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INTRODUCING

JUSHI

Jushi

BOCA RATON • DENVER • NYC

INVESTOR presentation
version 02

the future of cannabis and hemp

October 2020



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Non-IFRS Measures

We define EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) fair value changes in derivative warrants; (iv) net gain on business combination; (v) gains and losses on investments and financial assets; and (vi) pre-acquisition expense.

Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of the Company's ongoing operations and performance. Adjusted EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation, non-cash expenses, RTO expense, other income, grow cost expensed for biological assets and unsold inventory, and the non-cash fair value effects of accounting for biological assets and inventories. Because of these limitations, Adjusted EBITDA should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, analysis of the Company's results as reported under IFRS. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is operating income (loss).

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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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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.

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





Experienced Talent Leading Buildout and Execution



Jim Cacioppo
CEO, Chairman & Founder



Erich Mauff
President, Board Member
& Founder



Jon Barack
President and Founder



Kimberly Bambach
EVP, Chief Financial Officer



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



Identify & Acquire

Experienced management team with significant expertise in distressed markets



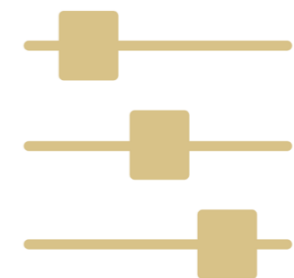
Focused Investment

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



US Cannabis Sales Estimates*

(\$ millions)



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

Jushi at a Glance



Targeted Footprint



11

Open Stores

19

Stores to be Opened⁽¹⁾

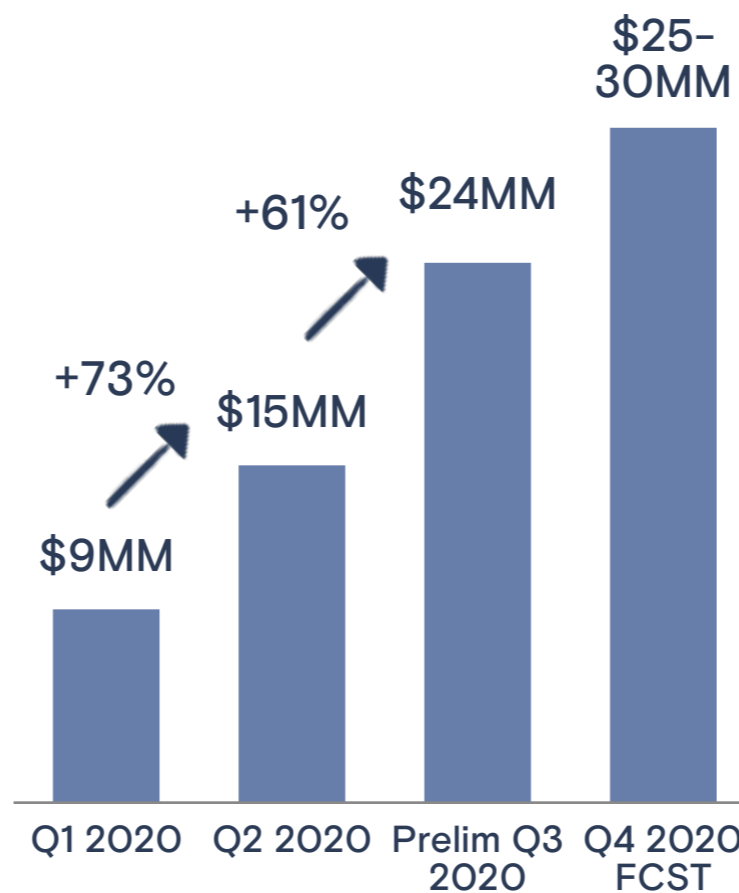
3

Cultivation⁽²⁾

4

Extraction & Processing⁽²⁾

Strong Sequential Revenue Growth



August Annualized Revenue of ~\$102MM⁽³⁾

Solid Balance Sheet



~\$250MM
raised since inception



~\$45MM
raised by founders/insiders



~\$82MM
of cash and marketable securities⁽⁴⁾

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

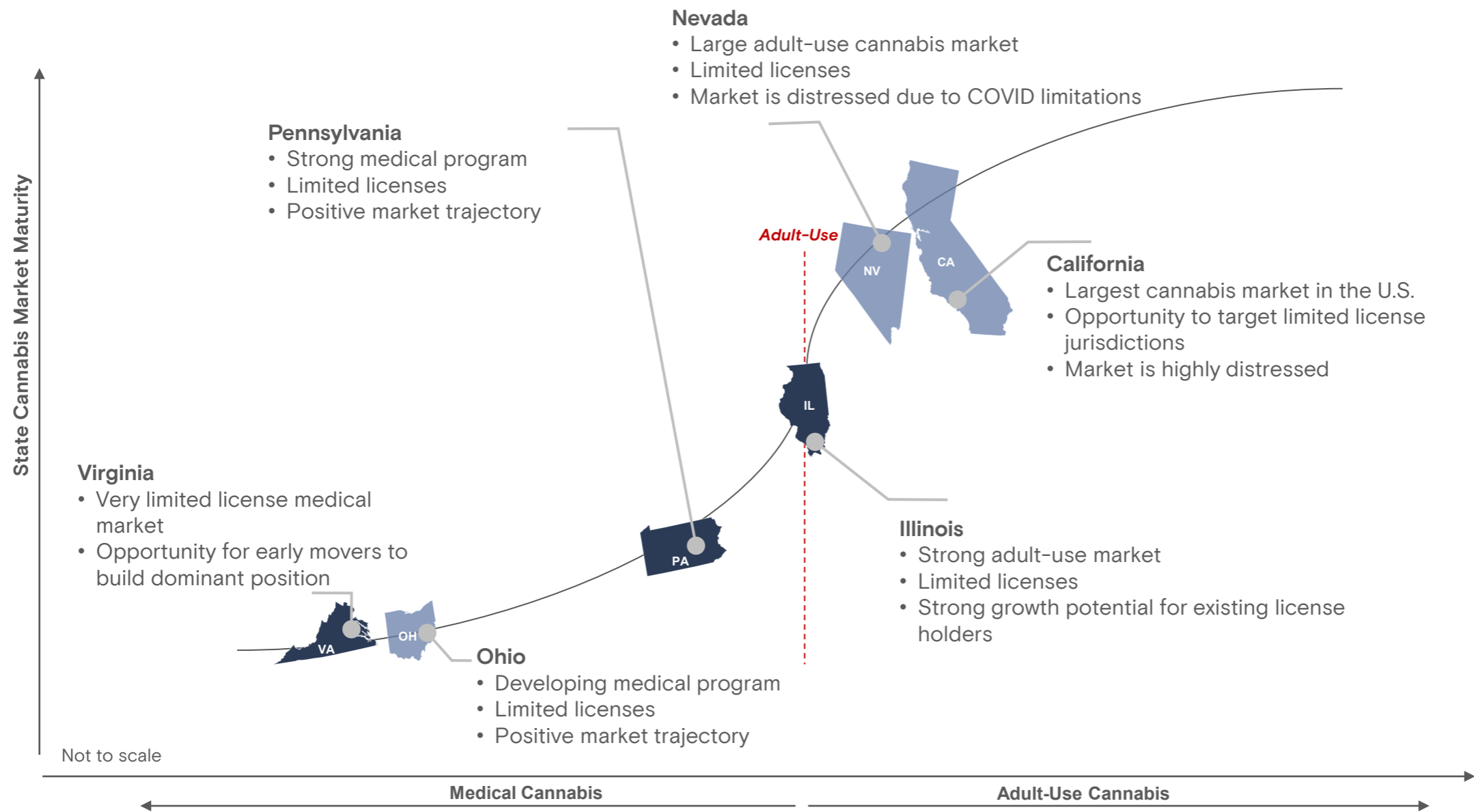
⁽²⁾ Includes assets under Management Services Agreements and facilities to be opened

⁽³⁾ August 2020 annualized revenue run-rate

⁽⁴⁾ Pro forma cash and marketable securities as of August 31, 2020, including \$29.4MM equity raise closed on October 23, 2020



Targeting attractive adult-use and limited license medical markets



Retail Brand



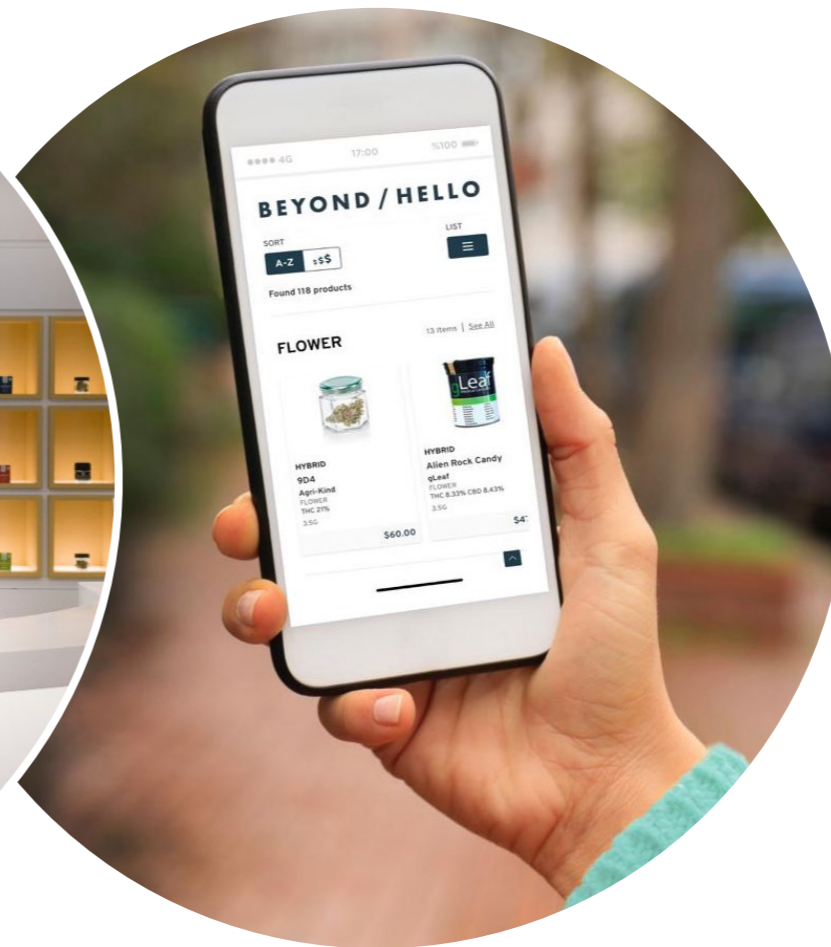
BEYOND / HELLO

A CANNABIS DISPENSARY

Physical
Retail



Online
Ordering



Cannabis Dispensary Chain

BEYOND / HELLO™ operates in Pennsylvania, Illinois, California and plans to launch in Virginia.

Cultivation & Manufacturing



Scranton, PA



- 90,000 sq. ft.
- 45,000 sq. ft. of cultivation⁽²⁾
- 6,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 8,000 – 10,000 lbs. of dried flower annually

Manassas, VA



- 93,000 sq. ft. (Phase 1 – 30,000 sq. ft.)
- 6,000 sq. ft. of cultivation⁽²⁾
- 3,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 6,000 lbs. of dried flower annually

North Las Vegas, NV⁽¹⁾



- 10,500 sq. ft.
- 3,000 sq. ft. of cultivation⁽²⁾
- 1,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 2,500 lbs. of dry flower annually

⁽¹⁾ Includes assets under a Management Services Agreement

⁽²⁾ 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⁽¹⁾

03

Cultivation⁽²⁾

04

Extraction & Processing⁽²⁾

03

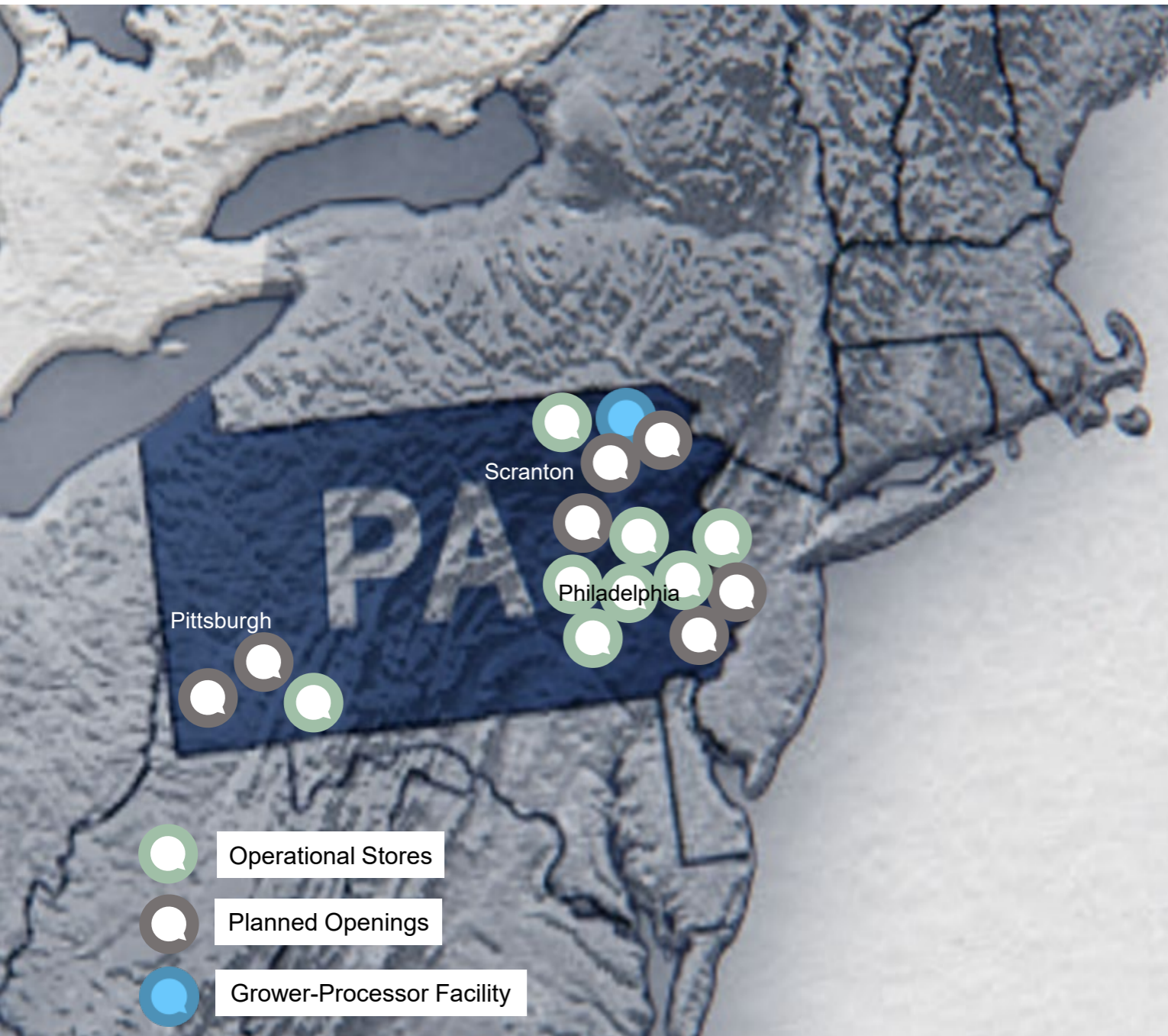
Offices

372

Team Members

⁽¹⁾ 11 open retail locations as of 10/14/2020; 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

⁽²⁾ Includes assets under Management Services Agreements



Pennsylvania Market Overview⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- 5th largest state (pop. 12.8 million)
- 9.5 million adults over the age of 21
- Established medical market, High barrier to entry, limited licenses
- 150 retail licenses / 25 grower processor licenses
- Clinical registrant program that allows for an additional 48 retail and 8 grower processors
- ~90 operational dispensaries / ~400,000 registered patients and caregivers
- Since inception, the medical program has generated \$1.3 billion in total sales

Jushi Assets

- Licenses for up to 15 dispensaries, with a purchase option for an additional three locations⁽⁵⁾
- Eight operational dispensaries
- 90,000 sq. ft. grower-processor facility

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

⁽²⁾ <https://twitter.com/nowthisnews/status/1310575739264065537>

⁽³⁾ <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Dispensaries.aspx> , <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Growers-Processors.aspx>

⁽⁴⁾ <https://www.media.pa.gov/Pages/Health-Details.aspx?newsid=947>

⁽⁵⁾ 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



PENNSYLVANIA



Philadelphia Region

- Four operational dispensaries in greater Philadelphia suburbs
- Two operational dispensaries in downtown Philadelphia and two dispensaries under development

Pittsburgh Region

- One operational dispensary in Cambria County (one of only two dispensaries)
- Two under construction - one in downtown Pittsburgh and one in a Pittsburgh suburb

Scranton Region

- One operational dispensary in downtown Scranton
- Three additional locations under development



Illinois Market Overview⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- 6th largest state (pop. 12.7 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 September were ~\$68 million
- 110 licenses for dispensaries; applications in process that will allow for an additional 75 licenses
- 21 grower processors licenses

Jushi Assets

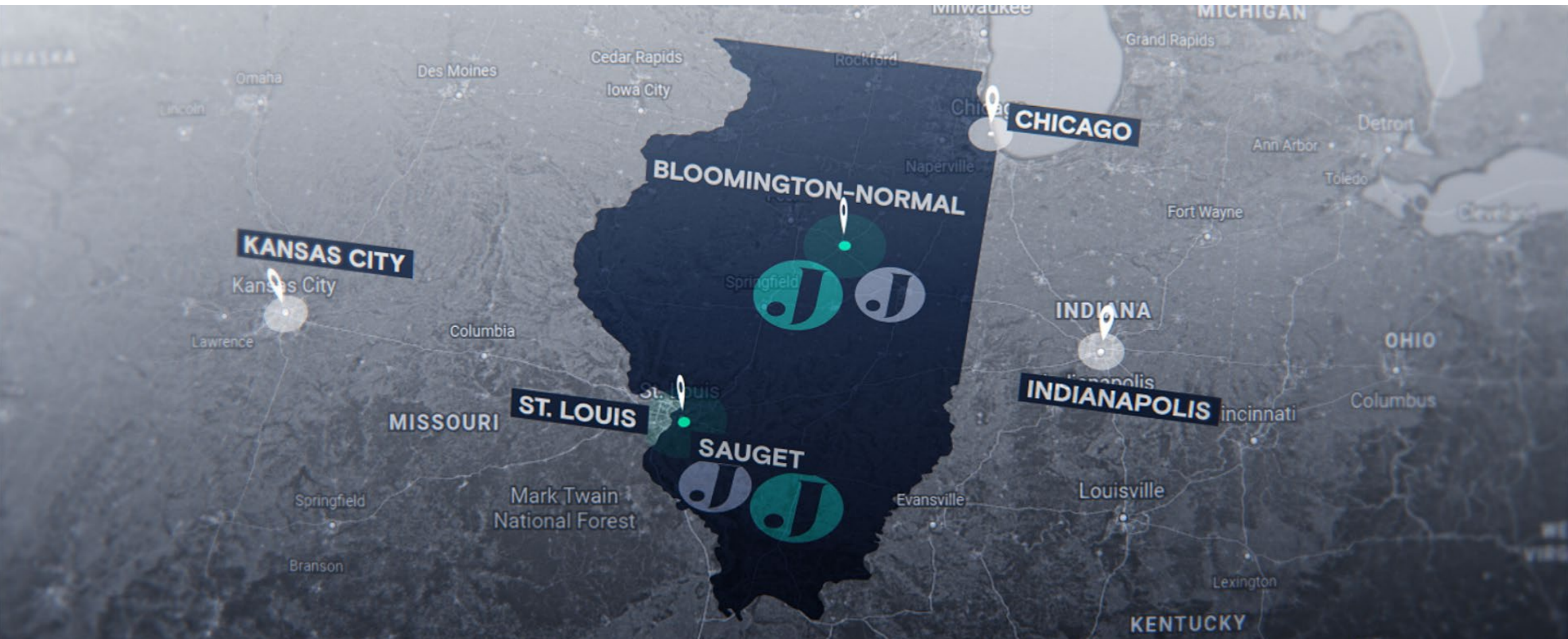
- Two operational medical/adult-use dispensaries
- Plan to open two additional adult-use dispensaries in fourth quarter of 2020 or by early first quarter 2021
- Approx. 4% market share

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/IL/PST045219>

⁽²⁾ <https://www.idfpr.com/profs/adultusecan.asp>

⁽³⁾ <https://mjbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/>

⁽⁴⁾ <https://www.idfpr.com/Forms/AUC/2020%2010%2005%20IDFPR%20monthly%20adult%20use%20cannabis%20sales.pdf>



Sauget ⁽¹⁾

- One operational dispensary, with the second dispensary expected to open by year end
- Large local population (2.2mm)
- Top performing store in Jushi's national retail network

Bloomington-Normal

- One operational dispensary, with the second dispensary expected to open by year end
- Nearest competitor is 36 miles away or approx. 40-minute drive
- First mover advantage in area

⁽¹⁾ ESRI, US Census Bureau



Virginia Market

Overview⁽¹⁾⁽²⁾⁽³⁾

- 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⁽¹⁾

- 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 fall of 2020
- Anticipates opening an additional five BEYOND/HELLO™ branded medical dispensaries

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

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

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



HEALTH SERVICE AREA II



- HSA II is the smallest, most densely populated region⁽²⁾
- Home to iconic suburbs, including Arlington, Tysons Corner, Alexandria, and Manassas

- Two of Virginia's highest income counties, Fairfax (median income = \$121,133⁽¹⁾) and Prince William (median income = \$103,445⁽¹⁾)
- Home to five of Virginia's 10 wealthiest neighborhoods⁽²⁾

- 1.6 million people / median income of \$121,492 within 20 miles of Manassas facility⁽²⁾
- Median age of 37 years⁽²⁾
- Tech Hub, dominated by millennials

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/fairfaxcountyvirginia,princewilliamcountyvirginia/PST045219>

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

Developing Markets



Ohio Market



Overview⁽¹⁾

- Population of 11.7 million
- Early stage medical market

Jushi Assets

- Constructing a new 8,000 sq. ft. CO2 extraction facility
- Capacity to process up to 32,000 lbs. of biomass annually
- Anticipate opening in early 2021

Nevada Market



Overview⁽¹⁾

- Population of 3.1 million
- Adult-use and medical market

Jushi Assets

- Owns two 7,500 sq. ft. buildings
- Yields 2,500 lbs. of high-quality dry flower annually
- Permits for cultivation, processing and manufacturing

California Market



Overview⁽¹⁾⁽²⁾

- Largest cannabis market in the U.S.
- Developing market with limited license jurisdictions
- ~70% of counties don't allow cannabis businesses

Jushi Assets

- Santa Barbara location: Expected to open on October 14th (1 of 3 licenses)
- Culver City location: Selected applicant for storefront and ancillary delivery permit (1 of 3 licenses)

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/NV,OH/PST045219>

⁽²⁾ <https://www.latimes.com/opinion/op-ed/la-oe-grabstein-cannabis-retail-deserts-ban-marijuana-california-20190528-story.html>

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 ⁽¹⁾	\$(6.0)	\$(1.2)	80%
Cash & Marketable Securities	\$49.3	\$50.8	
Gross Debt	\$67.0	\$104.2 ⁽²⁾	

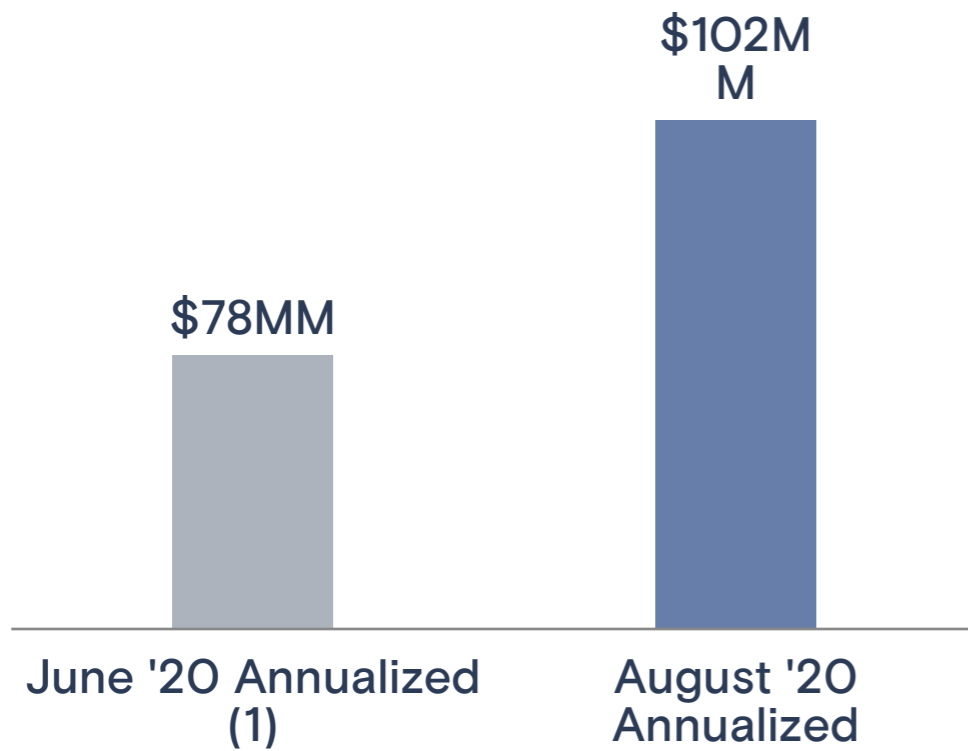
⁽¹⁾ Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Measures Section of this presentation. Please refer to, “Reconciliation of Non-IFRS Measures” of the Company’s Q2 MD&A for adjusted EBITDA calculations.

⁽²⁾ As of August 31, 2020

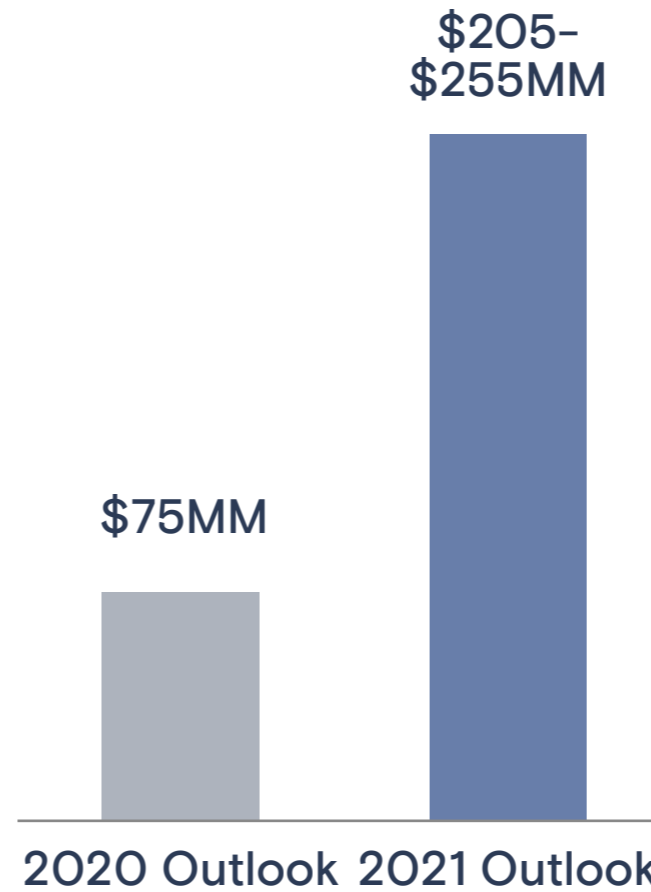
Financial Performance & Outlook



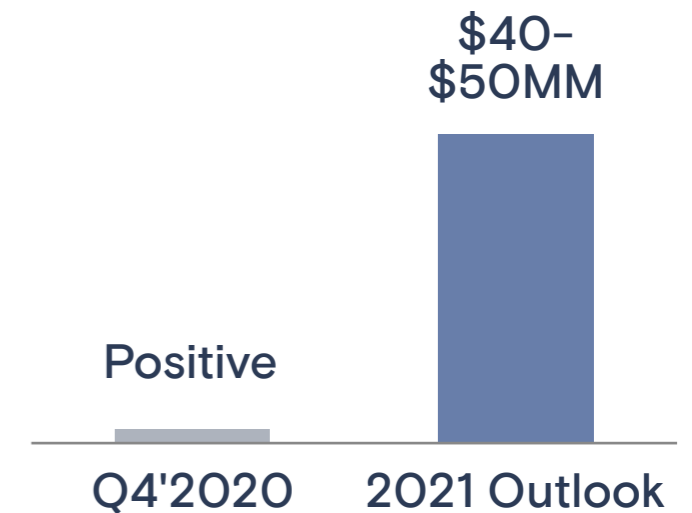
Strong Sequential Revenue Growth



Revenue Outlook Estimates



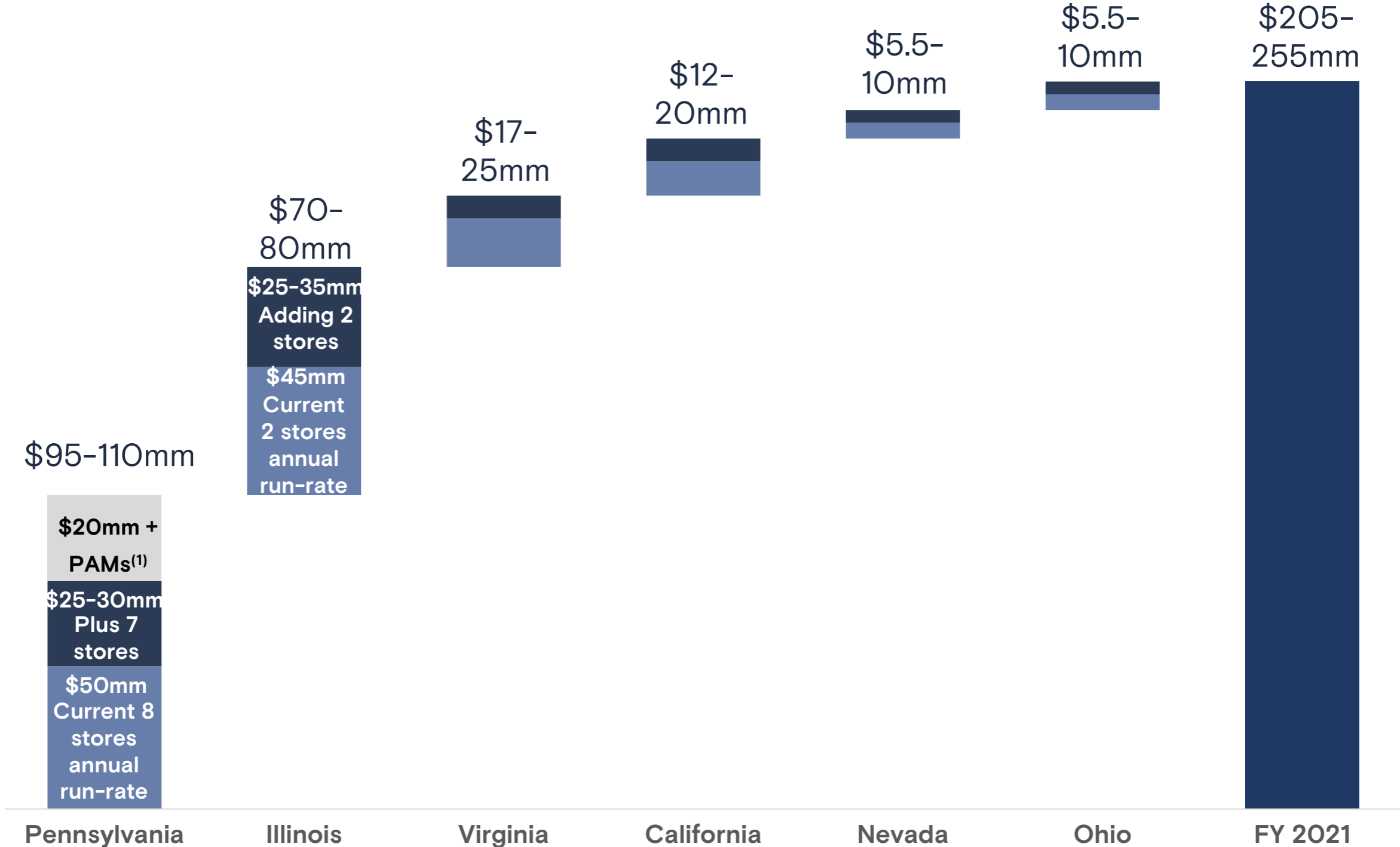
Adj. EBITDA Outlook Estimates (2)



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

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to, "Reconciliation of Non-IFRS Measures" of the Company's Q2 MD&A for adjusted EBITDA calculations.

Fiscal Year 2021 Revenue Outlook



⁽¹⁾ Wholesale revenue only. An additional \$15-25 million sold through Jushi's BEYOND/HELLO dispensaries



Key Accretive Deals

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

Management Team



Experienced Talent Leading Buildout and Execution



Olivier Blechner
EVP, Business
Development



Ryan Cook
EVP, Operations



Daniel Swasbrook
President, Jushi Europe



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
Chief Commercial Director

Capitalization



JUSHI HOLDINGS INC. CAPITALIZATION (as of October 31, 2020)

SHARE CLASSES⁽¹⁾

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares ⁽²⁾	105,970,011
<hr/>	
Total as-converted basic shares	124,870,011
Warrants ⁽³⁾	101,244,875
Stock Options ⁽⁴⁾	9,370,500
<hr/>	
Fully Diluted Shares	223,485,386

(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 11.5 million shares sold in Jushi's CAD\$40 million sub receipt offering, 24.8 million shares sold in Jushi's US\$68 million sub receipt offering and 6.95 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\$1.44 (as converted) per share, with range of US\$0.50 - \$3.00.

(4) Option strikes range from US\$0.91 - \$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)

	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020
Net loss	\$ (9,308)	\$ (15,898)
Income tax expense	1,017	1,348
Interest expense (income), net	3,397	2,875
Depreciation and amortization ⁽¹⁾	1,089	1,050
EBITDA (Non-IFRS)	\$ (3,805)	\$ (10,625)
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	-	-
Adjusted EBITDA (Non-IFRS)	\$ (1,213)	\$ (5,959)

⁽¹⁾ Includes depreciation included in cost of goods sold

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version 02

Contact Information

the future of cannabis and hemp

Michael Perlman
EVP, Investor Relations & Treasury

1800 NW Corporate Blvd,
Suite 200 Boca Raton, FL 33431

561.281.0247
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.