Jushi Holdings Inc.

Investor Presentation – July 2022

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.

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Cannabis Industry Opportunity

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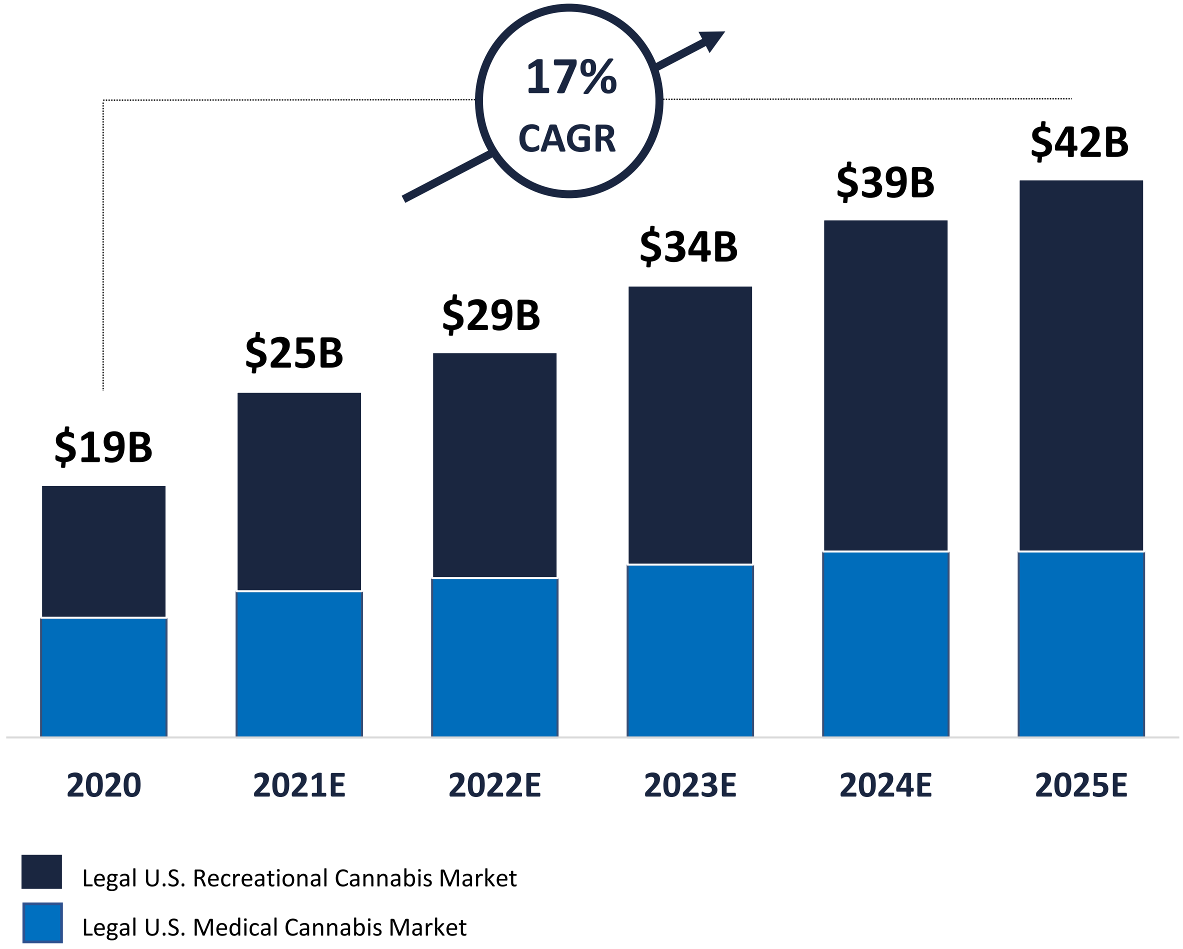
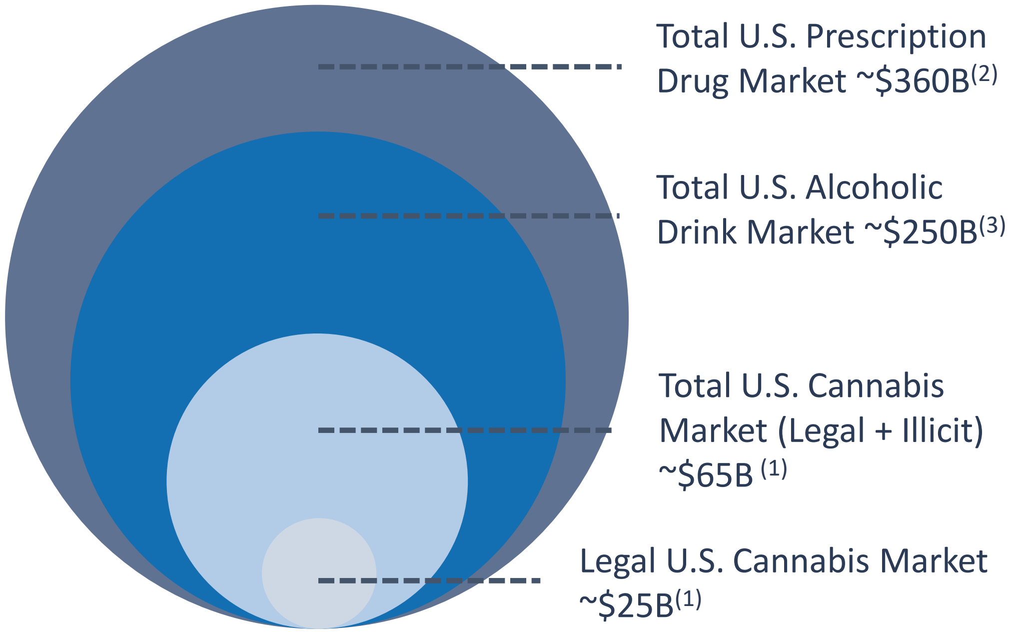
Projected U.S. Cannabis Market Size[1]



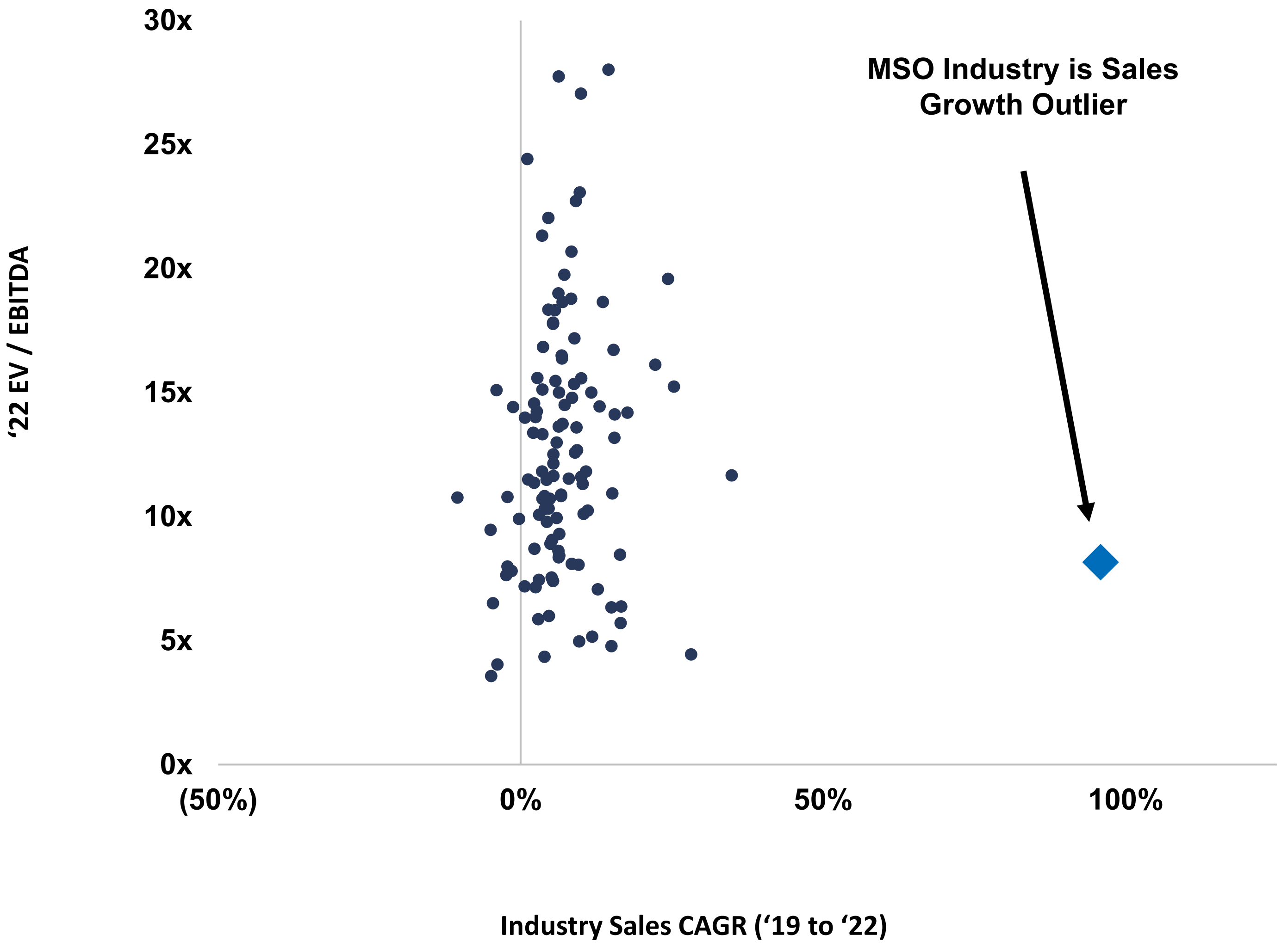
U.S. Market Size 2021



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'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

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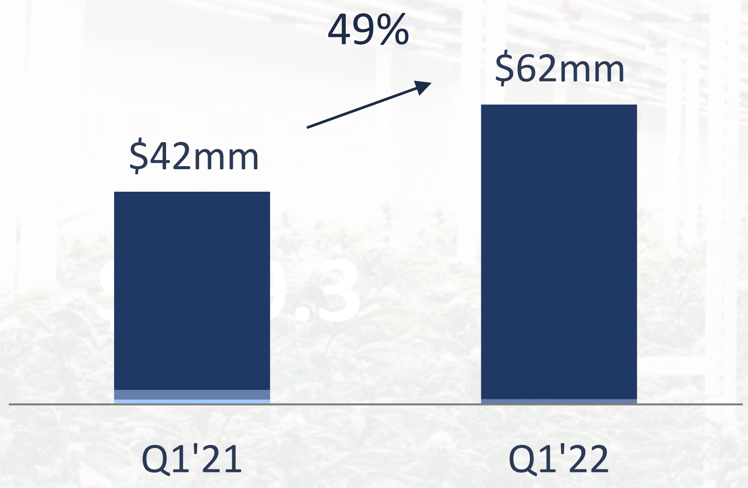
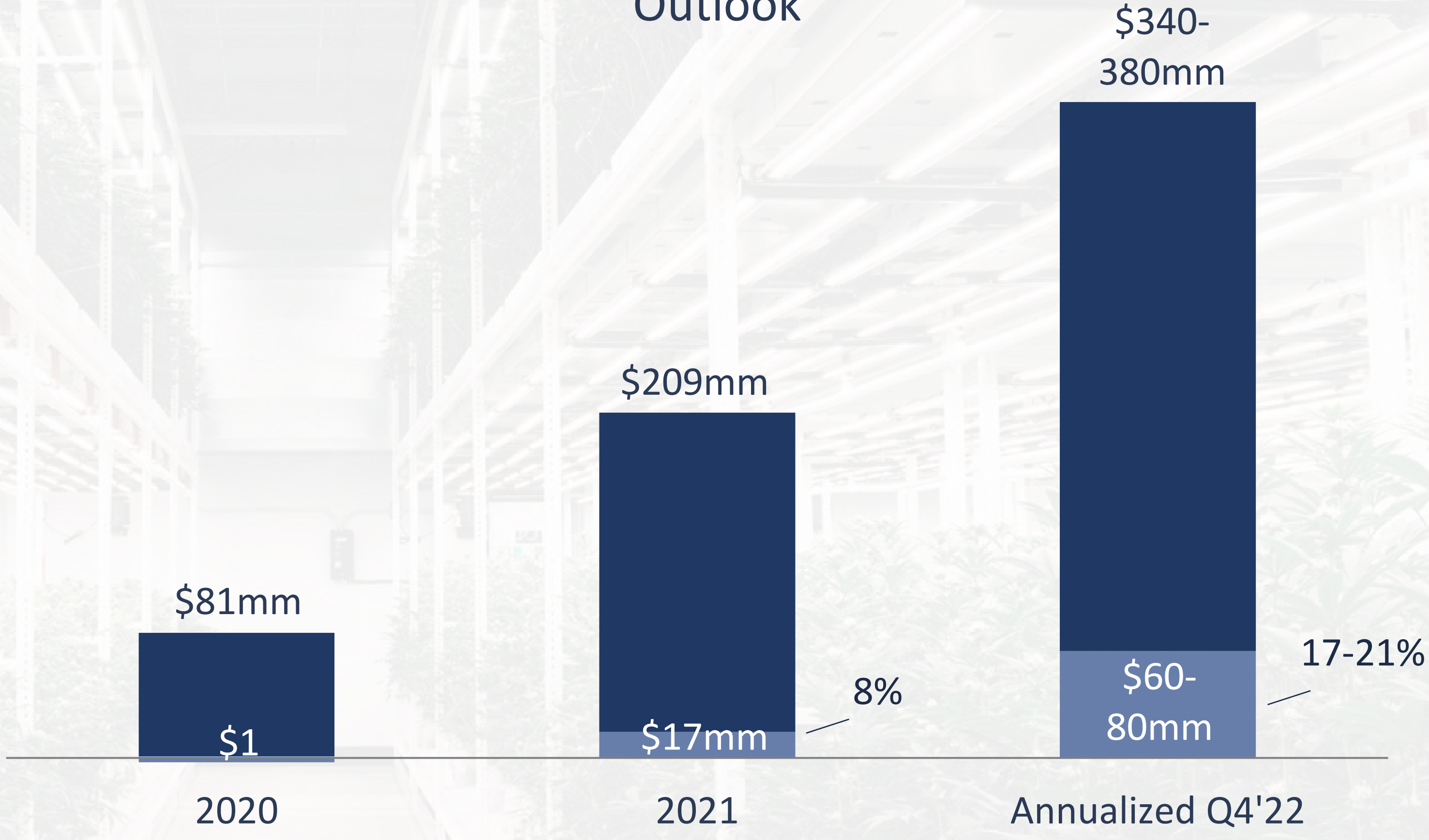
Strong Revenue Growth

(Q1’22 vs. Q1’21)



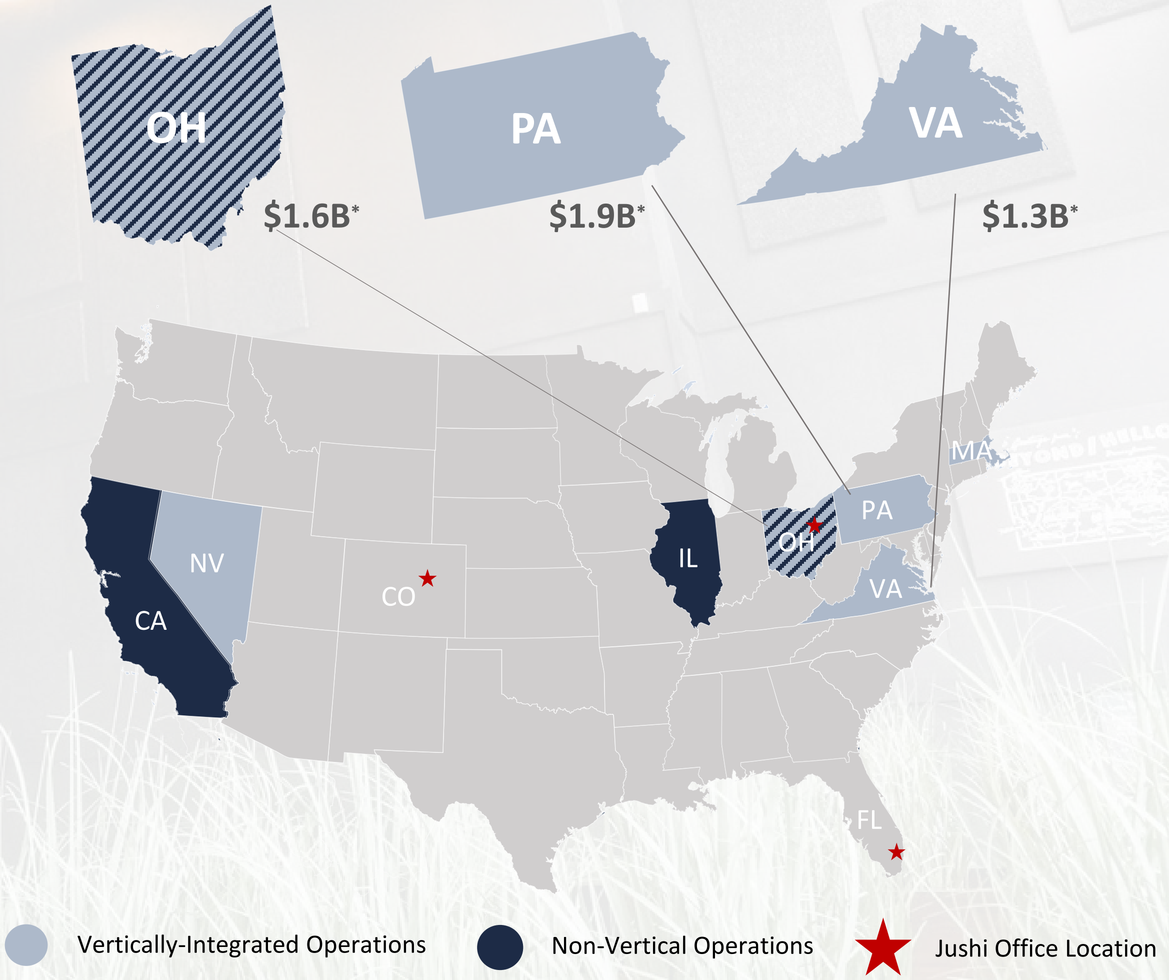
Annual Revenue and Adj. EBITDA[1] (%) Outlook



(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

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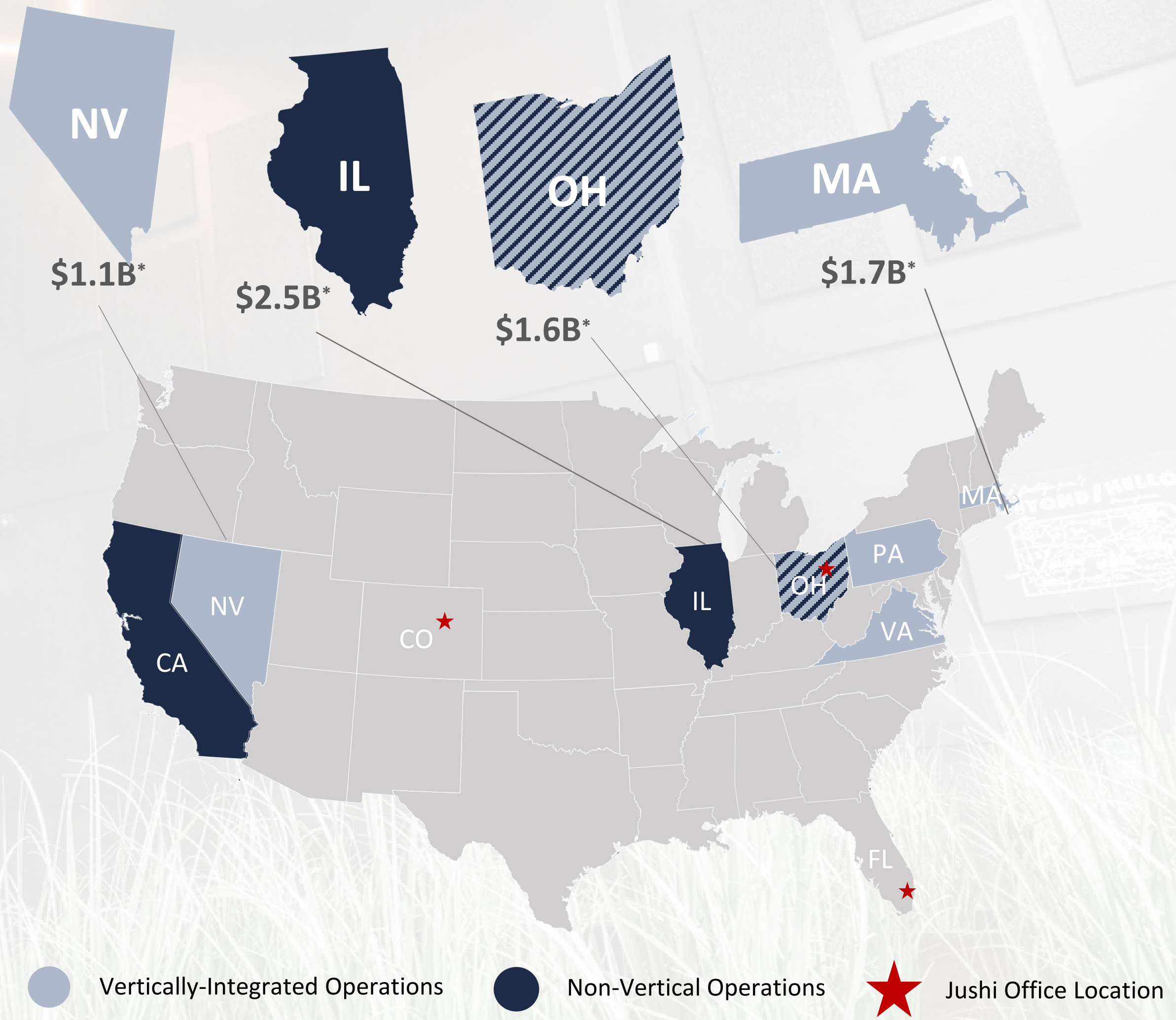
Adult-Use Markets	Jushi Assets	Expansion Potential
Illinois	• Retail only • 4 operational dispensaries • 1 awarded conditional dispensary license**	• 5 dispensaries • Grower-processor
Massachusetts	• Vertically integrated • 2 operational adult-use (one co-located medical) dispensaries • 1 grower-processor	• 1 adult-use dispensary • Additional 67k sq. ft. of canopy
Nevada	• Vertically integrated • 4 operational dispensaries • 1 grower-processor • 1 cultivation facility • 1 processing facility	• Additional adult-use dispensaries • Additional canopy
Ohio	• Vertically Integrated • 1 awarded provisional medical retail license • 8k sq. ft. processing facility • 10k sq. ft. grow facility	• 4 dispensaries • Additional canopy



* 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)	$79.6 million (w/earn-out)*	September 2021	• GP and three operational dispensaries ($158mm w/ earn-out)

- Nature's Remedy's total consideration is $79.6 million, based on an upfront payment of $69.6 million using a $1.50 share price, plus a $10 million earn-out

Solid Liquidity Position

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~$76MM	$100MM*	C$500MM	~$156MM**
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

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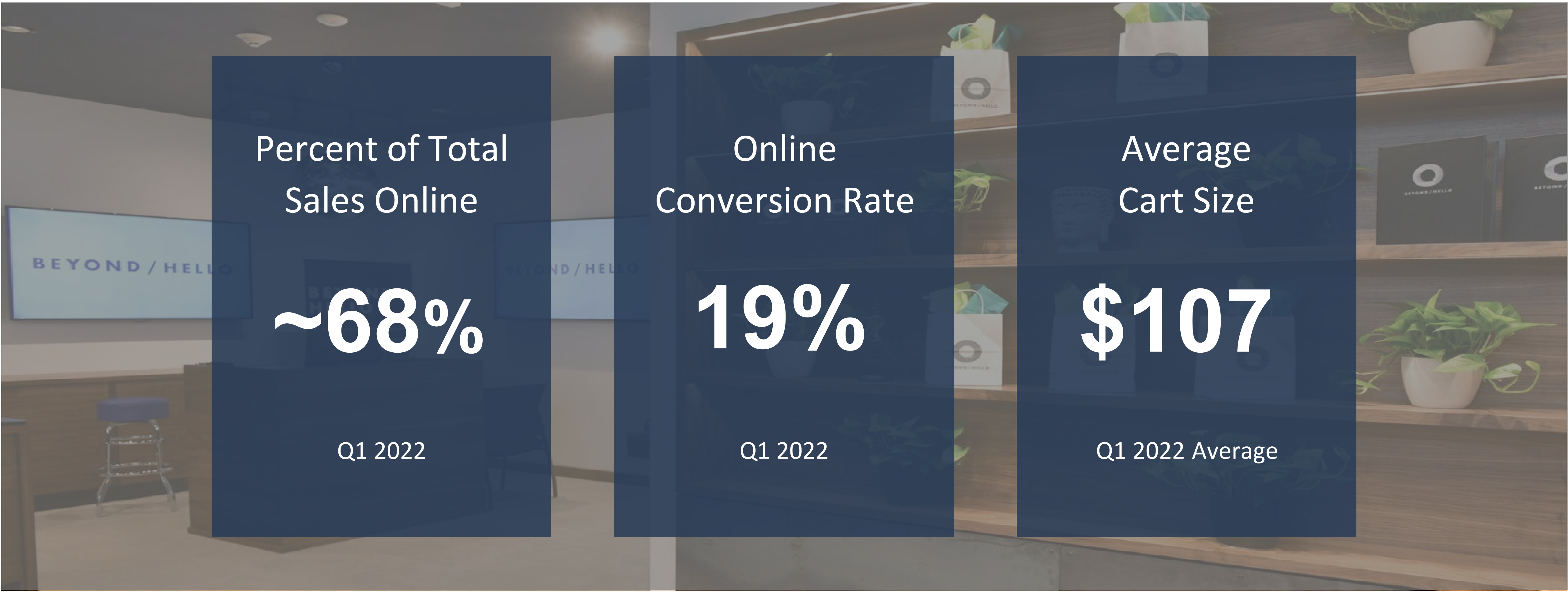
Driving Online Revenue Growth Through Best-In-Class Customer Experience



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

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E

Environmental

Focus on environmentally sustainable construction - Culver City, CA

Increasing use of organic packaging materials

S

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

G

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

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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	-	3	-	5	6
California	2	1	-	-	3	4
Massachusetts	2	-	-	-	2	3
Ohio	-	-	-	-	-	5
Nevada	1	3	-	-	4	4
TOTAL	**29**	**4**	**3**	**-**	**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 2022	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

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	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.

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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).

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