Jushi

OTCQX: JUSHF | CSE: JUSH

Third Quarter 2021
Earnings Call

Third Quarter 2021 Earnings Call Agenda

1. Q3’21 Highlights
2. Key Developments
3. Operational Achievements
4. Q3’21 Financial Performance
5. What Sets Jushi Apart
6. Outlook
7. Q&A

Third Quarter 2021 Highlights

Revenue of:
$54mm

+13% QoQ
+117% YoY

Adj. EBITDA* of:
$6.4mm

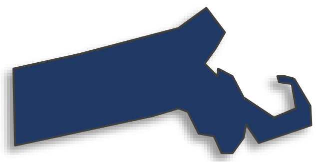
+38% QoQ
+125% YoY

Entered into a $100mm
Senior Secured Facility**

* *See* Disclaimers for the definition of Adjusted EBITDA and "Reconciliation of Non-IFRS Financial Measures" at the end of this presentation
** Entered into a Senior Secured Facility in Q4'21

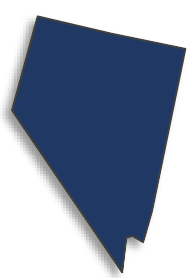
Key Developments

Massachusetts



- Completed the Acquisition of Nature's Remedy of Massachusetts; Acquired Two High-Performing Stores and a 50,000 sq. ft. Grower-Processor Facility
- Expanded Wholesale Capabilities
- Plan to Expand Retail Presence by Acquiring One additional Adult-use Store

Nevada



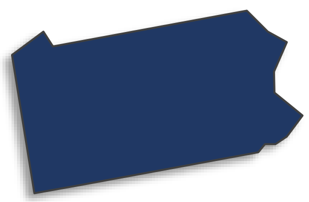
- Signed a Definitive Agreement to Acquire an Operating Adult-use Store in Nevada
- Signed a Definitive Agreement to Acquire a Vertically Integrated Business in Nevada, with Three Retail Licenses (Two Operating) and Cultivation and Processing Facilities
- Provides Significant Branding Exposure to Jushi's Private Brands and Margin Uplift as a Vertical Business

Ohio

- Closed on the Acquisition of a Licensed Cultivator
- Completed Previously Announced Acquisition of Licensed Medical Processor
- Plan to Acquire Up to Five New Retail Dispensaries
- Launched a Series of Brands

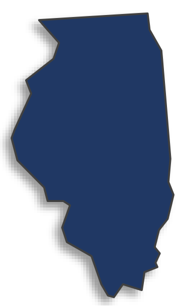
Operational Achievements | Retail

Pennsylvania



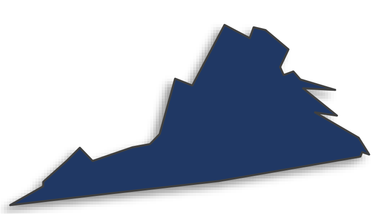
- Opened 14th and 15th BEYOND/HELLO™ dispensaries in Pennsylvania
- Opened 16th BEYOND/HELLO™ dispensary in Pennsylvania after Q3’21
- Increased community engagement and expanded local partnerships

Illinois



- Jushi’s partner Northern Cardinal Ventures awarded a conditional retail dispensary license via the state’s lottery process in Illinois
- Increased community engagement and expanded local partnerships

Virginia



- Launched suite of brands in Virginia, including flower
- Opened 2nd BEYOND/HELLO™ dispensary after Q3’21

Steady Growth in Store Fronts Through Organic Expansion and M&A

Current Footprint	Year-End 2021	Year-End 2022**
36 Retail Licenses*	**39** Retail Licenses*	**~50** Retail Licenses
26 Operating Retail Locations	**28** Operating Retail Locations	**~40** Operating Retail Locations
5 Markets	**5** Markets	**7** Markets

*Includes assets under a Definitive Agreement and an awarded conditional dispensary license where Jushi owns 49% equity
**Targets based on ongoing applications and potential M&A, and not based on new disclosures or undisclosed purchases

Q3'21 – Operational Update | Grower-Processors

State	Total Building (sq. ft.)	Canopy (sq. ft.)	Annual Biomass Capacity (lbs.)	Estimated Completion Date[2]
Pennsylvania – Scranton Facility				
Existing Facility	81,000	18,000	10,000	Completed
Phase 1 Expansion	123,000	~44,000	~25,000	3/22
Phase 2 Expansion	~210,000	~100,000	~67,000	12/22
Virginia – Manassas Facility				
Existing Facility	30,000[1]	3,000	2,300	Completed
Phase 1 Expansion	93,000	~19,000	~12,000	12/21 - 5/22[3]
Phase 2 Expansion	~195,000	~54,000	~35,000	3/23
Phase 3 Expansion	~265,000	~123,000	~80,000	TBD

[1] 30k of operational sq. ft. within a 93k sq. ft. facility
[2] Subject to construction completion and regulatory developments
[3] Begin planting first grow rooms at the end of December and finish processing space in second quarter

Q3’21 – Financial Highlights

- Total revenue of **$54 million**, a **13.1%** sequential increase, and a **116.7%** increase as compared to the prior year
- Gross profit of **$24.5 million**, a **11.4%** sequential increase, and a **99.6%** increase as compared to the prior year
- SG&A of **$24.3 million**, or **45%** of revenue, declined **$0.6 million** sequentially, and increased **$12.5 million**, or **105.6%** as compared to the prior year
- Net Income of **$38.2 million**, a **$33.5 million improvement** vs. third quarter, and a **$68.2 million improvement** as compared to the prior year
- Adjusted EBITDA* of **$6.4 million**, a **38.5%** sequential increase, and a **125%** as compared to the prior year
- **Strong liquidity position** with cash and cash equivalents of **$94 million** and **$60 million capacity**** on Acquisition Facility, as of October 31, 2021
- Capital expenditures of **$14.8 million**, and **$56.4 million** year-to-date

**See* Disclaimers for the definition of Adjusted EBITDA and “Reconciliation of Non-IFRS Financial Measures” at the end of this presentation
**Jushi has the ability to increase the total commitment by an incremental $25 million

Selected Financials

($USD millions)

Selected P&L Items	FY18	FY19	FY20	3Q20	4Q20	1Q21	2Q21	3Q21
Revenue	**$1**	**$10**	**$81**	**$25**	**$32**	**$42**	**$48**	**$54**
Retail	0	8	75	23	30	39	45	51
Wholesale	0	1	7	3	3	4	5	7
Other		1	1	0	0	0	0	0
Inter-segment eliminations		0	(2)	(1)	(1)	(2)	(2)	(4)
Cost of Goods Sold	0	(6)	(44)	(14)	(18)	(23)	(26)	(31)
Gross Profit	**$0**	**$5**	**$37**	**$11**	**$15**	**$19**	**$22**	**$23**

Adj. EBITDA	FY18	FY19	FY20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Income (Loss)	**($18)**	**($31)**	**($212)**	**($30)**	**($157)**	**($27)**	**$5**	**$38**
Income Tax Expesnse	0	5	10	2	6	6	6	9
Interest Expense, Net	(1)	3	19	7	6	7	6	8
Depreciation and amortization	0	2	5	1	2	2	2	2
EBITDA (Non-IFRS)	**($18)**	**($21)**	**($177)**	**($20)**	**($143)**	**($12)**	**$19**	**$57**
Fair value changes included in inventory sold and biological asset	0	(0)	(6)	(1)	(5)	(1)	(0)	(1)
Share-based compensation expense	2	5	7	1	3	4	2	2
Fair value changes in derivatives	0	0	174	37	136	9	(21)	(55)
One time charges	9	(11)	(1)	(15)	11	5	4	3
Adjusted EBITDA (Non-IFRS) *	**($7)**	**($28)**	**($3)**	**$2**	**$3**	**$4**	**$5**	**$6**

Selected Balance Sheet Items	FY18	FY19	FY20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash and short term investments	$38	$39	$86	$36	$86	$162	$121	$59
Total current assets	$50	$210	$116	$63	$116	$197	$164	$137
Total current liabilities	$9	$86	$37	$41	$37	$50	$60	$77

**See* Disclaimers for the definition of Adjusted EBITDA and "Reconciliation of Non-IFRS Financial Measures" at the end of this presentation

What Makes Jushi Different?

*Jushi's **highly concentrated position** in **limited license states** with **favorable regulatory developments** and a **best-in-class M&A track record** sets us apart from our competitors.*

Industry Leading Organic Revenue and Adj. EBITDA Margin Growth

Highly Concentrated Position in States w/ Favorable Regulatory Developments

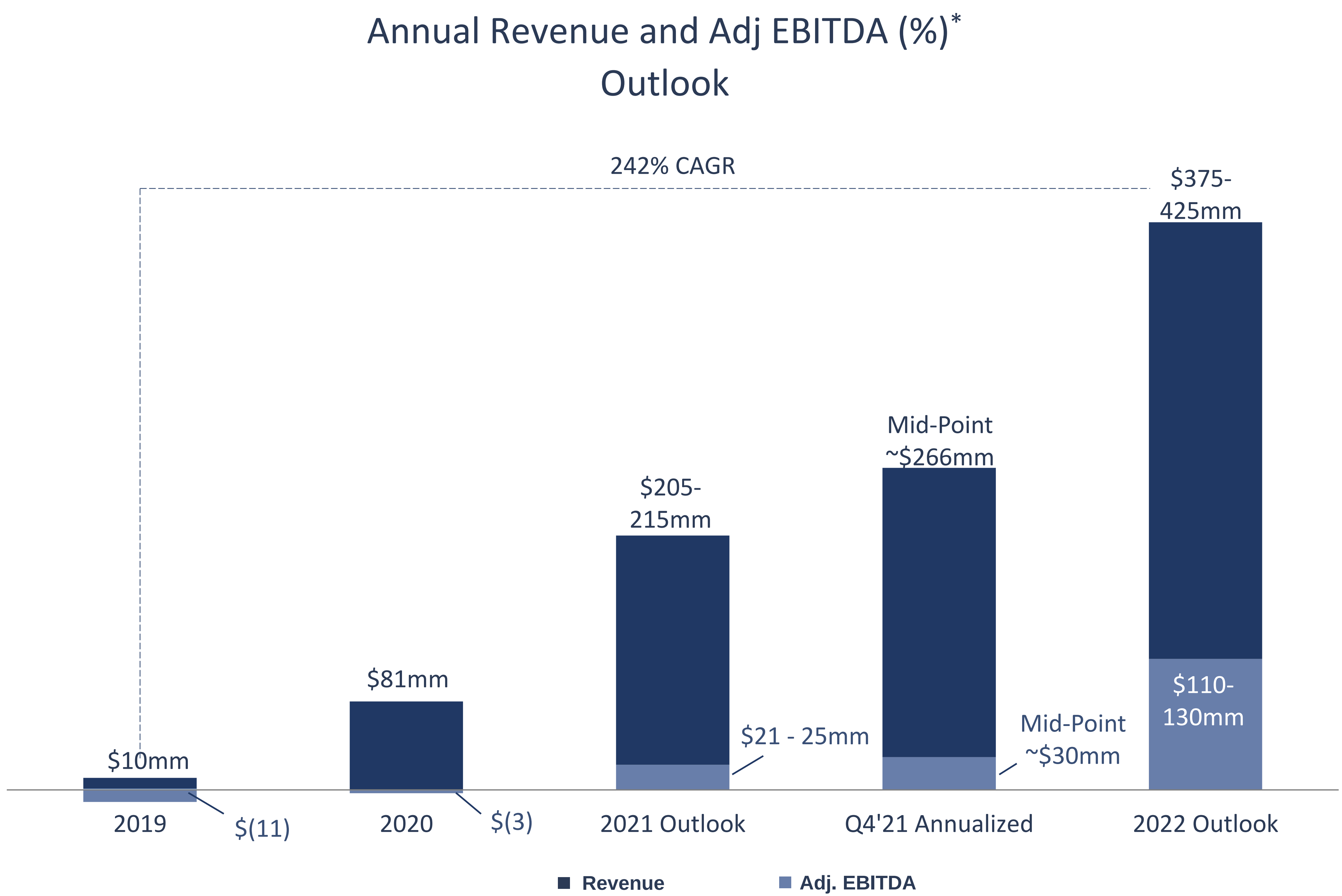
Best-in-Class M&A Track Record

Industry Leading Online Platform

Experienced Management Team

Early Focus on "ESG" Principles

Industry Leading Revenue and Adj. EBITDA Margin Growth



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Best-in-Class M&A Track Record

State	Price Paid	Close Date	Recent Market Deals
Pennsylvania			
Retail – 12 Licences (FBS – PA)	$63 million	July 2019	• Three operational dispensaries ($90mm) • Three operational dispensaries ($80mm/$120mm w/ earn-out) • Three operational dispensaries ($20mm/$35mm w/ earn-out) • Three operational dispensaries ($60mm) • Three operational dispensaries ($120mm)
Retail – 3 Licenses (Agape)	$12 million	June 2020	
Retail – 3 Licenses (PDS)	$5 million	December 2020	
Retail Total	**$80 million**		
Grower Processor (PAMS)	$37 million	August 2020	• 35K sq. ft. GP, expanding to 90k sq. ft. ($46mm/$93mm w/ earn-out) • 143k sq. ft. GP, plus licenses for six dispensaries ($64mm) • 52k sq. ft. GP, expanding to 104k sq. ft., plus licenses for six dispensaries ($80mm)
TOTAL	**$117 million**		
Virginia			
Vertical License – 1 License Dalitso	$33 million	September 2019	• One vertically integrated license ($83mm, plus earn-out)
Illinois			
Retail – 4 Licenses (TGS)	$12.5 million	January 2020	• Four operational dispensaries, 2 licenses ($155mm) • Two operational dispensaries ($43mm) • One operational dispensary, one license ($28mm)
Massachusetts			
Retail – 2 licenses & GP Facility (Nature's Remedy)	$101 million (w/earn-out)	September 2021	• GP and three operational dispensaries ($90mm/$158mm w/ earn-out)

Percentage of Shares Issued For Acquisitions (2019 - 2021)

Company	Shares Fully Diluted (in millions)	Percentage of Shares Issued For Aquisitions Per Total Shares Fully Diluted *
Jushi Holdings Inc Class B	264.4	8%
Company 1		23%
Company 2		27%

All three companies will likely be successful and be $5 billion plus market cap in the future, the question is - how many shares will be outstanding for each company at that time?

*Sources: *Company Reports, CSE, SEDAR*

Industry Leading Online Platform

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

Percent of Total Sales Online	Online Conversion Rate	Average Cart Size	Online Pre-Order Daily Sales Record
~80%	**13.6%**	**$122**	**$1mm**
Q3 2021	Q3 2021	Q3 2021 Average	October 2021

New Hires

Experienced New Senior Executives – Adding Shareholder Value

Ed Kremer
Chief Financial Officer

Over 20 years of financial leadership experience
Previously, Chief Operating and Restructuring Officer of Le Tote and Lord & Taylor
Held executive leadership and finance roles with Oakley, Oliver Peoples, and Beats Electronics (Beats by Dr. Dre).

Leonardo "Leo" Garcia-Berg
Chief Operations Officer

Vast operational and global supply chain management experience
Over 10 years at Anheuser-Busch InBEV in numerous roles including leading strategies focused on improving manufacturing, logistics, and sourcing. He also served as an international consultant for McKinsey & Company focusing on operational strategies.

Brendon Lynch
EVP, Retail Operations

Proven track record of building and transforming iconic consumer and service brands
Brings decades of retail expertise that he refined and developed while working with Anthropologie, Rudy's Barbershop, TOMS, David Yurman and the Gap.

Robert "Bob" Young
EVP, Information Systems

Over 20 years of success in the IT, hospitality, airline, and casino industries
Held several leadership positions at Seminole Gaming, Southwest Airlines, Motorola, UnitedHealth Group and Harrah's Entertainment.

Early Focus on Environmental, Social and Governance (“ESG”) Principles

Environmental | Social | Governance

Environmental

Focus on Environmentally Sustainable Construction - Culver City

Increasing Use of Organic Packaging Materials

Social

Diversity at the Board of Director Level: Two of the five members of the board are diverse (ethnicity & gender)

Community Outreach Program

Actively working with states to create legislation that will advance social equity ownership withing the cannabis space

Governance

Single Class Voting Structure

Compliance Hotline (Whistleblower program)

Share Count Analysis

JUSHI HOLDINGS INC. CAPITALIZATION (as of November 15, 2021)

SHARE CLASS[1]	
Subordinate Voting Shares[1]	182,720,963[2]
Warrants	69,419,758
Stock Options	18,968,787
Fully Diluted Shares	272,091,509[3]

(1) Super Voting Shares and Multiple Voting Shares were converted into Subordinate Voting Shares on August 9, 2021.

(2) Market Capitalization: $877 million (share price on 11/11/21 was $4.80)

(3) Fully Diluted Market Capitalization: $1,306 million (share price on 11/11/21 was $4.80)

Adj. EBITDA Reconciliation

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2020
Net Income (loss) (1)	$ 38,234	$ 4,760	$ (29,999)
Income tax expense	8,905	6,100	1,849
Interest expense, net	8,033	5,998	6,722
Depreciation and amortization (2)	2,004	2,417	1,370
EBITDA (Non-IFRS)	$ 57,176	$ 19,275	$ (20,058)
Fair value changes included in inventory sold and biological assets	(1,136)	(328)	(1,225)
Share-based compensation expense	2,035	2,383	1,274
Fair value changes in derivatives	(55,060)	(21,099)	36,888
Losses on debt and warrant modifications	-	-	257
Net gains on business combinations	-	-	(15,313)
(Gains) losses on investments and financial assets	(76)	(124)	(1,654)
Acquisition and deal costs	258	870	88
Severance costs (3)(4)	(69)	1,839	-
Start-up costs (3)(5)	2,315	1,172	550
Losses on legal settlements	(22)	601	2,018
Inventory step-up on business combination (6)	865	-	-
Registration statement costs (7)	68	-	-
Adjusted EBITDA (Non-IFRS)	$ 6,354	$ 4,589	$ 2,825

(1) Net income (loss) includes amounts attributable to non-controlling interests.

(2) From the statement of cash flows. Includes amounts that are included in cost of goods sold and in operating expenses.

(3) During the second quarter of 2021, we revised our methodology for calculating Adjusted EBITDA to also adjust for the effects of acquisition and deal costs, severance costs and start-up costs. We revised our methodology for calculating Adjusted EBITDA because we believe that the fluctuations caused in our operating results from these items are not reflective of our core performance, and that the revised methodology provides management and investors more useful information to evaluate the operations of our business. The prior period data for these items has been added to conform to current period presentation.

(4) Severance costs for the nine months ended September 30, 2021 relate to a founder's separation cost and to severance for former executives of a previously acquired business.

(5) Expansion and start-up costs incurred in order to prepare a location for its intended use. Start-up costs are expensed as incurred and are not indicative of ongoing operations of each new location.

(6) Relates to the fair value write-up on inventory acquired in the Nature's Remedy acquisition and sold during the third quarter of 2021.

(7) Adjustment to reflect the elimination of costs relating to Company's SEC registration, listing and compliance

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JUSHI

INTRODUCING

Jushi

BOCA RATON • DENVER

INVESTOR presentation
version 02

the future of cannabis

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In addition to providing financial measurements based on IFRS, the Company provides additional financial metrics that are not prepared in accordance with IFRS. Management uses non-IFRS financial measures, in addition to IFRS financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Corporation’s financial performance. These non-IFRS financial measures are EBITDA and Adjusted EBITDA (both defined below). Management believes that these non-IFRS financial measures reflect the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating these non-IFRS measures, the Company’s methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA are financial measures that are not defined under IFRS. Management believes EBITDA is a useful measure to assess the performance of the Company as it provides meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance. Management defines EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation and amortization. Management believes Adjusted EBITDA is a useful measure to assess the performance of the Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of the Company’s operating business performance and other one-time or non- recurring expenses. Management defines 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) net gains on business combinations; (vi) gains/losses on investments and financial assets; (vii) acquisition and deal costs; (viii) severance costs; (ix) start-up costs; (x) gains/losses on legal settlements; (xi) inventory step-up on business combination and (xii) registration statement costs.

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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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.

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.

COPYRIGHT

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CURRENCY

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

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.

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 most recent Management Discussion & Analysis ("MD&A), 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.