



Jushi Holdings Inc.

Investor Presentation – April 2022



Jushi

Cautionary Statement Regarding Forward-Looking Statements

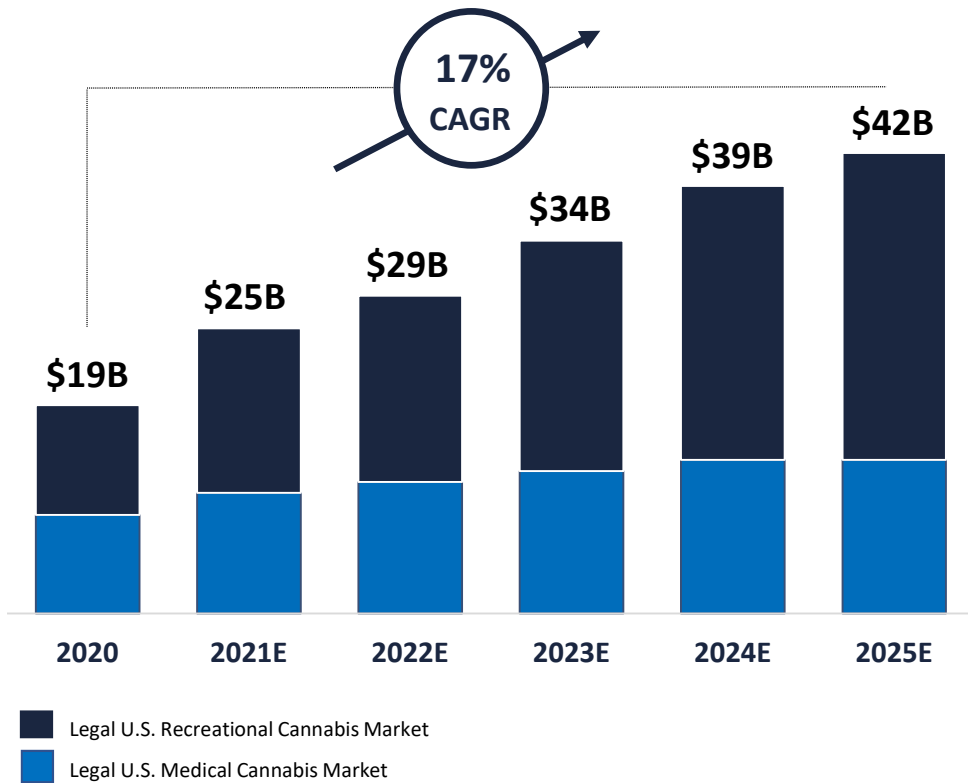
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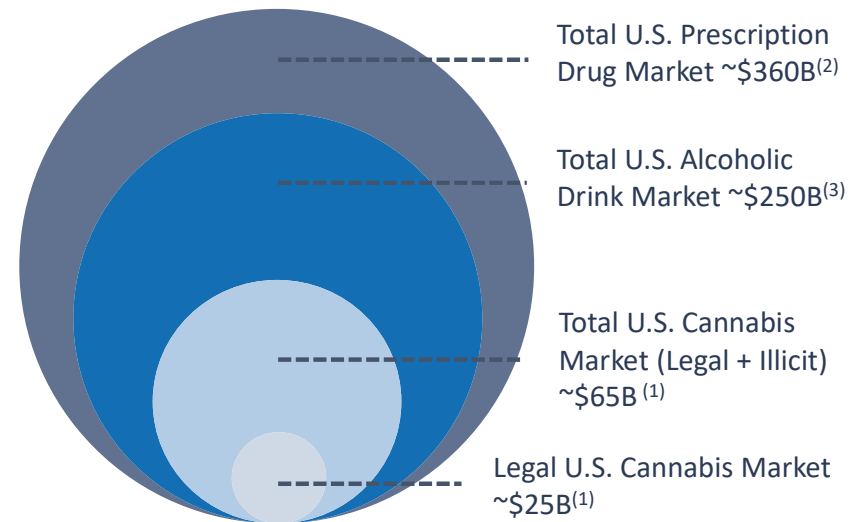
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Cannabis Industry Opportunity

Projected U.S. Cannabis Market Size⁽¹⁾



U.S. Market Size 2021

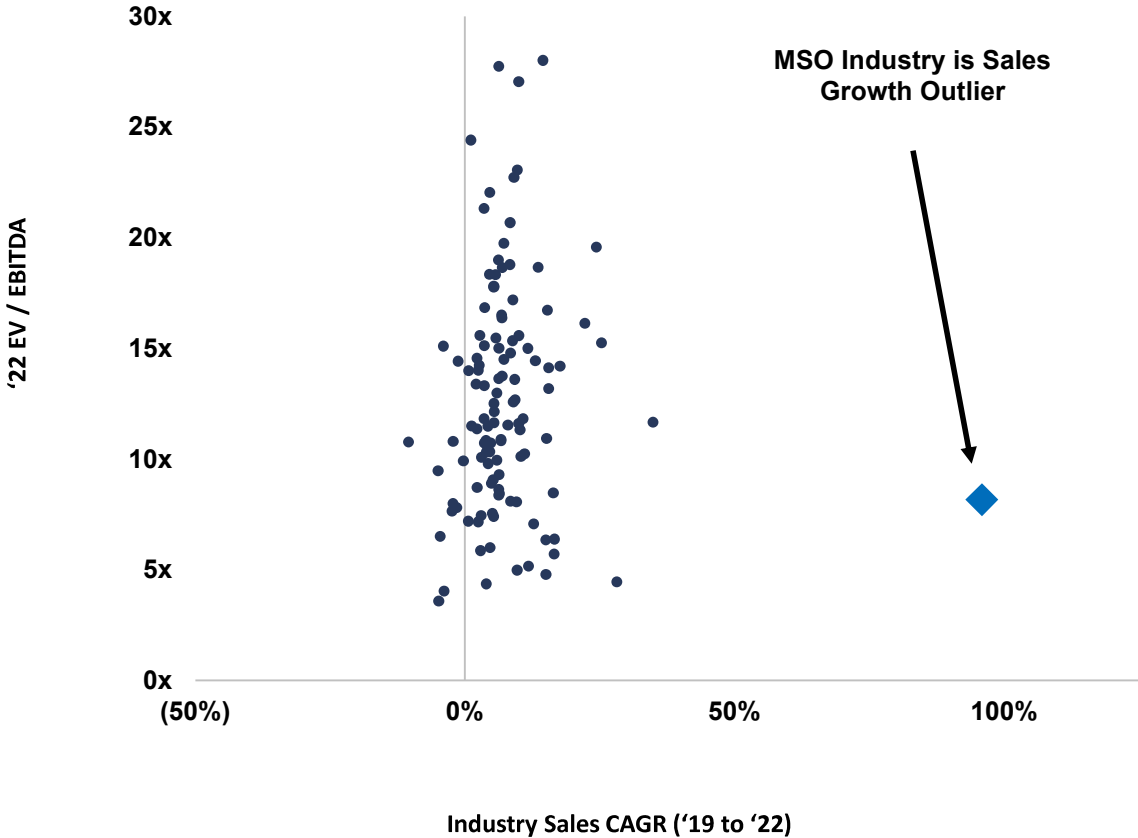


1. [Cowen Research Themes 2022, Cowen Research \(Published December 2021\)](#)
2. [Statista: US Prescription Drug Market](#)
3. [Statista: US Alcoholic Drink Market](#)

MSO Industry Growth & Valuation vs. Other Industries



MSO valuation is in stark contrast with growth rates compared to other industries⁽¹⁾



Compared to 125 industries in North America, MSO industry growth is the highest, with valuation in the bottom 30%

(1) Factset, Needham & Company, LLC

What Sets Jushi Apart?

Jushi

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⁽¹⁾ Margin Growth

Highly Concentrated Position in Emerging Markets w/ Favorable Regulatory Developments

Expansion Opportunity in Limited License, Fast Growing Adult-Use Markets

Best-in-Class M&A Track Record

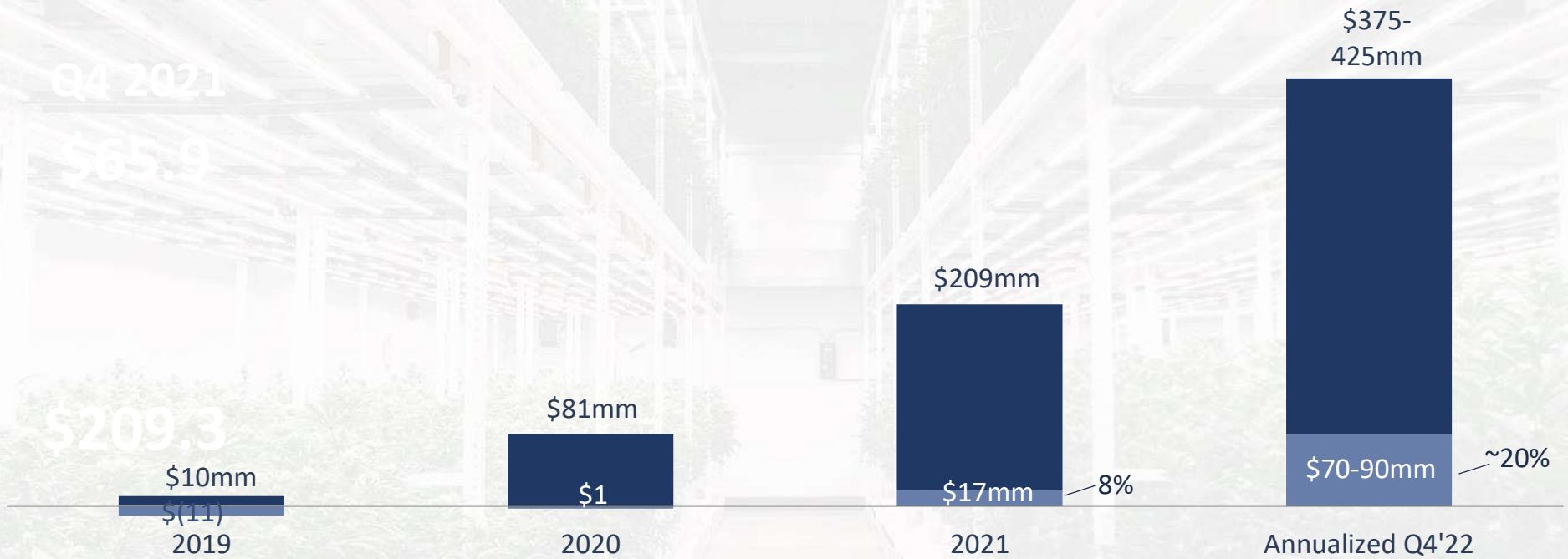
Solid Liquidity Position

Industry Leading Online Platform

Early Focus on "ESG" Principles

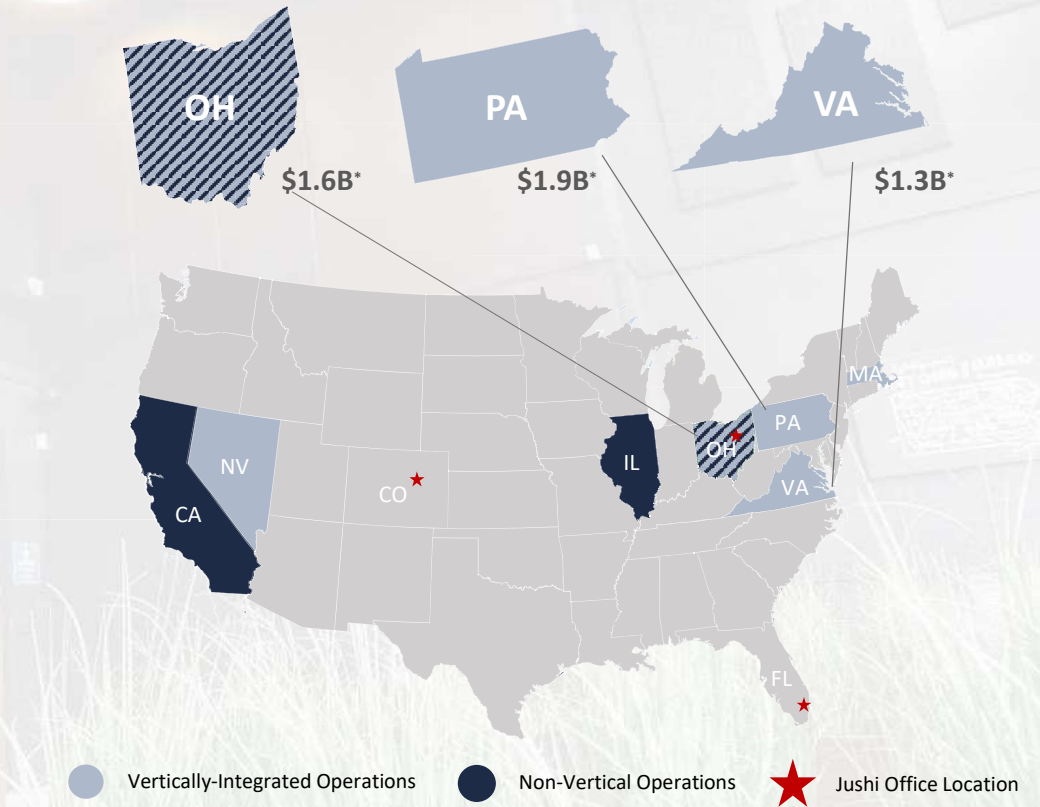
Industry Leading Revenue and Adj. EBITDA Margin Growth

Annual Revenue and Adj. EBITDA⁽¹⁾ (%)
Outlook



Highly Concentrated Position in Emerging Markets w/ Favorable Regulatory Developments

Emerging Markets	Regulatory Status	Jushi Assets
Pennsylvania	Mature medical program / Planning for ADU	<ul style="list-style-type: none"> Vertically Integrated 18 medical dispensaries 81K sq. ft. facility, expanding to 123k sq. ft. (expansion potential)
Virginia	Early medical program / ADU legislation passed	<ul style="list-style-type: none"> Vertically Integrated 2 medical dispensaries open (total of 6 planned) 93k sq. ft. facility (expansion potential)
Ohio	Early medical / ADU legislation on Nov. ballot	<ul style="list-style-type: none"> 1 medical dispensary** 8K sq. ft. processing facility 10k sq. ft. grow facility (expansion potential)

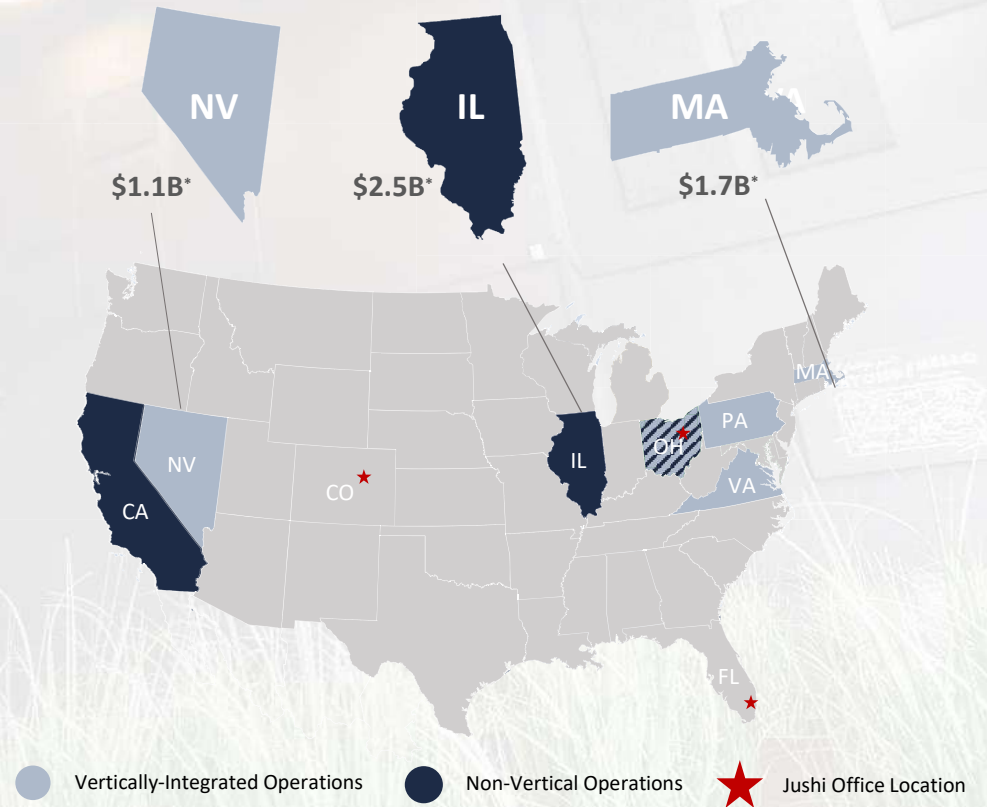


* Source: Headset; estimated market size by 2025

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

Expansion Opportunity in Limited License, Fast Growing Adult-Use markets

Adult-Use Markets	Jushi Assets	Expansion Potential
Illinois	<ul style="list-style-type: none"> Retail only 4 operational dispensaries 1 awarded conditional dispensary license** 	<ul style="list-style-type: none"> 5 dispensaries Grower-processor
Massachusetts	<ul style="list-style-type: none"> Vertically integrated 2 operational adult use (one co-located medical) dispensaries 1 grower-processor 	<ul style="list-style-type: none"> 1 adult-use dispensary Additional 67k sq. ft. of canopy
Nevada	<ul style="list-style-type: none"> Vertically integrated 3 operational dispensaries 1 dispensary opening in Q2'22 1 grower-processor 1 cultivation facility 1 processing facility 	<ul style="list-style-type: none"> Additional adult-use dispensaries



* Source: Headset; estimated market size by 2025

** Awarded conditional dispensary license where Jushi owns 49%

Best-in-Class M&A Track Record

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

Solid Liquidity Position



*\$35mm of capacity, pro forma of Nevada acquisitions. Does not include the \$25 million accordion feature

Industry Leading Online Platform

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

Percent of Total
Sales Online

~62%

Q4 2021

Online
Conversion Rate

21%

Q4 2021

Average
Cart Size

\$117

Q4 2021 Average

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



Environmental

Focus on Environmentally Sustainable Construction - Culver City, CA
Increasing Use of Organic Packaging Materials



Social

Maintain Leadership Position in Workforce Diversity
Established Diversity, Equity, and Inclusion (DEI) team focused on empowering employees and improving the representation of people and ideas
Actively working with states to create legislation that will advance social equity ownership within the cannabis space



Governance

Diversity at the Board of Director Level: Two of the five members of the board are diverse (ethnicity & gender)
Single Class Voting Structure (eliminated Super Voting Shares)
Compliance Hotline (Whistleblower program)

Q&A



EXPRESS

Appendix

go beyond

Store Opening Schedule

State	Store Count (As of 12/31/21)	Q1'22	Q2'22	Q3'22	Q4'22	Store Count (As of 12/31/22)	Targeted Store Count (As of 12/31/23) ¹
Pennsylvania	18	-	-	-	-	18	18
Illinois	4	-	-	-	-	4	10
Virginia	2	-	1	2	-	5	6
California	2	-	1	-	1	4	4
Massachusetts	2	-	-	-	-	2	3
Ohio	-	-	-	-	1	1	5
Nevada	-	1	3	-	-	4	4
TOTAL	28	1	5	2	2	38	50

**Targets based on ongoing applications and potential M&A, and not based on new disclosures or undisclosed purchases

Bolstered Cultivation and Processing Capabilities

Year-End 2021

248k sq. ft.

of cultivation and processing capabilities

59k sq. ft.

of canopy



Year-End 2022

~330k sq. ft.

of cultivation and processing capabilities

98k sq. ft.

of canopy

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

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



Bolstered Cultivation and Processing Capabilities

State	Total Building (sq. ft.)	Canopy (sq. ft.)	Annual Biomass Capacity (lbs.)	Estimated Completion Date
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**
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**

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

**Pending regulatory developments

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