

# Jushi

OTCQX: JUSHF | CSE: JUSH

December 2021

# What Sets Jushi Apart?



*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.*

Industry Leading Organic Revenue and Adj. EBITDA<sup>(1)</sup> 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

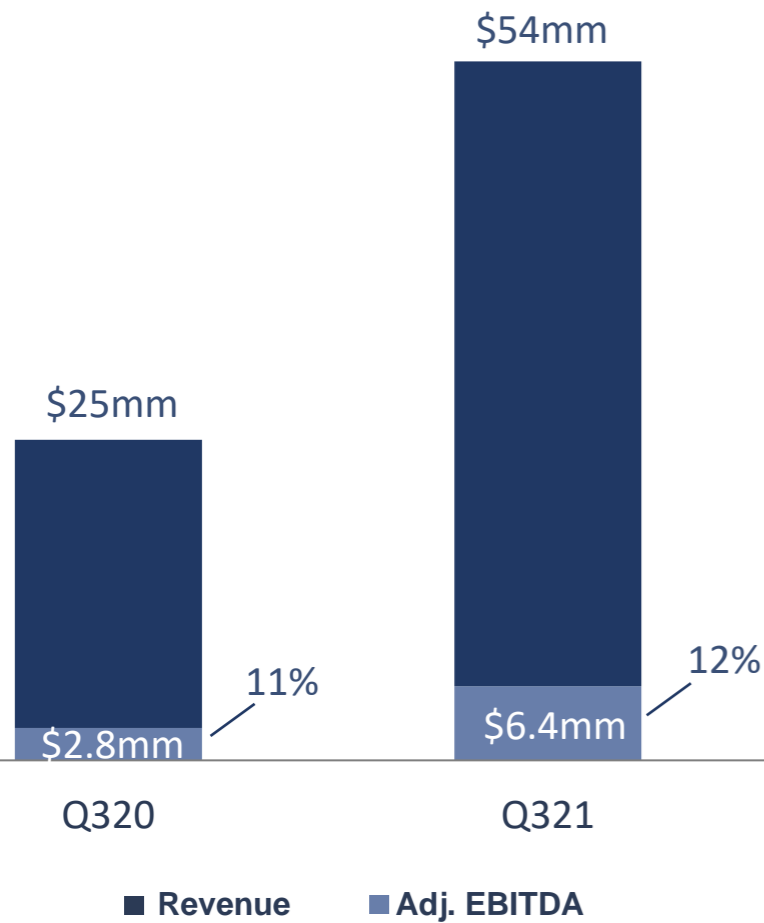
Early Focus on “ESG” Principles

# Industry Leading Revenue and Adj. EBITDA Margin Growth



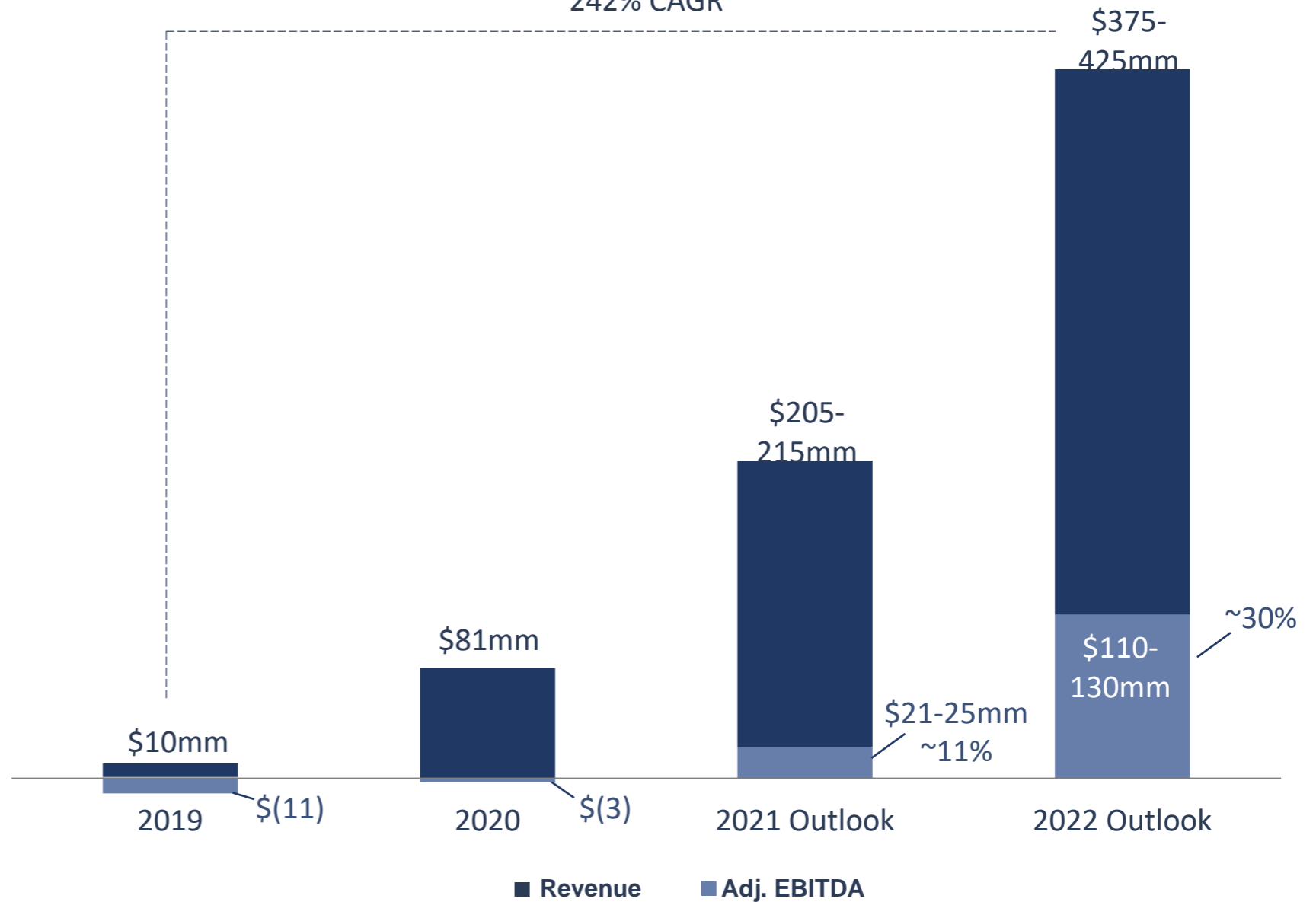
## Third Quarter 2021 Revenue & Adj. EBITDA<sup>(1)</sup> (%)

Revenue +117%  
Adj. EBITDA +125%

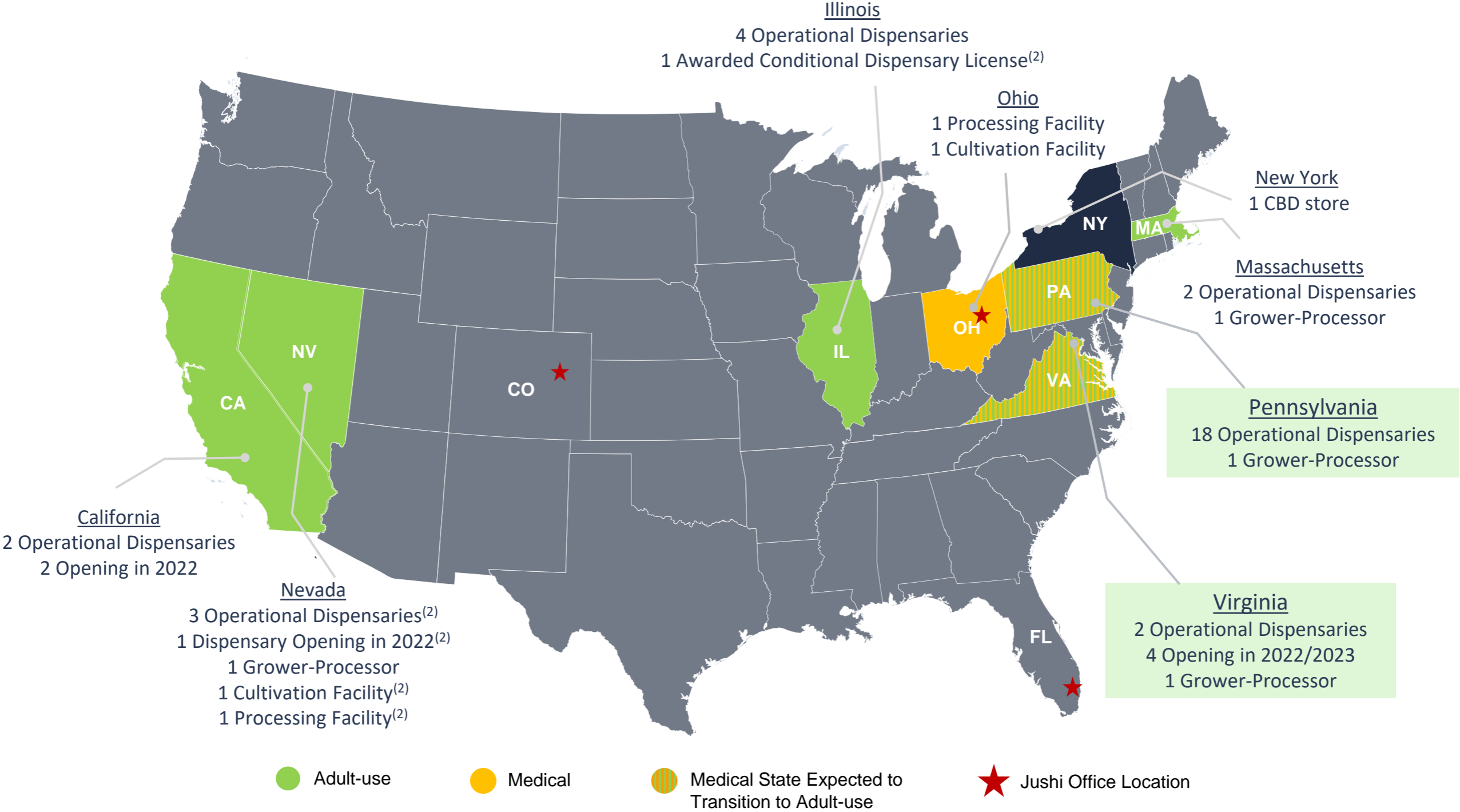


## Annual Revenue and Adj. EBITDA<sup>(1)</sup> (%) Outlook

242% CAGR



# Highly Concentrated Footprint in States with Favorable Regulatory Developments



# Best-in-Class M&A Track Record



State	Price Paid	Close Date	Recent Market Deals
<b><u>Pennsylvania</u></b>			
Retail – 12 Licences (FBS – PA)	\$63 million	July 2019	<ul style="list-style-type: none"> <li>• Three operational dispensaries (\$90mm)</li> <li>• Three operational dispensaries (\$80mm/\$120mm w/ earn-out)</li> </ul>
Retail – 3 Licenses (Agape)	\$12 million	June 2020	<ul style="list-style-type: none"> <li>• Three operational dispensaries (\$20mm/\$35mm w/ earn-out)</li> </ul>
Retail – 3 Licenses (PDS)	\$5 million	December 2020	<ul style="list-style-type: none"> <li>• Three operational dispensaries (\$60mm)</li> <li>• Three operational dispensaries (\$120mm)</li> </ul>
<b>Retail Total</b>	<b>\$80 million</b>		
Grower Processor (PAMS)	\$37 million	August 2020	<ul style="list-style-type: none"> <li>• 35K sq. ft. GP, expanding to 90k sq. ft. (\$46mm/\$93mm w/ earn-out)</li> <li>• 143k sq. ft. GP, plus licenses for six dispensaries (\$64mm)</li> <li>• 52k sq. ft. GP, expanding to 104k sq. ft., plus licenses for six dispensaries (\$80mm)</li> </ul>
<b>TOTAL</b>	<b>\$117 million</b>		
<b><u>Virginia</u></b>			
Vertical License – 1 License Dalitso	\$33 million	September 2019	<ul style="list-style-type: none"> <li>• One vertically integrated license (\$83mm, plus earn-out)</li> </ul>
<b><u>Illinois</u></b>			
Retail – 4 Licenses (TGS)	\$12.5 million	January 2020	<ul style="list-style-type: none"> <li>• Four operational dispensaries, 2 licenses (\$155mm)</li> <li>• Two operational dispensaries (\$43mm)</li> <li>• One operational dispensary, one license (\$28mm)</li> </ul>
<b><u>Massachusetts</u></b>			
Retail – 2 licenses & GP Facility (Nature’s Remedy)	\$101 million (w/earn-out)	September 2021	<ul style="list-style-type: none"> <li>• GP and three operational dispensaries (\$90mm/\$158mm w/ earn-out)</li> </ul>

# Industry Leading Online Platform



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

Percent of Total Sales  
Online

**~80%**

Q3 2021

Online  
Conversion Rate

**13.6%**

Q3 2021

Average  
Cart Size

**\$122**

Q3 2021 Average

Online Pre-Order  
Daily Sales Record

**\$1mm**

October/November 2021

# Strong Liquidity Position



Cash<sup>(a)</sup>

\$94mm

Total Debt<sup>(b)</sup>

\$142mm

Acquisition Credit Facility<sup>(c)</sup>

\$100mm

Market Capitalization (183.18mm SVS)<sup>(d)</sup>

\$623mm

Market Capitalization (273.78mm SVS fully diluted basis)<sup>(e)</sup>

\$931mm

(a) As of October 31, 2021, includes cash, cash equivalents and short-term investments

(b) As of October 31, 2021, excluding leases and property, plant and equipment financing obligations

(c) \$100 million Senior Secured Credit Facility, \$60 million of available capacity as of 10/31/21

(d) An approximate 183.18 million of subordinate voting shares x \$3.40 (Share price as of 12/29/21)

(e) An approximate 273.78 million of subordinate voting shares (fully diluted basis) x \$3.40 (Share price as of 12/29/21)

# Experienced Management Team



## Officers



**Jim Cacioppo**  
CEO, Chairman & Founder



**Jon Barack**  
President & Founder



**Ed Kremer**  
Chief Financial Officer



**Leonardo "Leo" Garcia-Berg**  
Chief Operations Officer

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## Board of Directors



**Peter Adderton**  
Board Member



**Benjamin Cross**  
Board Member



**Marina Hahn**  
Board Member



**Steve Monroe**  
Board Member



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





# Jushi

Appendix

# Percentage of Shares Issued For Acquisitions (2019 - 2021)



Company	Shares Fully Diluted (in millions)	<u>Percentage of Shares Issued For Aquisitions Per Total Shares Fully Diluted *</u>
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

# Significant Expansion Opportunities in Retail and Cultivation & Manufacturing



State	Retail		GP (Canopy SF)					Adult-Use
	<u>Opened</u>	<u>Max Allowed</u>	<u>Current Canopy</u>	<u>Current Canopy Expansion Potential</u>	<u>Max Canopy Expansion Allowed</u>	<u>Current Annual Biomass Output (lbs)</u>	<u>Future Annual Biomass Output (lbs)</u>	
Pennsylvania	18	18	18,000	100,000	N/A	10,000	67,000	N/A
Virginia	2	6	3,000	123,000	N/A	2,200	80,000	Jan. 2024
Illinois <sup>(a)</sup>	4	10	0	0	42,000	0	N/A	Jan. 2020
Massachusetts	2	3	32,500	70,000	100,000	29,000	N/A	Nov. 2018
Ohio	0	5	2,200	15,000	15,000	1,900	N/A	N/A
Nevada <sup>(b)</sup>	3	N/A	9,600	~56,000	N/A	N/A	N/A	July 2017
California <sup>(c)</sup>	2	N/A	0	0	N/A	0	N/A	Jan. 2018

<sup>(a)</sup> Does not include awarded retail license

<sup>(b)</sup> Includes acquisitions under definitive agreement and does not include one Las Vegas retail license currently under development

<sup>(c)</sup> Does not include two stores to be opened in 2022

# Strategic Market Selection - Attractive Adult-Use Markets and Limited License Medical Markets w/ Favorable Regulatory Developments



Core Markets

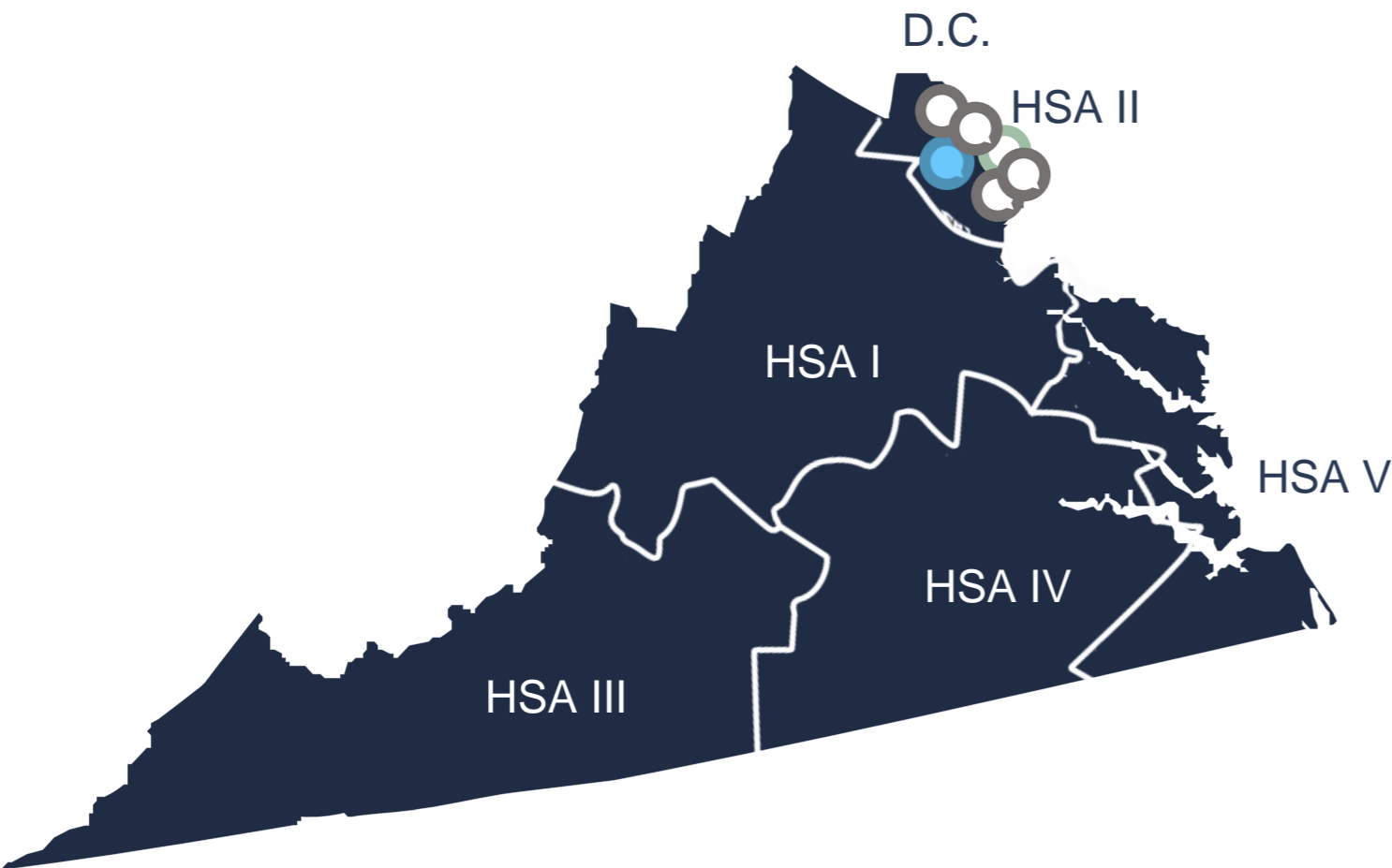
**VIRGINIA**

**PENNSYLVANIA**

**ILLINOIS**

**MASSACHUSETTS**

# Virginia Market



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




- 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, 7 open

## HSA II<sup>(3)</sup>

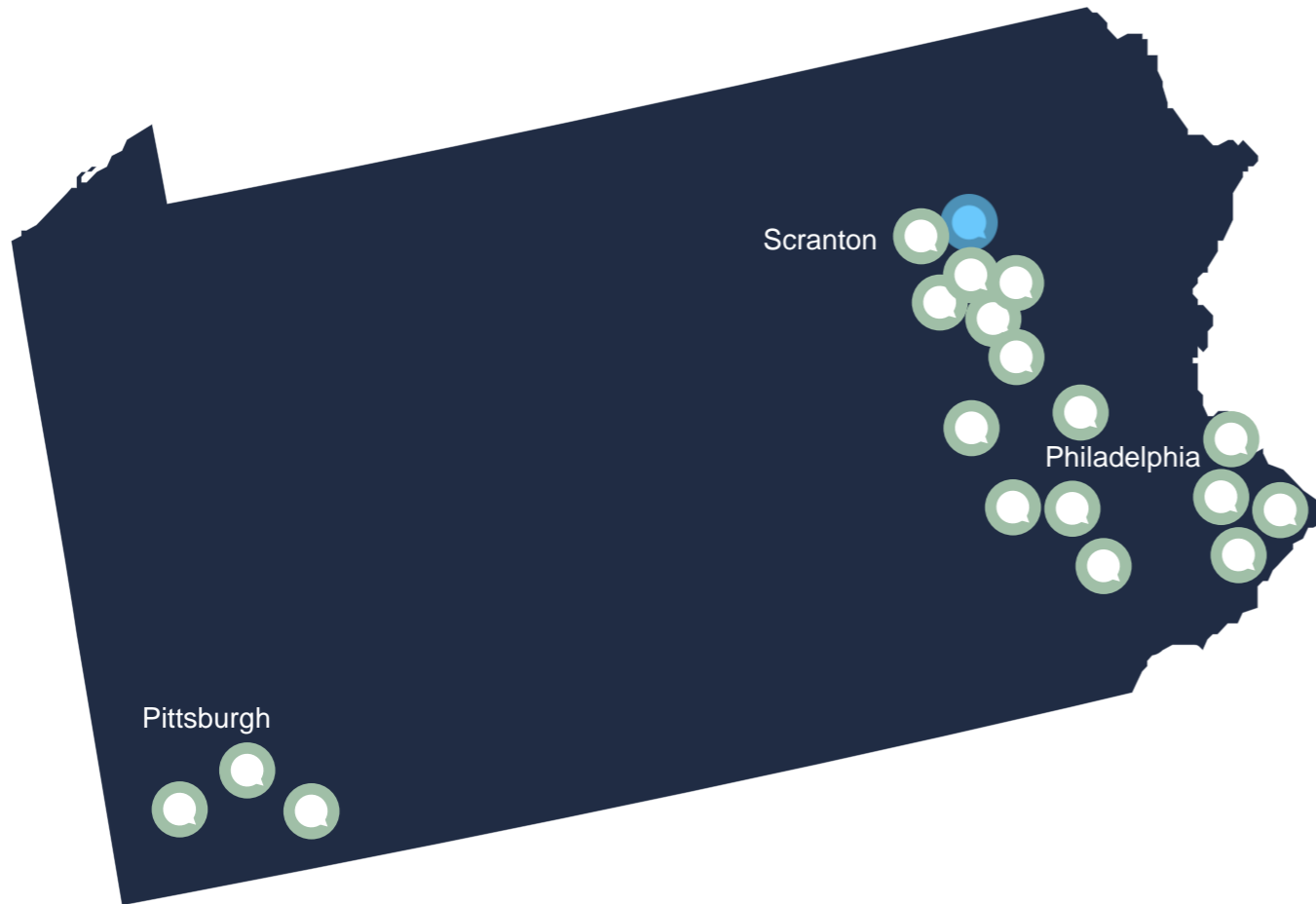
- 2.5 million people in HSA II
- Median age of 37 years
- Smallest geographic HSA, most densely populated, and home to 5 of Virginia's 10 wealthiest neighborhoods



## Jushi Assets in HSA II<sup>(3)</sup>

- Two operational BEYOND/HELLO™ dispensaries
- Plan to open four additional dispensaries in 2022/2023
- 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 ~265,000 sq. ft. and biomass production to ~80,000 lbs. annually

-  Grower-Processor Facility and Co-located Retail Dispensary
-  Operational Stores
-  Planned Openings

# Pennsylvania Market



-  Operational Stores
-  Grower-Processor Facility

## Overview<sup>(4)</sup>

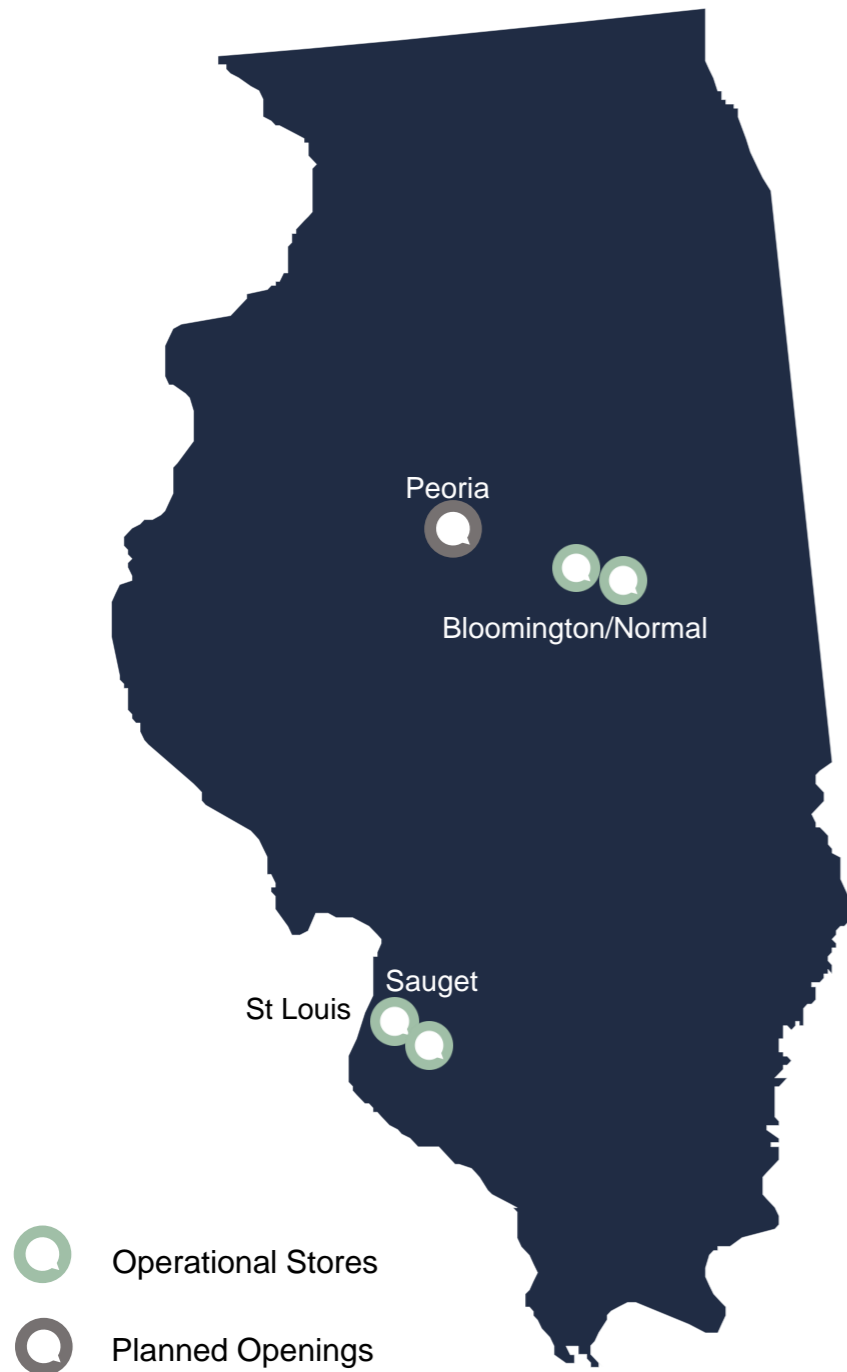
- Population: 13 million
  - ~681,504 registered medical patients
- Medical market, high barrier to entry, limited licenses
  - 150 retail licenses (147 operational) / 25 grower processor licenses (25 operational)
  - Clinical registrant program allowing an additional 48 retail and 8 grower processors

## Jushi Assets

- 18 operational medical dispensaries
- 81,000 sq. ft. grower-processor facility expanding to ~210,000 sq. ft. by Q4 2022
  - Canopy to increase from 18,000 sq. ft. to ~100,000 sq. ft.
  - Biomass to increase from 12,000 lbs./year to ~67,000 lbs./year



# Illinois Market



## Overview<sup>(5)</sup>

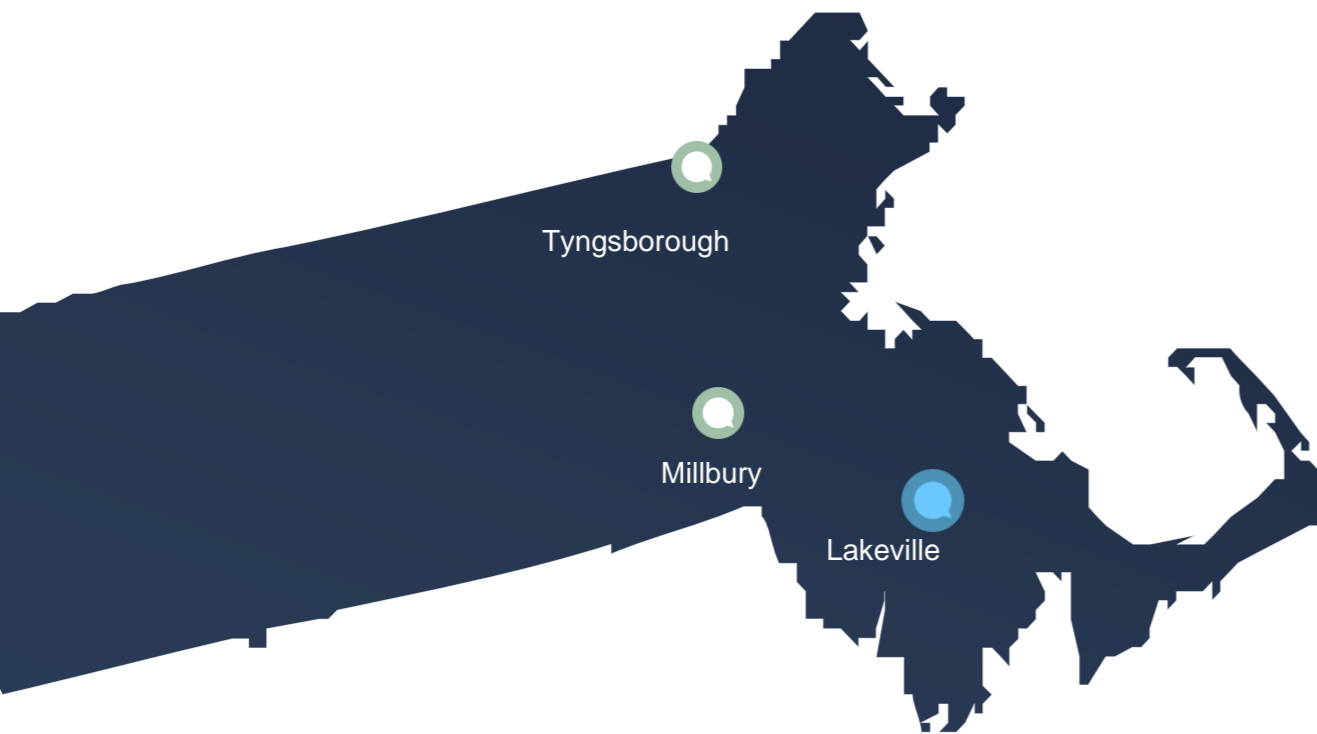
- Population: 12.8 million
- Commenced adult-use sales on Jan 1, 2020
  - Projected 2021 annual run rate of ~\$1.4 billion\*
  - Projected to reach \$2.5 billion in annual sales at market maturity
- 119 dispensary licenses issued
- 21 operational grower-processor licenses



## Jushi Assets<sup>(5)</sup>

- **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

\*November 2021 adult-use cannabis revenue of ~\$121 million annualized

# Massachusetts Market



-  Operational Stores
-  Grower-Processor Facility

## Overview<sup>(6)</sup>

- 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
  - 189 retail / 56 processing / 70 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. 32,500 sq. ft.
  - 26,000 sq. ft. of adjacent space available
- **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**

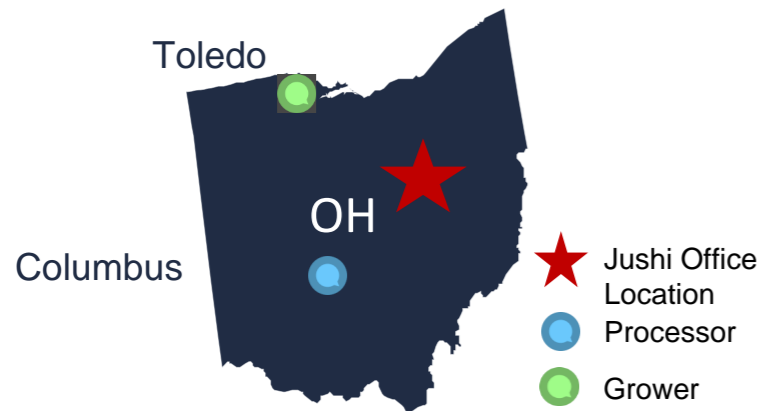


**CALIFORNIA**

# Developing Markets



## Ohio Market



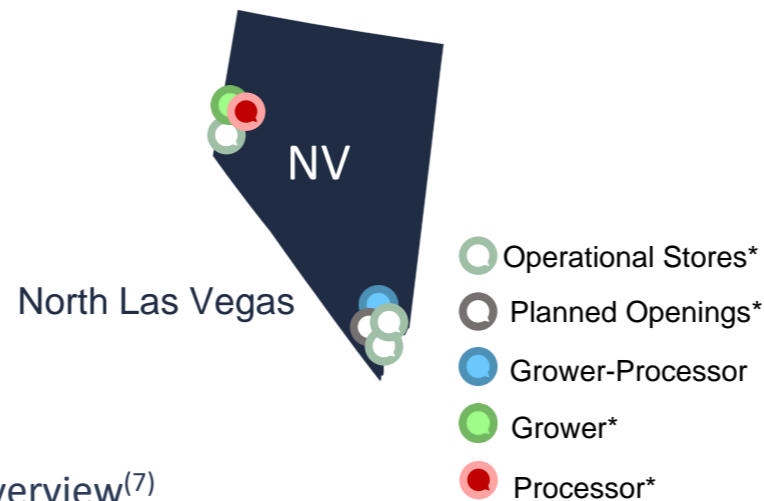
### Overview<sup>(7)</sup>

- Population 11.8 million
  - 224,681 registered patients
- Limited license medical market
  - 57 retail (expanding to 130)
  - 47 processing/34 cultivation licenses
  - Retail store cap is 5

### Jushi Assets

- 8,000 sq. ft. CO2 extraction facility with a processing capacity of 10,000 lbs. of biomass annually
- 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<sup>(7)</sup>

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

### Jushi Assets

- Las Vegas/Tahoe: Three operational dispensaries and one under development\*
- Cultivation, production and distribution facilities
  - 7,200 sq. ft. grower processor in N. Las Vegas, NV producing 2,800 lbs. of high-quality dry flower annually
  - 27,000 sq. ft. cultivation facility in Sparks, NV\*
  - 13,000 sq. ft. processing facility in Reno, NV\*

\*Includes asserts under a Definitive Agreement

## California Market



### Overview<sup>(7)</sup>

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

### Jushi Assets<sup>\*\*</sup>

- 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

\*\*Grover Beach and Culver City locations to be opened 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

# Management Team



Experienced Management Team with Average Tenure of ~3 years 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



Brendon Lynch  
EVP, Retail Operations



Andreas Neumann  
Chief Creative Director



Michael Perlman  
EVP, Investor Relations



Nicole Upshaw  
EVP, Human Resources



Trent Woloveck  
Chief Commercial Director



Robert "Bob" Young  
EVP, Information Systems

# Capital Structure



## JUSHI HOLDINGS INC. CAPITALIZATION (as of December 14, 2021)

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SHARE CLASS <sup>(a)</sup>	
Subordinate Voting Shares <sup>(a)</sup>	183,179,116 <sup>(b)</sup>
Warrants	69,280,403
Stock Options	20,405,787
Fully Diluted Shares	273,775,306 <sup>(c)</sup>

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

b) Market Capitalization: \$623 million (share price on 12/29/21 was \$3.40)

c) Fully Diluted Market Capitalization: \$931 million (share price on 12/29/21 was \$3.40)

# Share Count Analysis



Share Price (USD)	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00
Subordinate Voting Shares	183.2	183.2	183.2	183.2	183.2	183.2	183.2
Cash Warrants <sup>(a)</sup>	3.1	3.4	3.4	3.4	3.4	3.4	3.4
Cashless Warrants <sup>(b)</sup>	47.4	49.6	51.3	52.7	53.8	54.8	55.7
Stock Options <sup>(c)</sup>	4.7	6.3	7.6	8.7	9.6	10.4	11.1
<b>Fully Diluted Shares (TSM)</b>	<b>238.5</b>	<b>242.5</b>	<b>245.5</b>	<b>247.9</b>	<b>250.0</b>	<b>251.8</b>	<b>253.4</b>

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.



# Adj. EBITDA Reconciliation



	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2020
Net Income (loss) (a)	\$ 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 (b)	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 on investments and financial assets	(76)	(124)	(1,654)
Acquisition and deal costs (c)	258	870	88
Severance costs and adjustments (c)(d)	(69)	1,839	-
Start-up costs (c)(e)	2,315	1,172	550
(Gains) losses on legal settlements	(22)	601	2,018
Inventory step-up on business combination (f)	865	-	-
Registration statement costs (g)	68	-	-
Adjusted EBITDA (Non-IFRS)	\$ 6,354	\$ 4,589	\$ 2,825

- a) Net income (loss) includes amounts attributable to non-controlling interests.
- b) From the statement of cash flows. Includes amounts that are included in cost of goods sold and in operating expenses.
- c) 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.
- d) Severance costs for the three months ended June 30, 2021 relate to a founder's separation cost and to severance for former executives of a previously acquired business.
- e) 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.
- f) Relates to the fair value write-up on inventory acquired in the Nature's Remedy acquisition and sold during the third quarter of 2021.
- g) Adjustment to reflect the elimination of costs relating to Company's SEC registration, listing and compliance

# Endnotes



- (1) Adjusted EBITDA is a non-IFRS financial measure. Please refer to “Disclaimers” at the end of the Presentation as well as “Reconciliation of Non-IFRS Measures” of the Company’s most recently filed MD&A for adjusted EBITDA calculations
- (2) Includes assets under a Definitive Agreement and/or an awarded conditional dispensary license where Jushi owns 49% equity
- (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 \(idfpr.com\)](#) (November 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); [p 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)

INTRODUCING

# Jushi

BOCA RATON • DENVER

INVESTOR presentation  
version 02

the future of cannabis

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This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts, and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases or may contain statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “will continue,” “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this presentation, the Company has certain expectations and has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward- looking information and statements are the following: the ability of Jushi to successfully and/or timely achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company's Management, Discussion and Analysis for the three months ended September 30, 2021, and other filings with securities and regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward- looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The financial information reported in this presentation is based on unaudited management prepared financial statements for the three and nine months ended September 30, 2021. These preliminary results are provided prior to completion of all internal and external reviews and therefore are subject to adjustment until the filing of the Company's quarterly financial statements, which the Company expects to file on SEDAR on or about November 18, 2021. The review of the unaudited consolidated financial statements for the three and nine month periods ended September 30, 2021 by the Company's auditors is currently in process. All financial information contained in this presentation is qualified in its entirety with reference to such financial statements. While the Company does not expect there to be any material changes between the information contained in this presentation and the consolidated financial statements it files on SEDAR, to the extent that the financial information contained in this presentation is inconsistent with the information contained in the Company's financial statements, the financial information contained in this presentation shall be deemed to be modified or superseded by the Company's filed financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this presentation are made as of the date of this presentation, and the Company does not undertake to update any forward-looking information and/or forward- looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.



## Disclaimers

### CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

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.

### Non-IFRS Measures

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).

### NO OFFERS

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, “U.S. Persons” as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), unless an exemption from registration is available. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN PROVINCIAL SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



## **Disclaimers**

### THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

### TARGET AUDIENCE

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### REGULATORY

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.