Jushi Holdings Inc.

Q4 Earnings Presentation

Jushi

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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 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. 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 twelve months ended December 31, 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 in April 2022. The review of the unaudited consolidated financial statements for the three and twelve month periods ended December 31, 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.

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Jim Cacioppo

Chief Executive Officer

Agenda

1. Q4 and Full Year 2021 Financial Highlights

2. Full Year 2021 Operational Achievements

3. Q4 and Full Year 2021 Financial Performance

4. Outlook

5. Q&A

Q4 and Full Year 2021 Revenue Highlights

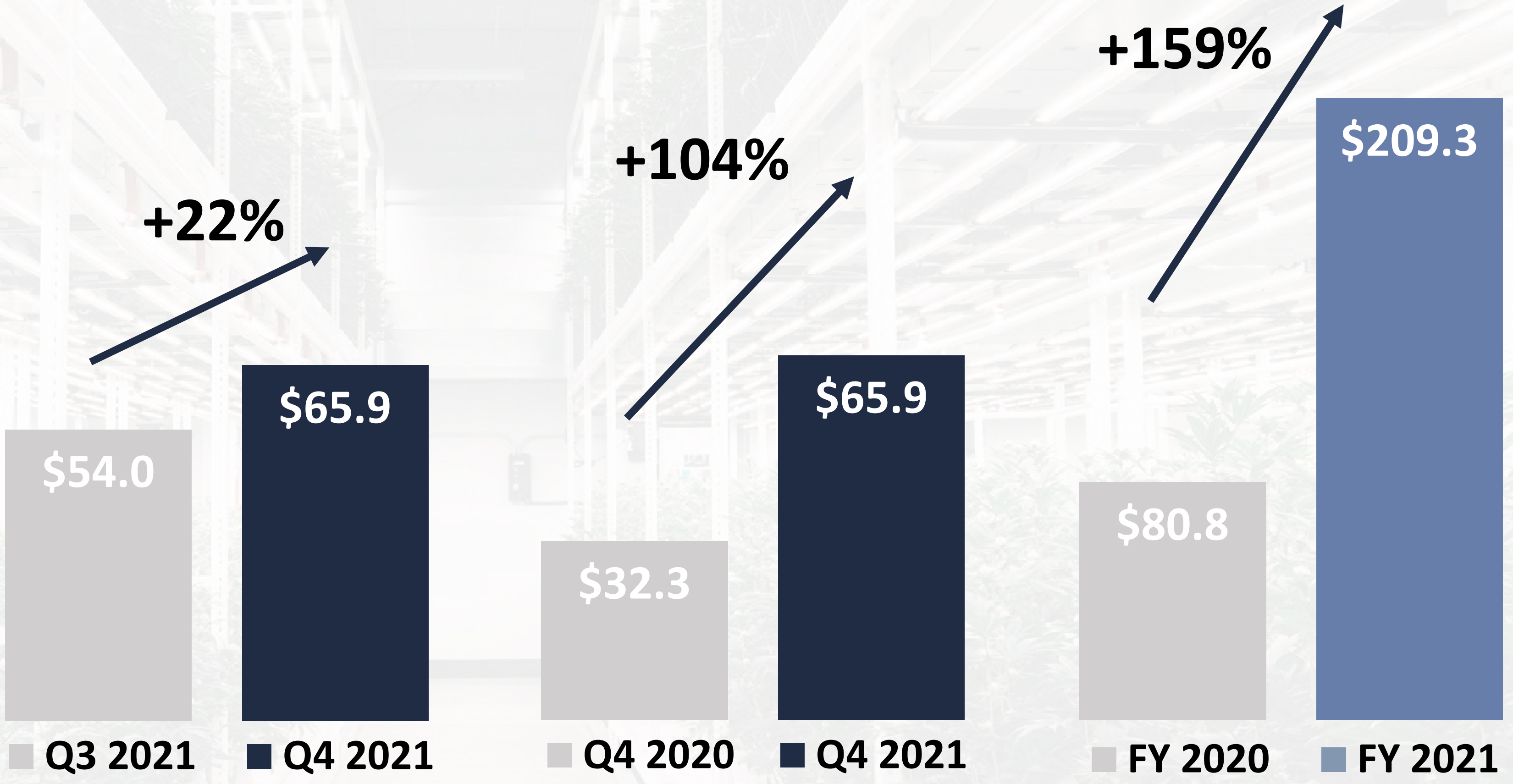
Strong Revenue Growth

Q4 2021

$65.9

FY 2021

$209.3



Q4 and Full Year 2021 Adjusted EBITDA* Highlights

Investing in the Future

Q4 2021

$1.5MM

FY 2021

$16.9MM

- Secured talent at the executive and management level to support ongoing growth initiatives
- Incurred additional professional fees related to the conversion from IFRS to GAAP
- Added headcount ahead of the expansion of the retail network, including four stores in Q4 and two stores in late Q3
- Increased headcount at grower-processor facilities ahead of wholesale activity
- Retail and wholesale margin compression from increased promotional activity to gain market share and brand visibility and penetrate further across the footprint

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

Cost Savings Measures

Introduced Several Cost Savings Measures Aimed at Improving Overall Margins

Pennsylvania Retail
- Reduced staffing levels in Q1 is expected to result in $1.6mm in annualized savings
- Refined retail opening process to reduce labor costs for new store openings
- Increased oversight, tracking, and reporting at all levels

Wholesale Purchases
- Completed a vendor and product rationalization for retail shelf space
- Negotiated favorable pricing through a round of supplier negotiations

Grower-Processor Facilities
- Optimizing usage by monitoring through 25 KPIs
- Launched a series of strategic sourcing tools, including e-auctions
  - Addressing $800k of annual spend
  - Achieved 50% savings on average
- Reduced cost of packaging by eliminating carton boxes resulting in $400k of annualized savings

Corporate Staffing
- Substantially completed the build-out of corporate staff
- Two additional senior hires to be announced shortly
- Reducing cost through attrition and letting go underperformers
- Opened office in Ohio to increase access to talent in a cost-effective manner

Increased Vertically Integrated Operations Through High Impact Acquisitions and License Wins

Illinois

- Awarded conditional retail dispensary license
- M&A pipeline to expand retail footprint from 5 to 10 and add GP

Ohio

- First harvest expected in Q2'22
- Plans to expand canopy to +10,000 sq. ft.*
- Plan to open a dispensary in Q1'23**
- Pipeline of retail licenses to get to the 5 cap

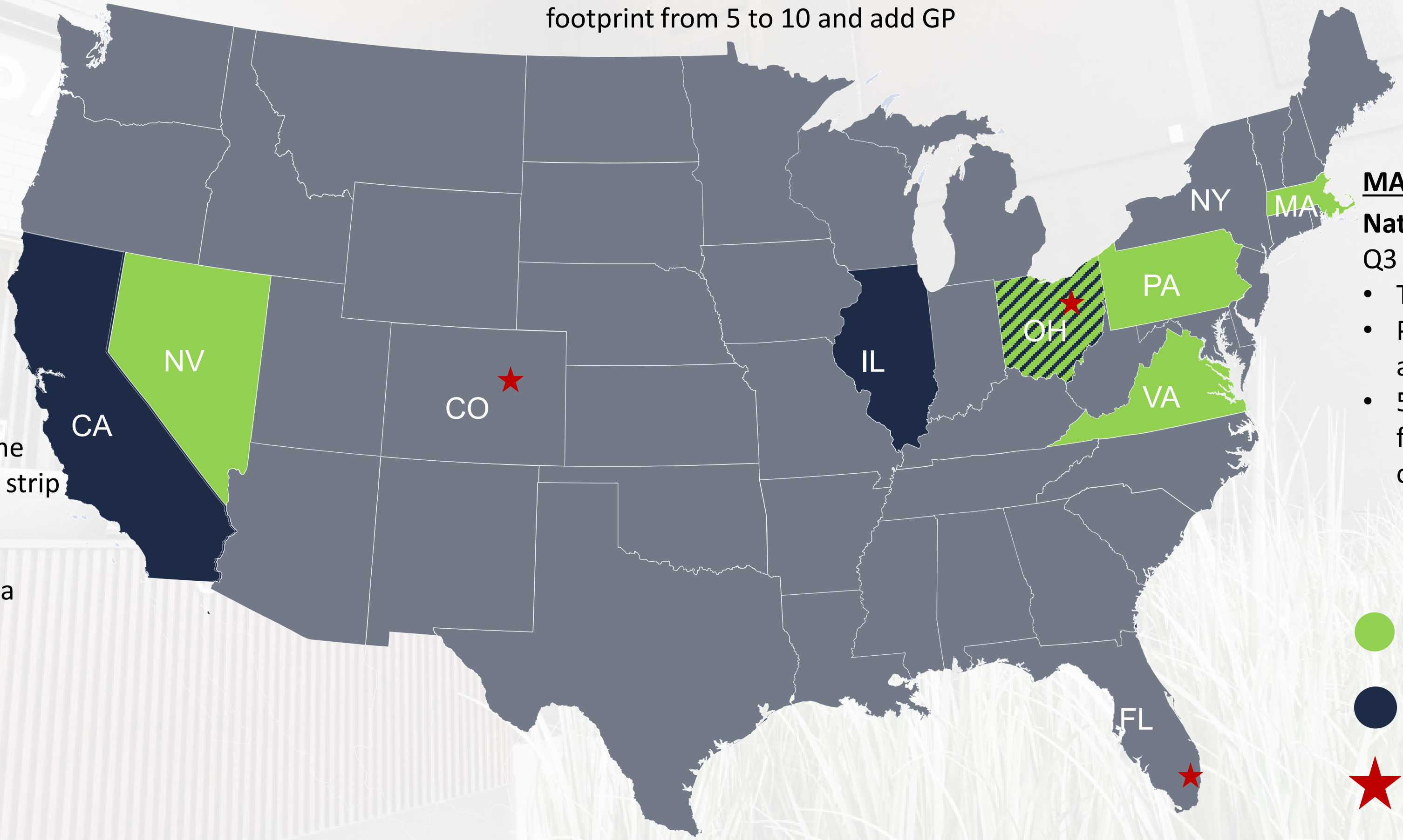
NEVADA

Apothecarium Nevada acquisition

- Closed in Q1 2022
- Jushi's first operating dispensary in the state located off the iconic Las Vegas strip

NuLeaf acquisition

- Three retail licenses (two operating), 27,000 sq. ft. cultivation facility, and a 13,000 sq. ft. processing facility
- Expected to close in April 2022



MASSACHUSETTS

Nature's Remedy acquisition

Q3 2021

- Two high-performing retail stores
- Plan to acquire one additional adult-use store
- 50,000 sq. ft. grower-processor facility and expanded wholesale capabilities

Vertically-Integrated Operations

Non-Vertical Operations

Jushi Office Location

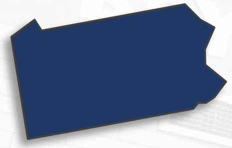
*Subject to regulatory approvals

**Selected in the lottery and awaiting certification and issuance of licenses by the Ohio Board of Pharmacy

Nearly Doubled Storefront Footprint

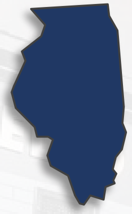
Jushi

Pennsylvania



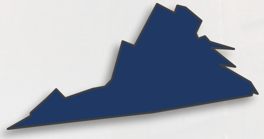
- Opened 8 BEYOND/HELLO™ dispensaries in 2021 and 4 in Q4 2021 alone
- Operate a total of 18 dispensaries in the state

Illinois



- Opened 4th BEYOND/HELLO™ dispensary
- Jushi's partner* awarded a conditional retail dispensary license
- Pipeline of five more stores and several GP license opportunities

Virginia



- Opened 2nd BEYOND/HELLO™ dispensary
- Delivery services accounted for close to 11% of total transactions in Q4 2021

Massachusetts

- Acquired two Nature's Remedy™ stores

California

- Acquired operating dispensary in Palm Springs
- Acquired Grover Beach retail license

* Northern Cardinal Ventures, LLC

Store Opening Schedule - 2022/2023

State	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	FY'23
Nevada	1	3	-	-	4	-
California	-	2[1]	-	1	3[1]	-
Virginia	-	1	2	-	3	1
Illinois	-	-	-	-	-	1
Ohio	-	-	-	-	-	1[2]
Pennsylvania	-	-	-	-	-	1[3]
TOTAL	**1**	**6**	**2**	**1**	**10**	**4**

[1] Includes Palm Springs store re-launch after extensive remodel
[2] Selected in the retail lottery and awaiting certification and issuance of licenses by the Ohio Board of Pharmacy
[3] Moving Scranton dispensary to Dickson City

Bolstered Cultivation and Processing Capabilities

248k sq. ft.
of cultivation and processing capabilities

59k sq. ft.
of canopy

Expansion in high-growth, limited license states, including:

- Massachusetts (Lakeville)
- Nevada (North Las Vegas)*
- Ohio (Toledo & Columbus)
- Pennsylvania (Scranton)
- Virginia (Manassas)

* Includes acquisitions under definitive agreement

Bolstered Cultivation and Processing Capabilities

Jushi

State	Total Building (sq. ft.)	Canopy (sq. ft.)	Annual Biomass Capacity (lbs.)	Estimated Completion Date
Virginia – Manassas Facility				
Existing Facility	30,000*	~2,700	~1,700	Completed
Phase 1 Expansion	93,000	~19,000	~12,000	6/22
Phase 2 Expansion	~195,000	~54,000	~35,000	Future**
Phase 3 Expansion	~263,000	~123,000	~80,000	Future**
Pennsylvania – Scranton Facility				
Existing Facility	81,000	~16,000	~8,000	Completed
Phase 1 Expansion	~123,000	~35,000	~22,000	Summer ’22
Phase 2 Expansion	~210,000	~107,000	~60,000	Future**

*30k of operational sq. ft. within a 93k sq. ft. facility
**Pending regulatory developments

Strengthened Balance Sheet

$100MM*	C$500MM	~$14MM
Acquisition Facility	Preliminary Base Shelf Prospectus	Equity Private Placement
Q4 2021	Q4 2021	Q1 2022

*Does not include $25 million accordion

Jushi

Expanded Brand Portfolio

5 Best-in-class Brands

Full suite of high-quality products, including flower, vapes, concentrates, and edibles

THE BANK FLOWER + GENETICS

SECHE

THE LAB CONCENTRATES

TASTEOLOGY

Nira+ Medicinals

Enhanced Leadership and Management Teams

Ed Kremer
Chief Financial Officer

+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.

+10 years at Anheuser-Busch InBev in numerous roles including leading strategies focused on improving manufacturing, logistics, and sourcing.
Also served as an international consultant for McKinsey & Company.

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 Technology

+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.

Expanding National Footprint

Jushi

Year-End 2021		Year-End 2022**	
39	Retail Licenses*	~50	Retail Licenses
28	Operating Retail Locations	~40	Operating Retail Locations
3	Vertically Integrated Operations	5	Vertically Integrated Operations
248k sq. ft.	Cultivation & Processing Capacity	~330k sq. ft.	Cultivation & Processing Capacity

*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

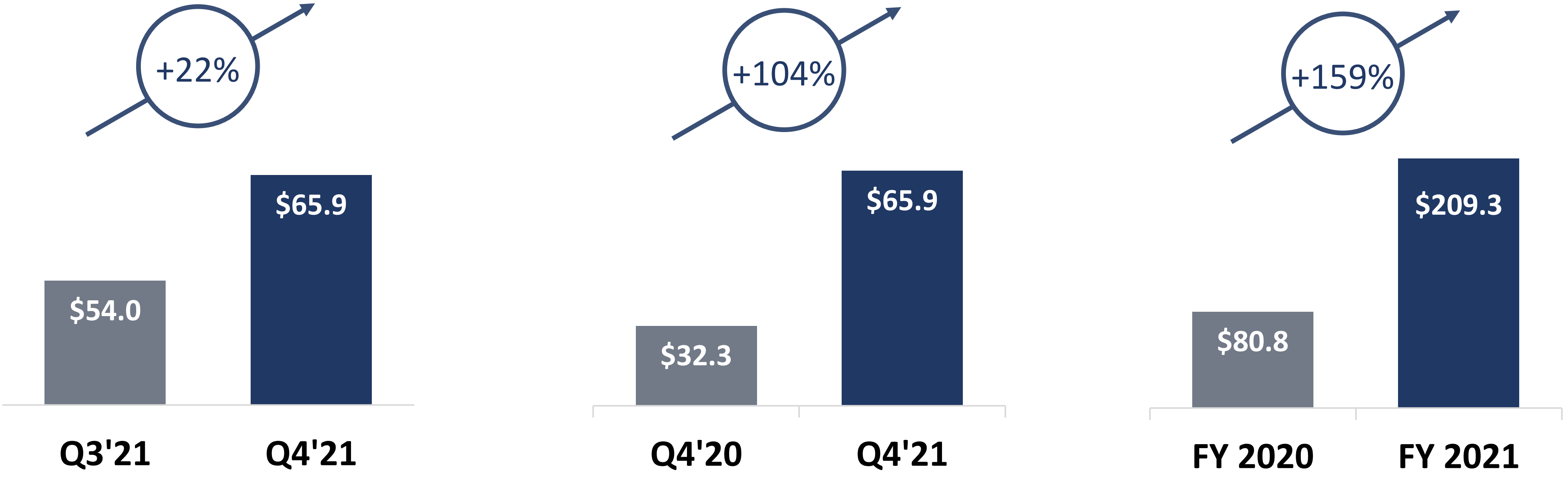
Ed Kremer

Chief Financial Officer

Q4 and Full Year 2021 Financial Performance

Revenue

US$ Millions

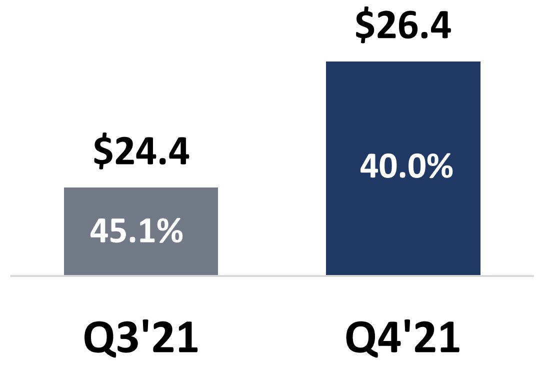


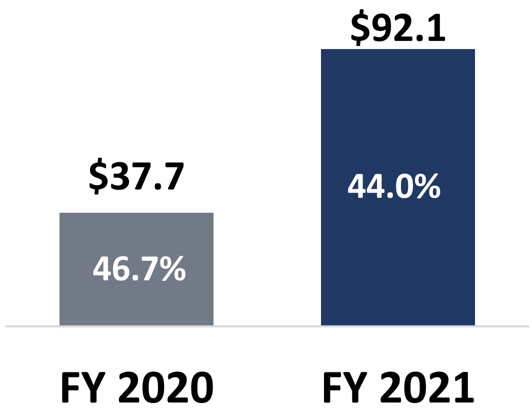
- Sequential increase of 22% driven by the acquisition of Nature's Remedy, top-line expansion at Illinois and Virginia stores, and increased wholesale activity at grower-processors in Virginia and Pennsylvania
- Year-over-year increases of 104% in Q4'21 and 159% for the full year 2021 was driven primarily by the build-out and expansion of the retail store base in Pennsylvania and Illinois, the Nature's Remedy acquisition, and modest expansion of the wholesale in Pennsylvania and Virginia

Q4 and Full Year 2021 Financial Performance

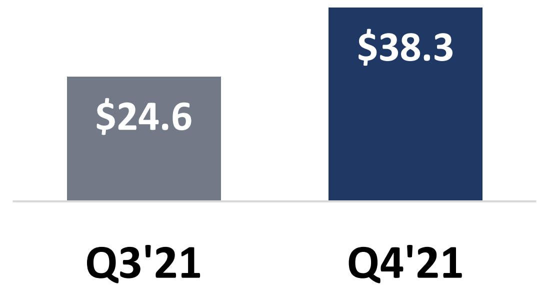
Jushi

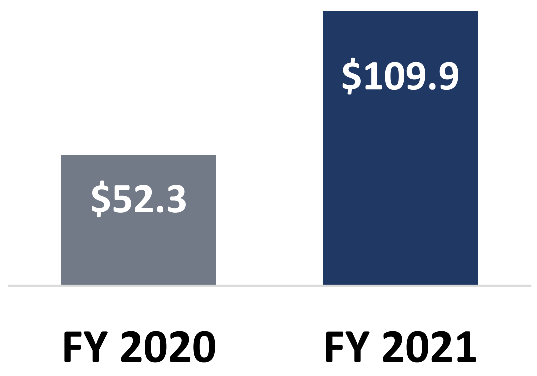
Adj. Gross Profit*



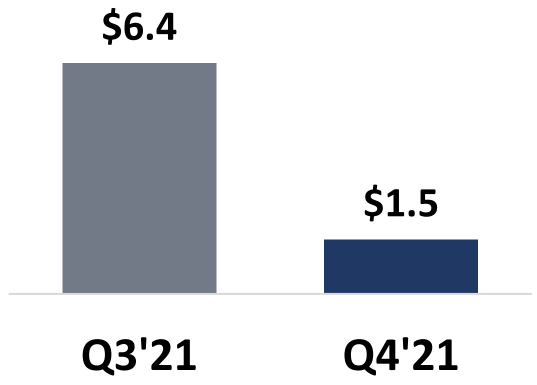


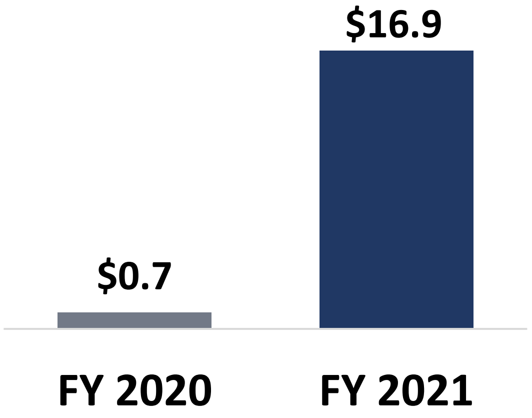
SG&A





Adj. EBITDA*





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

Liquidity

Jushi

(Amounts in millions)	December 31, 2021
Cash*	$95.0
Total Debt**	$147.0
Net Debt	$52.0
	March 24, 2022
Subordinate Voting Shares Outstanding	189.7
Fully Diluted Shares Outstanding	276.7

$100mm Acquisition Facility

- Available capacity is $60mm
- Ability to increase capacity by up to $25mm through an accordion feature

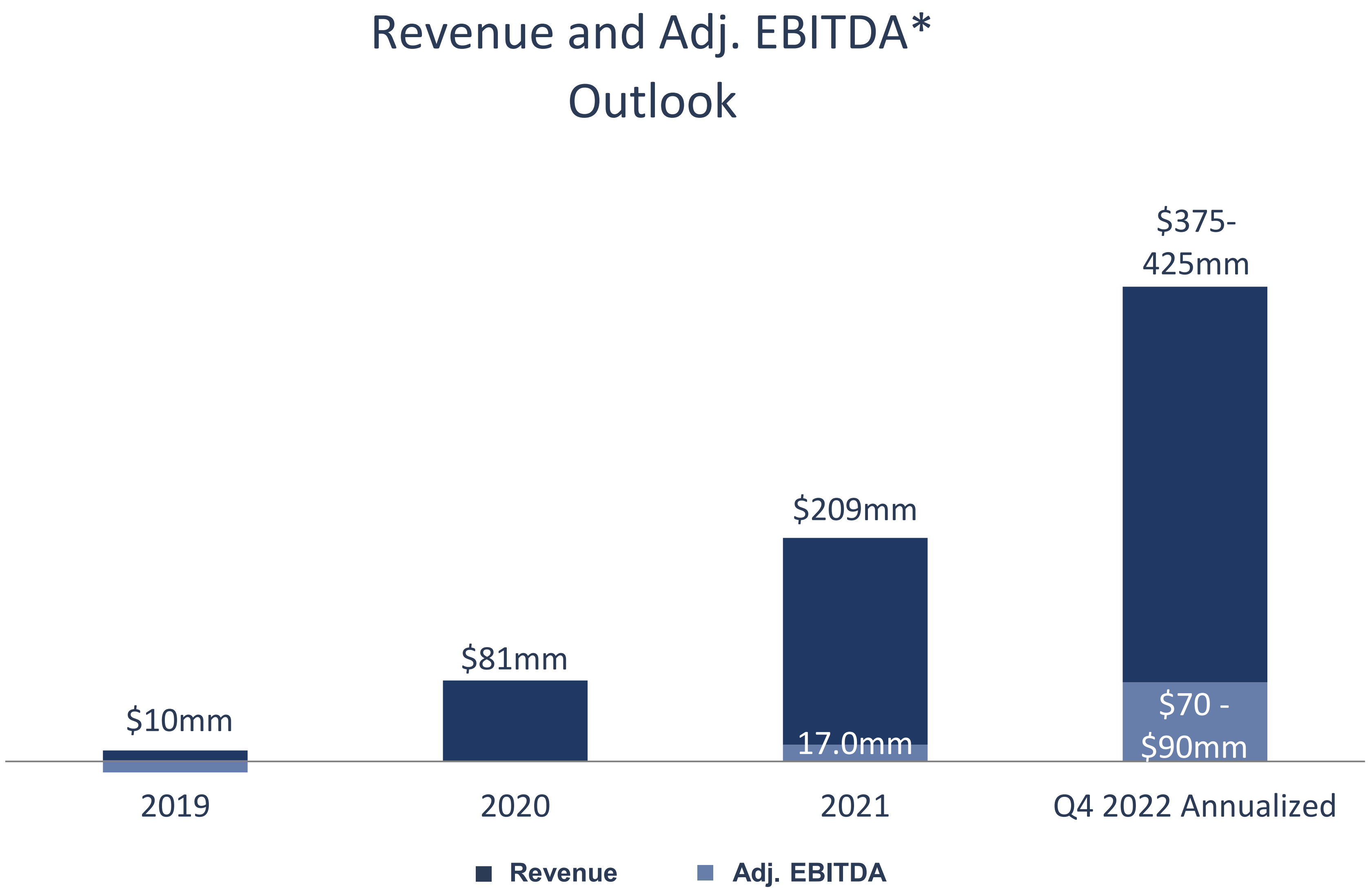
Capital Expenditures

- $74mm for the full year 2021
- Expect to incur $40 to $60mm for the full year 2022

*As of December 31, 2021, includes cash, cash equivalents and short-term investments
**As of December 31, 2021, excluding leases and property, plant and equipment financing obligations

Outlook

Full Year 2022 Outlook



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

Adjusted EBITDA Reconciliation

Jushi

	Three Months Ended December 31,		Three Months Ended September 30,	For the Year Ended December 31,	
	2021 [1]	2020	2021	2021 [1]	2020
Net income (loss) [2]	$ 9,120	$ (156,662)	$ 38,234	$ 25,313	$ (211,866)
Income tax expense	9,651	6,188	8,905	31,089	10,401
Interest expense, net	10,369	5,908	8,033	30,956	18,902
Depreciation and amortization [3]	3,259	1,903	2,004	9,449	5,412
EBITDA (Non-IFRS)	$ 32,399	$ (142,663)	$ 57,176	$ 96,807	$ (177,151)
Non-cash share-based compensation and other one-time charges [4][9]	8,224	3,621	1,966	18,015	7,425
Inventory-related adjustments [5]	1,399	(4,510)	(271)	(553)	(5,842)
Fair value changes in derivatives	(38,370)	135,659	(55,060)	(105,170)	173,707
Other (income) expense items [6]	(8,221)	10,659	(98)	(4,394)	(623)
Start-up costs [7][9]	5,015	957	2,315	9,768	2,364
Transaction costs [8][9]	1,038	78	326	2,472	810
Adjusted EBITDA (Non-IFRS)	$ 1,484	$ 3,801	$ 6,354	$ 16,945	$ 690

1) Note that the financial statement audit process for the year ended December 31, 2021, has not been finalized, and accordingly final results could change for the three months and year ended December 31, 2021.
2) Net income (loss) includes amounts attributable to non-controlling interests.
3) From the statement of cash flows. Includes amounts that are included in cost of goods sold and in operating expenses.
4) Includes: (i) non-cash share-based compensation expense for the period; (ii) severance costs; and (iii) loan forgiveness. Severance costs for the year ended December 31, 2021, primarily relate to separation costs for executives. In addition, loans to certain executives were forgiven in preparation for the Company's registration with the SEC in 2022 and treated as incremental incentive compensation.
5) Includes: (i) fair value changes included in inventory sold and biological assets; (ii) inventory step-up on business combinations; and (iii) inventory recall reserves. The inventory step-up on business combination relates to the fair value write-up on inventory acquired in the Nature's Remedy acquisition and subsequently sold during 2021. The inventory recall reserves relate to the potential impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates.
6) Includes: (i) net (gains) reductions on business combinations; (ii) losses (gains) on legal settlements; (ii) losses (gains) on investments and financial assets; (iv) losses on debt modifications; and (v) goodwill impairments.
7) 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.
8) Transaction costs include: (i) registration statement costs such as professional fees and other costs relating to our SEC registration; and (ii) acquisition and deal costs.
9) 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.

Adjusted Gross Profit Reconciliation

Jushi

	Three Months Ended December 31,		Three Months Ended September 30,	Year Ended December 31,	
	2021 [1]	2020	2021	2021 [1]	2020
Gross profit	$ 20,878	$ 19,188	$ 24,453	$ 87,371	$ 43,068
Inventory-related adjustments [2]	1,399	(4,510)	(271)	(553)	(5,842)
Start-up costs (within COGS) [3]	4,080	326	190	5,310	515
Adjusted gross profit	$ 26,357	$ 15,004	$ 24,372	$ 92,128	$ 37,741

(1) Note that the financial statement audit process for the year ended December 31, 2021 has not been finalized, and accordingly final results could change for the three months and year ended December 31, 2021.

(2) Includes: (i) fair value changes included in inventory sold and biological assets; (ii) inventory step-up on business combinations; and (iii) inventory recall reserves. The inventory step-up on business combination relates to the fair value write-up on inventory acquired in the Nature's Remedy acquisition and subsequently sold during 2021. The inventory recall reserves relate to the potential impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates.

(3) 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.

Fiscal 2022 Strategic Priorities

Jushi

Expand Strong Retail Network

Build Out Cultivation and Processing Capacity

Drive Targeted M&A Strategy

Jushi

Q&A

Disclaimers

The information contained in this presentation has been prepared by Jushi Holdings Inc. ("Jushi" or the "Company") and contains information pertaining to the business, operations and assets of Jushi and its subsidiaries. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by Jushi that any person make an investment in the Company. The Company is not liable for the accuracy and completeness of the information provided in this presentation. Liability claims against the Company relating to damage of any kind caused by the use or non-use of the information provided or by the use of incorrect or incomplete information are excluded, unless there is evidence of willful intent or gross negligence on the part of the Company.

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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.

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, Adjusted EBITDA and Adjusted Gross Profit (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 defines EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. Management defines Adjusted EBITDA as EBITDA before: (i) non-cash share-based compensation expense and other one-time charges; (ii) inventory-related adjustments; (iii) fair value changes in derivatives; (iv) other income/expense items (xiii) transaction costs; and (v) start-up costs. The financial measures noted above are metrics that have been adjusted from the IFRS net income (loss) measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the IFRS net income measure. Other companies in the Corporation's industry may calculate this measure differently, limiting their usefulness as comparative measures. "Adjusted Gross Profit" represents gross profit, as reported, adjusted to exclude certain inventory-related adjustments and start-up costs (within COGS).

Disclaimers

NO OFFERS

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