

Jushi

OTCMKTS: JUSHF | CSE: JUSH

February 2021

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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.

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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.



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



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

Management Team



Experienced Talent Leading Buildout and Execution



Olivier Blechner
EVP, 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



Daniel Swasbrook
President, Jushi Europe



Nicole Upshaw
EVP, Human
Resources



Trent Woloveck
Chief Commercial Director

Jushi at a Glance

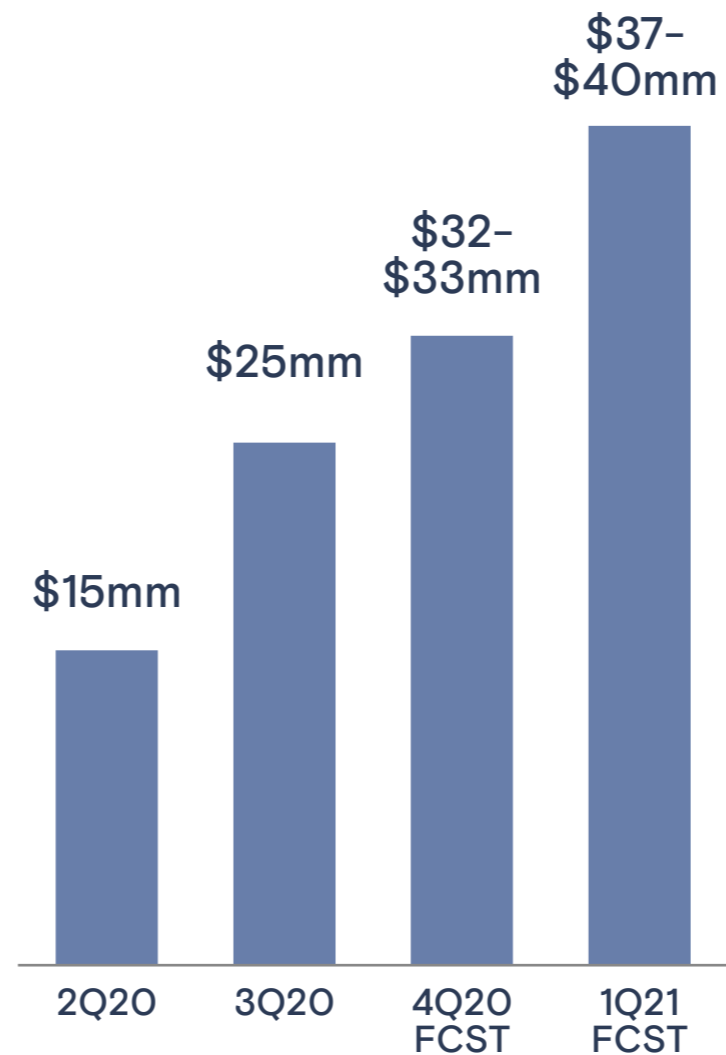


Targeted Footprint



- 16**
Open Stores⁽⁴⁾
- 16**
Stores to be Opened^{(2)*}
- 3**
Cultivation⁽⁶⁾
- 4**
Extraction & Processing⁽¹⁾

Strong Sequential Revenue Growth



Solid Balance Sheet (as of 1/28/21)



~\$342mm
raised since inception



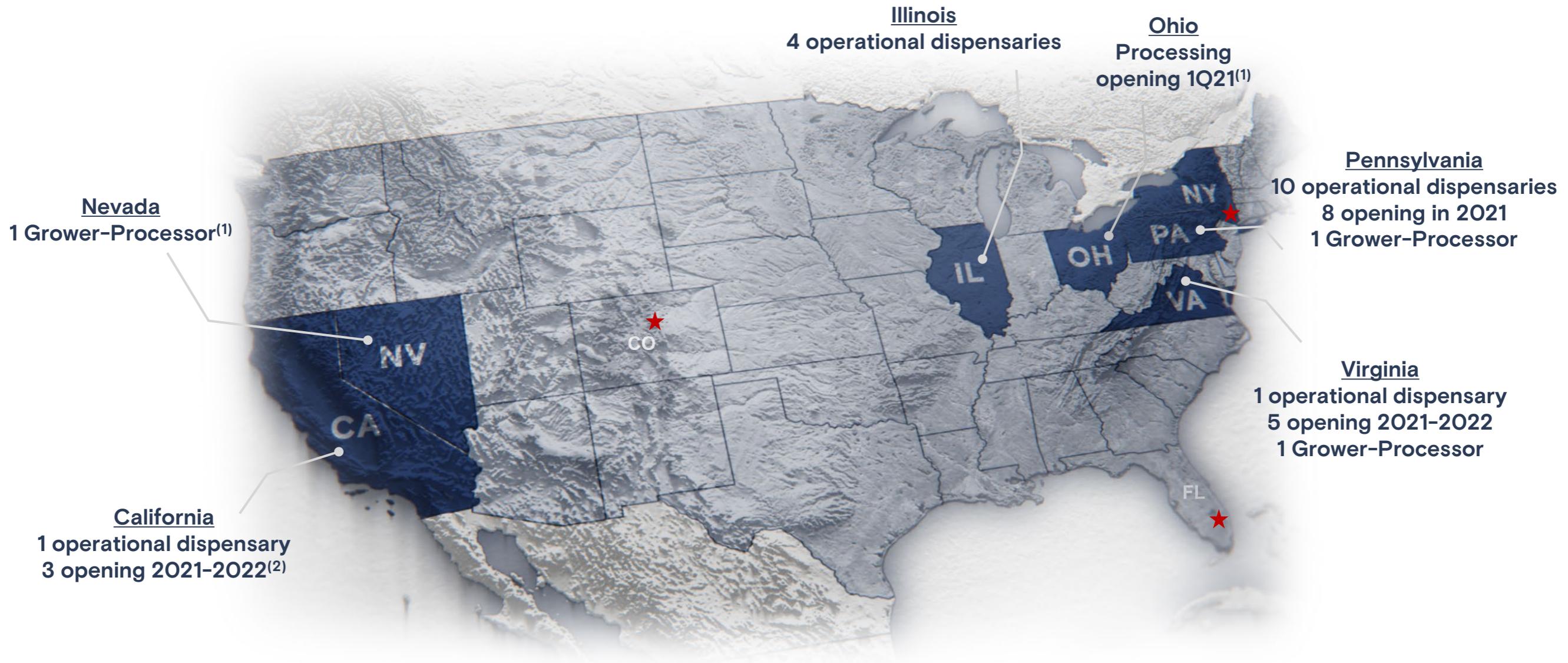
~\$47mm
raised by founders/insiders



~\$128mm
of cash and marketable securities⁽³⁾

* Expecting to open 10-12 dispensaries in 2021

Our National Footprint



32

Cannabis Retail^{(2)(4)(5)*}

03

Cultivation⁽⁶⁾

04

Extraction & Processing⁽¹⁾

03

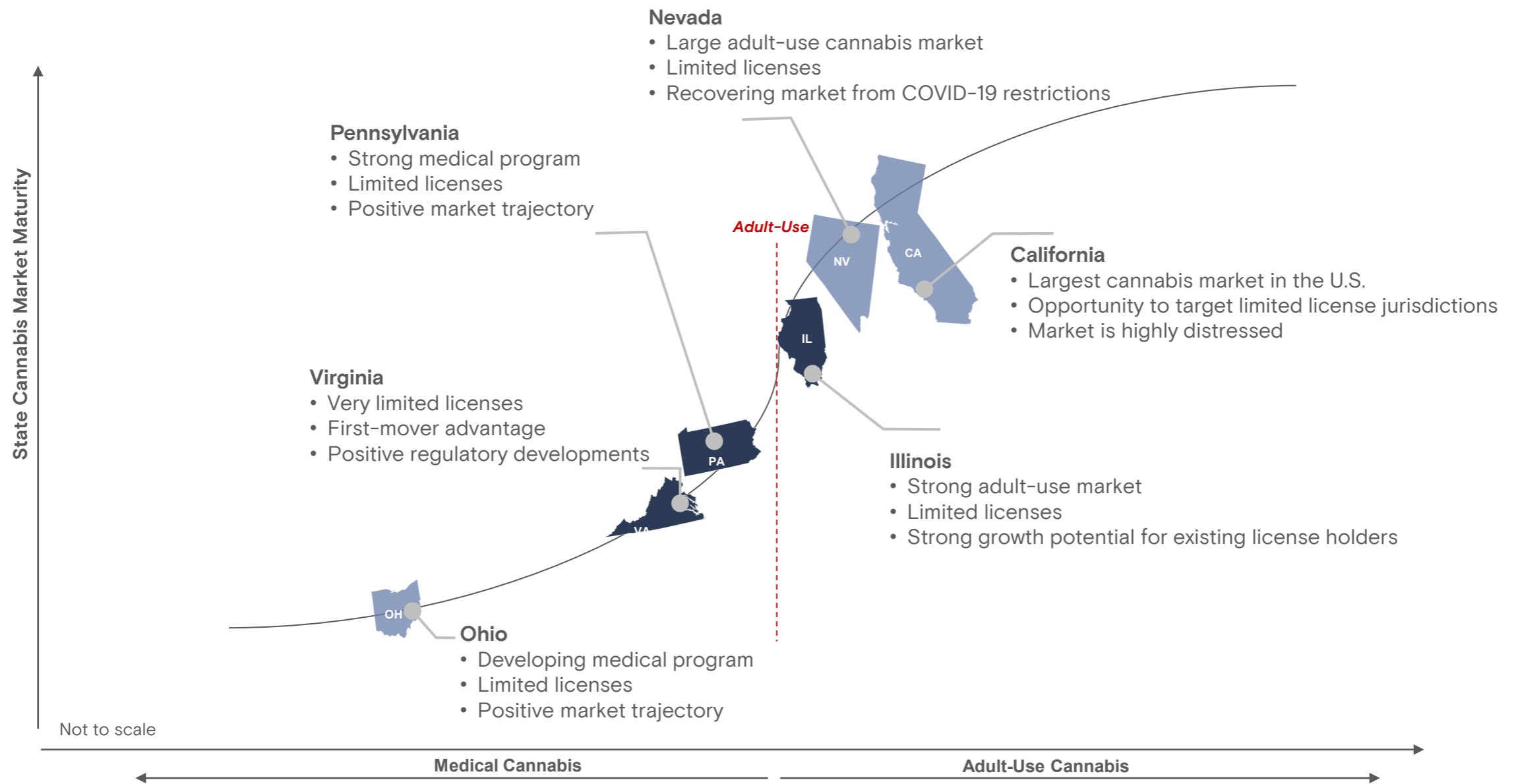
Offices

629

Team Members

* Expecting to open 10-12 dispensaries in 2021

Strategic Market Selection - Attractive adult-use and limited license medical markets





VIRGINIA

Virginia Market



Overview⁽⁷⁾⁽⁸⁾⁽⁹⁾

- Population: 8.5 million
- Medical market, very limited licenses
 - 5 pharmaceutical processors, 4 operational
 - 6 retail per HSA, 30 total

Jushi Assets in HSA II⁽⁷⁾

- One operational medical dispensary
- Opening five additional BEYOND/HELLO™ branded dispensaries in 2021-2022
- Vertical integrated facility is operational
 - 93,000 sq. ft. modular build-out
 - 30,000 sq. ft. initially built-out



HEALTH SERVICE AREA II



- 2.5 million people in HSA II, median age of 37 years, tech hub dominated by millennials⁽⁷⁾⁽¹⁰⁾
- Smallest geographic HSA, most densely populated, and home to 5 of Virginia's 10 wealthiest neighborhoods⁽⁷⁾⁽¹⁰⁾

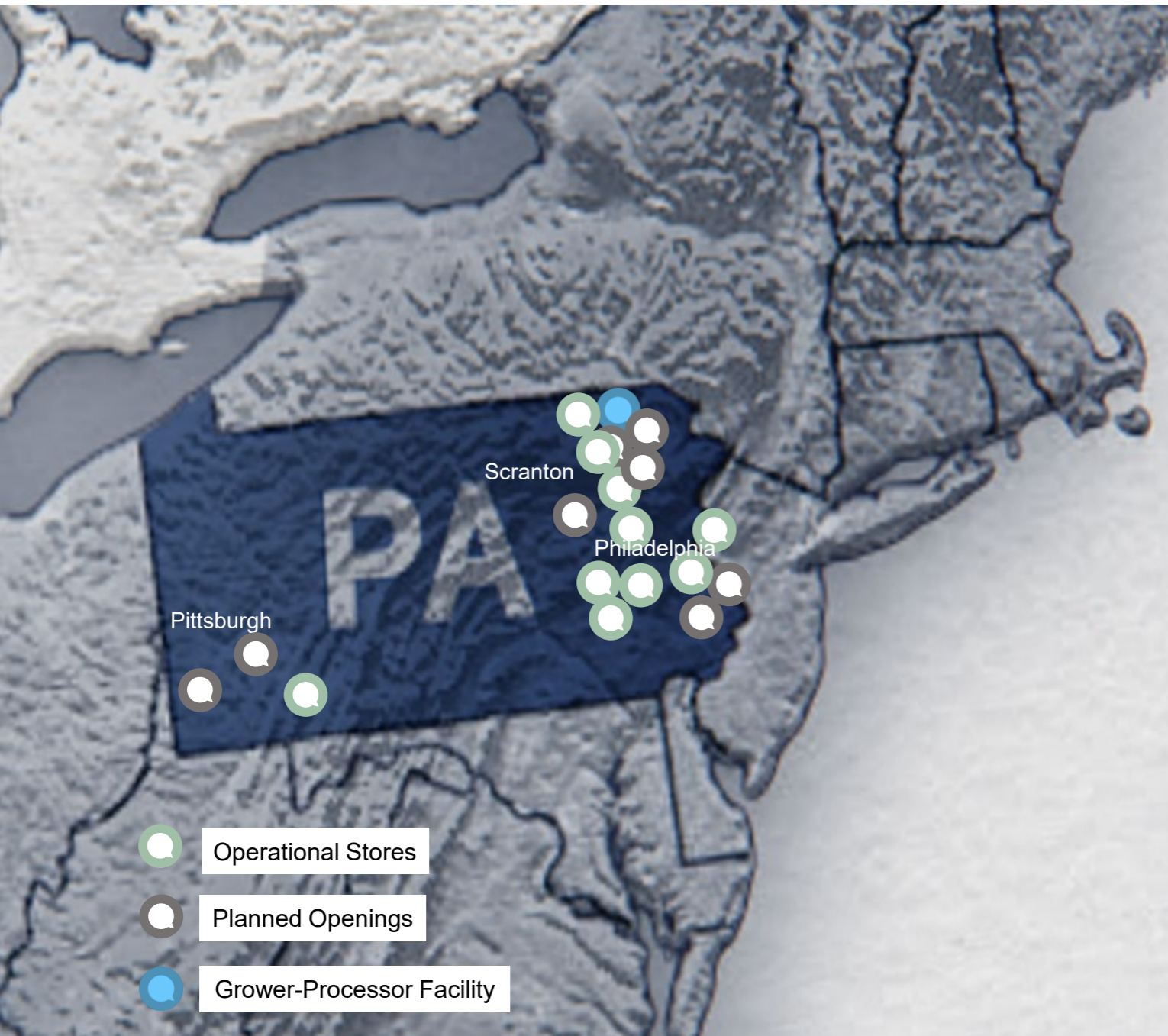


PENNSYLVANIA

ADD ANOTHER
50,000 - 75,000 SQ FT
OF FACILITY FOOTPRINT



Pennsylvania Market



Overview⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾

- Population: 12.8 million
 - ~504,000 medical patients and caregivers
- Medical market, high barrier to entry, limited licenses
 - 150 retail licenses / 25 grower processor licenses
 - Clinical registrant program allowing an additional 48 retail and 8 grower processors

Jushi Assets

- 10 medical dispensaries operational
 - Plans to open remaining eight stores starting March 2021 (~one each month)
- 90,000 sq. ft. grower-processor facility expanding to ~160,000 sq. ft. “PAMS”
 - Plans to triple canopy to approx. 98,000 sq. ft.

Pennsylvania Market



PENNSYLVANIA



Philadelphia Region (8 dispensaries)

- Ardmore
- Bristol
- Center City
- Colwyn
- Lancaster
- Northern Liberties
- Reading
- West Chester

Pittsburgh Region (3 dispensaries)

- Pittsburgh
- Irwin
- Johnstown

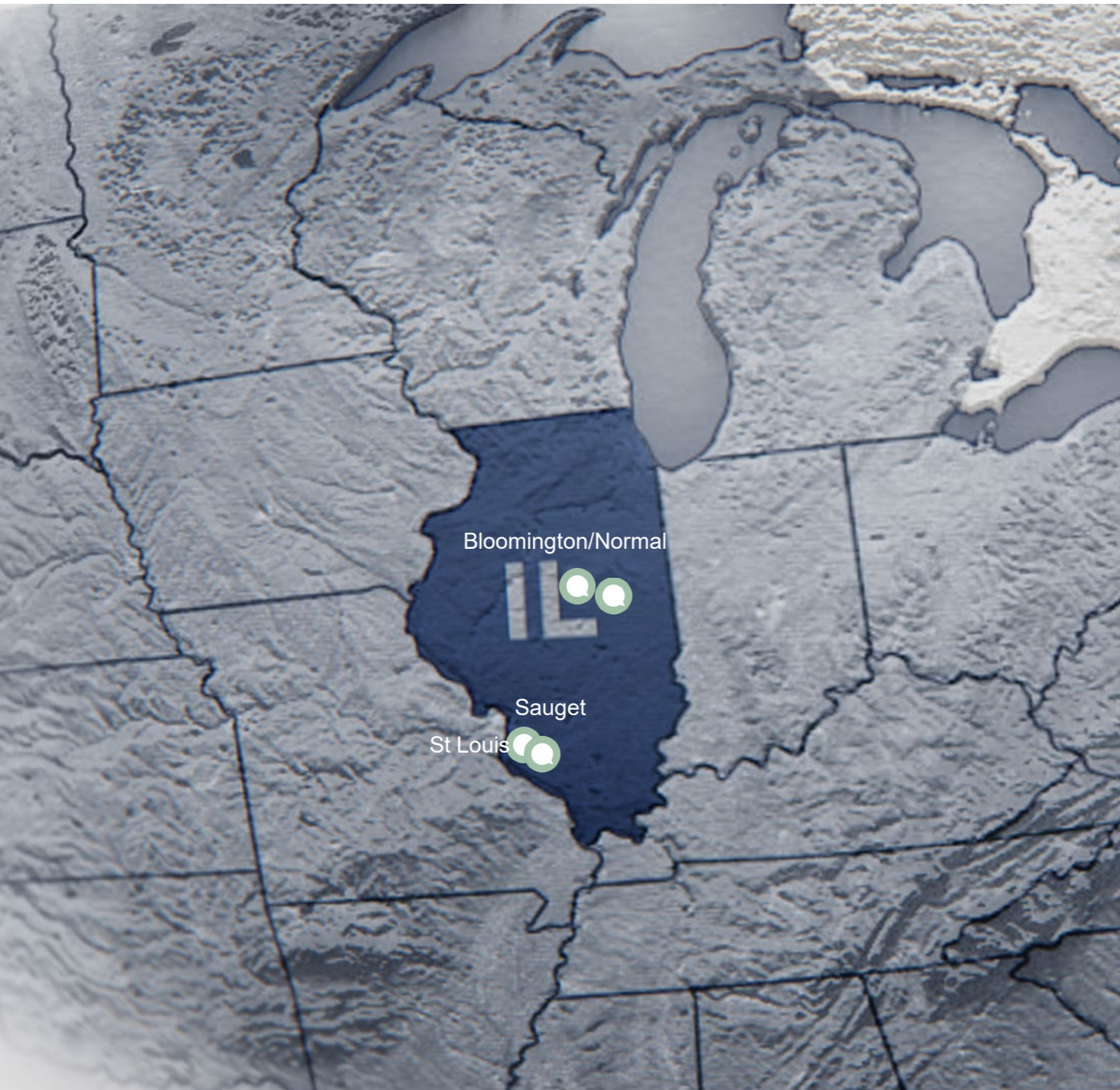
Scranton Region (7 dispensaries)⁽⁴⁾

- Easton
- Scranton (2)
- Bethlehem
- Hazelton
- Pottsville
- Stroudsburg

- PAMS (grower processor)



Illinois Market



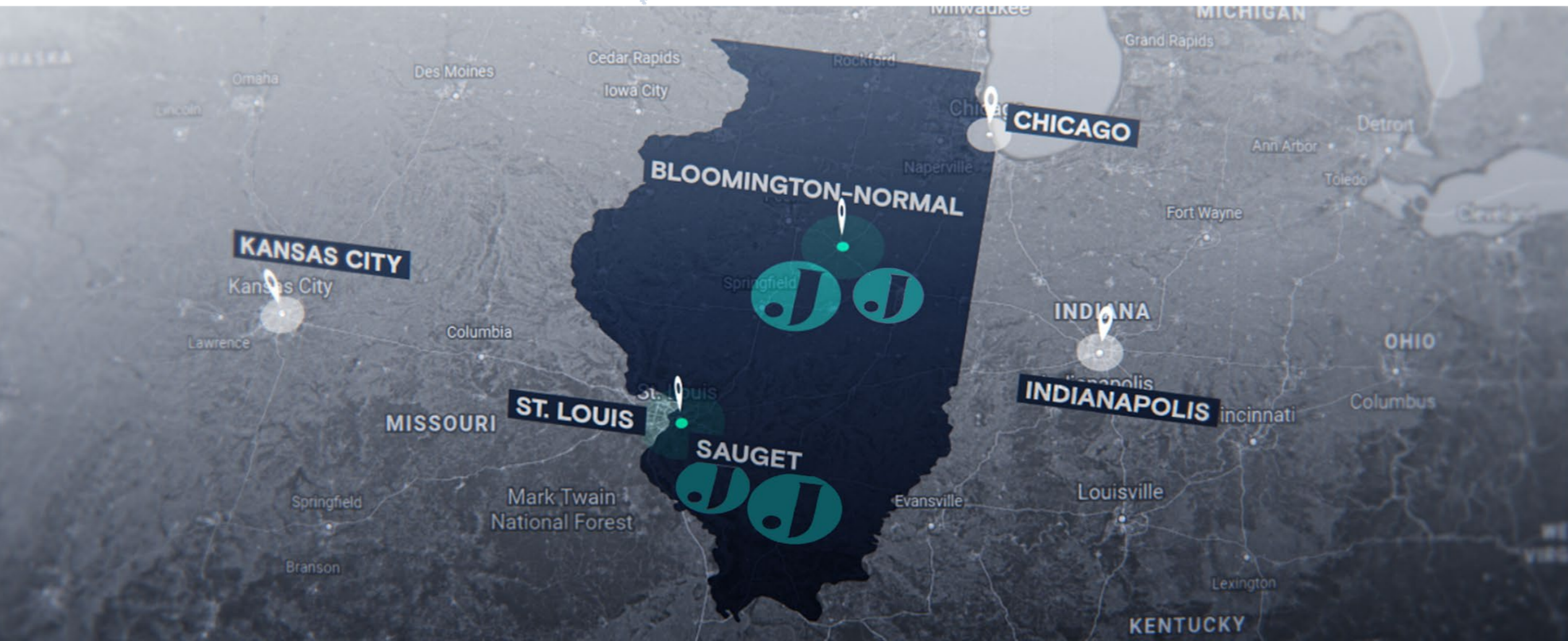
Overview⁽⁽¹⁵⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾⁾

- Population: 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 January 2021 were \$88.8 million
- 110 dispensary licenses; applications for an additional 75 licenses in process
- 21 grower processors licenses

Jushi Assets

- 4 operational dispensaries

Illinois Market



Sauget ⁽¹⁹⁾

- 2 operational dispensaries
- Local population: 2,200,000
- Top performing store in Jushi's portfolio

Bloomington-Normal ⁽¹⁹⁾

- 2 operational dispensaries
- Millennial hub and college town
- 36 miles away or 40-minute drive to nearest competitor

Developing Markets



Ohio Market



Overview⁽²⁰⁾

- Population: 11.7 million
- Early-stage medical

Jushi Assets

- Broke ground on 8,000 sq. ft. CO2 extraction facility (targeting opening early 2021)
- Processing Capacity: 32,000 lbs. of biomass annually

Nevada Market



Overview⁽²⁰⁾

- Population: 3.1 million
- Adult-use and medical

Jushi Assets

- Yields 2,500 lbs. of high-quality dry flower annually
- Plans to combine two 7,500 sq. ft. buildings and scale operations

California Market



Overview⁽²¹⁾

- Largest U.S. cannabis market
- Limited license jurisdictions
- ~70% of counties don't allow cannabis businesses

Jushi Assets

- Santa Barbara: 1 of 3
- Culver City: Selected applicant for store and delivery permit (1 of 3)
- Two retail under definitive agreements: Grover Beach and Palm Springs

Driving Online Revenue Growth Through Best-In-Class Customer Experience

Online Sales Revenue

↑ 179%

May 2020 to Dec 2020

Conversion Rates

↑ 112%

April 2020 to Dec 2020

Website Traffic

↑ 244%

April 2020 to Dec 2020

New Daily Customers*

615

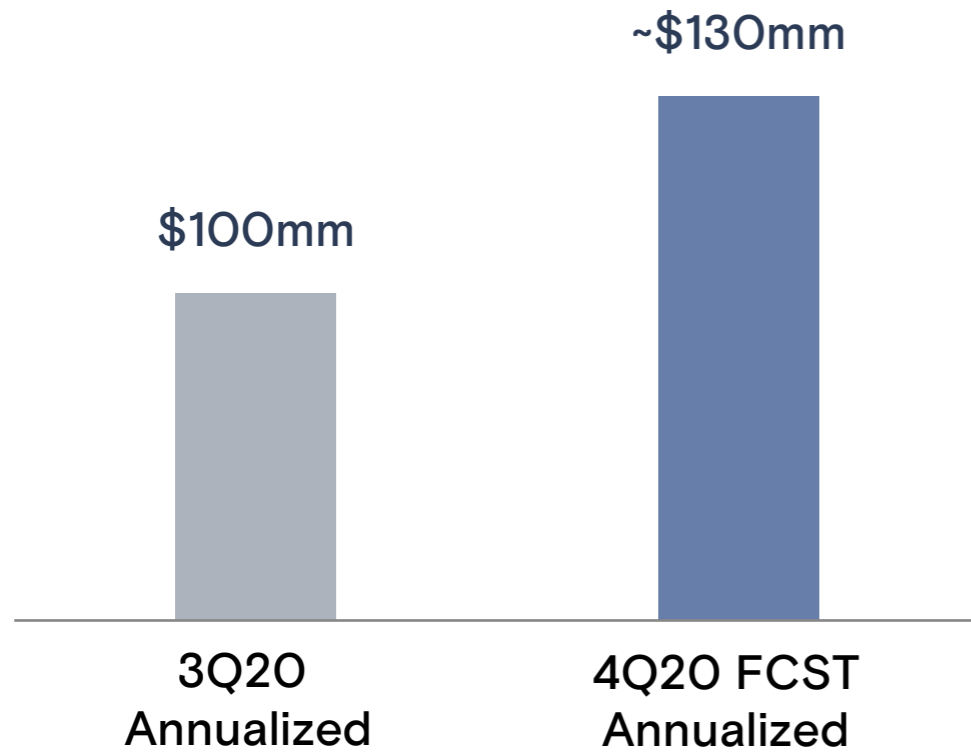
December 2020 Average

* Reflects the average new daily e-commerce customers for December 2020

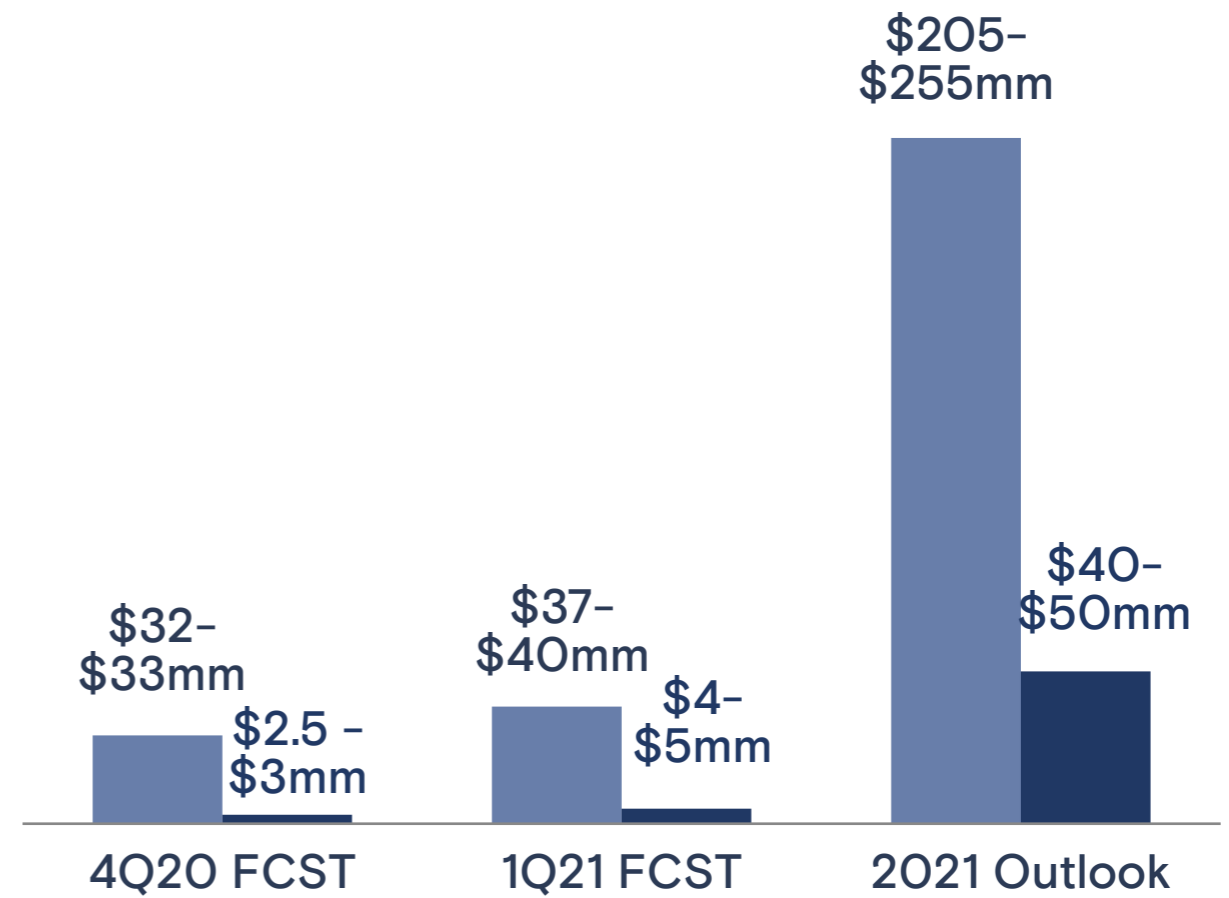
Financial Performance & Outlook



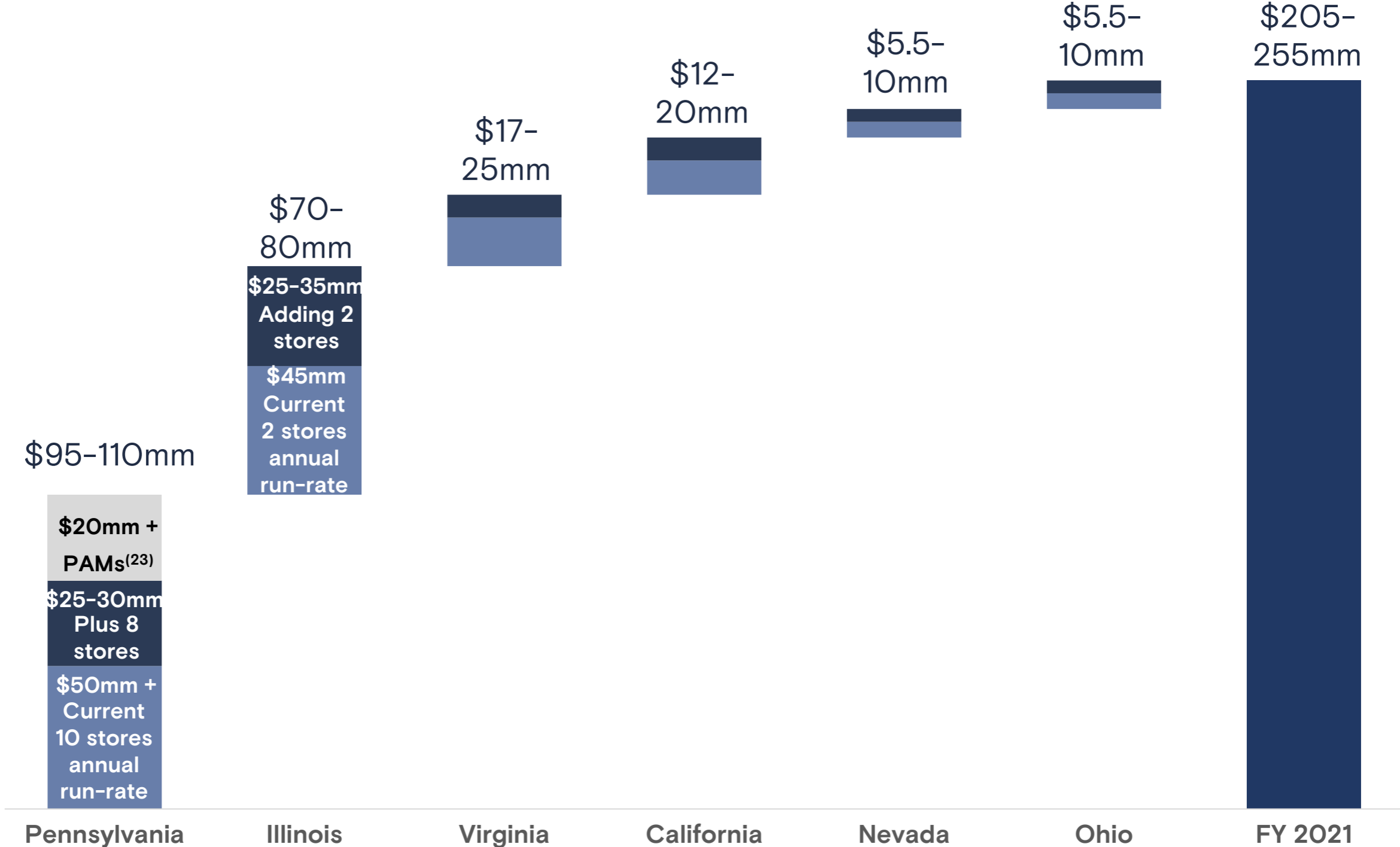
Strong Sequential Revenue Growth



Revenue and Adj EBITDA Outlook Estimates ⁽²²⁾



Fiscal Year 2021 Revenue Outlook



Share Count Analysis



Share Price (USD)	\$8.00	\$8.50	\$9.00	\$9.50	\$10.00	\$10.50	\$11.00
Super Voting Shares (a)	14.9	14.9	14.9	14.9	14.9	14.9	14.9
Multiple Voting Shares (a)	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Subordinate Voting Shares	142.2	142.2	142.2	142.2	142.2	142.2	142.2
Total as-converted basic shares	161.1	161.1	161.1	161.1	161.1	161.1	161.1
Cash Warrants (b)	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Cashless Warrants (c)	59.3	59.9	60.4	60.9	61.3	61.7	62.1
Stock Options (d)	7.2	7.3	7.5	7.6	7.7	7.8	7.8
Fully Diluted Shares (TSM)	233.9	234.6	235.3	235.9	236.4	236.9	237.3

a) 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.

b) Cash Warrants are shown on an in-the-money basis.

c) Cashless Warrants are shown on a treasury stock method valuation (TSM); Weighted Average Strike Price at \$8.00 is \$1.15

d) Stock Options shown on a TSM valuation.

Liquidity Metrics



Cash (a)

\$128mm

Total Debt (b)

\$86mm

Market Capitalization (142.2mm SVS)^(c)

~\$1,173mm

Market Capitalization (161.1mm SVS as converted)^(d)

~\$1,329mm

Market Capitalization (247.4mm SVS as converted and fully diluted basis)^(e)

~\$2,041mm

(a) Includes cash and marketable securities as of January 28, 2021

(b) As of January 28, 2021, excluding leases and property, plant and equipment financing obligations.

(c) An approximate 142.2 million of subordinate voting shares x \$8.25 (Share price as of 2/5/21)

(d) An approximate 161.1 million of subordinate voting shares (as converted) x \$8.25 (Share price as of 2/5/21)

(e) An approximate 247.4 million of subordinate voting shares (as converted and fully diluted basis) x \$8.25 (Share price as of 2/5/21)



Endnotes

- (1) Includes assets under Management Services Agreements and facilities to be opened
- (2) Includes Culver City and two locations under definitive agreements
- (3) Cash and marketable securities as of January 28, 2021
- (4) Includes two dispensaries in Scranton Region operated by Pennsylvania Dispensary Solutions, LLC, which the Company acquired on December 18, 2020 and, subject to regulatory approval, is expected to be operating under the Beyond/Hello brand by the end of Q1 2021.
- (5) Includes 16 open retail locations as of 1/22/2021, and 14 planned openings and two locations under definitive agreement
- (6) Includes assets under Management Services Agreements
- (7) <https://www.census.gov/quickfacts/VA>
- (8) <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>
- (9) Virginia Board of Pharmacy rescinded the license for HSA I due to inactivity
- (10) <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>, ESRI
- (11) <https://www.census.gov/quickfacts/PA>
- (12) <https://twitter.com/nowthisnews/status/1310575739264065537>
- (13) <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>
- (14) <https://www.media.pa.gov/Pages/Health-Details.aspx?newsid=1194>
- (15) <https://www.census.gov/quickfacts/fact/table/IL/PST045219>
- (16) <https://www.idfpr.com/profs/adultusecan.asp>
- (17) <https://mjbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/>
- (18) <https://www.idfpr.com/Forms/AUC/2020%2012%2002%20IDFPR%20monthly%20adult%20use%20cannabis%20sales.pdf>
- (19) ESRI, US Census Bureau
- (20) <https://www.census.gov/quickfacts/fact/table/NV,OH/PST045219>
- (21) <https://www.latimes.com/opinion/op-ed/la-oe-grabstein-cannabis-retail-deserts-ban-marijuana-california-20190528-story.html>
- (22) Adjusted EBITDA is a non-IFRS financial measure. Please refer to, “Reconciliation of Non-IFRS Measures” of the Company’s Q3 MD&A for adjusted EBITDA calculations.
- (23) Wholesale revenue only. An additional \$15-25 million sold through Jushi’s BEYOND/HELLO dispensaries

INTRODUCING

Jushi

BOCA RATON • DENVER • NYC

INVESTOR presentation
version 02

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the future of cannabis and hemp

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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 (“MD&A”) dated November 23, 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 MD&A. 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

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