

**.Jushi**

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The Company anticipates that subsequent events and developments may cause their views to change and the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions.

### CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to risks as set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

### Non-IFRS Measures

These non-IFRS measures are not recognized measures under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.



## **Disclaimers**

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), unless an exemption from registration is available. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN PROVINCIAL SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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### REGULATORY

Potential investors are aware that the cannabis market is highly regulated, and that various permits and authorizations are necessary for the import, distribution, sale or other business activities related to medicinal cannabis. The respective regulations can be subject to change, which might affect the permits required. This presentation does not intend to advertise the products of the Company. Any reference to the products serves only the information of potential investors and shall not incite the purchase of the products.

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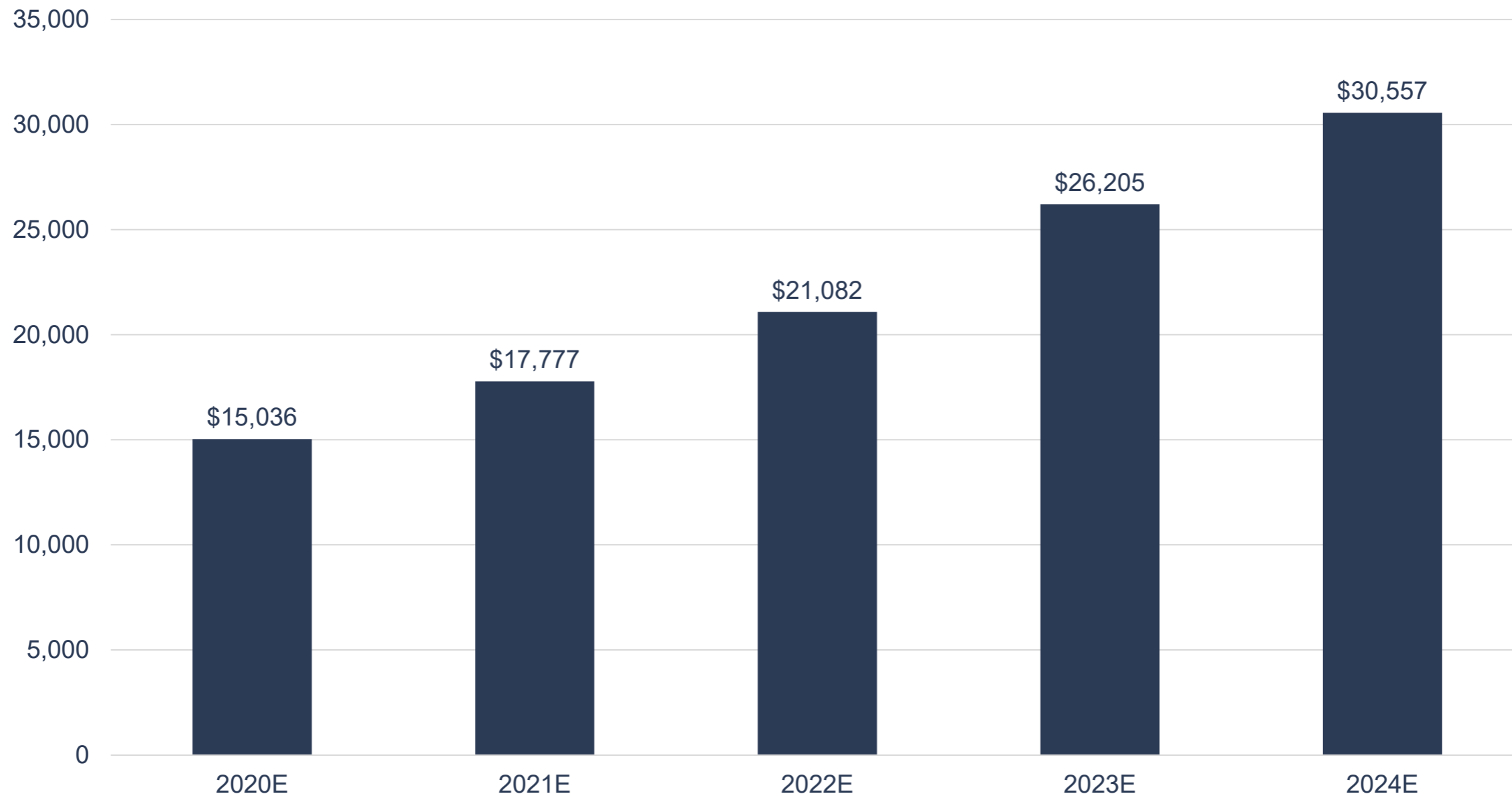
### CURRENCY

All references to \$ or "dollar" in this presentation are references to USD, unless otherwise indicated.



### US Cannabis Sales Estimates\*

(\$ millions)



\* Canaccord Genuity Capital Markets, Cannabis Industry Update, August 5, 2020



Jushi is the next-generation cannabis platform for retail, cultivation and manufacturing.



### Identify & Acquire

Experienced management team with significant expertise in distressed markets



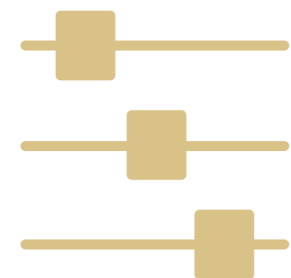
### Focused Investment

Stewardship of Capital  
Managing Risk, Deal Structuring, Asset Allocation



### Scalable Infrastructure

Legal & Compliance, Finance, Accounting, Seasoned multi-disciplined operators

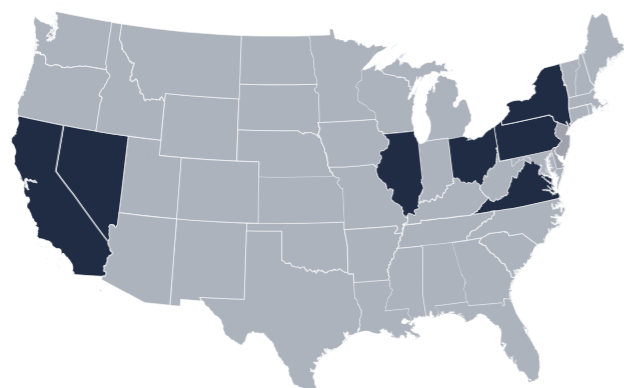


### Channel Optimization

Seamless integration of online and physical retail, delivery, cultivation, manufacturing, branding & marketing



## Targeted Footprint



10

Open Stores

20

Stores to be Opened<sup>(1)</sup>

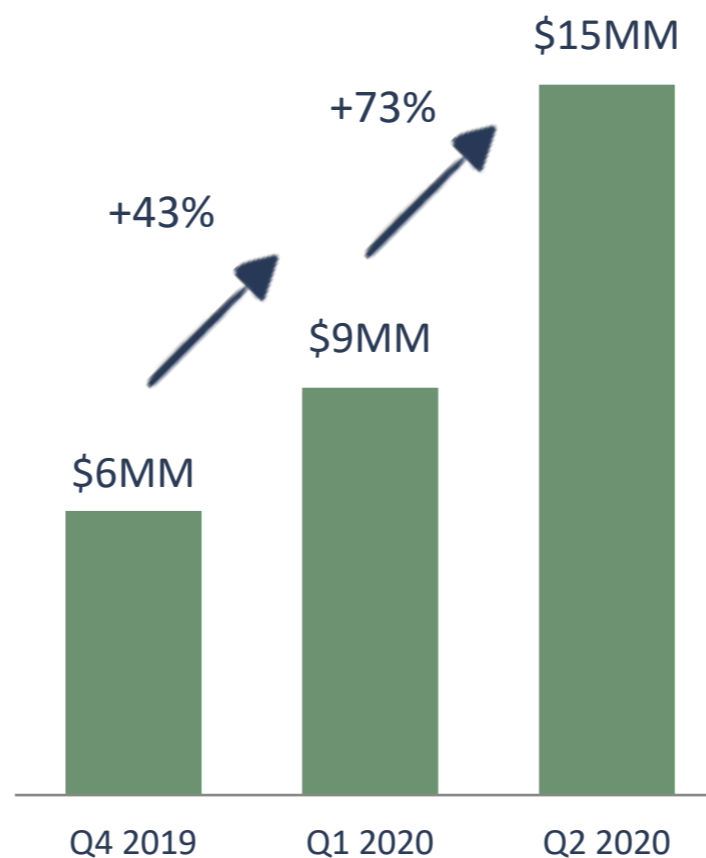
3

Cultivation<sup>(2)</sup>

4

Extraction & Processing<sup>(2)</sup>

## Strong Sequential Revenue Growth



July Annualized Revenue of ~\$89MM<sup>(3)</sup>

## Solid Balance Sheet



~\$220MM raised since inception



~\$45MM raised by founders/insiders



~\$55MM of cash and marketable securities<sup>(4)</sup>

<sup>(1)</sup> Includes assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a medical marijuana dispensary permittee

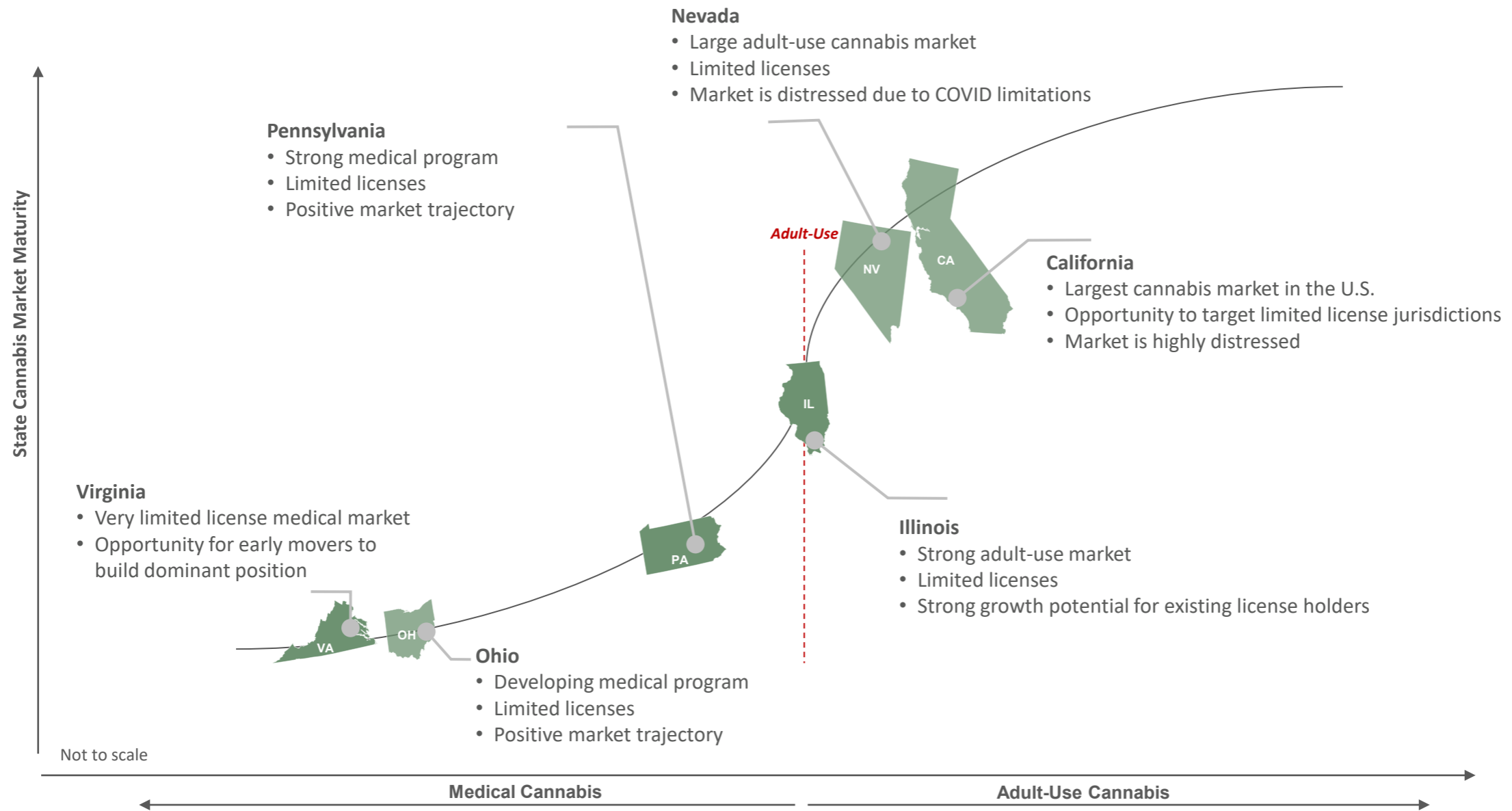
<sup>(2)</sup> Includes assets under Management Services Agreements and facilities to be opened

<sup>(3)</sup> July 2020 revenue run-rate adjusted for Philadelphia, PA store closures

<sup>(4)</sup> Cash and marketable securities as of July 31, 2020



## Targeting attractive adult-use and limited license medical markets





Retail Brand



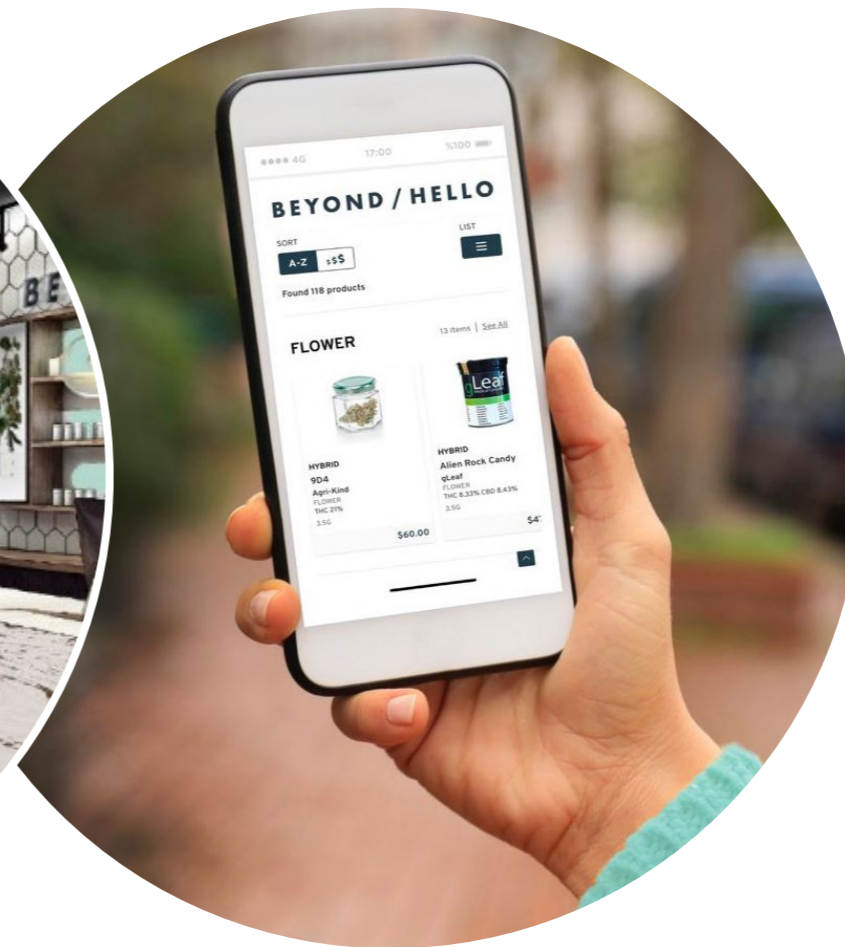
# BEYOND / HELLO

A CANNABIS DISPENSARY

Physical  
Retail



Online  
Ordering



## Cannabis Dispensary Chain

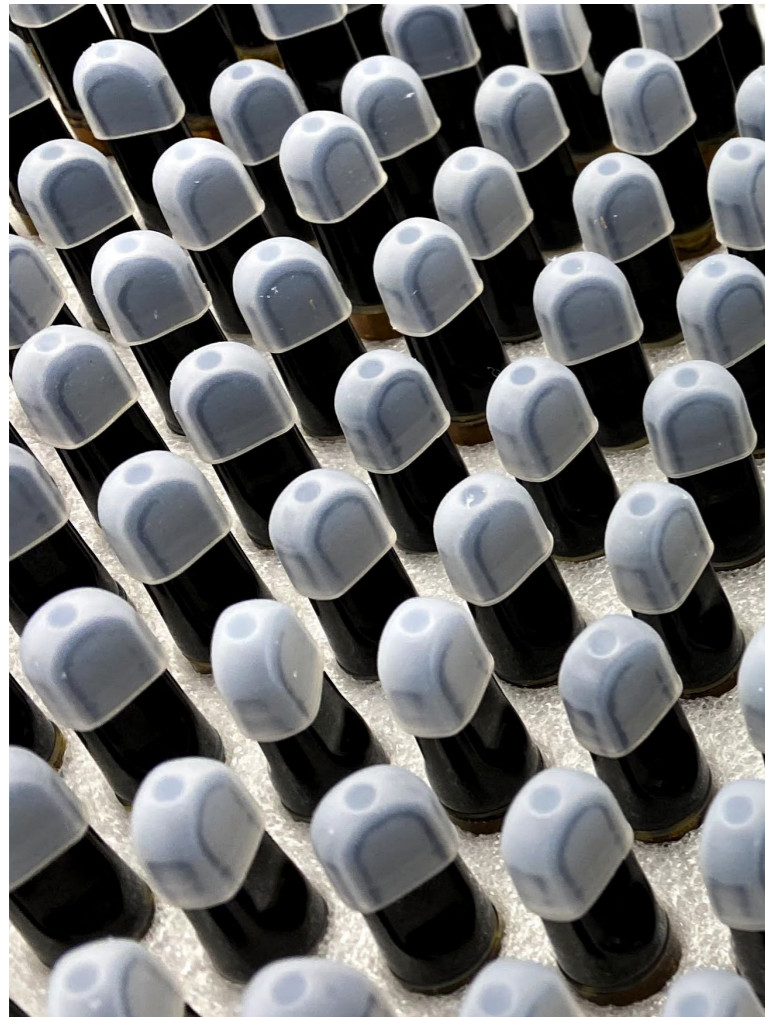
BEYOND / HELLO™ operates in Pennsylvania and Illinois with launches planned in California and Virginia.



# Cultivation & Manufacturing



## Scranton, PA



- 90,000 sq. ft.
- 45,000 sq. ft. of cultivation<sup>(2)</sup>
- 6,000 sq. ft. of manufacturing<sup>(2)</sup>

## Manassas, VA



- 93,000 sq. ft. (Phase 1 – 30,000 sq. ft.)
- 5,800 sq. ft. of cultivation<sup>(2)</sup>
- 3,000 sq. ft. of manufacturing<sup>(2)</sup>

## North Las Vegas, NV<sup>(1)</sup>



- 10,500 sq. ft.
- 3,000 sq. ft. of cultivation<sup>(2)</sup>
- 1,000 sq. ft. of manufacturing<sup>(2)</sup>

<sup>(1)</sup> Includes assets under a Management Services Agreement

<sup>(2)</sup> Additional expansion opportunities available

# Private Brands



In addition to our established brand partners, we manufacture and distribute our private branded products in the most popular categories.

FLOWER



VAPE



EDIBLE

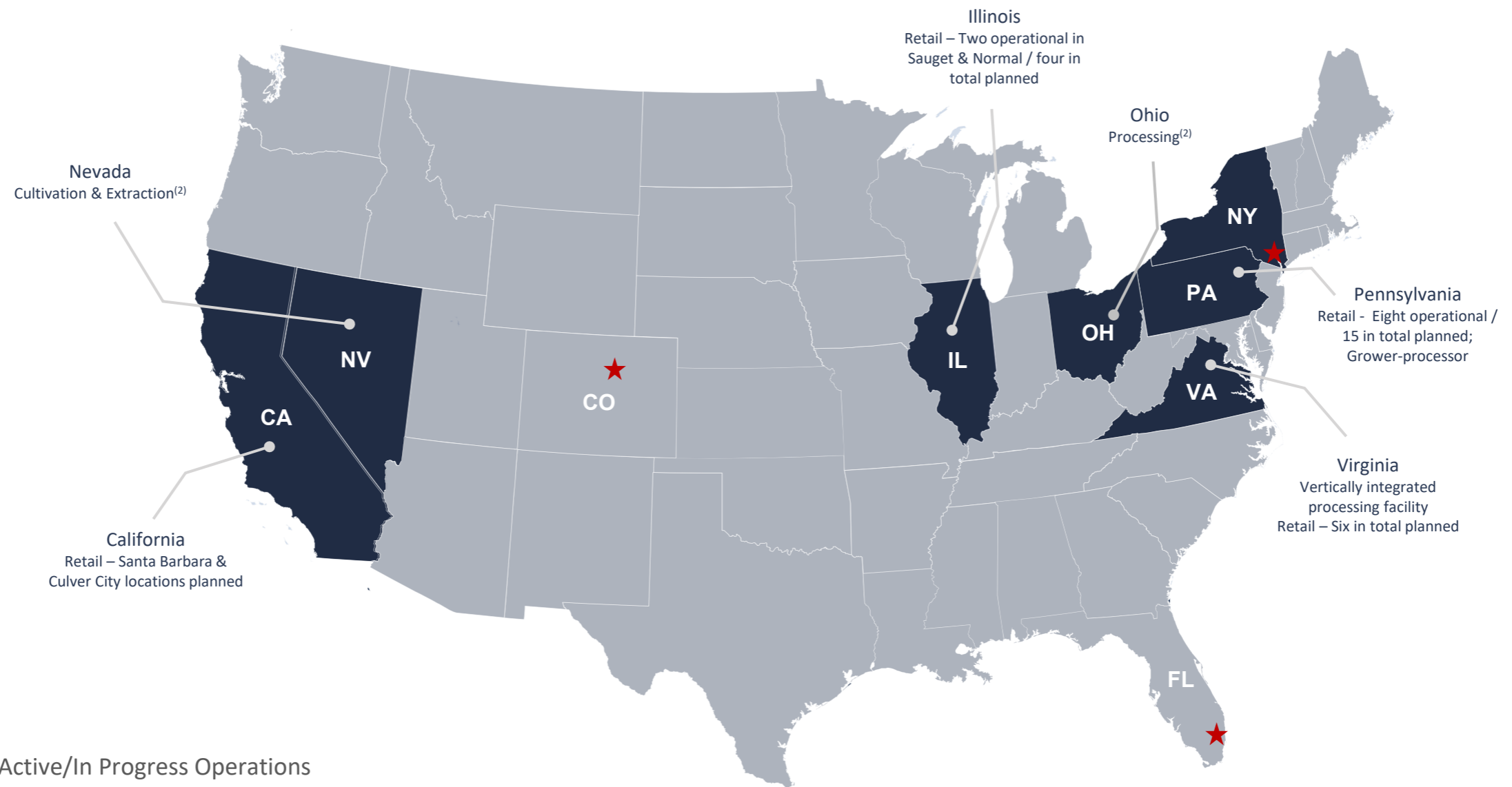


CBD





# Our National Footprint



● Active/In Progress Operations

★ Jushi Office Location

30

Cannabis Retail<sup>(1)</sup>

03

Cultivation<sup>(2)</sup>

04

Extraction & Processing<sup>(2)</sup>

03

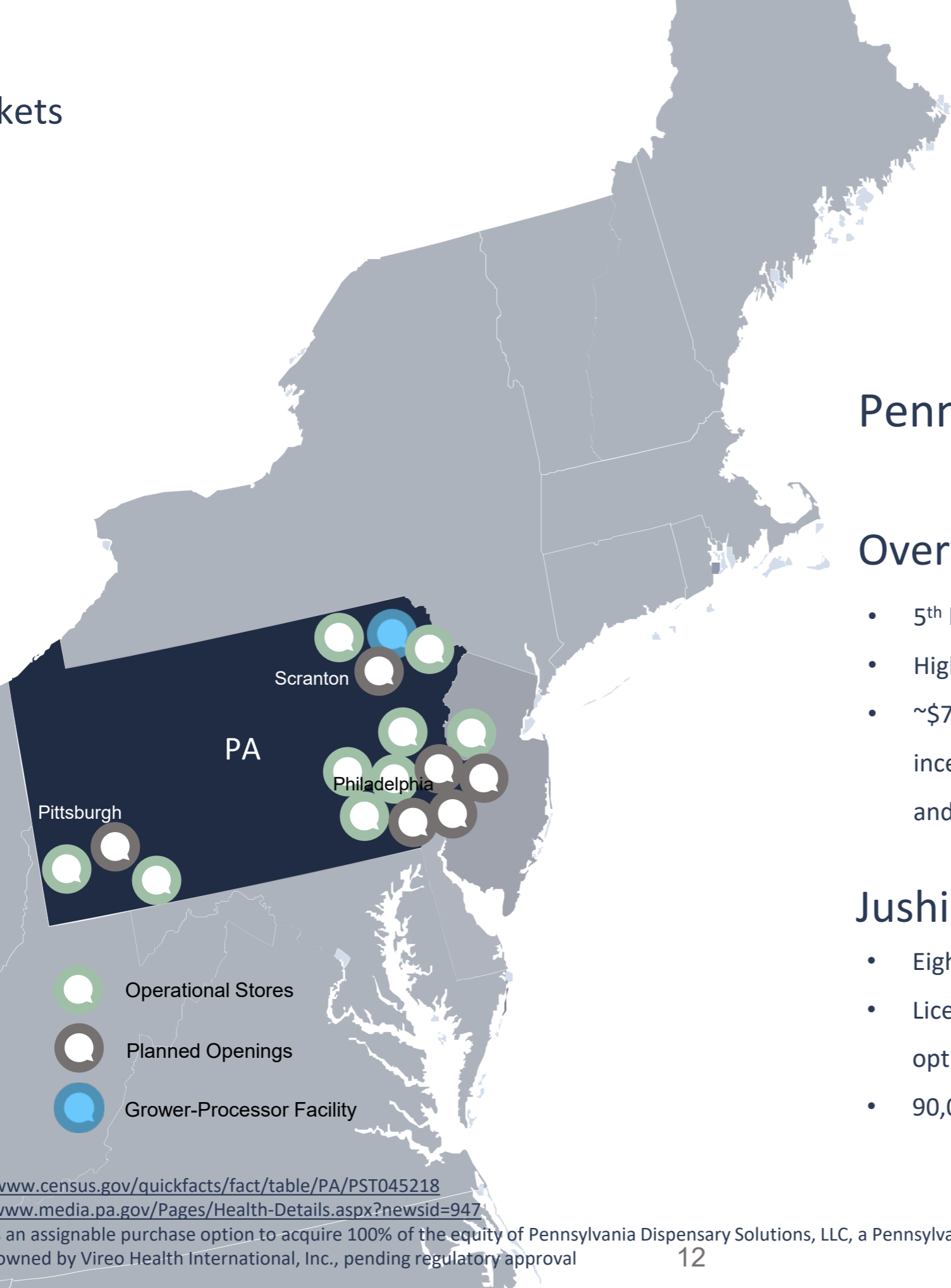
Offices

330

Team Members

<sup>(1)</sup> 10 open retail locations as of 9/10/2020; Includes assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical dispensary permittee owned by Vireo Health International, Inc., pending regulatory approval upon exercise

<sup>(2)</sup> Includes assets under Management Services Agreements



## Pennsylvania Market

### Overview<sup>(1)(2)</sup>

- 5<sup>th</sup> largest state (pop. 12.8 million)
- High barrier to entry, limited license market
- ~\$780 million in sales in the Commonwealth since inception and roughly 378,000 registered patients and caregivers

### Jushi Assets

- Eight operational dispensaries
- Licenses for up to 15 dispensaries, with a purchase option for an additional three locations<sup>(3)</sup>
- 90,000 sq. ft. grower-processor facility

<sup>(1)</sup> <https://www.census.gov/quickfacts/fact/table/PA/PST045218>

<sup>(2)</sup> <https://www.media.pa.gov/Pages/Health-Details.aspx?newsid=947>

<sup>(3)</sup> Jushi has an assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical marijuana dispensary permittee owned by Vireo Health International, Inc., pending regulatory approval



## Illinois Market

### Overview<sup>(1)(2)(3)</sup>

- 6<sup>th</sup> largest state (pop. 12.6 million)
- Commenced adult-use sales on Jan 1, 2020
- Projected to reach \$2.5 billion in annual sales at market maturity
- Adult-use sales in July were ~\$61 million

### Jushi Assets

- Two operational medical/adult-use dispensaries
- Plan to open two additional adult-use dispensaries in fourth quarter of 2020 or by early first quarter 2021
- Approx. 4% market share

<sup>(1)</sup> <https://www.census.gov/quickfacts/IL>

<sup>(2)</sup> <https://mjbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/>

<sup>(3)</sup> <https://www.idfpr.com/Forms/AUC/IDFPR%20monthly%20adult%20use%20cannabis%20sales%20080320.pdf>



## Virginia Market

### Overview<sup>(1)(2)</sup>

- Population of 8.5 million
- High barrier to entry, limited license market
- State issued conditional approval for five pharmaceutical processors; only four have received final approval and permit issuance
- Allow up to 25 dispensing locations in the state

### Jushi Assets<sup>(1)</sup>

- Operates in Health Service Area II (HSA II)
- HSA II is in Northern Virginia, home to 2.5 million people and highest per capita income
- Facility expected to be operational in late-summer/early fall of 2020
- Anticipates opening an additional five BEYOND/HELLO™ branded medical dispensaries

<sup>(1)</sup> <https://www.census.gov/quickfacts/VA>

<sup>(2)</sup> <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>

<sup>(3)</sup> Virginia Board of Pharmacy rescinded the license for HSA I due to inactivity

## Markets

### California Market

#### Overview<sup>(1)(2)(3)</sup>

- Largest cannabis market in the U.S.
- Projected to reach \$5.7 billion in annual sales by 2022
- Developing market with limited license jurisdictions

#### Jushi Assets

- Santa Barbara location: Expected to open late September (1 of 3)
- Culver City location: Selected applicant for storefront and ancillary delivery permit (1 of 3)



<sup>(1)</sup> BDS Analytics

<sup>(2)</sup> Canaccord Genuity Global Equity Research, Cannabis Industry Update, October 23, 2019



## Q2 2020 Financial Highlights



\$ in U.S. millions, unless otherwise noted	Q1 2020	Q2 2020	QoQ CHANGE (%)
Net Sales	\$8.6	\$14.9	73%
Gross Profit	\$4.2	\$7.5	80%
Net (loss) income	\$(15.9)	\$(9.3)	42%
Adjusted EBITDA <sup>(1)</sup>	\$(6.0)	\$(1.2)	80%
Cash & Marketable Securities	\$49.3	\$50.8	
Gross Debt	\$67.0	\$101.9 <sup>(2)</sup>	

<sup>(1)</sup> Adjusted EBITDA, which is a non-IFRS measure, excludes certain items which are detailed and reconciled to the most comparable IFRS-reported measure in the attached "Reconciliation of Non-IFRS Measures."

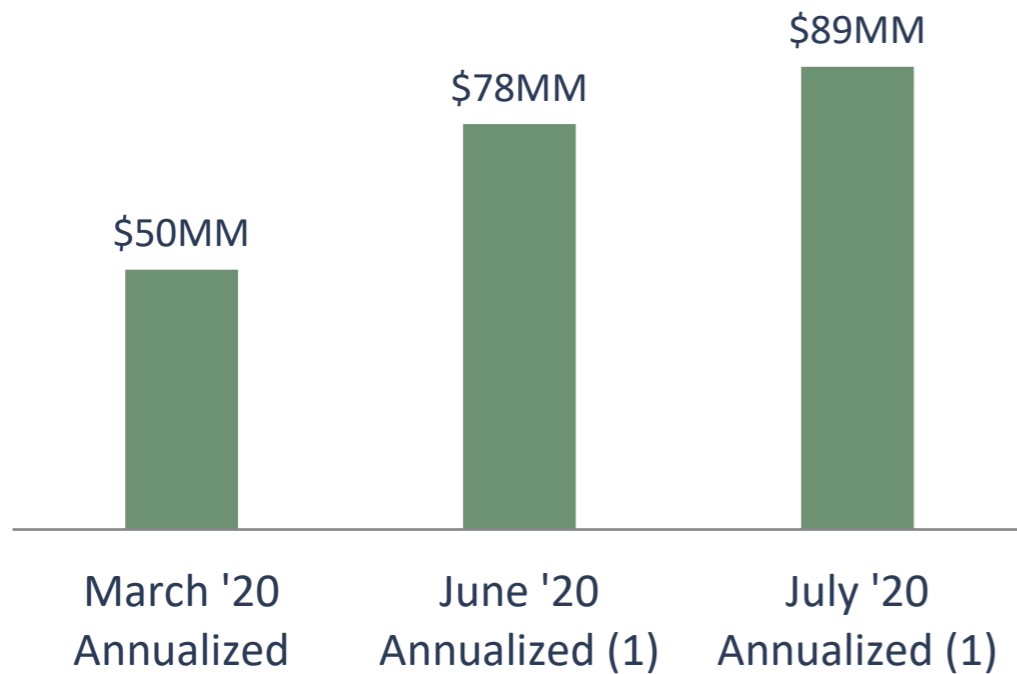
<sup>(2)</sup> As of August 31, 2020

# Financial Performance & Outlook

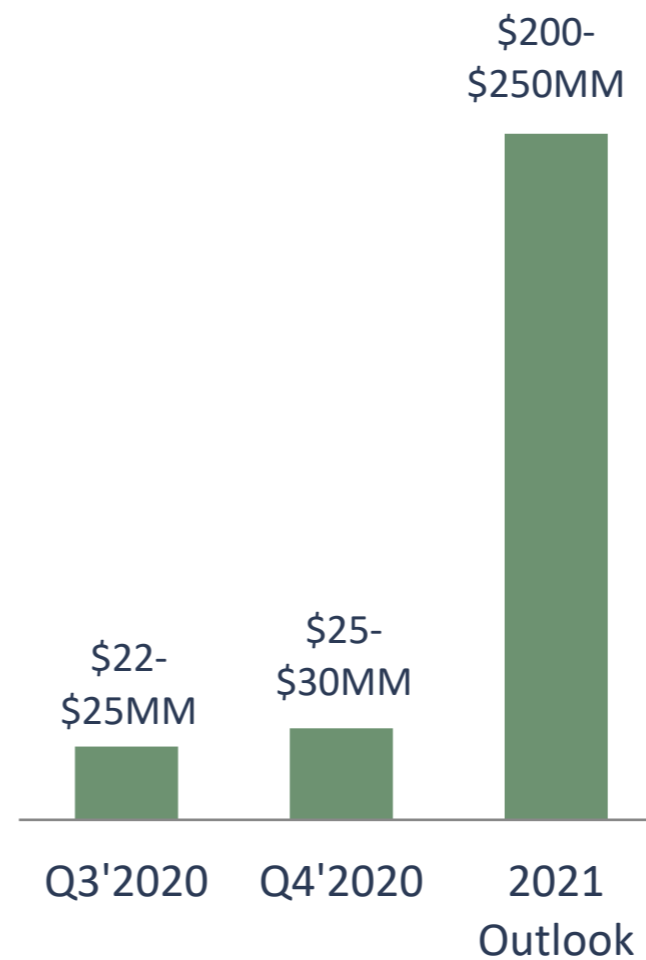


## Strong Sequential Revenue Growth

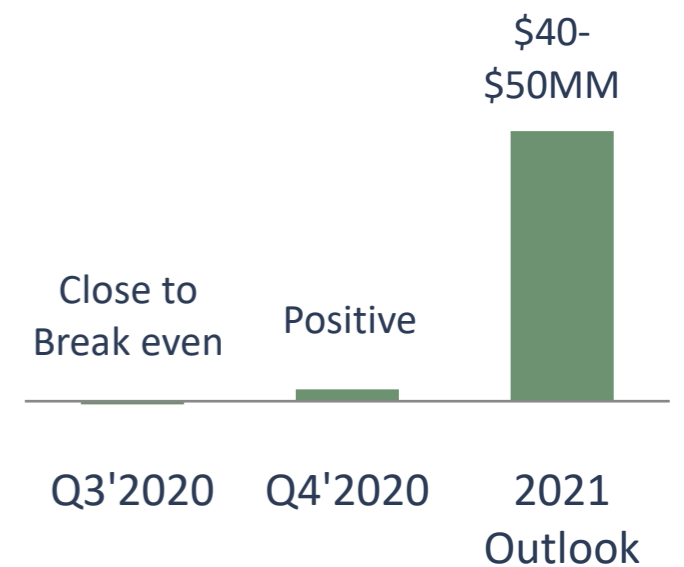
CAGR +33.4%



## Revenue Outlook



## Adj. EBITDA Outlook



(1) Revenue run-rate adjusted for Philadelphia, PA store closures



### **Sale of Its Minority Stake in Gloucester Street Capital – October 2019**

- Sold 16.5% ownership interest in Gloucester Street Capital, the parent company of Valley Agriceuticals and owner of one of ten NY licensed medical cannabis operators
- Returned over 3x initial investment

### **IL Settlement – January/February 2020**

- Acquired two Illinois medical dispensaries, both of which have begun adult-use sales
- Both dispensaries are eligible to seek approval from IDFPR for an additional retail location, both of which are in-process

### **Acquired PA Grower-Processor – August 2020**

- Acquired PA grower-processor permit holder previously owned by Vireo Health International, Inc.
- Permit holder operates a 90,000 sq. ft. facility with approximately 45,000 sq. ft. of high-quality, indoor cultivation
- As part of the agreement, Jushi has an assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical marijuana dispensary permittee owned by Vireo Health International, Inc. The permit holder operates two medical marijuana dispensaries, with the right to operate one additional dispensary in the region

## Investment Highlights



1. Attractive Long-term Financial Growth Prospects
2. Targeted Footprint in Limited License Medical and Adult-use Markets
3. Integrated, Metrics Driven Business, with Seamless Integration Between Online and Retail
4. Solid Balance Sheet
5. Disciplined Approach to Capital Deployment
6. Experienced Management Team with Proven Track Record of Allocating and Raising Capital and Identifying Distressed Assets

# Officers



## Experienced Talent Leading Buildout and Execution



**Jim Cacioppo**

Founder, Chairman & CEO



**Jon Barack**

Founder, Co-President, Corporate Secretary



**Erich Mauff**

Founder, Co-President and Board Member



**Kimberly Bambach**

EVP, Chief Financial Officer

## Management Team



## Experienced Talent Leading Buildout and Execution



**Olivier Blechner**  
EVP, Co-Head of Business Development



**Ryan Cook**  
EVP, Operations



**Tobi Lebowitz**  
EVP, Co-Head of Legal Affairs



**Matt Leeth**  
EVP, Co-Head of Legal Affairs



**Andreas Neumann**  
Chief Creative Director



**Michael Perlman**  
EVP, Investor Relations & Treasury



**Nicole Upshaw**  
EVP, Human Resources



**Trent Woloveck**  
EVP, Co-Head of Business Development



# Capitalization

## JUSHI HOLDINGS INC. CAPITALIZATION

(as of August 31, 2020)

### SHARE CLASSES<sup>(1)</sup>

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares <sup>(2)</sup>	89,085,124
<b>Total as-converted basic shares</b>	<b>107,856,531</b>
Warrants <sup>(3)</sup>	101,542,892
Stock Options <sup>(4)</sup>	9,090,500
<b>Fully Diluted Shares</b>	<b>218,618,516</b>

(1) Super Voting Shares are consolidated 1:100 on balance sheet (149k shares total) and have 10 votes per as-converted share. Multi Voting Shares are unconsolidated and have 10 votes per as-converted share.

(2) Includes 24.8 million shares sold in Jushi's US\$68 million sub receipt offering and 3.3 million unvested Restricted Shares (with 1- to 3-year vesting periods).

(3) Number of warrants shown on an as-converted basis. Weighted-average warrant strike of US\$1.43 (as converted) per share, with range of US\$0.50 - \$3.00.

(4) Option strikes range from US\$1.00 - \$3.00, weighted average of US\$1.88 (as converted). Options vest over 3-year period.







**JUSHI HOLDINGS INC. AND SUBSIDIARIES**  
**Unaudited Reconciliation of Net Loss to Adjusted EBITDA**  
(in thousands of U.S. dollars)

	<b>Three Months Ended June 30, 2020</b>	<b>Three Months Ended March 31, 2020</b>
<b>Net loss</b>	\$ (9,308)	\$ (15,898)
Income tax expense	1,017	1,348
Interest expense (income), net	3,397	2,875
Depreciation and amortization <sup>(1)</sup>	1,089	1,050
<b>EBITDA (Non-IFRS)</b>	<b>\$ (3,805)</b>	<b>\$ (10,625)</b>
Non-cash share-based compensation	1,211	1,319
Fair value adjustments on sale of inventory and on biological	(35)	(73)
Fair value changes in derivative warrants	3,748	(2,587)
Net gain on business combination	-	(2,202)
Losses (gains) on investments and financial assets	(2,332)	8,210
Pre-acquisition expense	-	-
<b>Adjusted EBITDA (Non-IFRS)</b>	<b>\$ (1,213)</b>	<b>\$ (5,959)</b>

<sup>(1)</sup> Includes depreciation included in cost of goods sold



**Thank you**

**.Jushi**

**Contact  
Information**

**Michael Perlman**  
EVP, Investor Relations & Treasury

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mperlman@jushico.com  
investors@jushico.com  
www.jushico.com



## Risk Factors

An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under “Risk Factors” in the Appendix at the end of this presentation and those contained in the Company’s Management Discussion & Analysis dated May 7, 2020 as filed on SEDAR, before investing in the Company and purchasing the securities described herein.

### UNCERTAINTY CAUSED BY NEW AND CHANGING REGULATORY FRAMEWORK

There is substantial uncertainty regarding federal, state and local regulation of both cannabis and hemp described more fully in the Risk Factors contained in the CSE Form 2A Listing Statement. Federal, state and local governments are developing new regulations and amending current regulations, of which some are subject to varying interpretations, under which the Company is and/or will operate. Accordingly, there is uncertainty as to the restrictions placed on the Company and the industry. If these uncertainties continue, they may have an adverse effect upon the introduction of the Company’s products in different markets.

### BANKING LIMITATIONS NEGATIVELY IMPACT BUSINESS IN THE CANNABIS INDUSTRY

The terms cannabis and marijuana are terms generally used to describe the products and derivatives of the cannabis plant. The use of those terms varies by federal, state and local regulators and in federal, state and local laws, rules, regulations and ordinances and can create confusion. The possession and use of cannabis for any purposes is illegal under federal law. Therefore, there is a strong argument that banks cannot, and they typically do not, accept for deposit funds from the drug trade and therefore cannot do business with businesses engaged in the production, sale or distribution of cannabis, as well as businesses that provide products and services to these businesses, despite the fact that the activities in which these businesses engage may be legal under applicable state law. While the Company currently has a banking relationship, there can be no assurances that the Company will be able to maintain this relationship. On February 14, 2014, FinCEN released guidance to banks clarifying BSA expectations for financial institutions seeking to provide services to cannabis-related businesses.” Even with the FinCEN guidance, however, there can be no guaranty that banks will decide to do business with businesses in the cannabis industry, or that, in the absence of actual legislation, state and federal banking regulators will not strictly enforce current prohibitions on banks handling funds generated from an activity that is illegal under federal law. The inability of businesses operating in the cannabis industry to open accounts and otherwise use the services of banks may make it difficult for such businesses to prosper and expand, which could have a significant and negative impact on such businesses and their operations and financial condition.

### SCIENTIFIC RESEARCH RELATED TO THE BENEFITS OF CANNABIS REMAINS IN EARLY STAGES IS SUBJECT TO A NUMBER OF IMPORTANT ASSUMPTIONS, AND MAY PROVE TO BE INACCURATE

Research in Canada, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company’s knowledge, there have been relatively few double-blind placebo-controlled clinical trials on the benefits of cannabis or isolated cannabinoids. Any statements made in this Presentation concerning cannabis’s or cannabinoids’ potential medical benefits are based on published articles and reports. As a result, any statements made in this Presentation are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective purchasers under investors should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Presentation or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which could materially impact the Company.

### TAXATION

Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences both in Canada and the United States. Each prospective investor is strongly encouraged to consult its own tax advisor concerning any purchase of securities of the Company or any entity related thereto and the holding and disposition of any such securities. This presentation does not address the tax consequences of the purchase, ownership or disposition of any such securities.