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INTRODUCING

JUSHI

# Jushi

BOCA RATON • DENVER • NYC

INVESTOR presentation  
version 02

the future of cannabis and hemp

December 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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## **Disclaimers**

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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 at a Glance



## Targeted Footprint



**12**

Open Stores

**18**

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

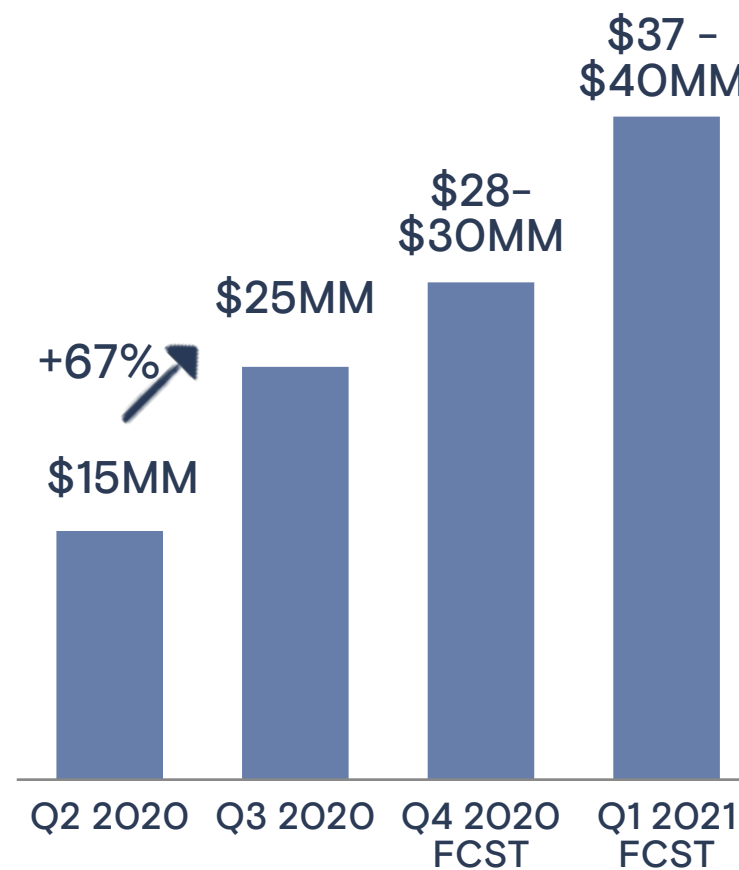
**3**

Cultivation<sup>(2)</sup>

**4**

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

## Strong Sequential Revenue Growth



**September Annualized Revenue of ~\$113MM<sup>(3)</sup>**

## Solid Balance Sheet



**~\$255MM**  
raised since inception



**~\$45MM**  
raised by founders/insiders



**~\$73MM**  
of cash and marketable securities<sup>(4)</sup>

<sup>(1)</sup> Includes the two operating dispensaries and one to be opened related to Pennsylvania Dispensary Solutions, LLC, a medical marijuana dispensary permittee in Pennsylvania, which is being acquired by the Company

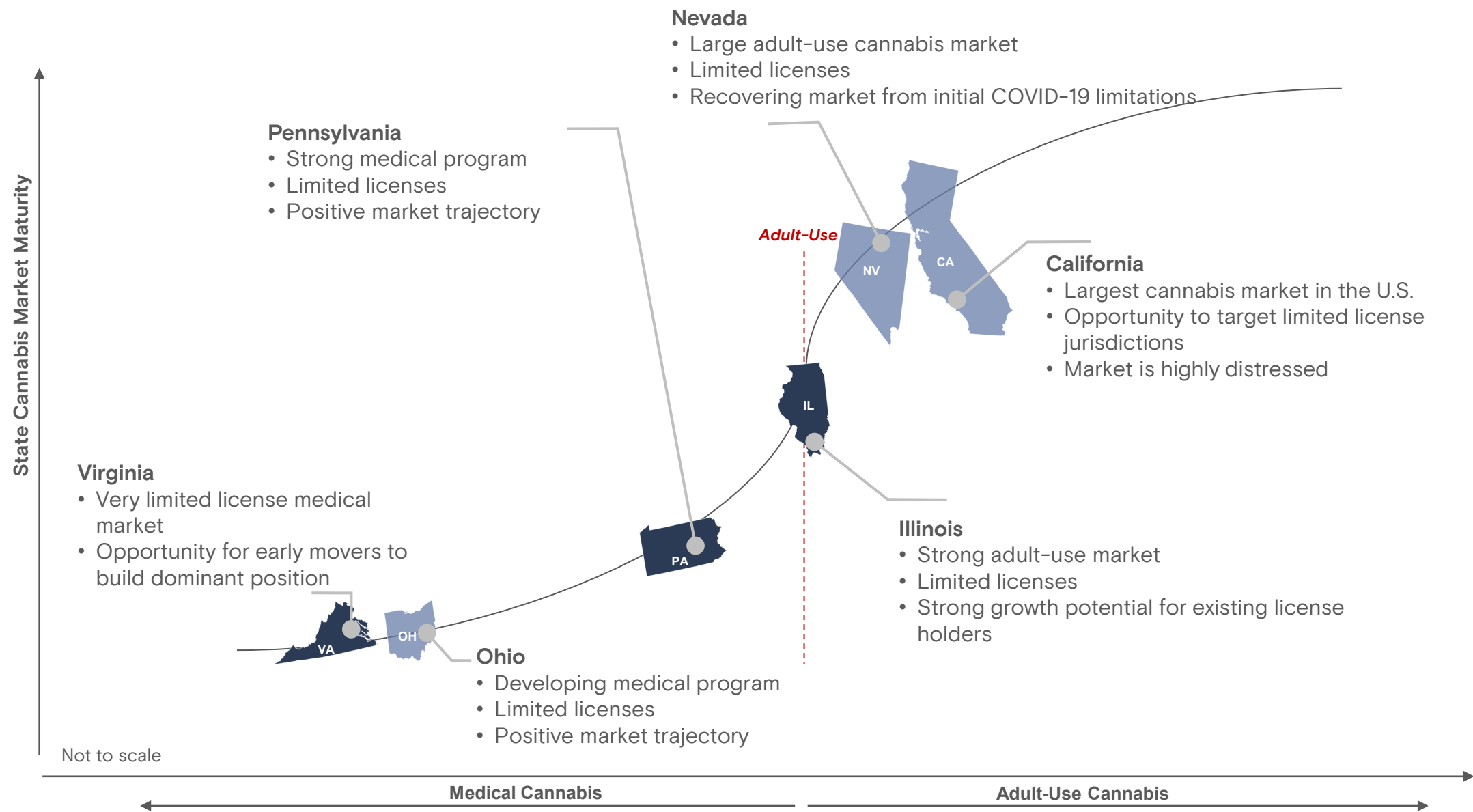
<sup>(2)</sup> Includes assets under Management Services Agreements and facilities to be opened

<sup>(3)</sup> September 2020 annualized revenue run-rate

<sup>(4)</sup> Cash and marketable securities as of October 31, 2020. Does not include the potential value of an additional ~\$30 million in gross proceeds related to warrant acceleration announced via press release on November 24, 2020

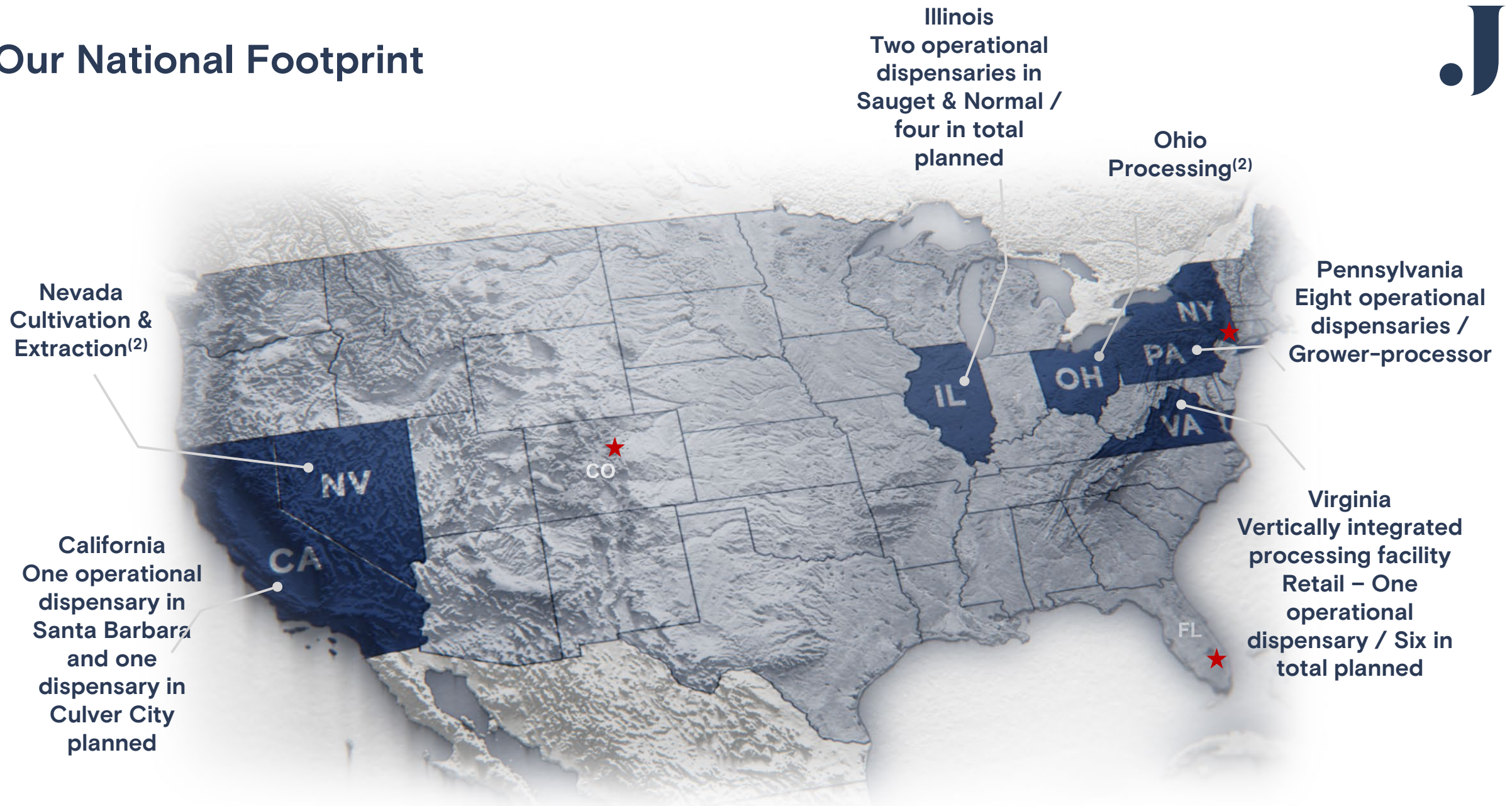


## Targeting attractive adult-use and limited license medical markets





# 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

**481**

Team Members

<sup>(1)</sup> 12 open retail locations as of 12/1/2020; Includes the two operating dispensaries and one to be opened related to Pennsylvania Dispensary Solutions, LLC, a medical marijuana permittee in Pennsylvania, which is being acquired by the Company

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





## Pennsylvania Market Overview<sup>(1)(2)(3)(4)</sup>

- 5<sup>th</sup> 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
- 98 operational dispensaries / ~400,000 registered patients and caregivers
- Since inception, the medical program has generated \$1.3 billion in total sales

## Jushi Assets

- Subsidiaries hold licenses for up to 15 dispensaries<sup>(5)</sup>
  - Eight operational dispensaries
- 90,000 sq. ft. grower-processor facility
  - Plans to triple canopy to approx. 98,000 sq. ft. and nearly double sq. ft. of grower-processor facility to over 160,000 sq. ft. in a phased expansion

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

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

<sup>(3)</sup> <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>

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

<sup>(5)</sup> Does not include two operating dispensaries and one to be opened related to Pennsylvania Dispensary Solutions, LLC, a medical marijuana permittee in Pennsylvania, which is being acquired by the Company





# 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<sup>(1)(2)(3)(4)</sup>

- 6<sup>th</sup> 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 October were \$75 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 by January 2021
- Approx. 4% market share

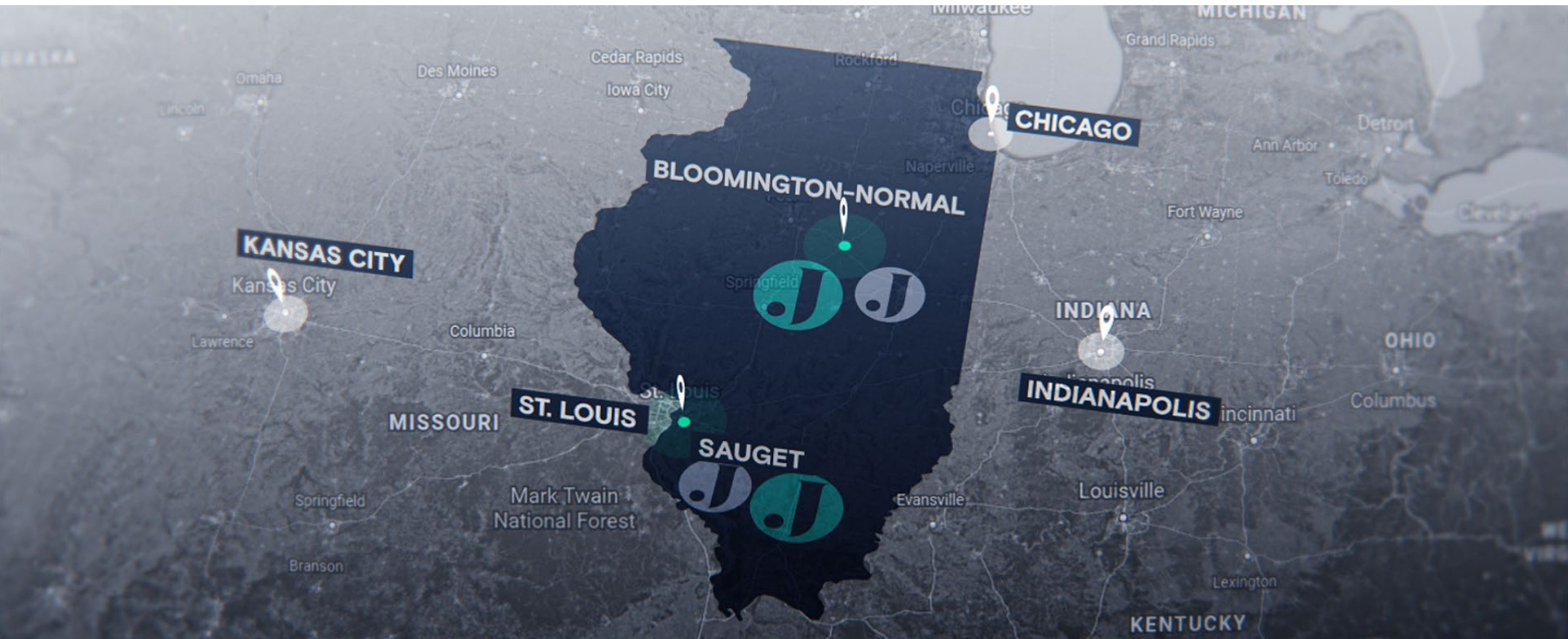
<sup>(1)</sup> <https://www.census.gov/quickfacts/fact/table/IL/PST045219>

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

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

<sup>(4)</sup> <https://www.idfpr.com/forms/auc/2020%2011%2002%20idfpr%20monthly%20adult%20use%20cannabis%20sales.pdf>





## Sauget <sup>(1)</sup>

- 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 January 2021
- Nearest competitor is 36 miles away or approx. 40-minute drive
- First mover advantage in area

<sup>(1)</sup> ESRI, US Census Bureau





## Virginia Market

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

- Subsidiary Dalitso LLC 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 is operational and first BEYOND/HELLO™ medical dispensary in VA is open as of December 1, 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





# HEALTH SERVICE AREA II



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

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

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

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

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

# Developing Markets



## Ohio Market



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

- 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<sup>(1)</sup>

- 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<sup>(1)(2)</sup>

- 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: opened on October 14<sup>th</sup> (1 of 3 licenses)
- Culver City location: Selected applicant for storefront and ancillary delivery permit (1 of 3 licenses)

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

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

# Q3 2020 Financial Highlights

\$ in U.S. millions, unless otherwise noted



	Q2 2020	Q3 2020	QoQ CHANGE (%)
Net Sales	\$14.9	\$24.9	67%
Gross Profit	\$7.5	\$12.3	64%
Net (loss) income	\$(9.3)	\$(30.0)	
Adjusted EBITDA <sup>(1)</sup>	\$(1.2)	\$1.9	
Cash & Marketable Securities	\$50.8	\$73.0 <sup>(2)</sup>	
Gross Debt		\$99.0	

(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 Q3 MD&A for adjusted EBITDA calculations.

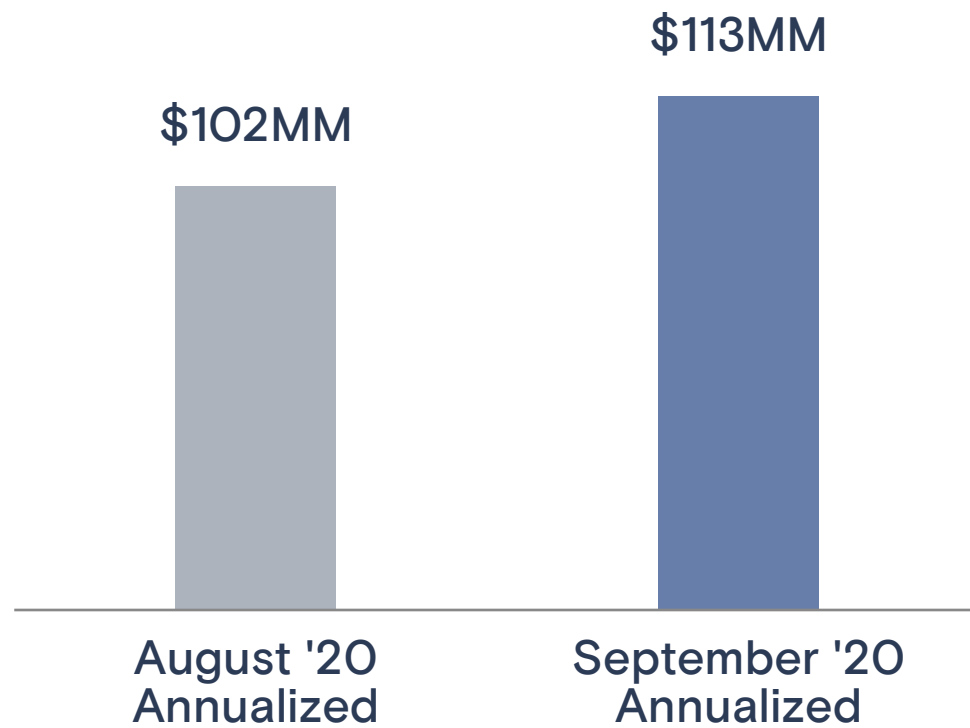
(2) As of October 31, 2020. Does not include the potential value of an additional ~\$30 million in gross proceeds related to warrant acceleration announced via press release on November 24, 2020



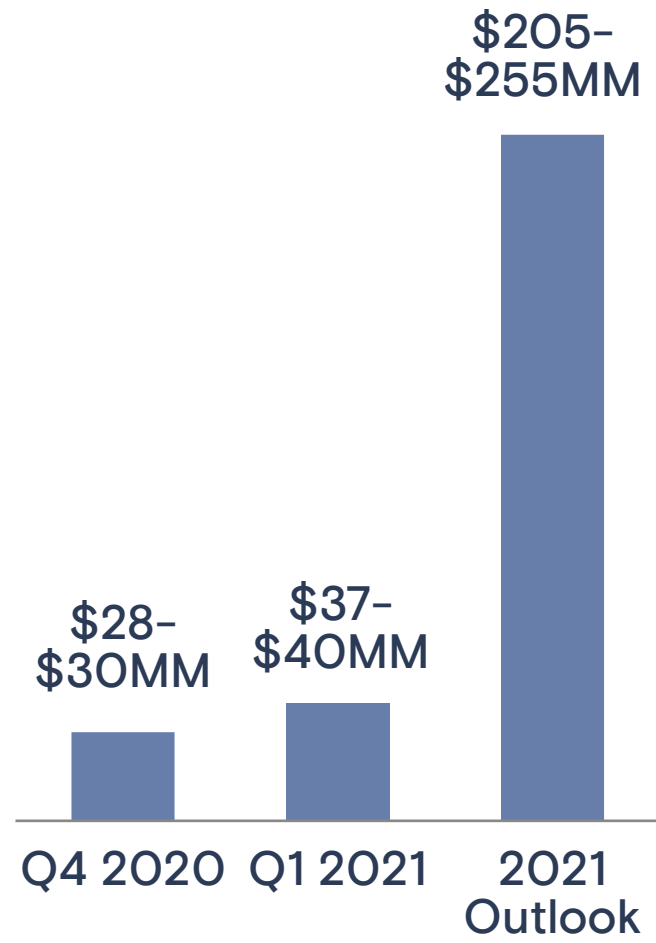
# Financial Performance & Outlook



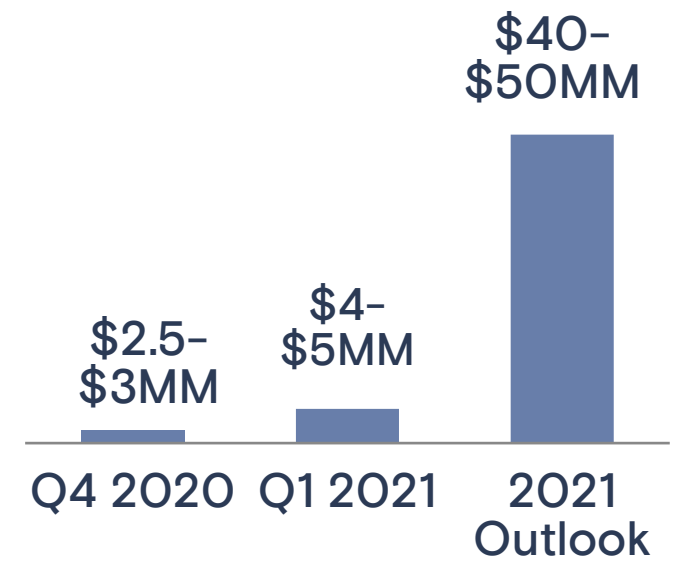
## Strong Sequential Revenue Growth



## Revenue Outlook Estimates



## Adj. EBITDA Outlook Estimates <sup>(2)</sup>

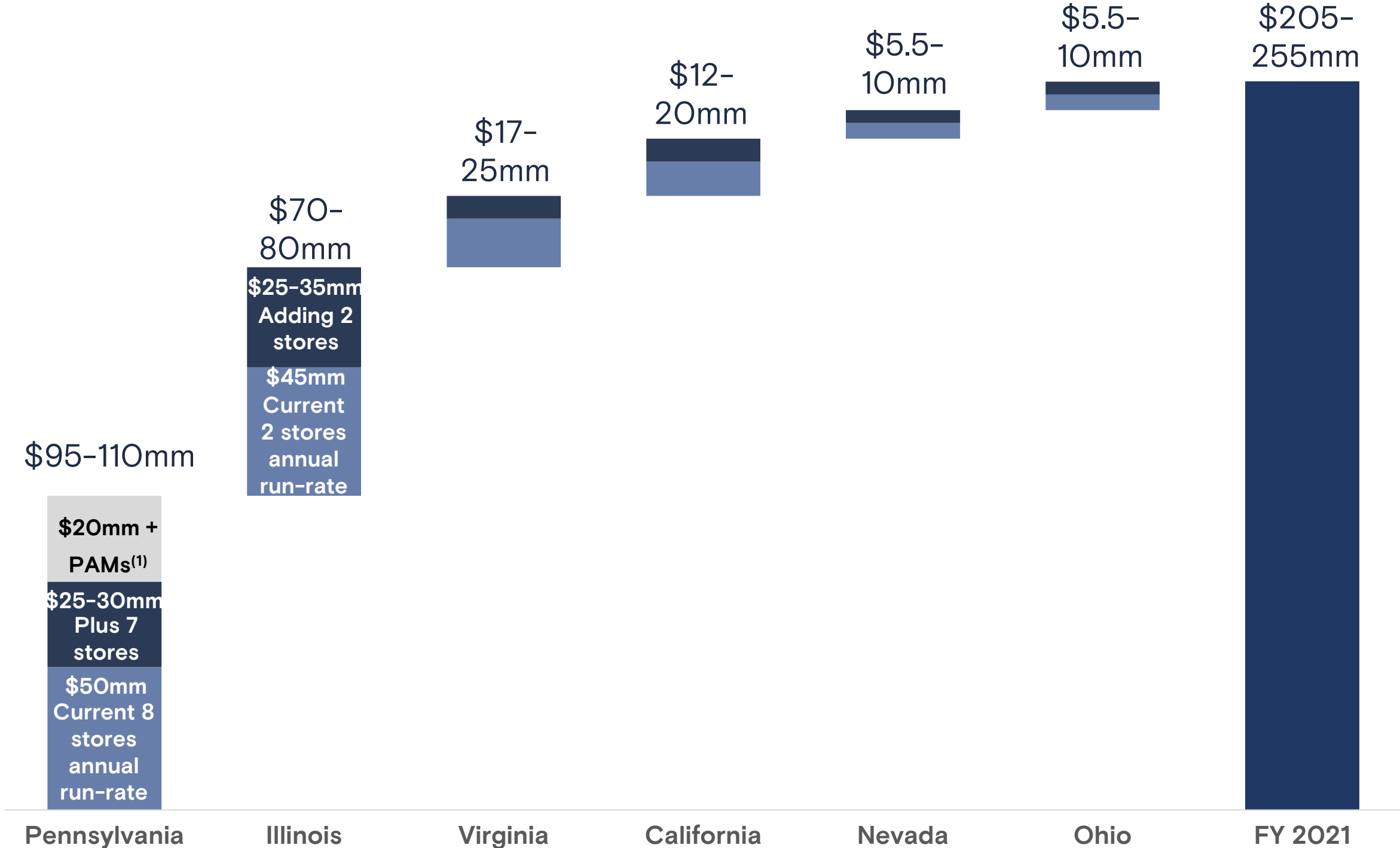


<sup>(1)</sup> Revenue run-rate adjusted for Philadelphia, PA store closures

<sup>(2)</sup> 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



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

# 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 November 24, 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>	109,093,695
<hr/>	
Total as-converted basic shares	127,993,695
Warrants <sup>(3)</sup>	99,513,209
Stock Options <sup>(4)</sup>	9,370,500
<hr/>	
Fully Diluted Shares	236,877,404

- (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 October 2020 sub receipt offering, 24.8 million shares sold in Jushi's US\$68 million June 2019 sub receipt offering and 6.72 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\$0.91 - \$3.00, weighted average of US\$1.91 (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 September 30, 2020</b>	<b>Three Months Ended June 30, 2020</b>
<b>Net loss</b>	\$ (29,999)	\$ (9,308)
Income tax expense	1,849	1,017
Interest expense, net	6,722	3,397
Depreciation and amortization <sup>(1)</sup>	1,370	1,089
<b>EBITDA (Non-IFRS)</b>	<b>\$ (20,058)</b>	<b>\$ (3,805)</b>
Non-cash share-based compensation	1,274	1,211
Fair value changes on sale of inventory and on biological assets	(1,225)	(35)
Fair value changes in derivative warrants	36,888	3,748
Net gain on business combinations	(15,313)	-
(Gains) on investments and financial assets	(1,654)	(2,332)
Loss on legal settlement	2,018	-
<b>Adjusted EBITDA (Non-IFRS)</b>	<b>\$ 1,930</b>	<b>\$ (1,213)</b>

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

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## Contact Information

the future of cannabis and hemp

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EVP, Investor Relations & Treasury

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## 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.