Jushi Holdings Inc.

Investor Presentation – June 2022

Jushi

Cautionary Statement Regarding Forward-Looking Statements

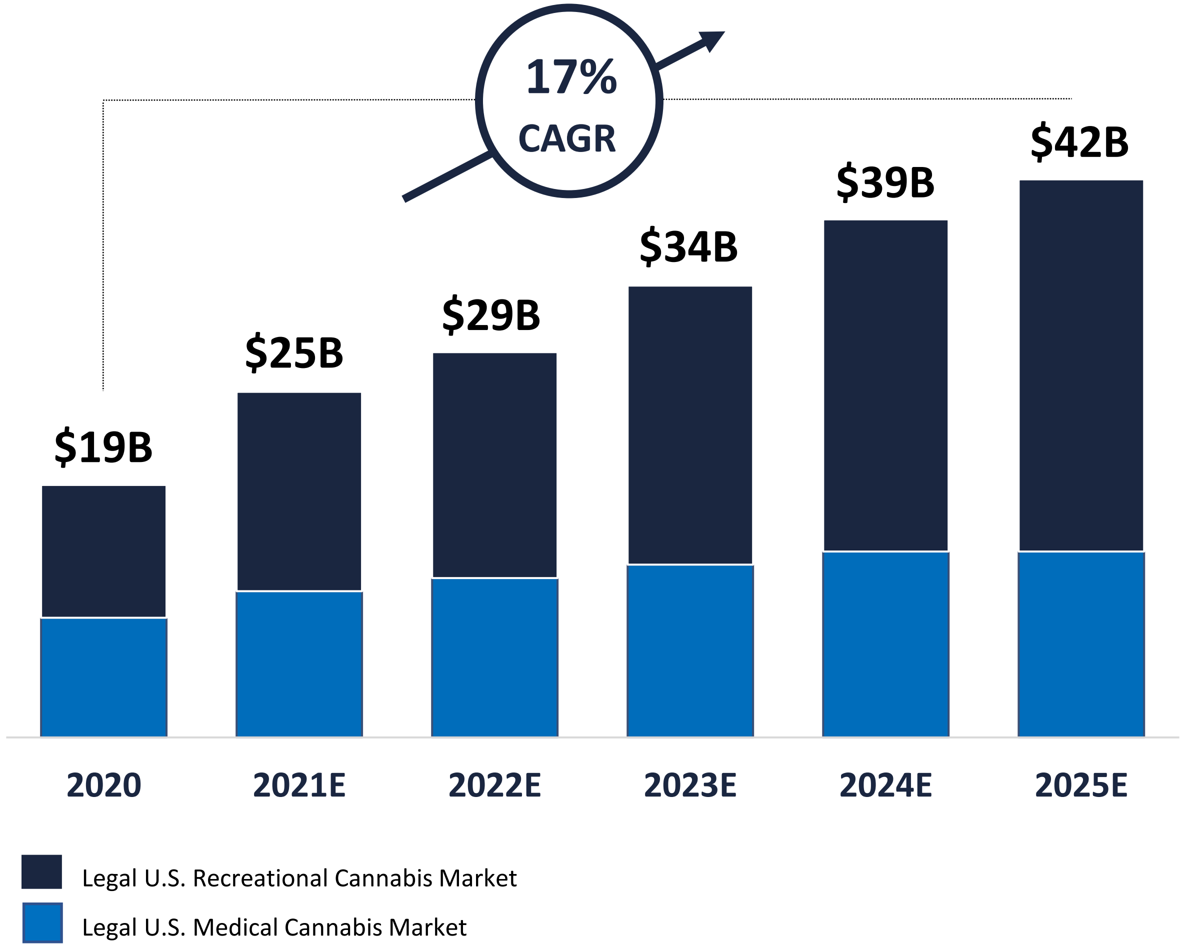
This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation 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 month period ended March 31, 2022, 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 audited management prepared financial statements for the three month period ended March 31, 2022. All financial information contained in this presentation is qualified in its entirety with reference to such financial statements.

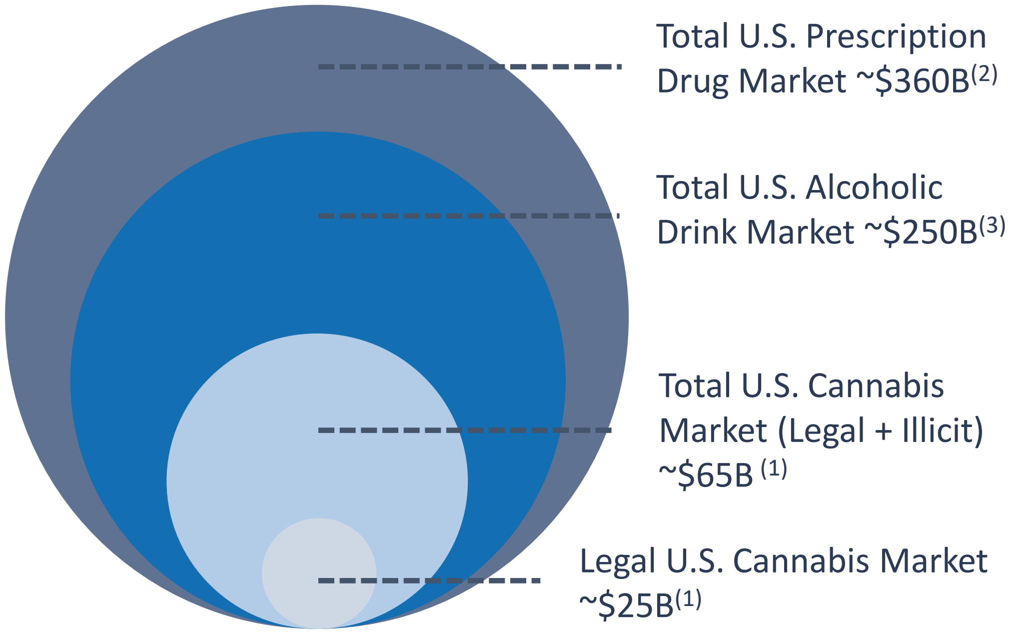
Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such 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.

Cannabis Industry Opportunity

Projected U.S. Cannabis Market Size[1]



U.S. Market Size 2021

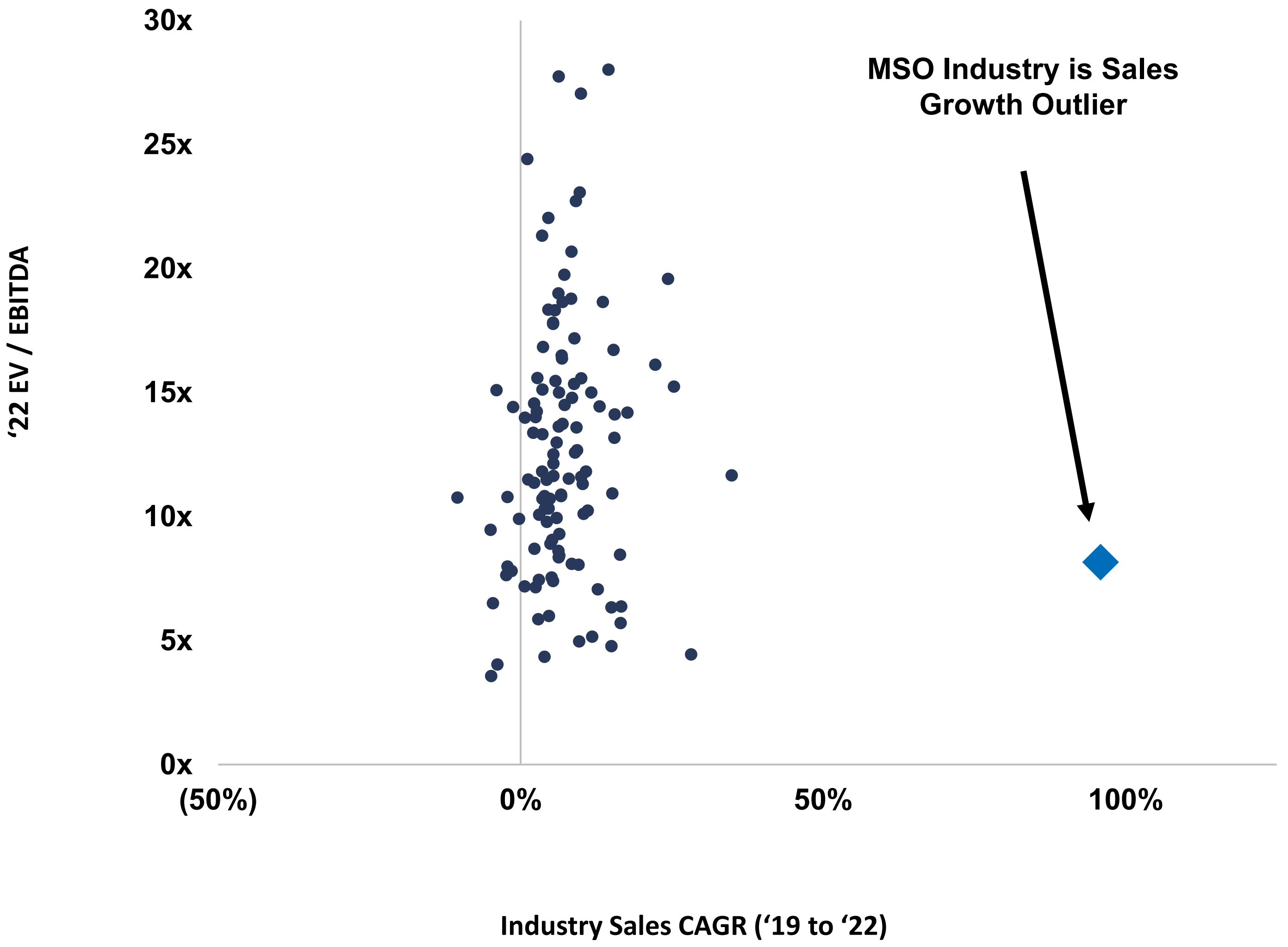


1. Cowen Research Themes 2022, Cowen Research (Published December 2021)
2. Statista: US Prescription Drug Market
3. Statista: US Alcoholic Drink Market

MSO Industry Growth & Valuation vs. Other Industries

.Jushi

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.*

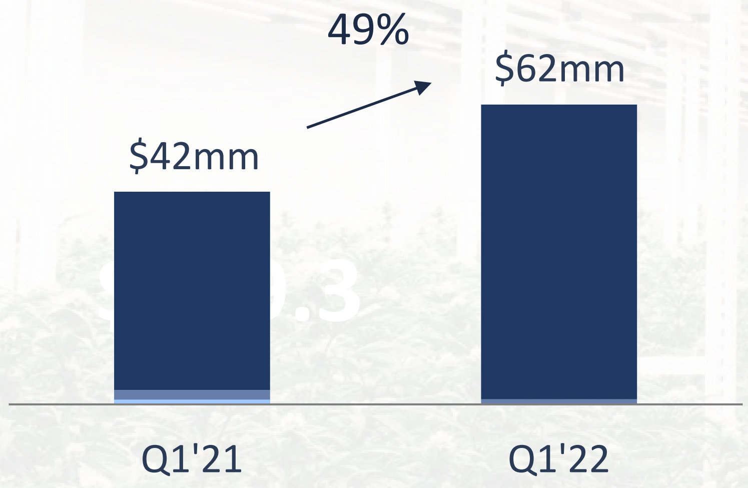
- Industry Leading Organic Revenue and Adj. EBITDA(1) Margin Growth
- Highly Concentrated Position in Markets w/ Favorable Regulatory Developments
- Highly Accretive Acquisition Opportunities in Existing Markets
- Best-in-Class M&A Track Record
- Solid Liquidity Position
- Industry Leading Online Platform
- Early Focus on "ESG" Principles

(1) See Adjusted EBITDA Reconciliation Table on page 18 for more details as well as disclaimers on page 19 for how Adjusted EBITDA is defined

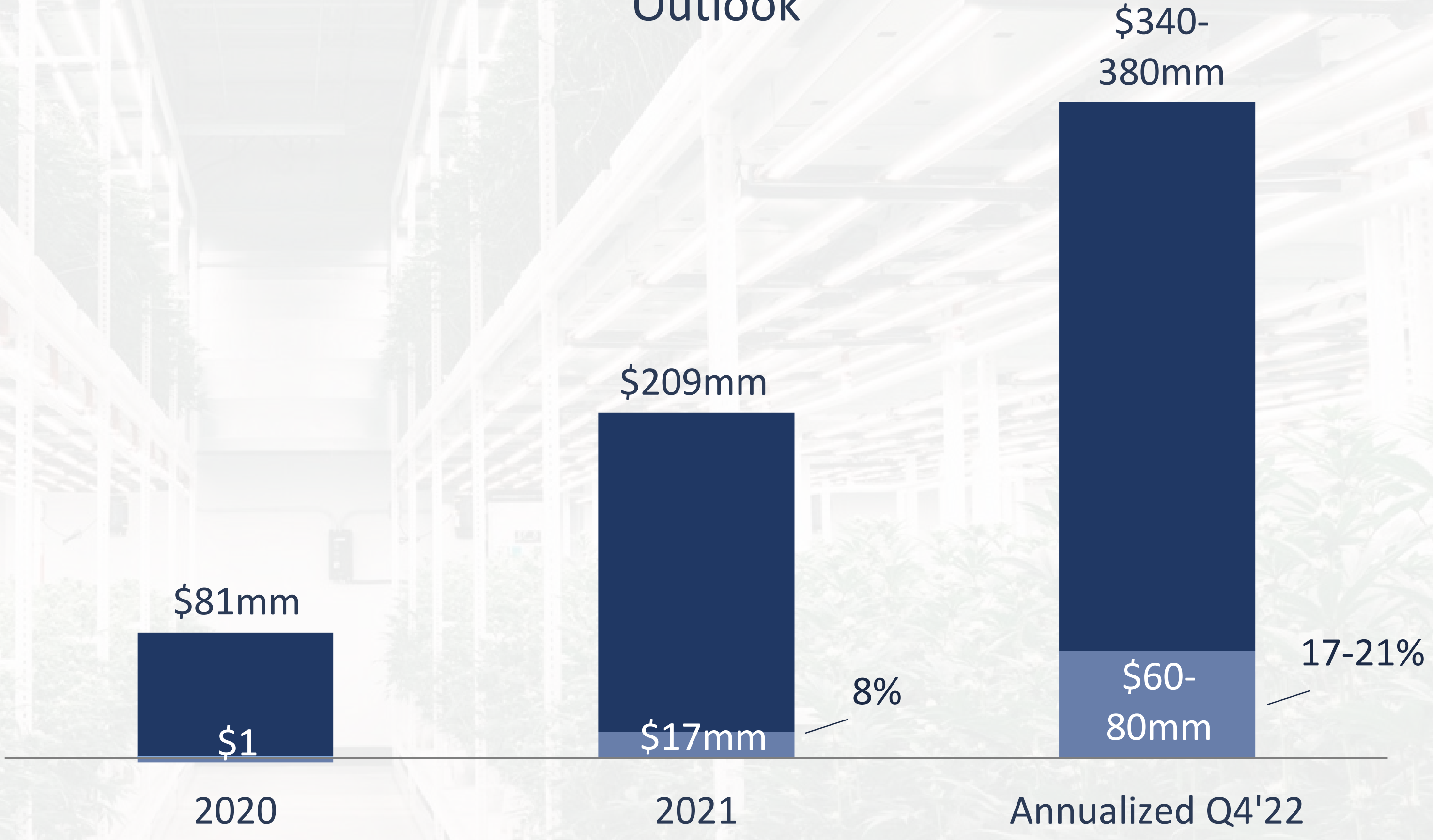
Industry Leading Revenue and Adj. EBITDA Margin Growth

.Jushi

Strong Revenue Growth
(Q1’22 vs. Q1’21)



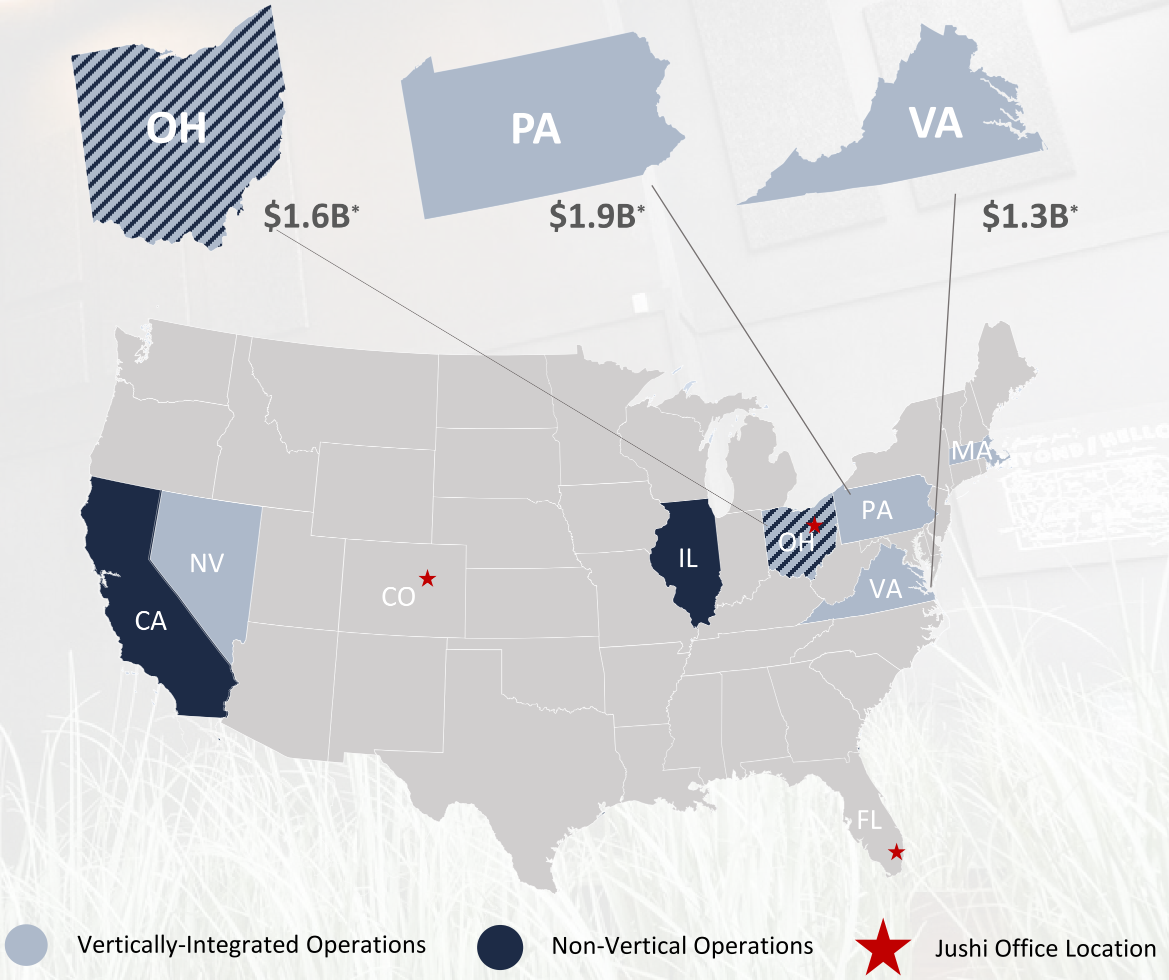
Annual Revenue and Adj. EBITDA[1] (%) Outlook



(1) See Adjusted EBITDA Reconciliation Table on page 18 for more details as well as disclaimers on page 19 for how Adjusted EBITDA is defined

Highly Concentrated Position in Markets w/ Favorable Regulatory Developments

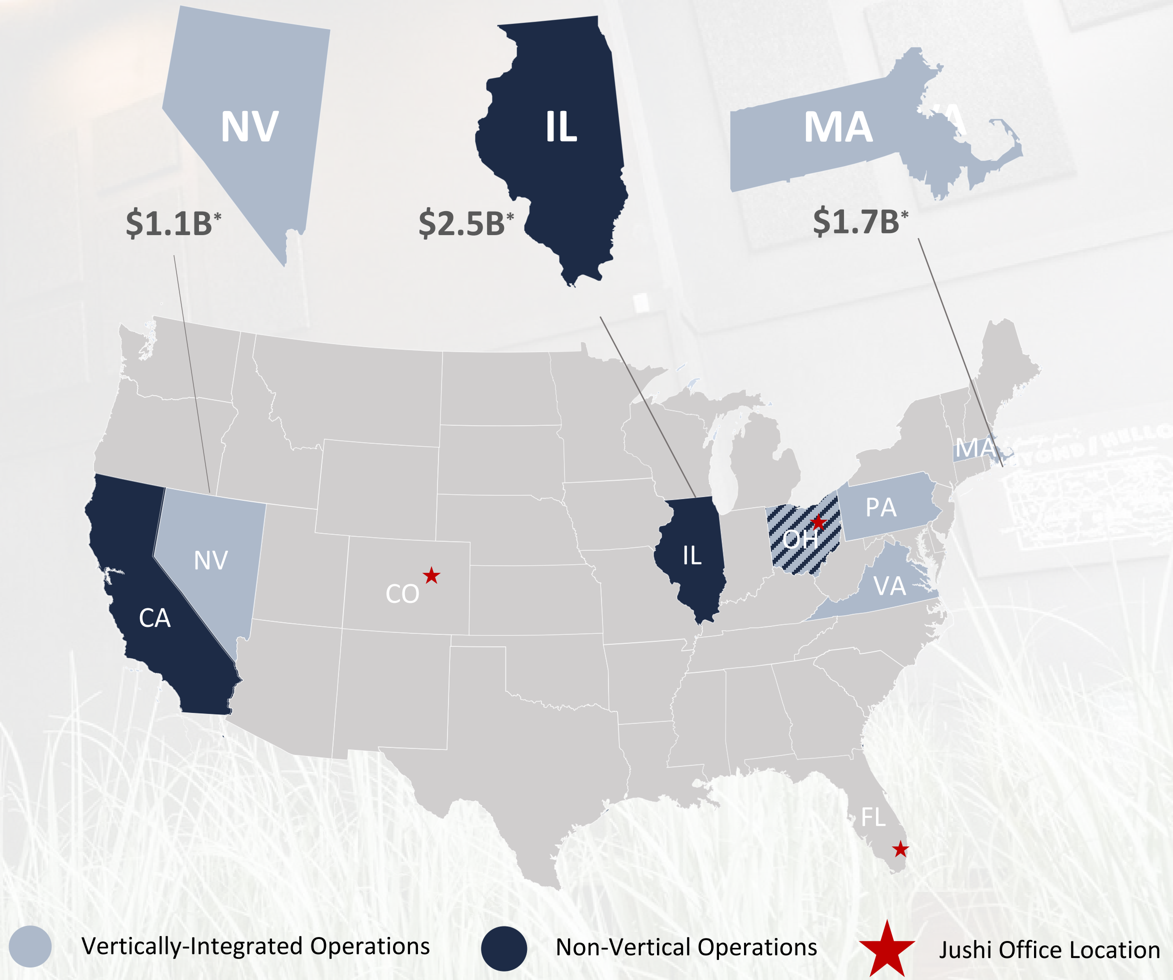
Emerging Markets	Regulatory Status	Jushi Assets
Pennsylvania	Mature medical program / Planning for adult use	• Vertically Integrated • 18 medical dispensaries • 81k sq. ft. facility, expanding to 123k sq. ft. (add'l expansion potential)
Virginia	Early medical program / adult use legislation passed	• Vertically Integrated • 2 medical dispensaries open (total of 6 planned) • 93k sq. ft. facility (add'l expansion potential)
Ohio	Early medical program / Planning for adult use	• Vertically Integrated • 1 awarded provisional medical retail license • 8k sq. ft. processing facility • 10k sq. ft. grow facility (add'l expansion potential)



* Source: Headset; estimated market size by 2025

Highly Accretive Acquisition Opportunities in Existing Markets

Adult-Use Markets	Jushi Assets	Expansion Potential
Illinois	• Retail only • 4 operational dispensaries • 1 awarded conditional dispensary license**	• 5 dispensaries • Grower-processor
Massachusetts	• Vertically integrated • 2 operational adult use (one co-located medical) dispensaries • 1 grower-processor	• 1 adult-use dispensary • Additional 67k sq. ft. of canopy
Nevada	• Vertically integrated • 3 operational dispensaries • 1 dispensary opening in Q2’22 • 1 grower-processor • 1 cultivation facility • 1 processing facility	• Additional adult-use dispensaries



* Source: Headset; estimated market size by 2025
** Awarded conditional license where Jushi owns 49%

Best-in-Class M&A Track Record

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

Solid Liquidity Position

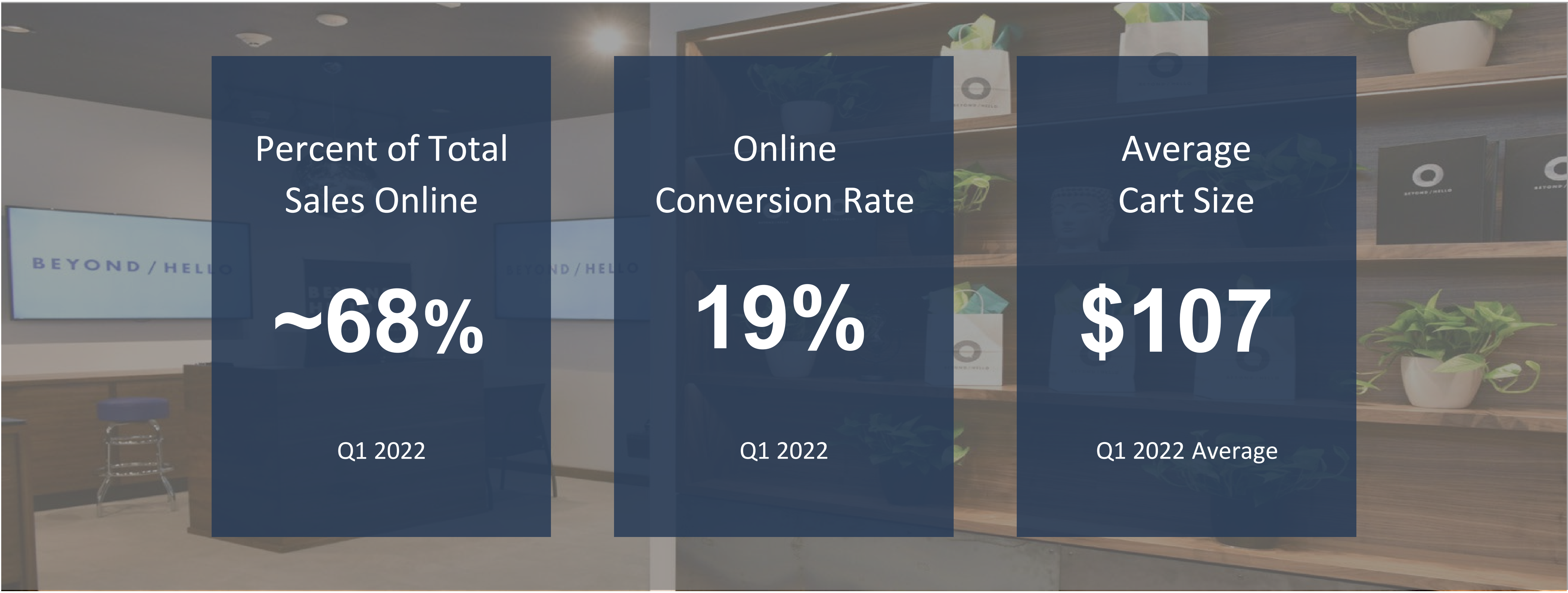
Jushi

~$76MM	$100MM*	C$500MM	~$147MM**
Cash Balance	Acquisition Facility	Base Shelf Prospectus	Total Debt
As of March 31, 2022	Q1 2022	Q1 2021	As of March 31, 2022

* $35mm of capacity. Does not include the $25 million accordion feature
** Total debt, excluding leases and property, plant, and equipment financing obligations

Industry Leading Online Platform

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



Percent of Total Sales Online	Online Conversion Rate	Average Cart Size
~68%	19%	$107
Q1 2022	Q1 2022	Q1 2022 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)

Appendix

Store Opening Schedule

State	Store Count (As of 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	-	-	3	4
Massachusetts	2	-	-	-	2	3
Ohio	-	-	-	-	-	5
Nevada	1	3	-	-	4	4
TOTAL	**29**	**5**	**2**	**-**	**36**	**50**

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

Bolstered Cultivation and Processing Capabilities

Q1 20222		Year-End 2022
248k sq. ft. of cultivation and processing capabilities	→	**~330k sq. ft.** of cultivation and processing capabilities
61k sq. ft. of canopy	→	**103k 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)
- Illinois (TBD)

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

Adjusted EBITDA Reconciliation

Jushi

	Year Ended December 31,	
	2021	2020
NET INCOME (LOSS) (1)	$ 21,364	$ (211,866)
Income tax expense	31,089	10,401
Interest expense, net	30,956	18,902
Depreciation and amortization (2)	9,468	5,412
EBITDA (Non-IFRS)	$ 92,877	$ (177,151)
Non-cash share-based compensation and other one-time charges (3)(8)	18,015	7,425
Inventory-related adjustments (4)	(553)	(5,842)
Fair value changes in derivatives	(105,170)	173,707
Other (income) expense items (5)	(7,409)	(793)
Start-up costs (6)(8)	9,768	2,364
Transaction costs (7)(8)	2,472	810
Goodwill impairment	2,384	170
Asset impairment charges	4,561	—
Adjusted EBITDA (Non-IFRS)	$ 16,945	$ 690

1) Net income (loss) includes amounts attributable to non-controlling interests.
2) From the statement of cash flows. Includes amounts that are included in cost of goods sold and in operating expenses.
3) 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.
4) 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 writeup 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.
5) Includes: (i) net (gains) reductions on business combinations; (ii) (gains) losses on legal settlements; (iii) losses (gains) on investments and financial assets; and (iv) losses on debt modifications.
6) 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.
7) 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.
8) During 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.

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.

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).

Disclaimers

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.

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

This presentation is only addressed to those persons, which have been explicitly determined by the Company as recipients. The Company did not and will not authorize any third parties to distribute this presentation or make it available to persons not determined by the Company or to the public. Any unauthorized distribution or disclosure will constitute an infringement of the concluded non-disclosure agreement and the Company reserves the right to take further legal action in such cases. No action has been (or will be) taken by the Company that would permit the possession or distribution of this presentation. Persons into whose possession this presentation may come are required to inform themselves of and observe any corresponding restrictions. The Company does not accept any responsibility for any violation by any person of any such restrictions.

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

Disclaimers

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.