Investor Presentation
August 2026

RYTHM Inc.™

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RYTHM is structured to capture THC demand as regulations shift

01
THC IS MAINSTREAM ACROSS AMERICA

Demand is expanding across product formats and where consumers shop

THC use continues to grow while alcohol consumption remains flat

Younger adults are leading a generational shift toward THC

02
REGULATORY UNCERTAINTY DEMANDS FLEXIBILITY

Hemp-derived THC access expected to end with farm bill changes in late 2026

Medical cannabis rescheduling marked meaningful progress; implementation hurdles and a separate adult-use process remain

State markets remain a patchwork of regulations and access

03
RYTHM UNLOCKS VALUE ACROSS FRAMEWORKS

A portfolio of leading American THC brand in a NASDAQ-listed structure

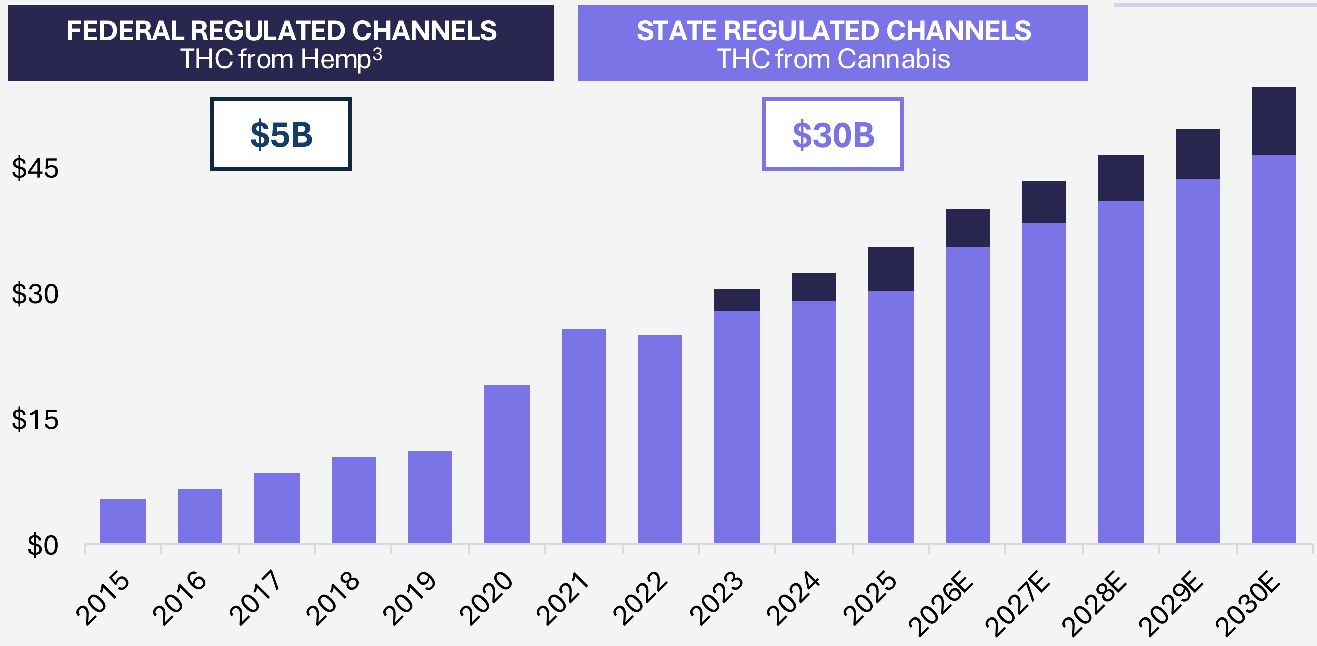
Brand ownership enables channel flexibility as regulations reshape market access

$70M+ annual licensing fee from regulated cannabis brand licensing

THC is a $35B+ legal industry[1]

Driven by new consumer adoption and legal channel expansion

U.S. Regulated THC Consumer Product Sales by Distribution Channel[2] (USD $B)



THC sold through illegal channels in the U.S. are not pictured, **estimated at $57B in 2025[4]**

1 in 3

GEN Z & MILLENNIALS

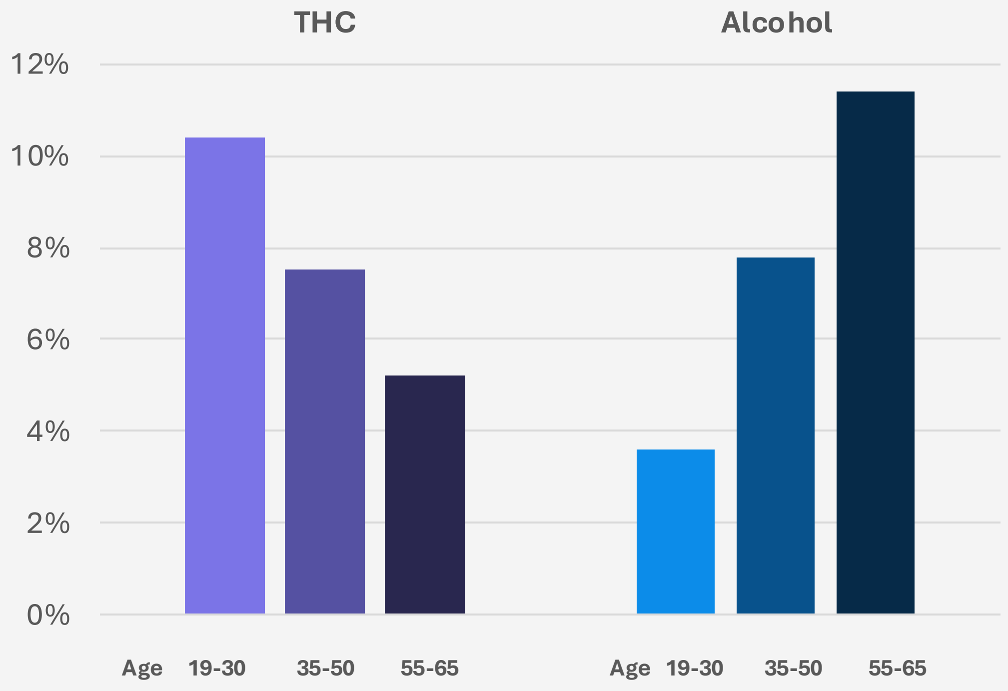
Now regularly drink THC-based beverages,[5] marking a generational shift away from alcohol

1) Operating through legal sales channels within the U.S. 2) Federal – Brightfield Group; federal channel estimates for 2026–2030 reflect pre-legislation projections (Brightfield Group, Nov. 2025) and do not account for the federal ban on intoxicating hemp products taking effect Nov. 2026; State– 2015-2019: ArcView Group, New Frontier Data, Forbes, BDSA; 2020-2029: BDSA USA market forecast; 2030: 5% CAGR; E = Estimated. 3) Federal regulated channels under the 2018 U.S. Farm Bill. 4) New Frontier Data. 5) Drug Rehab USA After-Work Substance Trends.

Americans increasingly choose THC over alcohol

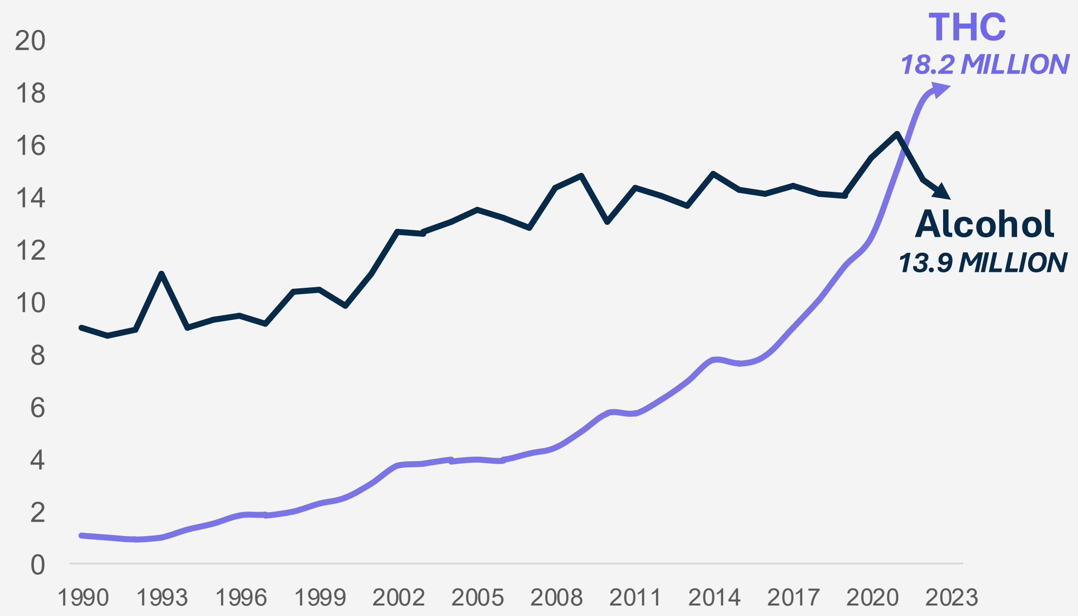
Generational shift toward THC, away from Alcohol consumption[1]

% daily-near-daily Consumers of THC or Alcohol by Age



Since 2022, there are more daily THC consumers than daily Alcohol consumers[1]

Daily or near-daily users of marijuana or alcohol (M)



1) NIH Daily or near-daily cannabis and alcohol use by adults in the United States: A comparison across age groups April 2025

THC demand is not defined by channel access

THC products are derived from the same plant

Consumers shop by occasion, format, dose, price and brand trust, not by regulatory framework

Consumers are seeking THC they can trust for a consistent experience with clear dosing and quality

DELTA 9 THC
Plant psychoactive that creates a hangover-free "high"

From
HEMP PLANTS
Harvested with less THC potency

Operating Under
2018 Federal Farm Bill

Converted to
D9 THC Isolate

From
CANNABIS PLANTS
Harvested with greater THC potency

Regulated by
State Cannabis Programs

Converted to
D9 THC Isolate

THC CONSUMER PRODUCTS
Beverages | Gummies | Vapes* | Pre-rolls* | Flower*

**non-hemp-based products*

The regulatory landscape is shifting dramatically

MEDICAL RESCHEDULING

April 2026: Medical cannabis moved from Schedule I to Schedule III

Creates federal DEA registration pathway for state-licensed medical cannabis operators, with potential 280E relief

FEDERAL HEMP RESTRICTIONS

November 12, 2026: Federal hemp changes take effect, closing Farm Bill-enabled access to hemp-derived THC

Expected to materially restrict hemp-derived THC products sold outside state-licensed cannabis systems

ADULT-USE FEDERAL PROCESS

In Process: Adult-use cannabis remains separate from the medical rescheduling path

DEA administrative process continues, with process set to conclude July 2026 and decision to be made by end of year

STATE-LED MARKET ACCESS

Ongoing: State programs remain the primary driver of legal THC access in the U.S.

Market-by-market complexity favors operators with proven licensing, compliance, retail and distribution expertise

RYTHM, Inc. owns channel-agnostic THC brands built for shifting market access

RYTHM remains anchored by established THC brands and $70M+ in annual licensing revenue from regulated cannabis channels, even as Farm Bill changes are expected to restrict hemp-derived THC access in November 2026.

HEMP-DERIVED THC

Operating under 2018 U.S. Federal Farm Bill

Hemp-derived products available through mainstream retailers

target Binny's Beverage Depot DOORDASH CIRCLE K

7,500+ LOCATIONS

CARRY RYTHM HEMP-DERIVED PRODUCTS

plus online and delivery platforms

STATE-REGULATED CANNABIS

Regulated by U.S. state cannabis programs

Cannabis products available at state-licensed dispensaries

RISE DISPENSARY VIOLA BUDR CANNABIS BLOOM WELLNESS DISPENSARY

1,600+ DISPENSARIES

CARRY RYTHM BRANDS ACROSS 14 STATES

through brand licensing structure with Green Thumb

Regulated cannabis licensing anchors revenue; hemp distribution adds reach

RYTHM Inc.™ is America's THC Company

Portfolio of Leading American THC Brands

Revenue from licensed IP and direct sales of hemp THC consumer products

Distributed Nationally

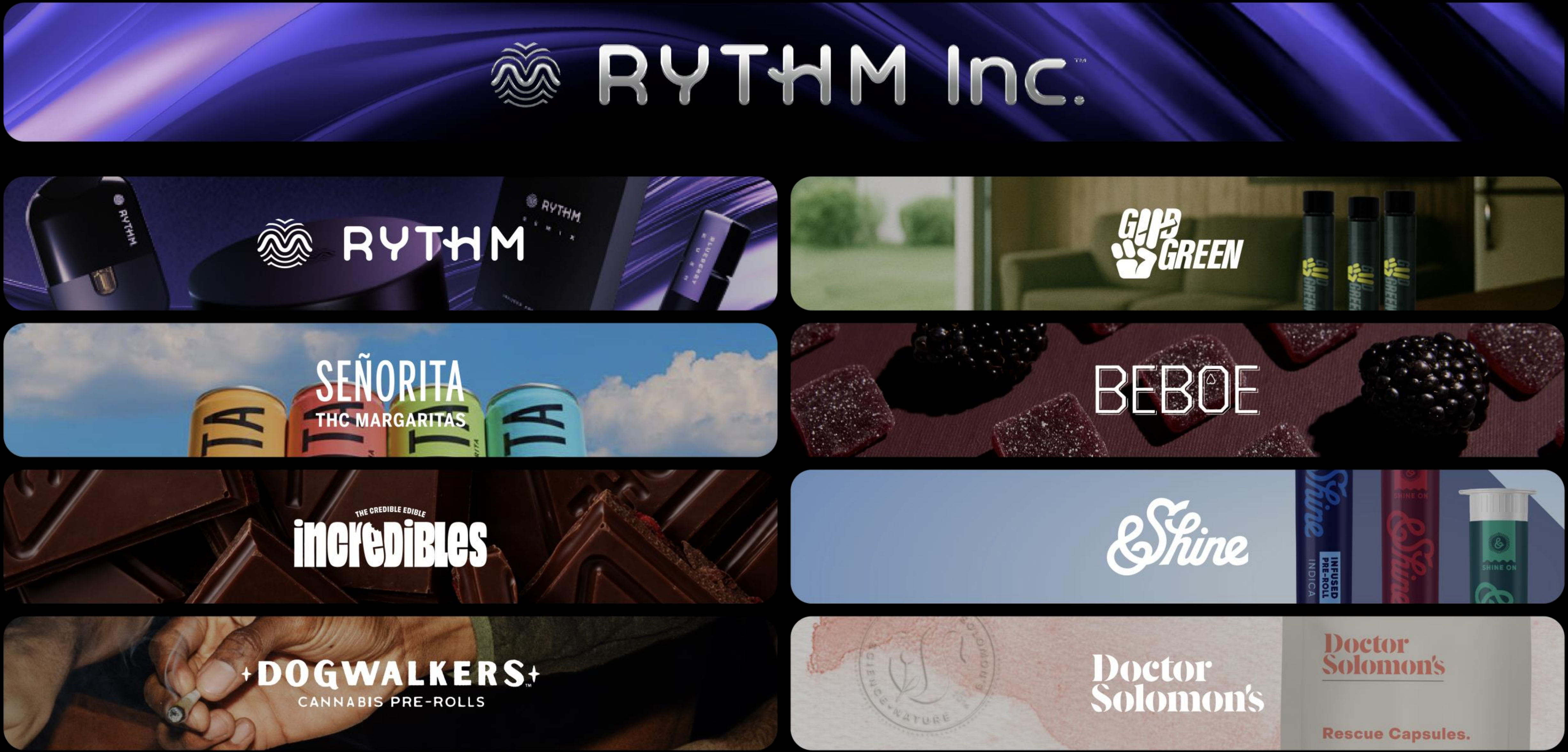
Capitalized to drive growth within Federal* and State legal distribution channels

*through a third-party licensing agreement

Execution-focused Team

Experienced in complex multi-tier regulated industries and capital markets

1) Operating through legal sales channels within the U.S.
2) Distribution channels operating under 2018 U.S. Federal Farm Bill and respective State Medical Cannabis and Adult Use Progams.


RYTHM Inc.
RYTHM
GREEN
SEÑORITA
THC MARGARITAS
BEBOE
THE CREDIBLE EDIBLE
incredibles
&Shine
DOGWALKERS
CANNABIS PRE-ROLLS
Doctor Solomon's
Doctor Solomon's
Rescue Capsules.


Animal Face


incredibles
COMETS
STRAWBERRY SUPERNOVA


RYTHM
THC BEVERAGES


1777
ARTISANAL
THC AGAVE SPIRIT


RYTHM

RYTHM Inc. AT A GLANCE

$70M+
ANNUAL LICENSING ROYALTY
CPIx2 ESCALATING

$23.0M
Q2 2026 REVENUE
UP 73% FROM $13.3 MILLION IN Q1 2026

$41.9M
CASH
UP 26% FROM $33.3 IN Q1 2026

RYTHM

BEBOE

DOGWALKERS – 2016 – CANNABIS PRE-ROLLS

THE CREDIBLE EDIBLE incrediBles

SEÑORITA THC MARGARITAS

GOOD GREEN

Doctor Solomon's

Shine

Proven cannabis operators at the helm

A team with more than a decade of experience successfully building and operating one of the most profitable businesses in U.S. cannabis.

GREEN THUMB INDUSTRIES

$1.2B
REVENUE RUN RATE

$284M
CASH ON BALANCE SHEET

27.5%+
NORMALIZED EBITDA MARGIN

$200M
BUYBACKS SINCE LATE 2023

$4.8K
Q2 2026 NET INCOME

120+
RISE DISPENSARIES ACROSS 14 STATES

Leadership spanning cannabis, consumer packaged goods, alcohol-beverage distribution, and capital markets.

Capital Structure

Clean Balance Sheet

Business has cash to grow

Up to 99% of existing debt may convert to equity

Existing commercial arrangement with Green Thumb

Amounts Expressed in Thousands	**Shares Outstanding**
Common Shares Outstanding	2,179
Employee Equity Plan	128
Pre-funded Warrants[1]	11,027
Total Shares before convertible notes	**13,334**
Convertible Notes, excluding interest	2,971
Fully Diluted Shares Outstanding	**16,305**

as of 06.30.26

1) *Reflects in-the-money warrants; out-of-money warrants are immaterial*

RYTHM Inc.™