	3,667	-
Stock-based compensation	992	13,440	6,338	1,020	1,050	382
Severance	-	-	-	-	211	224
Acquisition-related and other	-	(266)	961	695	951	145
Adjusted EBITDA (non-GAAP measure)	**17,614**	**42,497**	**31,892**	**24,558**	**19,346**	**5,139**

Q3'25 Non-GAAP Supplemental information

(in '000s USD, except where noted)

GAAP Gross Margin	40.1%
Amortization of acquired intangible assets	1.3%
Non-GAAP Gross Margin	41.4%

GAAP income from operations	3.9%
Depreciation of property and equipment	5.2%
Amortization of acquired intangible assets	1.7%
Stock-based compensation	0.9%
Severance	0.5%
Acquisition-related and other	0.4%
Adjusted EBITDA Margin	12.6%

GAAP Working Capital	3,509
Mortgages and Notes Payable, Current Portion	2,323
Income Taxes Payable	28,133
Operating Lease Liabilities, current portion	1,982
Finance lease obligations, current portion	2,225
Non-GAAP Operating Working Capital	38,172