Jushi Holdings Inc.

Q1 2022 Earnings Presentation

Jushi

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Jim Cacioppo

Chief Executive Officer

Agenda

1. Financial Highlights

2. Operational Achievements

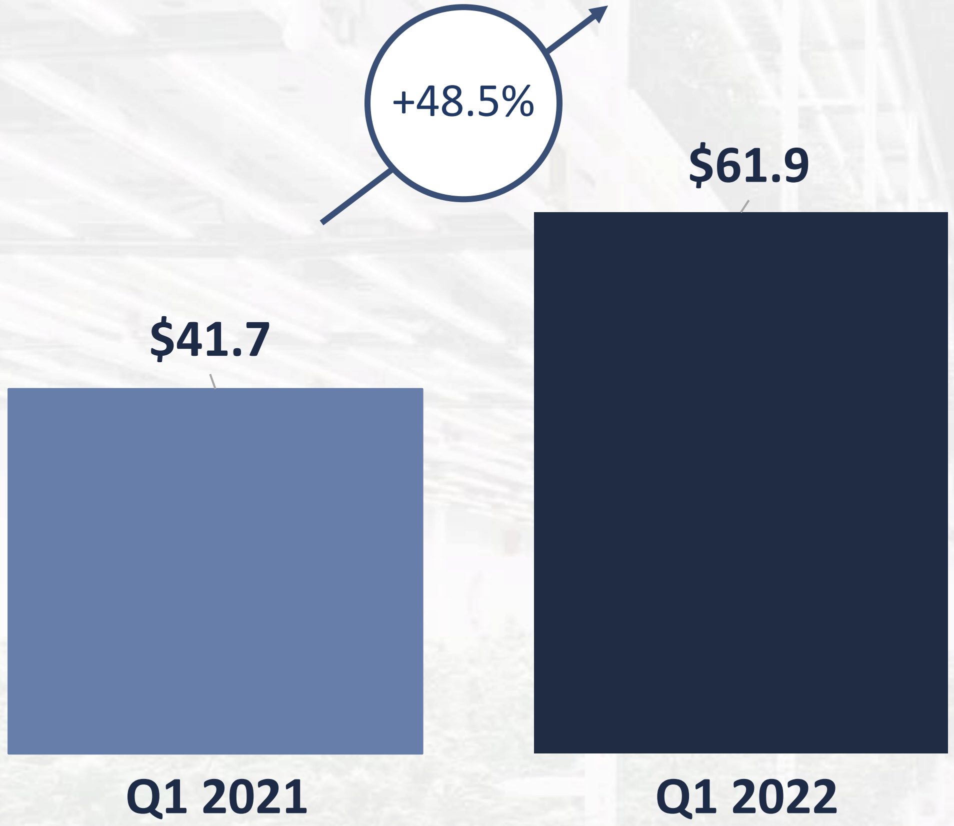
3. Financial Performance

4. Outlook

5. Q&A

Q1 2022 Revenue Highlights

US$ Millions



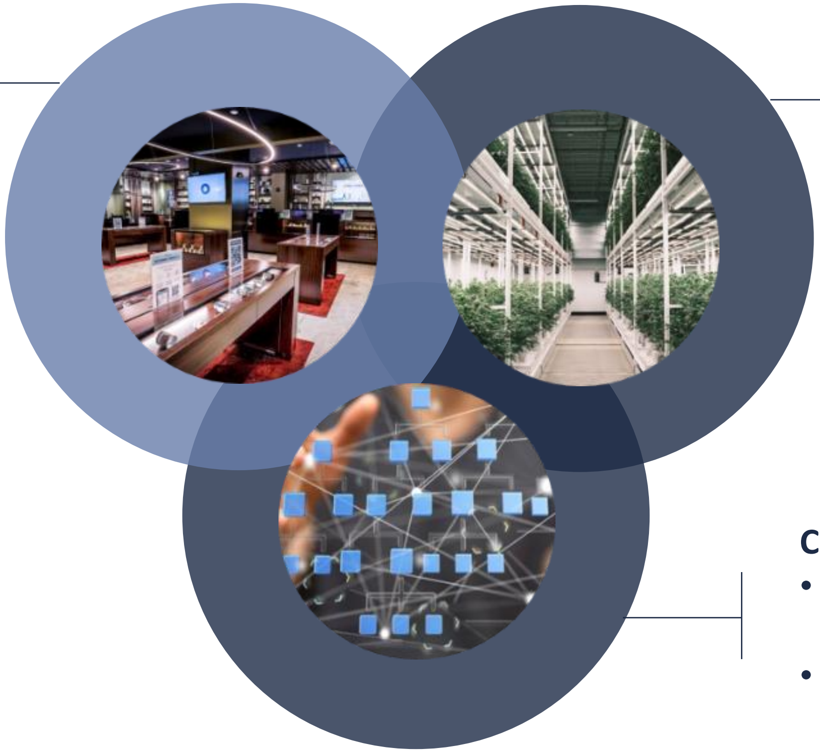
YoY Growth Drivers:

- Expansion of retail footprint from 17 to 29 stores
- Acquisition of Nature's Remedy of Massachusetts
- Increased wholesale sales in PA and VA

Cost Savings Measures

Introduced Several Cost Savings Measures in Q1 Aimed at Improving Overall Margins

Retail
- Optimized labor model, including compensation, staffing structure, scheduling, and zoning
- Completed a vendor and product rationalization for retail shelf space, resulting in better pricing and promotions and increased margins at the store level
- Increased oversight, tracking, and reporting at all levels
- Targeting ~$4 million in total savings for FY 2022



Grower-Processor Facilities
- Optimizing usage by monitoring through 25 KPIs
- Launched a series of strategic sourcing tools
- Value engineering on packaging materials
- Targeting ~$12 million in total savings in FY 2022

Corporate Staffing
- Substantially completed the build-out of executive and management team
- Plan to hire one senior manager to support wholesale business and add accounting and IT roles to support the transition to GAAP and U.S. registration.

Established Vertically Integrated Operations in Nevada Through Accretive Acquisitions

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

NuLeaf acquisition
- Closed in Q2 2022
- 27,000 sq. ft. cultivation facility in Sparks, NV, and a 13,000 sq. ft. processing facility in Reno, NV
- Two operating dispensaries in Las Vegas in Clark County, and Incline Village, Lake Tahoe
- Third dispensary located directly on the Las Vegas Strip expect to open in Q2**

$1.1B
Estimated market size by 2025*

*Headset
**Subject to regulatory approvals

Jushi

Launched Full Suite of Cannabis Products & Brands in Massachusetts

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

Now Available		Coming in Q3'22		
				
THE BANK FLOWER + GENETICS	SECHE	THE LAB CONCENTRATES	TASTEOLOGY	Nira+ Medicinals

Continued Progress on Expansion Projects in VA & PA

Jushi

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

Strengthened Balance Sheet

$100MM*	C$500MM	~$13.7MM
Acquisition Facility	Preliminary Base Shelf Prospectus	Equity Private Placement
Q4 2021	Q4 2021	**Q1 2022**

* $35mm of capacity. Does not include the $25 million accordion feature

Recognized for Executive Gender Diversity

Jushi

THE GLOBE AND MAIL

REPORT ON BUSINESS
WOMEN LEAD HERE

- Placed on The Globe and Mail 2022 Report on Business Women Lead Here, an annual editorial benchmark identifying best-in-class executive gender diversity

- Reinforcing strong commitment to maintaining a diverse and inclusive workforce across our business

Q2'22 Recent Developments

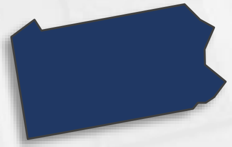
Ohio

- Officially awarded a license from Ohio Medical Marijuana Control Program, establishing a fifth vertically-integrated state-level operation in Ohio
- Increased permitted licensed retail footprint to 40 dispensaries nationwide

California

- Opened BEYOND / HELLO™ Grover Beach, California, marking Jushi's 32nd retail location nationwide
- Third dispensary in the Golden State

Pennsylvania



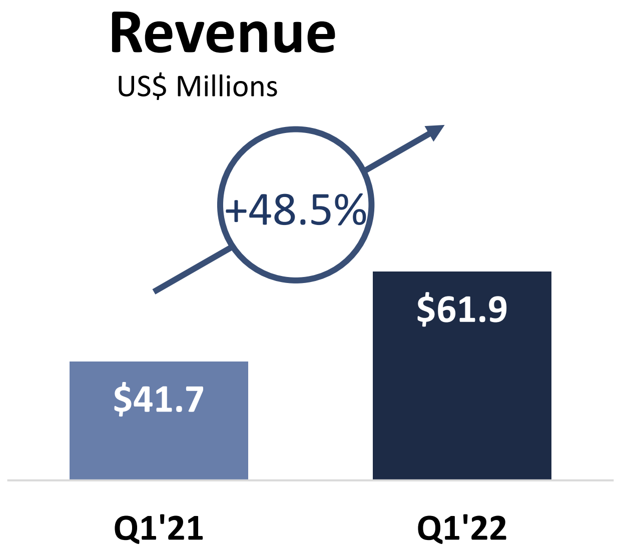
- Launched first line of solventless live rosin extracts by its award-winning brand The Lab™

Ed Kremer

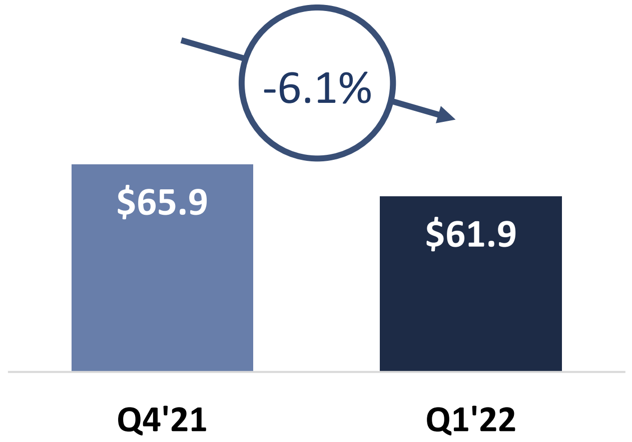
Chief Financial Officer

Jushi

Q1 2022 Financial Performance



The year-over-year increase in revenue of 48.5% in Q1’22 was driven by the expansion of our retail footprint from 17 to 29 stores, the acquisition of Nature’s Remedy, and increased wholesale sales at our Pennsylvania and Virginia grower-processors.

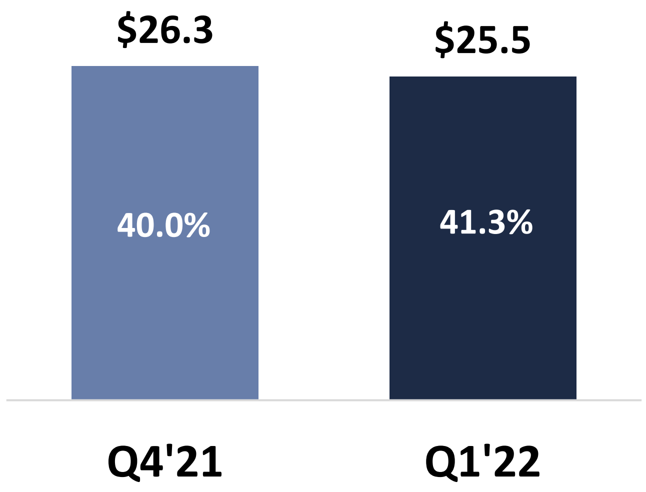


The sequential decrease in revenue of 6.1% was primarily driven by a seasonal slowdown in activity, industry headwinds, regulatory delays impacting the expansion and sale of product offerings in select states, and temporary store closures related to the pandemic and snowstorms.

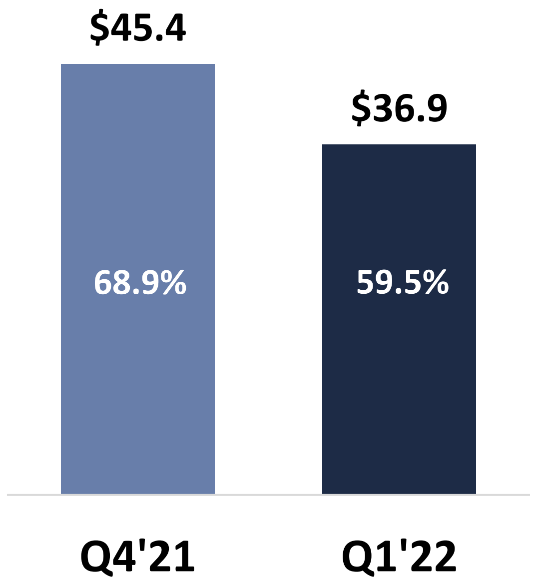
Q1 2022 Financial Performance

US$ Millions

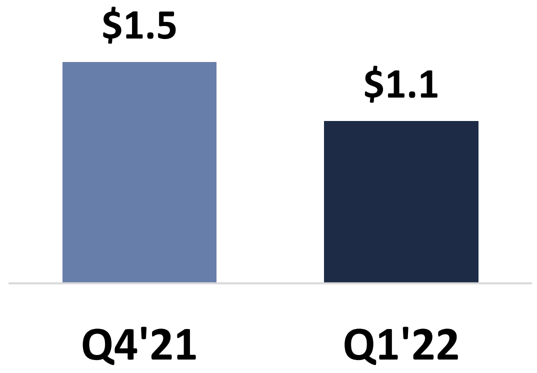
Adj. Gross Profit*



Operating Expenses



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

(Amounts in millions)	March 31, 2022
Cash*	$76.2
Total Debt**	$146.6
Net Debt	$70.4
	May 25, 2022
Subordinate Voting Shares Outstanding	194,542,278
Fully Diluted Shares Outstanding	281,438,589

$100mm Acquisition Facility

- Available capacity is $35mm
- Ability to increase capacity by up to $25mm through an accordion feature

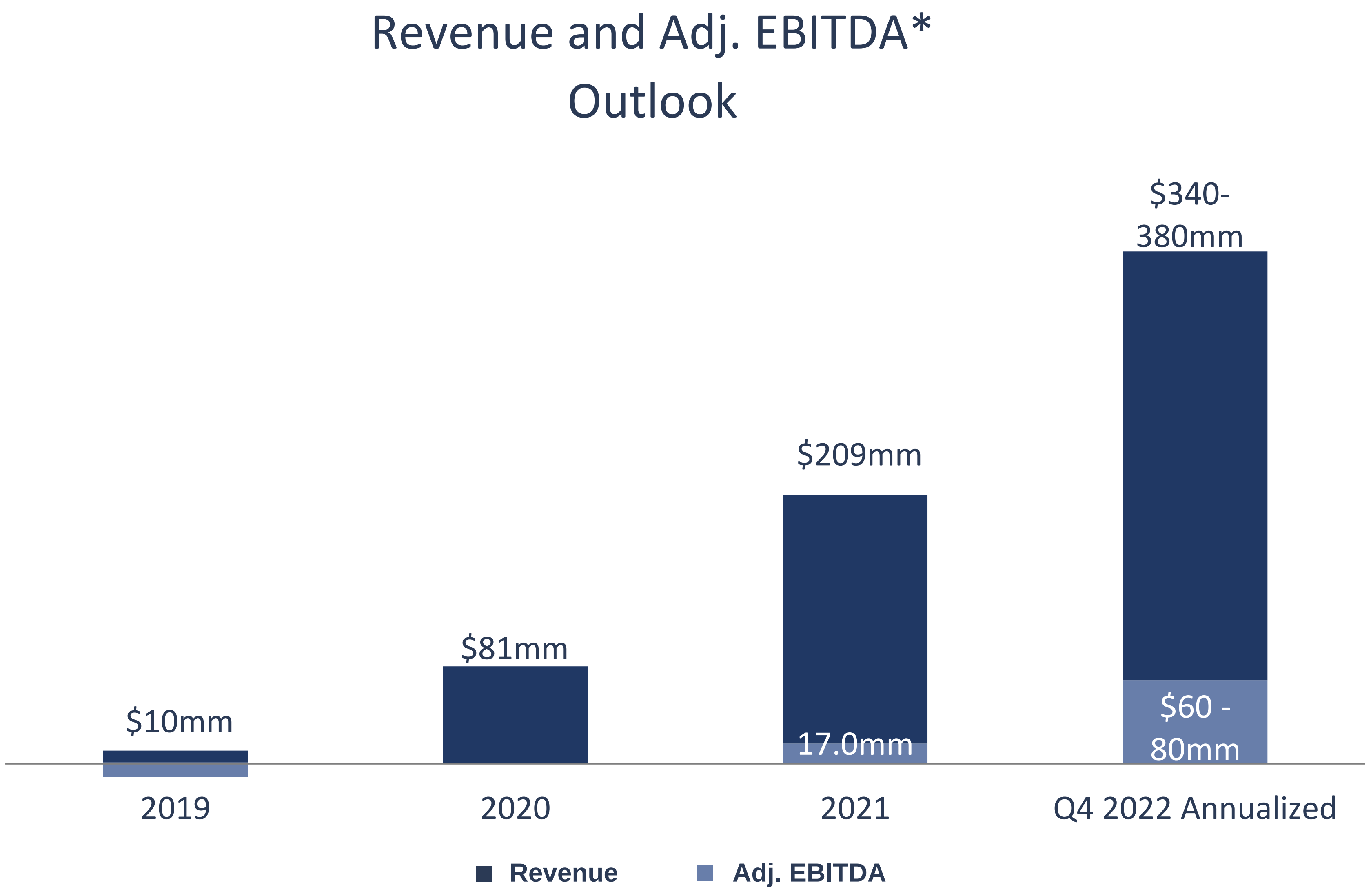
Capital Expenditures

- $29mm for Q1 2022
- Expect to incur $40 to $60mm for the full year 2022

*As of March 31, 2022, includes cash, cash equivalents and short-term investments
**As of March 31, 2022, 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 HOLDINGS INC.

UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2022 [1]	December 31, 2021	March 31, 2021
NET INCOME (LOSS) [2]	$ (14,309)	$ 5,170	$ (26,801)
Income tax expense	8,409	9,651	6,433
Interest expense, net	11,245	10,369	6,556
Depreciation and amortization [3]	3,675	3,278	1,769
EBITDA (Non-IFRS)	$ 9,020	$ 28,468	$ (12,043)
Non-cash share-based compensation and other one-time charges [4] [10]	6,958	8,224	3,563
Inventory-related adjustments [5]	(4,328)	1,399	(1,352)
Fair value changes in derivatives	(14,309)	(38,370)	9,358
Other (income) expense items [6]	381	(11,235)	3,449
Start-up costs [7] [10]	2,563	5,015	1,266
Transaction costs [8] [10]	780	1,038	238
Impairment charges [9]	—	$ 6,945	—
Adjusted EBITDA (Non-IFRS)	$ 1,065	$ 1,484	$ 4,479

1. Note that the financial statement review process for the three months ended March 31, 2022 has not been finalized, and accordingly final results could change for the three months ended March 31, 2022.
2. Net income (loss) includes amounts attributable to non-controlling interests.
3. 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; (iii) inventory recall reserves; and (iv) reserves for discontinued products. The inventory step-up on business combination relates to the fair value write-up on inventory acquired in the Nature's Remedy and Apothecarium acquisitions and sold subsequent to the respective acquisition dates. 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) fair value adjustments to contingent consideration for acquisitions.
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. Relates to impairments of FBS Nevada goodwill and Jushi Europe fixed assets.
10. 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

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JUSHI HOLDINGS INC.

UNAUDITED RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Gross profit	$ 27,943	$ 20,878	$ 20,093
Inventory-related adjustments (2)	$ (4,328)	$ 1,399	$ (1,352)
Start-up costs (within COGS) (3)	$ 1,929	$ 4,080	$ 448
Adjusted gross profit	$ 25,544	$ 26,357	$ 19,189

1. Note that the financial statement review process for the three months ended March 31, 2022 has not been finalized, and accordingly final results could change for the three months ended March 31, 2022.
2. Includes: (i) fair value changes included in inventory sold and biological assets; (ii) inventory step-up on business combinations; (iii) inventory recall reserves; and (iv) reserves for discontinued products. The inventory step-up on business combination relates to the fair value write-up on inventory acquired in the Nature's Remedy and Apothecarium acquisitions and sold subsequent to the respective acquisition dates. 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.

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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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).

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