

Jushi

OTCQX: JUSHF | CSE: JUSH

September 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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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 changes included in inventory sold and biological assets; (ii) share-based compensation expense; (iii) fair value changes in derivatives; (iv) gains/losses on debt and warrant modifications; (v) gains and losses on investments and financial assets; (vi) acquisition and deal costs; (vii) severance costs; (viii) start-up costs; and (ix) gains/losses on legal settlements.

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.

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

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RISKS RELATED TO A LOSS OF FOREIGN PRIVATE ISSUER STATUS AND BECOMING A U.S. REPORTING COMPANY

On July 22, 2021, the Company announced that it no longer meets the definition of a Foreign Private Issuer ("FPI"). As a public issuer, the Company is currently subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. In addition, with the loss of FPI status, the Company will become subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder. Additional or new regulatory requirements may be adopted in the future. The loss of FPI status may have adverse consequences on the Company's ability to issue its securities to acquire companies and its ability to raise capital in private placements or prospectus offerings. In addition, the requirements of existing and potential future rules and regulations will increase the Company's legal, audit, accounting and financial compliance costs, make some activities more difficult, time consuming or costly and may also place undue strain on our personnel, systems and resources, including the transition of the Company's financial reporting from IFRS to U.S. GAAP, which could adversely affect our business, financial condition, and results of operations. Further, should the Company seek to list on a securities exchange in the United States, the loss of Foreign Private Issuer status may increase the cost and time required for such a listing.

Officers



Experienced Talent Leading Buildout and Execution



Jim Cacioppo

CEO, Chairman & Founder



Jon Barack

President & Founder



Kimberly Bambach

Chief Financial Officer



Leonardo “Leo” Garcia-Berg

Chief Operations 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



Brendon Lynch
EVP, Retail Operations



Michael Perlman
EVP, Investor Relations & Treasury



Nicole Upshaw
EVP, Human Resources

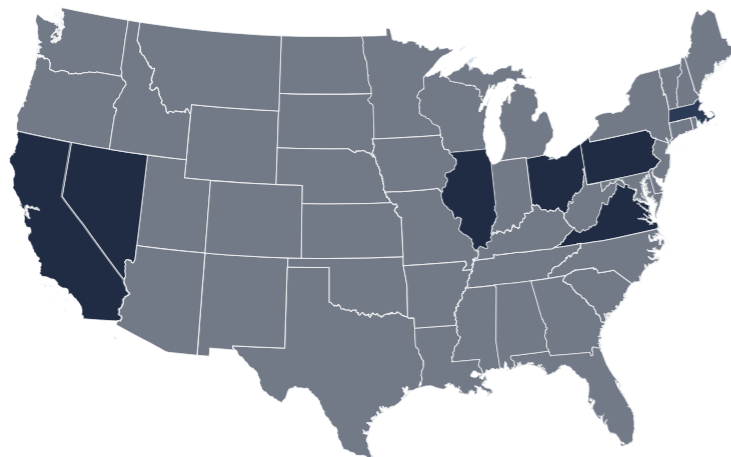


Trent Woloveck
Chief Commercial Director

Jushi at a Glance



Targeted Footprint



24

open stores

11

planned stores⁽¹⁾

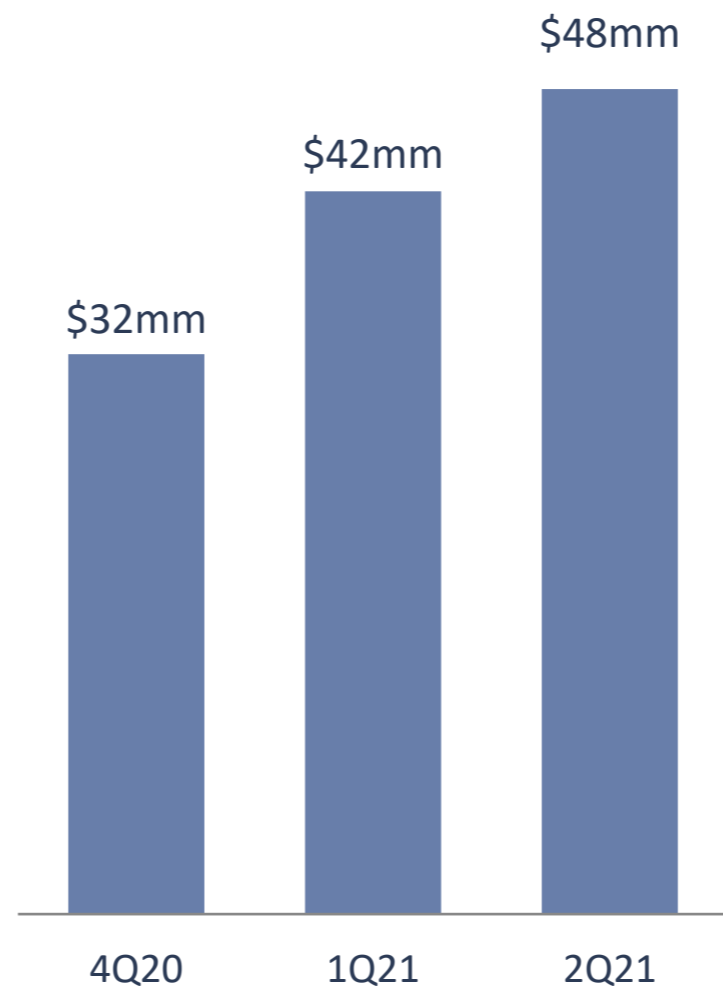
5

cultivation

5

extraction & processing

Strong Sequential Revenue Growth



Solid Balance Sheet (as of 6/30/21)



~\$127mm

cash, cash equivalents and short-term investments



~\$403mm

raised since inception

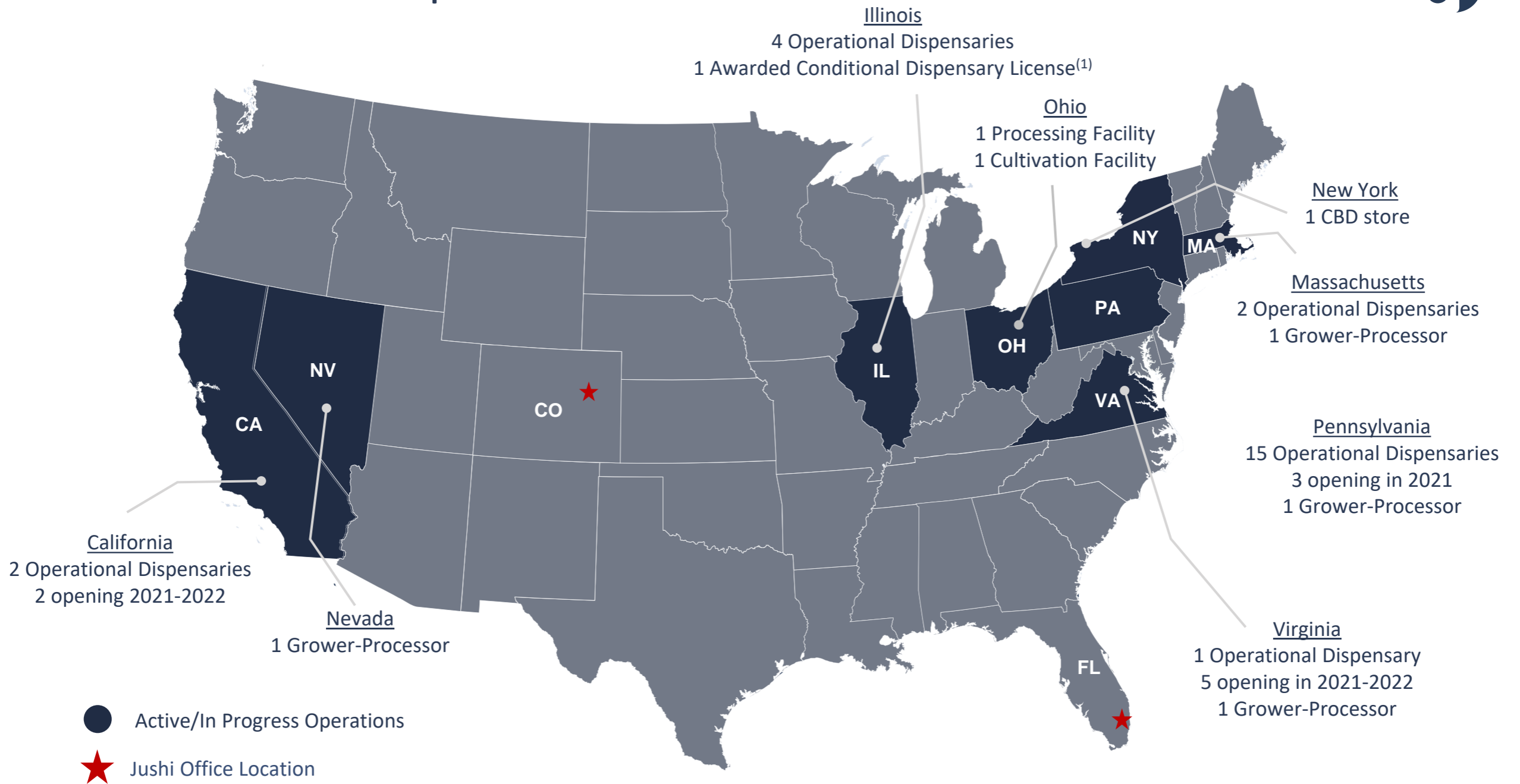


~\$47mm

raised by founders/insiders

(1) Includes an awarded conditional dispensary license where Jushi owns 49% equity

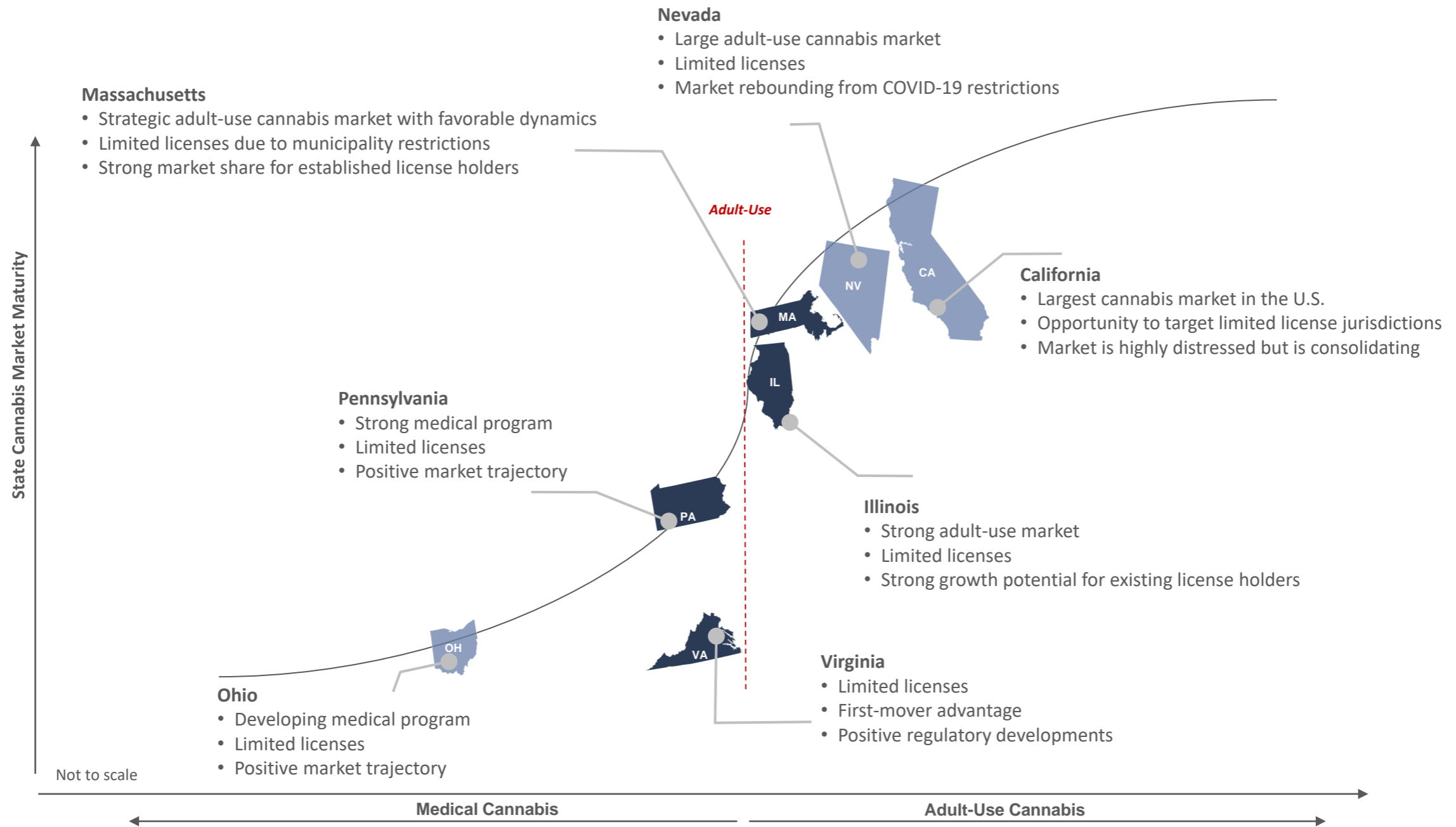
Our National Footprint



| | | | | |
|--|------------------------------|--|--------------------------|--------------------------------|
| <p>35</p> <p>Cannabis Retail ⁽¹⁾⁽²⁾</p> | <p>05</p> <p>Cultivation</p> | <p>05</p> <p>Extraction & Processing</p> | <p>02</p> <p>Offices</p> | <p>935</p> <p>Team Members</p> |
|--|------------------------------|--|--------------------------|--------------------------------|

(1) Includes an awarded conditional dispensary license where Jushi owns 49% equity
 (2) Includes 24 open retail locations and 11 planned openings

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



Core Markets

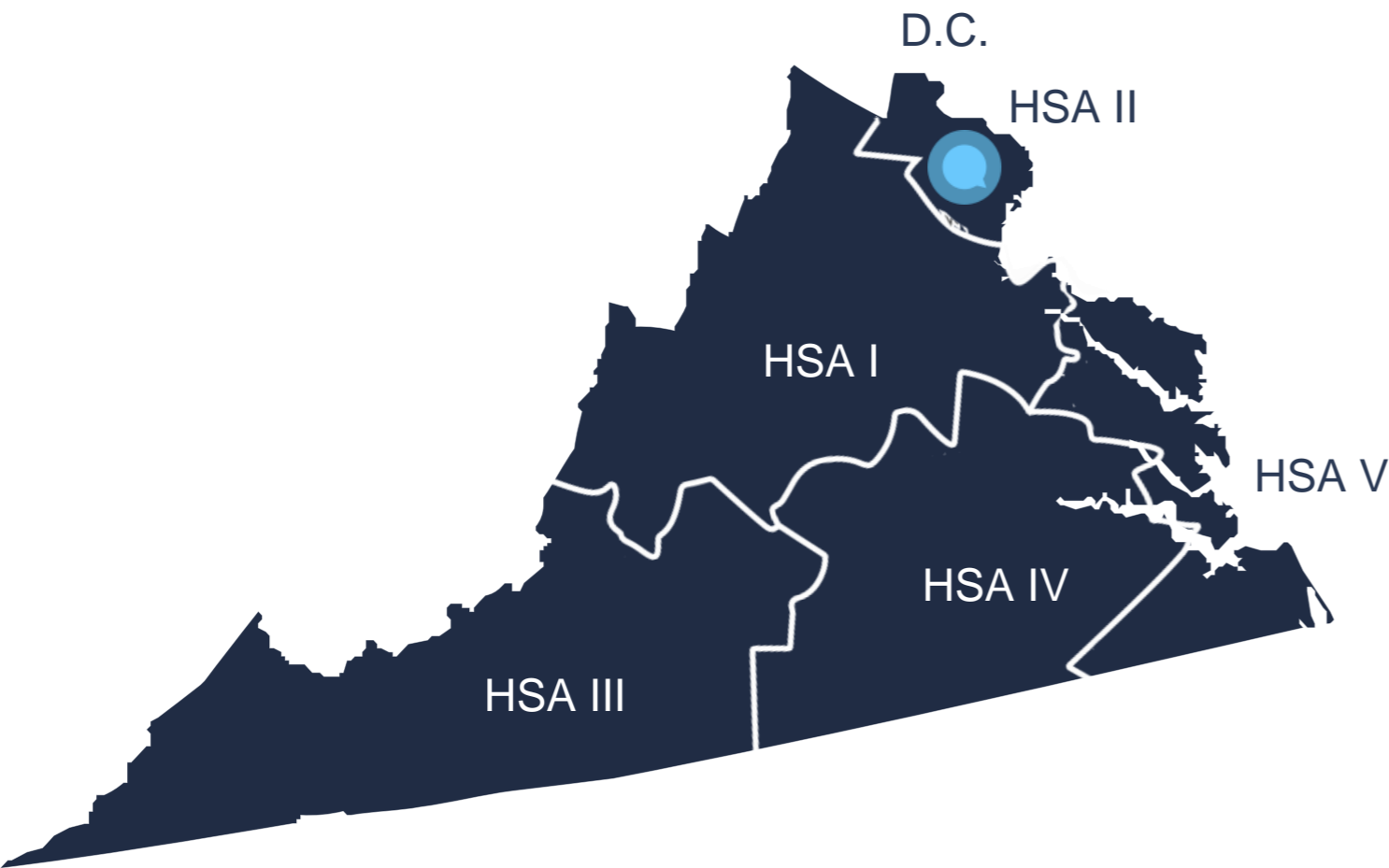
VIRGINIA

PENNSYLVANIA

ILLINOIS

MASSACHUSETTS

Virginia Market



Overview⁽³⁾


- Population: 8.6 million
- Flower added to medical program in September '21
- Adult-use commercial sales commencing January '24
- Medical market, very limited licenses
 - 5 pharmaceutical processors, 4 operational
 - 6 retail per HSA, 30 total dispensaries, 5 opened

HSA II⁽³⁾

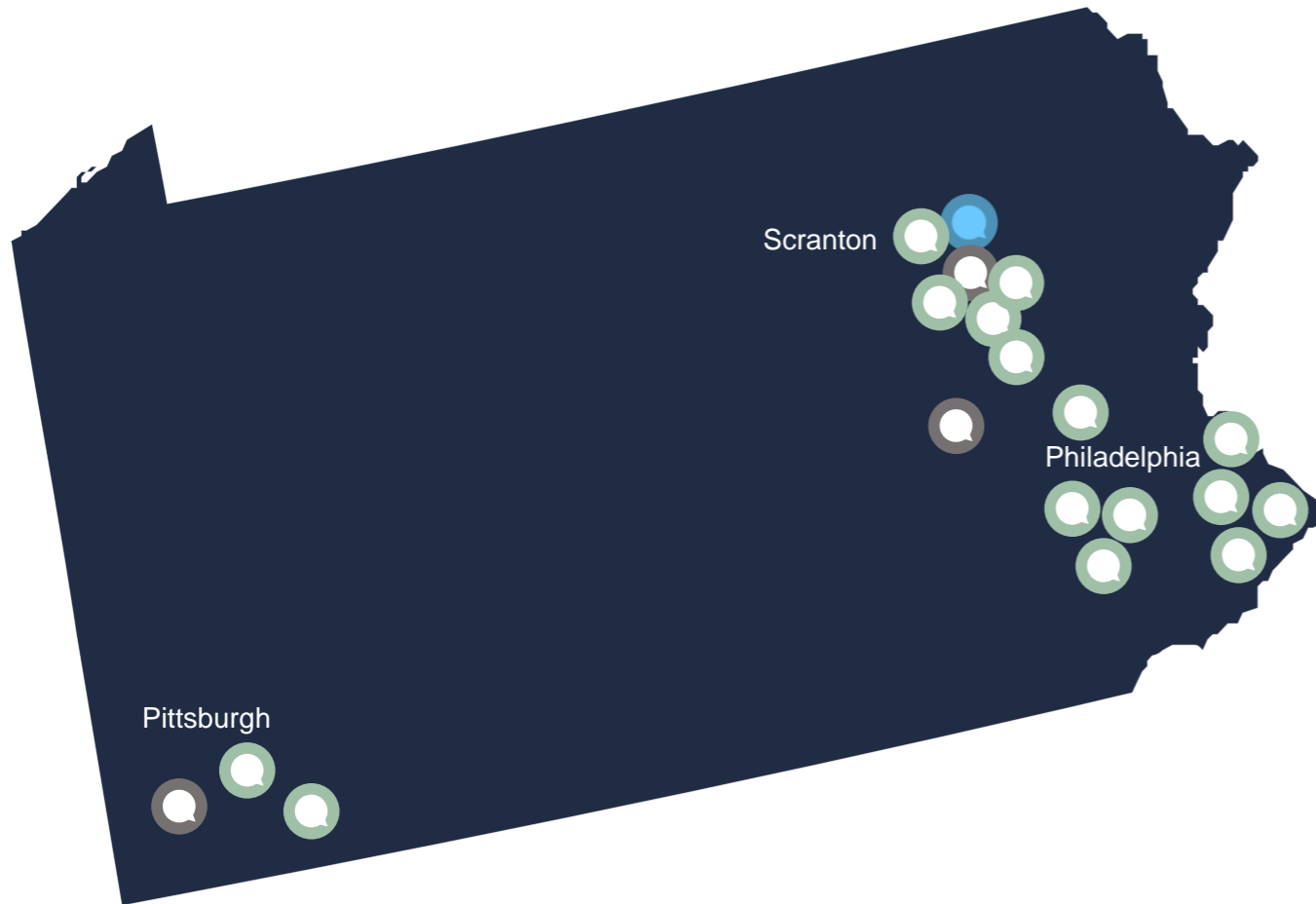
- 2.5 million people in HSA II
- Median age of 37 years
- Smallest geographic HSA, most densely populated, and home to 5 of Virginia's 10 wealthiest neighborhoods




Jushi Assets in HSA II⁽³⁾

- One operational BEYOND/HELLO™ dispensary
- Opening one additional BEYOND/HELLO™ dispensary in 2021 with remaining four dispensaries planned to open in 2022
- Vertical integrated facility is operational
 - 93,000 sq. ft. modular build-out
 - 30,000 sq. ft. initially built-out / 63,000 sq. ft. in process
 - In the design phase of constructing a second building that will increase the facility to 250,000 sq. ft. and biomass production to 115,000 lbs. annually

 Grower-Processor Facility and Co-located Retail Dispensary

Pennsylvania Market



-  Operational Stores
-  Planned Openings
-  Grower-Processor Facility

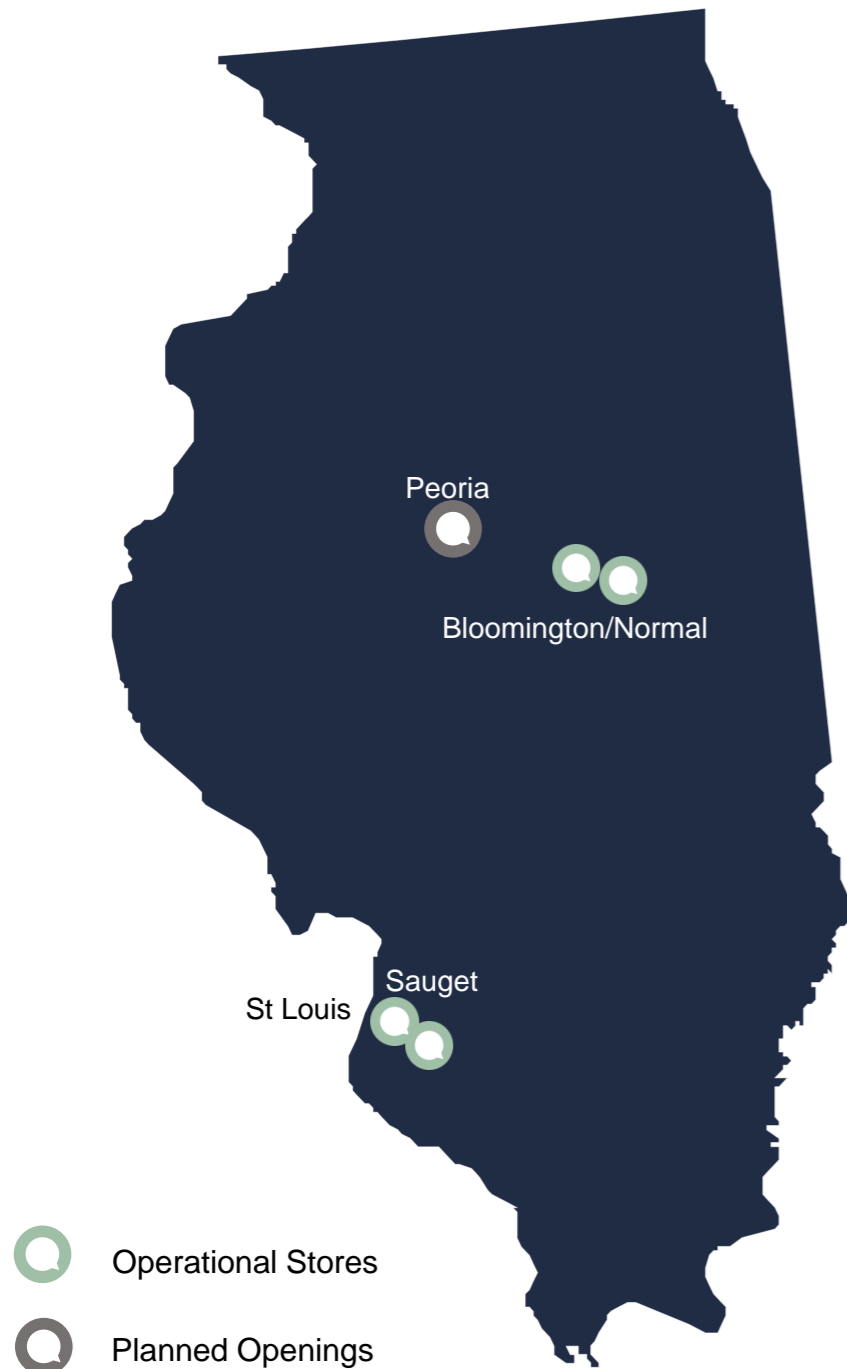
Overview⁽⁴⁾

- Population: 13 million
 - ~633,557 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

- 15 operational medical dispensaries
- Planning to open three additional dispensaries in 2021
- 89,000 sq. ft. grower-processor facility expanding to ~190,000 sq. ft. by Q3 2022
 - Canopy to increase to ~110,000 sq. ft.
 - Biomass to increase to ~70,000 lbs./year

Illinois Market



Overview⁽⁵⁾

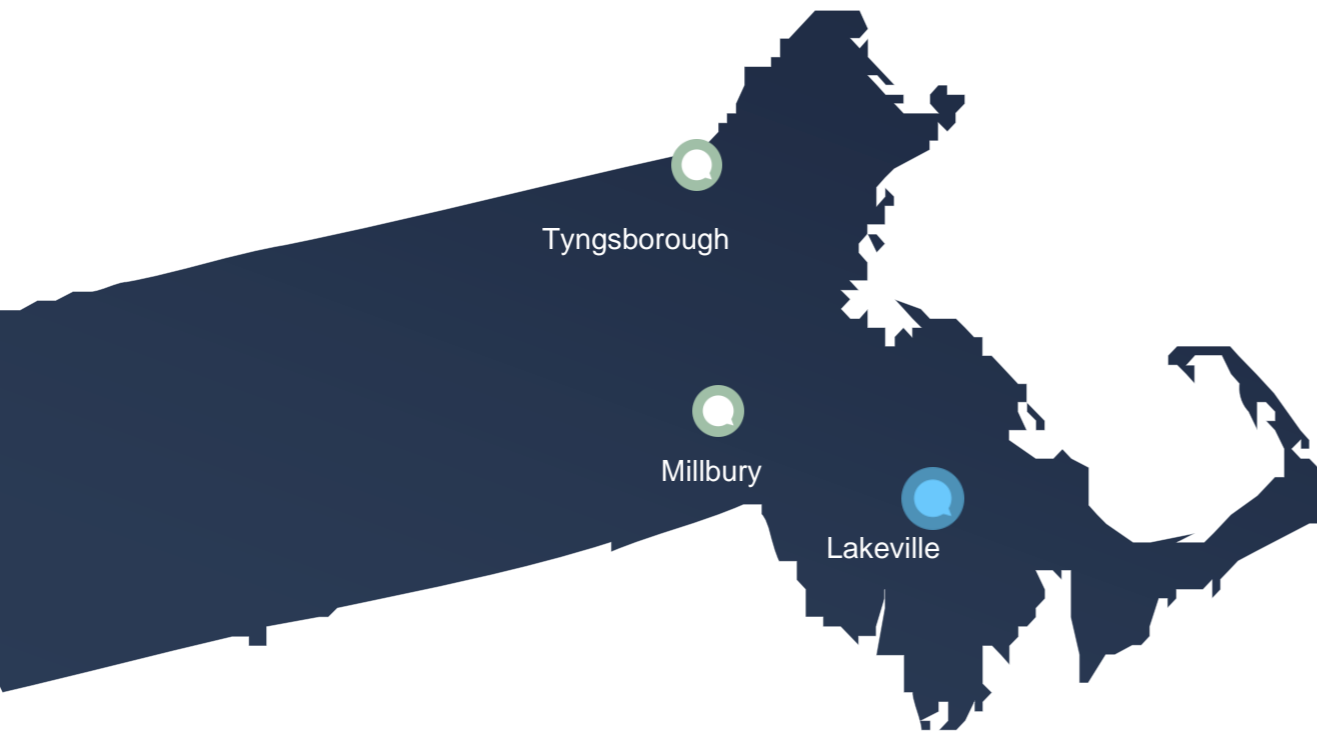
- Population: 12.8 million
- Commenced adult-use sales on Jan 1, 2020
 - Projected 2021 annual run rate of ~\$1.5 billion*
 - Projected to reach \$2.5 billion in annual sales at market maturity
- 119 operational dispensary licenses
- 21 operational grower-processor licenses



Jushi Assets⁽⁵⁾

- **Sauget:**
 - Two operational dispensaries
 - Located in Metro East Illinois
 - Second largest urban area in Illinois
- **Bloomington-Normal:**
 - Two operational dispensaries
 - Millennial hub and college town
 - 36 miles away or 40-minute drive to nearest competitor
- **Peoria Region:**
 - Jushi's partner was awarded a conditional retail dispensary license via the state's lottery process
 - Jushi currently owns 49% of the equity

*Annualized August 2021 adult-use cannabis revenue of ~\$122 million

Massachusetts Market



-  Operational Stores
-  Grower-Processor Facility

Overview⁽⁶⁾

- Population: 7 million
- Commenced adult-use sales in late 2018
- Projected to reach \$1.1 billion in annual revenue by 2022
- ~67% of municipalities prohibit cannabis businesses
- Current operating licenses
 - 166 retail / 49 processing / 57 cultivation

Jushi Assets

- **Millbury:**
 - One operational adult-use/medical dispensary
 - Located near largest open-air shopping center in Central MA
- **Tyngsborough:**
 - One adult-use operational dispensary
 - Close proximity to Pheasant Lane Mall, one of the largest malls in NH
- **Lakeville:**
 - 50,000 sq. ft. grower-processor facility
 - Canopy of approx. 22,000 sq. ft. with plans to expand to approx. 32,500 sq. ft. in 2H21
- **Grafton:**
 - 10 acres of land that could accommodate a 35,000 to 40,000 sq. ft. facility and approx. 18,000 sq. ft. of flower canopy

Developing Markets

OHIO

NEVADA

BEYOND/HELLO

SAY/HELLO

CALM

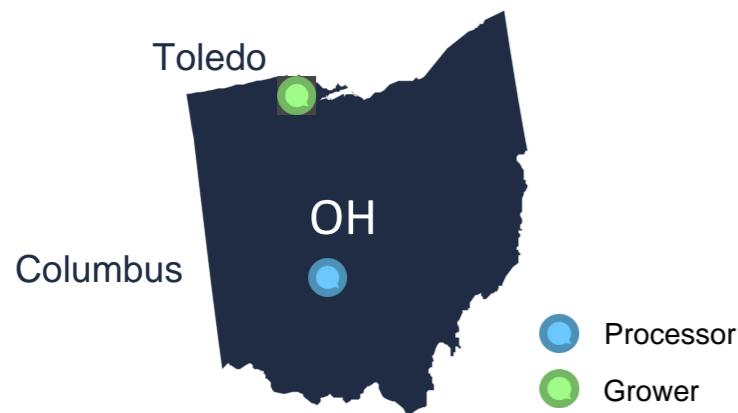
BALANCE

CALIFORNIA

Developing Markets



Ohio Market



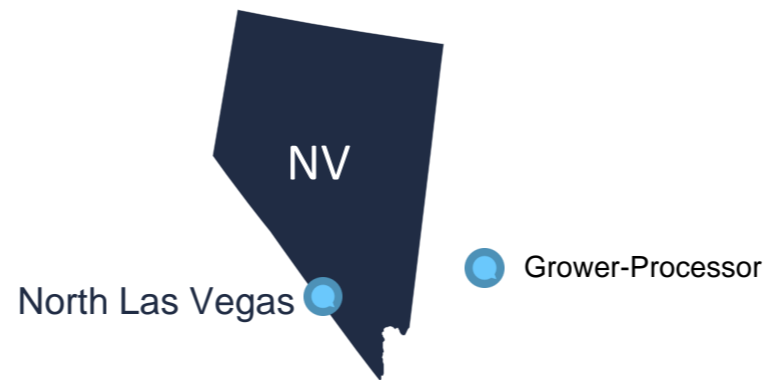
Overview⁽⁷⁾

- Population 11.8 million
 - 202,666 registered patients
- Limited license medical market
 - 58 retail (expanding to 130)/47 processing/34 cultivation

Jushi Assets

- 8,000 sq. ft. CO2 extraction facility with a processing capacity of 10,000 lbs. of biomass annually⁽¹⁾
- 10,000 sq. ft. cultivation facility with 3,000 sq. ft. of initial grow space, producing 1,500 lbs. of biomass
- Plans for up to 9,000 sq. ft. if permitted, which is expected to produce 10,000 lbs. of biomass annually

Nevada Market



Overview⁽⁷⁾

- Population 3.1 million
 - Large tourism impact
- Adult-use and medical market

Jushi Assets

- Cultivation, production and distribution facility
 - Producing 2,800 lbs. of high-quality dry flower annually
 - Plans to combine two 7,500 sq. ft. buildings and scale operations to 6,500 lbs. per year
- Partner with third-party extractors to sell Jushi branded products wholesale

California Market



Overview⁽⁷⁾

- Population 39.5 million
 - Largest U.S. cannabis market
- Limited license jurisdictions
 - ~70% of counties don't allow cannabis businesses

Jushi Assets*

- Santa Barbara: 1 of 3 dispensaries
 - Near Loreto Plaza
- Palm Springs
 - +14 million tourist annually
- Grover Beach: 1 of 4 dispensaries
 - Annual tourist population of ~2.2 million
- Culver City: 1 of 3 dispensaries
 - ~70,000 cars pass location per day

*Santa Barbara and Palm Springs are operational; Grover Beach operational by Q4 2021; and Culver City operational by mid 2022

Brand Portfolio



The Bank is an award-winning cannabis brand focused on superior plant genetics and cultivation.

Available In: NV, PA, VA



The Lab creates award-winning, high-quality, precision vape products and concentrates through advanced technology, creativity and innovation.

Available In: NV, OH, PA, VA



TASTEOLGY

Tasteology is a high-quality, THC infused edible brand focused on great taste and predictable effects.

Available In: NV, OH, VA



SÈCHÈ

Seche is a new category that refines the perception of value products like Fine Grind and Fine Flower.

Available In: NV, OH, PA, VA



Nira crafts hemp-based CBD products that are physician-formulated and produced with full-spectrum hemp.

Available In: PA, VA



Nira

Nira crafts hemp-based CBD products that are physician-formulated and produced with full-spectrum hemp.

Available In: USA

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

Percent of Total Sales
Online

78%

Q2 2021

Online
Conversion Rate

11.8%

Q2 2021

New
Daily Customers

654

Q2 2021 Average

Average
Cart Size

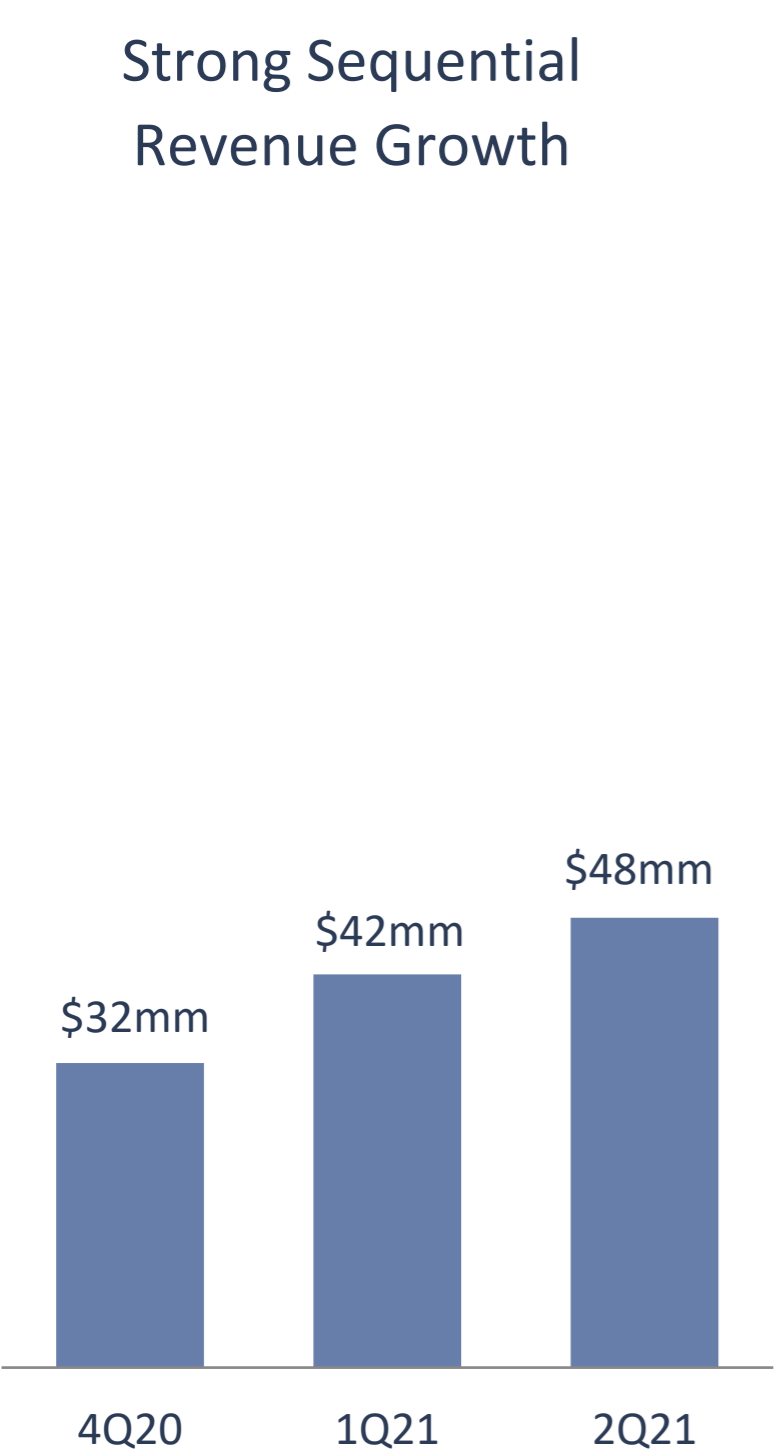
\$132

Q2 2021 Average

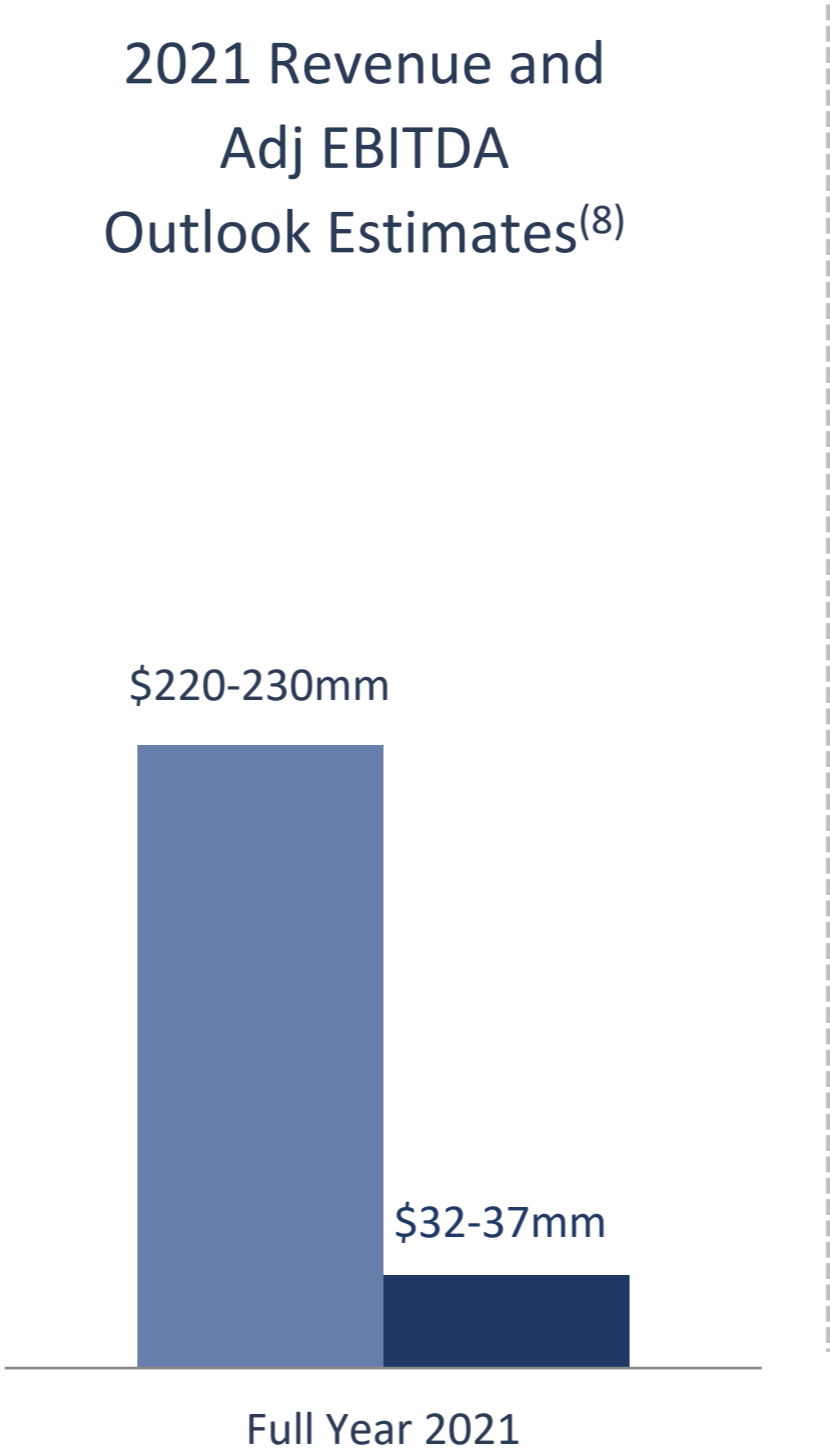
Financial Performance & Outlook



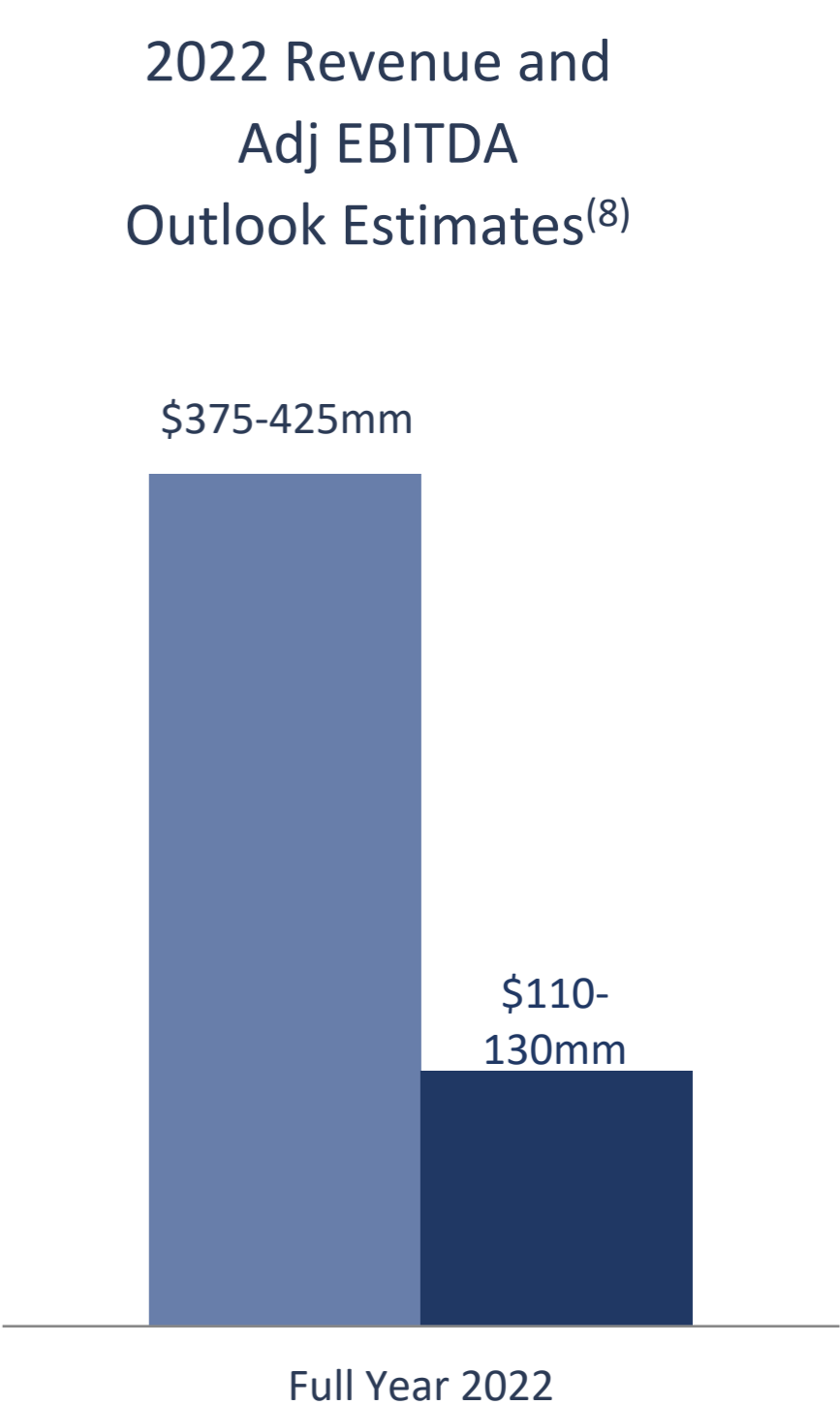
Strong Sequential Revenue Growth



2021 Revenue and Adj EBITDA Outlook Estimates⁽⁸⁾



2022 Revenue and Adj EBITDA Outlook Estimates⁽⁸⁾



Share Count Analysis



| Share Price (USD) | \$3.50 | \$4.00 | \$4.50 | \$5.00 | \$5.50 | \$6.00 | \$6.50 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Subordinate Voting Shares | 181.4 | 181.4 | 181.4 | 181.4 | 181.4 | 181.4 | 181.4 |
| Cash Warrants (a) | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Cashless Warrants (b) | 45.3 | 48.1 | 50.2 | 52.0 | 53.4 | 54.6 | 55.6 |
| Stock Options (c) | 4.2 | 4.8 | 5.3 | 5.8 | 6.1 | 6.4 | 6.6 |
| Fully Diluted Shares (TSM) | 235.1 | 238.5 | 241.2 | 243.4 | 245.2 | 246.6 | 247.9 |

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

b) Cashless Warrants are shown on a treasury stock method valuation (TSM); Weighted Share Price is \$1.15.

c) Stock Options shown on a TSM valuation.

Liquidity Metrics



Cash (a)

\$127mm

Total Debt (b)

\$85mm

Market Capitalization (181.42mm SVS)^(c)

\$731mm

Market Capitalization (264.08mm SVS fully diluted basis)^(d)

\$1,064mm

(a) Includes cash, cash equivalents and short-term investments as of June 30, 2021

(b) As of June 30, 2021, excluding leases and property, plant and equipment financing obligations.

(c) An approximate 181.42 million of subordinate voting shares x \$4.03 (Share price as of 9/13/21)

(d) An approximate 264.08 million of subordinate voting shares (fully diluted basis) x \$4.03 (Share price as of 9/13/21)

Endnotes



- (1) Includes an awarded conditional dispensary license where Jushi owns 49% equity
- (2) Includes 24 open retail locations and 11 planned openings
- (3) <https://www.census.gov/quickfacts/VA> (population); <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/> (info on program); Virginia Board of Pharmacy rescinded the license for HSA I due to inactivity (reason for four instead of five licenses); <https://lis.virginia.gov/cgi-bin/legp604.exe?212+sum+SB1406> (legislation); <https://lis.virginia.gov/cgi-bin/legp604.exe?212+sum+SB1333> (legislation); <https://www.mpp.org/states/virginia/> (legislation); <https://norml.org/blog/2021/02/23/virginia-legislature-passes-measure-permitting-dispensing-of-herbal-medical-cannabis/> (legislation); ESRI (demographics)
- (4) <https://www.census.gov/quickfacts/PA> (population); <https://www.media.pa.gov/pages/health-details.aspx?newsid=1457> (medical marijuana program highlights); <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Dispensaries.aspx> (info on dispensaries); <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Growers-Processors.aspx> (info on grower-processors); <https://www.governor.pa.gov/newsroom/medical-marijuana-program-celebrates-five-year-anniversary-continues-commitment-to-patients-in-pennsylvania/> (patient count on 4/17/2021 and sales info); [MMAB Presentation - August 17, 2021.pdf \(pa.gov\)](#) (patient count on 8/17/21); <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/PA%20DOH%20MMAB%20Presentation%20-%20May%2018%202021.pdf> (updated state info on 5/18/21)
- (5) <https://www.census.gov/quickfacts/fact/table/IL/PST045219> (population); <https://www.ilga.gov/legislation/billstatus.asp?DocNum=1443&GAID=16&GA=102&DocTypeID=HB&LegID=130120&SessionID=110>; <https://grownin.com/2021/05/27/illinois-house-passes-bill-to-distribute-115-dispensary-licenses/> (Illinois House passes bill to distribute 115 dispensary licenses); <https://www.idfpr.com/profs/adultusecan.asp> (info on program); <https://mjbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/> (sales projections); [Illinois Department of Financial and Professional Regulation \(idfpr.com\)](#) (August 2021 sales); ESRI (demographic info)
- (6) <https://www.census.gov/quickfacts/MA> (demographics); public filings, Canaccord Genuity equity research, Arcview: The State of Legal Cannabis Markets 8E, Cannabis Control Commission; <https://masscannabiscontrol.com/licensing-tracker/> (license count)
- (7) <https://www.census.gov/quickfacts/fact/table/NV,OH/PST045219> (population for OH and NV); [program update.pdf \(ohio.gov\)](#) (Ohio program stats); <https://www.census.gov/quickfacts/fact/table/CA/PST045219> (population for CA); <https://www.latimes.com/opinion/op-ed/la-oe-grabstein-cannabis-retail-deserts-ban-marijuana-california-20190528-story.html> (CA cannabis business bans); <https://www.palmspringslife.com/palm-springs-tourism/> (Palm Springs tourism); <https://sanluisobispo.com/pismo-beach/> (Grover Beach tourism)
- (8) Adjusted EBITDA is a non-IFRS financial measure. Please refer to, “Reconciliation of Non-IFRS Measures” of the Company’s Q2’21 MD&A for adjusted EBITDA calculations

INTRODUCING

Jushi

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version 02

Contact Information

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 June 30, 2021, 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 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’ 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.