

# WE ARE Jushi



Investor Presentation | September 2022



# Cautionary Statement Regarding Forward-Looking Statements

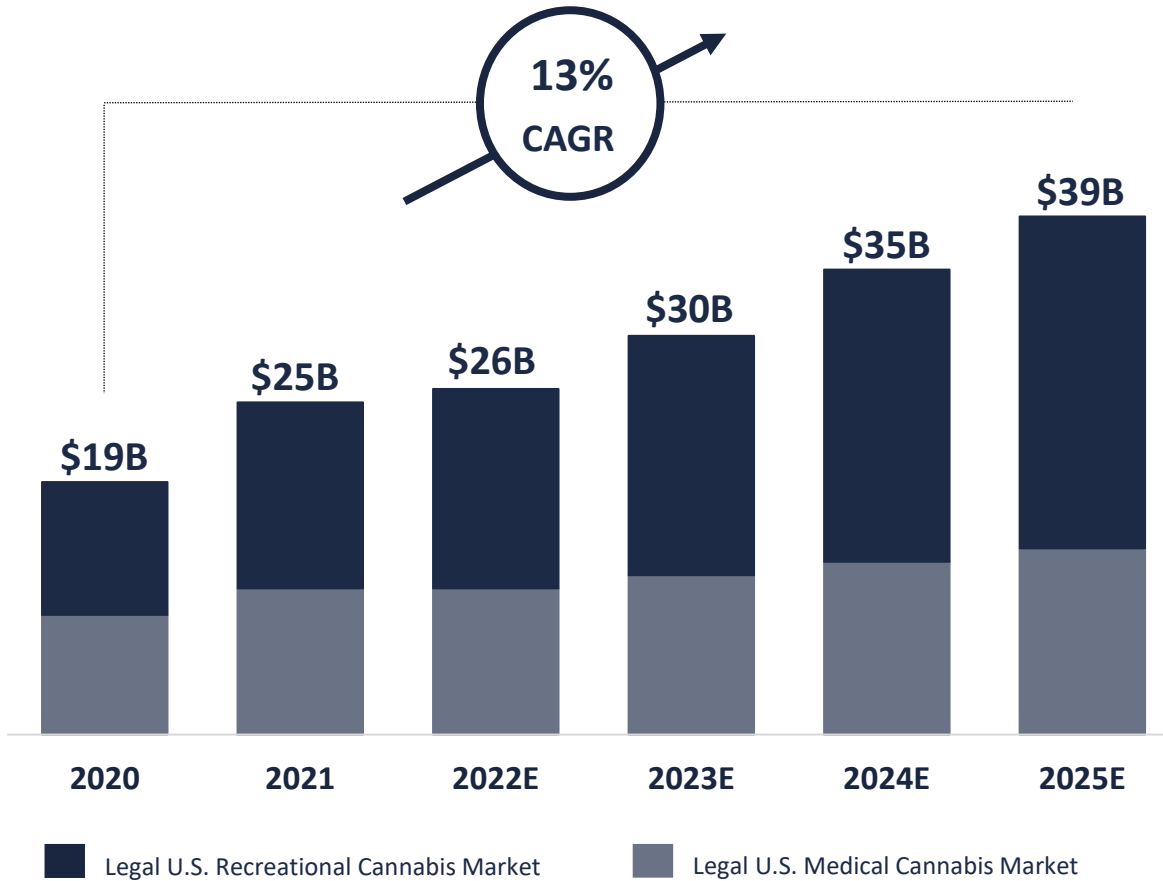
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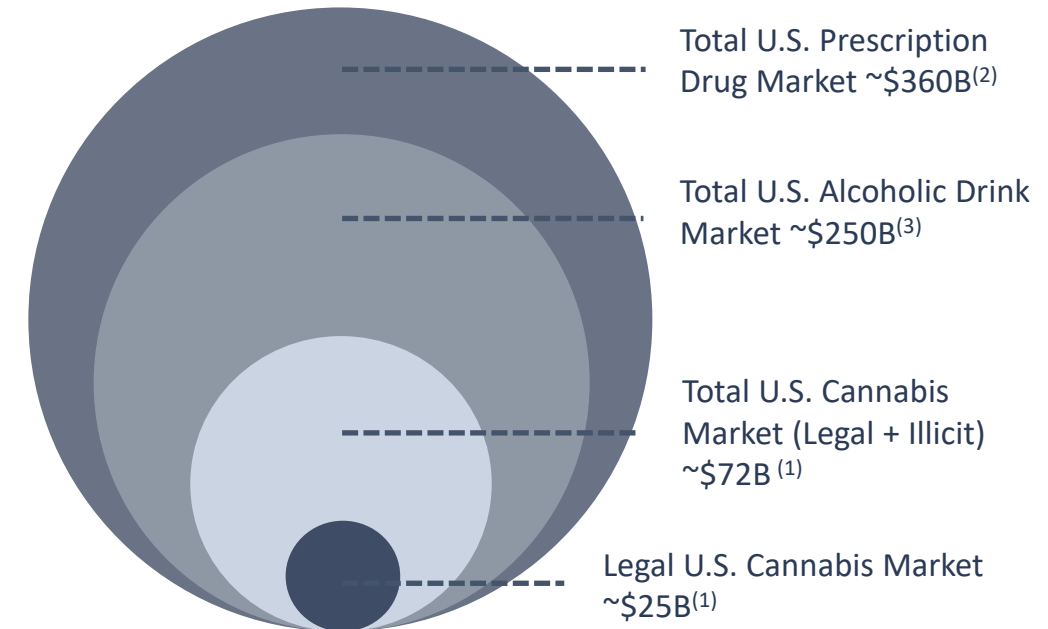
# Cannabis Industry Opportunity



Projected U.S. Cannabis Market Size<sup>(1)</sup>



U.S. Market Size 2021

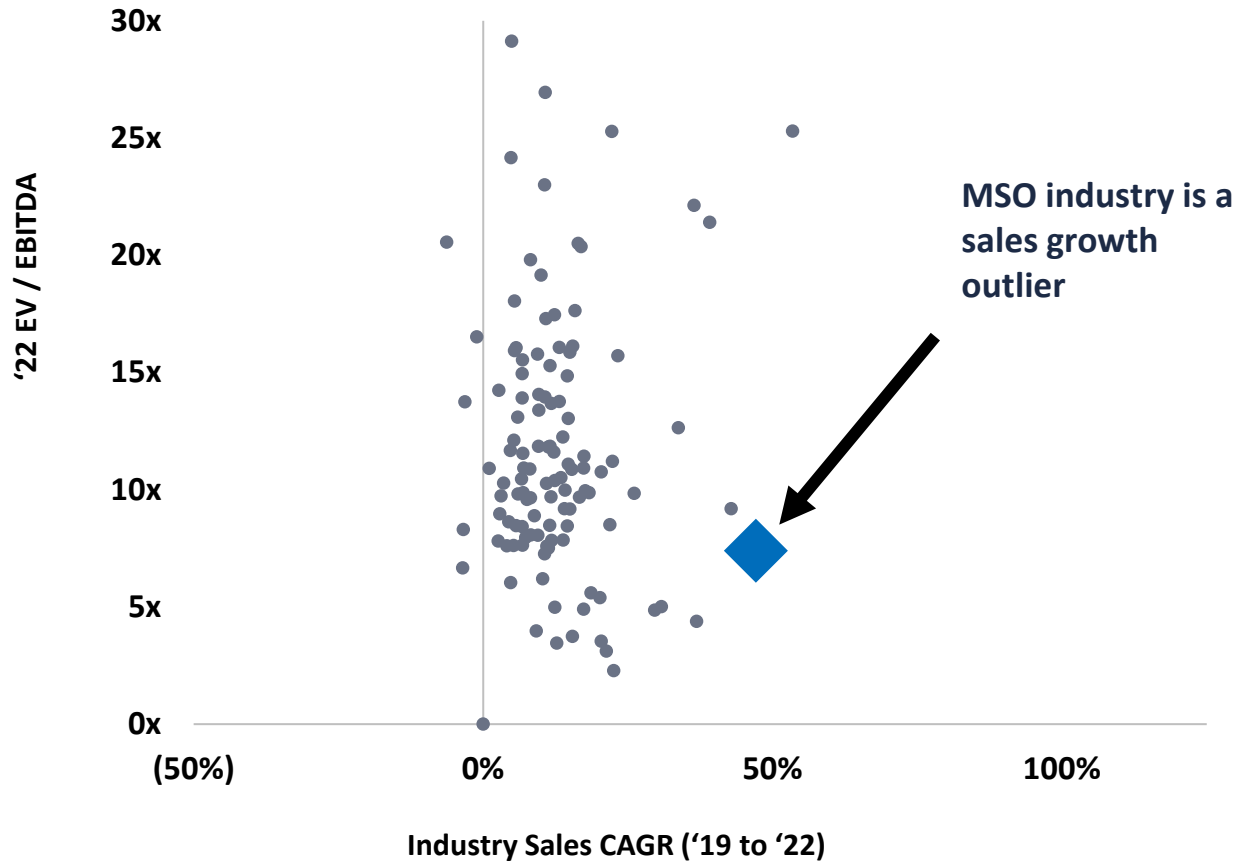


(1) Cowen Ahead of the Curve Series, Cowen Research (Published March 2022)

(2) Statista: US Prescription Drug Market

(3) Statista: US Alcoholic Drink Market

# MSO Industry Growth & Valuation Vs. Other Industries



Compared to 123 industries, MSO industry growth is **one of the highest**, with a valuation in the bottom 30%

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

(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<sup>(1)</sup> Margin Growth, Driven by Retail and Wholesale Expansion and Vertical Integration**

**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**

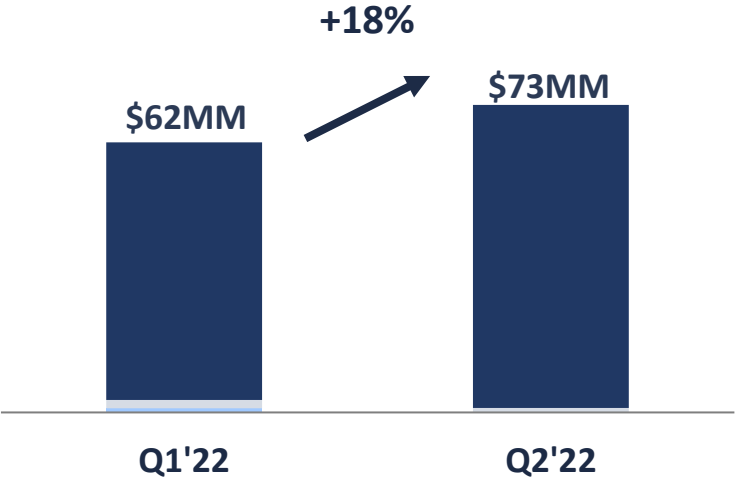
**Early Focus on “ESG” Principles**

(1) See Adjusted EBITDA Reconciliation Table on page 18 for more details, as well as disclaimers on page 19 the Adjusted EBITDA definition

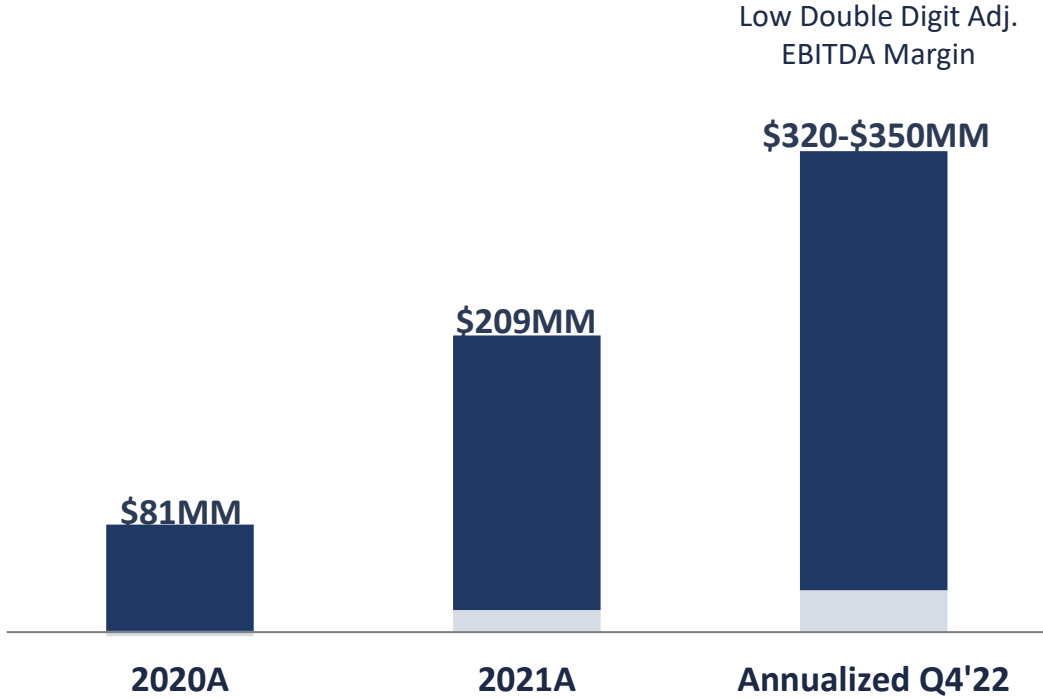
# Industry Leading Revenue and Adj. EBITDA Margin Growth, Driven by Retail and Wholesale Expansion and Vertical Integration



Strong Revenue Growth  
(Q2'22 vs. Q1'22)



Annual Revenue and Adj. EBITDA\* (%) Outlook



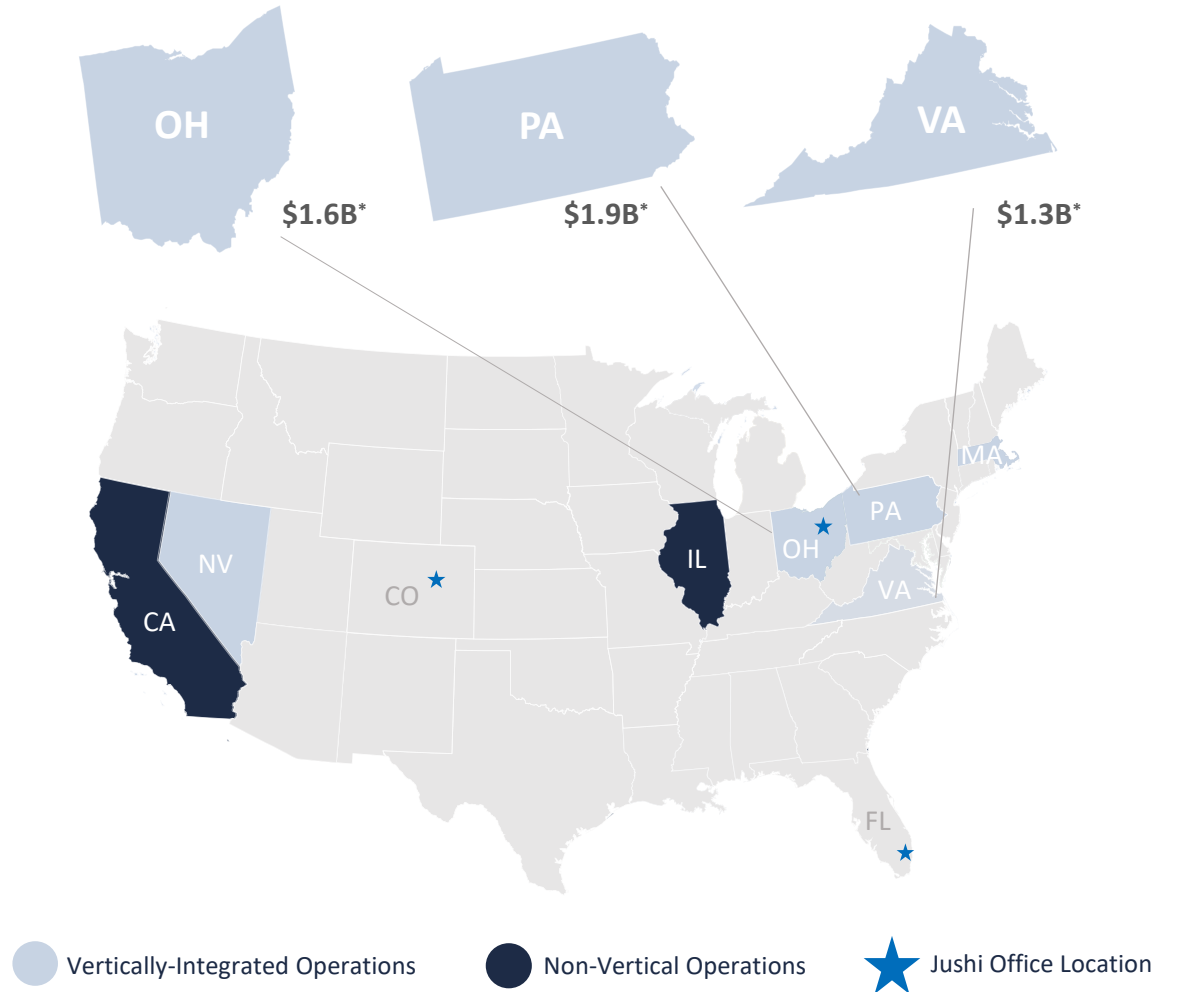
■ Revenue  
■ Adjusted EBITDA

\*See Adjusted EBITDA Reconciliation Table on page 17 for more details as well as disclaimers on page 19 for how Adjusted EBITDA is defined.  
\*\*Adjusted EBITDA for 2020 and 2021 was calculated on a Non-IFRS basis. Q4 2022 Annualized Adjusted EBITDA is presented on a Non-GAAP basis..

# Highly Concentrated Position in Markets with Favorable Regulatory Developments



Emerging Markets	Regulatory Status	Jushi Assets
Pennsylvania	Mature medical program / Planning for adult-use	<ul style="list-style-type: none"> <li>Vertically Integrated</li> <li>18 medical dispensaries</li> <li>123k sq. ft. facility (add'l expansion potential)</li> </ul>
Virginia	Early medical program / adult-use legislation passed	<ul style="list-style-type: none"> <li>Vertically Integrated</li> <li>4 medical dispensaries open (total of 6 planned)</li> <li>93k sq. ft. facility (add'l expansion potential)</li> </ul>
Ohio**	Early medical program / Planning for adult-use	<ul style="list-style-type: none"> <li>Vertically Integrated</li> <li>1 awarded provisional medical retail license</li> <li>8k sq. ft. processing facility</li> <li>10k sq. ft. grow facility (add'l expansion potential)</li> </ul>



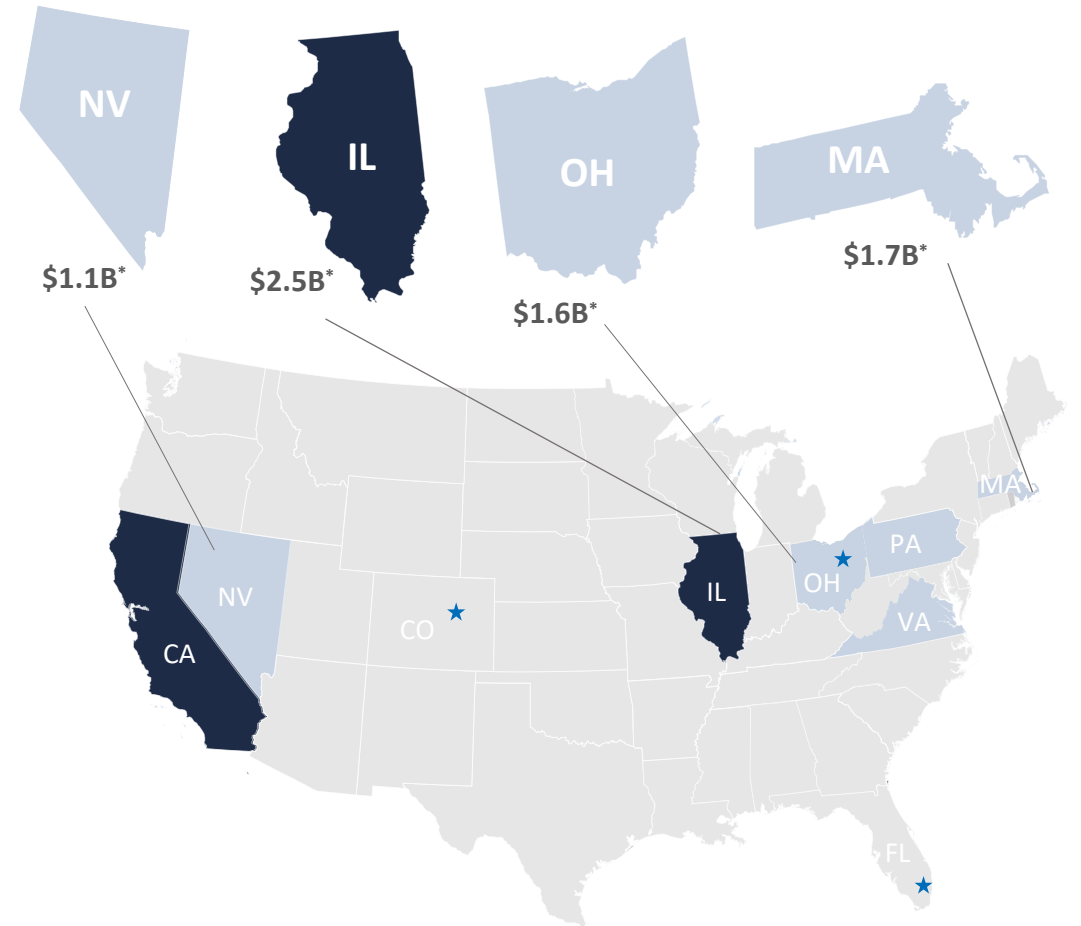
\*Source: Headset; estimated market size by 2025

\*\*Upon regulatory approval, Beyond Hello™ Cincinnati store is expected to open in Q4 2022.

# Highly Accretive Acquisition Opportunities in Existing Markets



Adult-Use Markets	Jushi Assets	Expansion Potential
Illinois	<ul style="list-style-type: none"> <li>Retail only</li> <li>4 operational dispensaries</li> <li>1 awarded conditional dispensary license**</li> </ul>	<ul style="list-style-type: none"> <li>5 dispensaries</li> <li>Grower-processor</li> </ul>
Massachusetts	<ul style="list-style-type: none"> <li>Vertically integrated</li> <li>2 operational adult-use (one co-located medical) dispensaries</li> <li>1 grower-processor</li> </ul>	<ul style="list-style-type: none"> <li>1 adult-use dispensary</li> <li>Additional 67k sq. ft. of canopy</li> </ul>
Nevada	<ul style="list-style-type: none"> <li>Vertically integrated</li> <li>4 operational dispensaries</li> <li>1 grower-processor</li> <li>1 cultivation facility</li> <li>1 processing facility</li> </ul>	<ul style="list-style-type: none"> <li>Additional adult-use dispensaries</li> <li>Additional canopy</li> </ul>
Ohio**	<ul style="list-style-type: none"> <li>Vertically Integrated</li> <li>1 awarded provisional medical retail license</li> <li>8k sq. ft. processing facility</li> <li>10k sq. ft. grow facility</li> </ul>	<ul style="list-style-type: none"> <li>4 dispensaries</li> <li>Additional canopy</li> </ul>



● Vertically-Integrated Operations    
 ● Non-Vertical Operations    
 ★ Jushi Office Location

\*Source: Headset; estimated market size by 2025

\*\*Upon regulatory approval, Beyond Hello™ Cincinnati store is expected to open in Q4 2022.



# Best-in-Class M&A Track Record



State	Price Paid	Close Date	Recent Market Deals
<b><u>Pennsylvania</u></b>			
Retail – 12 Licences (FBS – PA)	\$63 million	July 2019	<ul style="list-style-type: none"> <li>• Three operational dispensaries (\$90mm)</li> <li>• Three operational dispensaries (\$120mm w/ earn-out)</li> <li>• Three operational dispensaries (\$35mm w/ earn-out)</li> <li>• Three operational dispensaries (\$60mm)</li> <li>• Three operational dispensaries (\$120mm)</li> </ul>
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	<ul style="list-style-type: none"> <li>• 35K sq. ft. GP, expanding to 90k sq. ft. (\$93mm w/ earn-out)</li> <li>• 143k sq. ft. GP, plus licenses for six dispensaries (\$64mm)</li> <li>• 52k sq. ft. GP, expanding to 104k sq. ft., plus licenses for six dispensaries (\$80mm)</li> </ul>
<b>TOTAL</b>	<b>\$117 million</b>		
<b><u>Virginia</u></b>			
Vertical License – 1 License Dalitso	\$33 million	September 2019	<ul style="list-style-type: none"> <li>• One vertically integrated license (\$83mm, plus earn-out)</li> </ul>
<b><u>Illinois</u></b>			
Retail – 4 Licenses (TGS)	\$12.5 million	January 2020	<ul style="list-style-type: none"> <li>• Four operational dispensaries, 2 licenses (\$155mm)</li> <li>• Two operational dispensaries (\$43mm)</li> <li>• One operational dispensary, one license (\$28mm)</li> </ul>
<b><u>Massachusetts</u></b>			
Retail – 2 licenses & GP Facility (Nature’s Remedy)	\$79.6 million (w/earn-out)*	September 2021	<ul style="list-style-type: none"> <li>• GP and three operational dispensaries (\$158mm w/ earn-out)</li> </ul>

\*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



\*\$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

Percent of Total Sales  
Online

~60%

Q2 2022

Online  
Conversion Rate

20%

Q2 2022

Average  
Cart Size

\$89

Q2 2022 Average

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



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



## Environmental

- Focus on environmentally sustainable construction - Culver City, CA
- Increasing use of organic packaging materials
- Work with domestic vendors who use green manufacturing and sustainable sourcing practices
- Leverage Business Energy Efficiency Program as available in states, to minimize electricity consumption in our facilities



## 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)
- 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) <sup>(1)</sup>
Pennsylvania	18	-	-	-	18	18
Illinois	4	-	-	-	4	10
Virginia	2	-	2	1	5	6
California	2	1	-	-	3	4
Massachusetts	2	-	-	-	2	3
Ohio	-	-	-	1	1	5
Nevada	1	3	-	-	4	4
<b>TOTAL</b>	<b>29</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>37</b>	<b>50</b>

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

# Bolstered Cultivation and Processing Capabilities

Q2 2022

**~330k sq. ft.**  
of cultivation and processing capabilities

**~73k sq. ft.**  
of canopy

**~41k lbs.**  
of annual biomass capacity



Year-End 2022

**~330k sq. ft.**  
of cultivation and processing capabilities

**~100k sq. ft.**  
of canopy

**~59k lbs.**  
of annual biomass capacity

## 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
<b>Pennsylvania – Scranton Facility</b>				
Existing Facility*	81,000	~16,000	~8,000	Completed
Phase 1 Expansion	~123,000	~27,000	~15,000	Completed
Phase 2 Expansion	~210,000	~107,000	~60,000	Future**
<b>Virginia – Manassas Facility</b>				
Existing Facility	30,000*	~2,700	~1,700	Completed
Phase 1 Expansion	93,000	~13,000	~9,000	Completed
Phase 2 Expansion	~195,000	~63,000	~41,000	Future**
Phase 3 Expansion	~263,000	~118,000	~79,000	Future**

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

\*\*Pending regulatory developments





## Disclaimers

### JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

#### **EBITDA, Adjusted EBITDA and Adjusted Gross Profit**

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP 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 Company's financial performance. These non-GAAP financial measures are EBITDA, Adjusted EBITDA and Adjusted Gross Profit (defined below). Management believes that these non-GAAP 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-GAAP 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-GAAP 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 GAAP.

EBITDA, Adjusted EBITDA and Adjusted Gross Profit are financial measures that are not defined under GAAP. 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. These financial measures are metrics that have been adjusted from the GAAP 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 GAAP net income measure. Other companies in the Corporation's industry may calculate this measure differently, limiting their usefulness as comparative measures. Management defines Adjusted Gross Profit as gross profit, as reported, adjusted to exclude certain inventory-related adjustments and start-up costs (within cost of goods sold).

# Adjusted EBITDA Reconciliation



**JUSHI HOLDINGS INC.**  
**UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA**  
(in thousands of U.S. dollars)

	<b>Three Months Ended June 30, 2022</b>	<b>Three Months Ended March 31, 2022</b>	<b>Three Months Ended June 30, 2021</b>
NET INCOME (LOSS) <sup>(1)</sup>	\$ 12,066	\$ (19,757)	\$ 3,437
Income tax expense	7,710	5,051	6,711
Interest expense, net	10,947	10,116	6,868
Depreciation and amortization <sup>(2)</sup>	4,355	3,248	1,478
EBITDA (Non-GAAP)	\$ 35,078	\$ (1,342)	\$ 18,494
Non-cash share-based compensation and other one-time charges <sup>(3)</sup>	4,800	7,159	4,573
Inventory-related adjustments <sup>(4)</sup>	436	3,742	—
Fair value changes in derivatives	(42,572)	(14,309)	(21,098)
Other (income) expense items <sup>(5)</sup>	(1,096)	380	558
Start-up costs <sup>(6)</sup>	991	2,715	1,199
Transaction costs <sup>(7)</sup>	2,885	780	870
Adjusted EBITDA (Non-GAAP)	<u>\$ 522</u>	<u>\$ (875)</u>	<u>\$ 4,596</u>

(1) Net income (loss) includes amounts attributable to non-controlling interests.

(2) 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; and (ii) severance costs.

(4) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations relate to the fair value write-up on inventory acquired on the business acquisition date and then sold subsequent to the acquisition date. The inventory recall reserves relate to the estimated impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022.

(5) Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on investments and financial assets; and (iii) losses (gains) on legal settlements.

(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.



## Disclaimers

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