

A photograph of a modern cannabis dispensary interior. The space features wooden shelving units on the left, glass display cases, and a central counter with a potted plant. The background shows a service area with a blue and yellow wall design. The overall lighting is warm and modern.

# .Jushi

The Next Generation Cannabis Platform

# Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation as well as statements that may constitute "forward-looking statements" within the meaning of within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, intended expansion of our retail operations and production capacity, intended expansion of our cultivation facilities, future financial position, projected costs, prospects, plans and objectives of management, are forward-looking statements. These forward-looking statements are based on Jushi's current expectations and beliefs concerning future developments and their potential effects. 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 terminology 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including risks related to 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, uncertainties and other cautionary statements in the Company's public filings with the applicable securities regulatory authorities on the SEC's website at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://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.

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.

## **Financial Disclosure Advisory**

The Company has not yet completed its reporting process for Q3 2022. The preliminary results presented herein are based on the Company's reasonable estimates and the information available to the Company at this time and, because of their preliminary nature, in certain cases, the Company has provided ranges, rather than specific amounts. As such, the Company's actual results may materially vary from the preliminary results presented herein and will not be finalized until the Company reports its final results for Q3 2022 after the completion of its normal quarter end accounting and review procedures, including its interim asset impairment assessment. In addition, any statements regarding the Company's estimated financial performance for the Q3 2022 does not present all information necessary for an understanding of the Company's financial condition and results of operations as of and for Q3 2022. The preliminary financial results presented herein was not reviewed by our independent registered public accounting firm.

## **Use of Non-GAAP Financial Information**

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the financial table below, as well as the "Reconciliation of Non-GAAP Financial Measures" section of this press release.

# Jushi's Portfolio of Assets – January 2023



## NUMBER OF OPERATING STORES

Total	PA	VA	MA	NV	OH	IL	CA
37 (of 40)	18*	5 (of 6)*	2*	4*	1*	4 (of 5)*	3 (of 4)*

## CULTIVATION & PROCESSING FACILITIES

Total	PA	VA	MA	NV	OH	IL	CA
5 330k sq. ft.	Yes 123k sq. ft.	Yes 93k sq. ft.	Yes 50k sq. ft.	Yes 47k sq. ft.	Yes 17k sq. ft.	-	-

**7**

Operating Markets

**5**

Operating Vertical Markets

**~1,443**

Jushi Employees\*

\* As of end of January 2023



# Pennsylvania Highlights



## PRIMARY MARKET DRIVERS



Scan to see more about Pennsylvania on your phone.  
<https://jushico.com/pa-highlights>

Vertically Integrated with 18 Medical Dispensaries (out of 171<sup>(1)</sup>; ~11% of market)

**18**

Dispensaries

**~123k**

Sq. Ft. Facility

**~35k**

Sq. Ft. Canopy

**10**

Flower Rooms

**~32k\***

Lbs. Biomass / yr.

**~19k\***

Lbs. Flower / yr.

**~690kg\***

Extracted Oil / yr.

**~13M**

PA Population <sup>(2)</sup>

**842k**

Patients & Caregivers <sup>(3)</sup> (6.5% of Pop)

**423k**

Active Patients <sup>(4)</sup> (3.3% of Pop)

\* End of Q1/Q2 2023 at full capacity



# Virginia Highlights

## PRIMARY MARKET DRIVERS



Scan to see more about Virginia on your phone.

<https://jushico.com/va-highlights>



**5 (of 6)**

Dispensaries

**~93k**

Sq. Ft. Facility

**~18k\***

Sq. Ft. Canopy

**7\***

Flower Rooms

**~16k\***

lbs. Biomass/yr.

**~11k\***

Lbs. Flower/yr.

**~170kg\***

Extracted Oil / yr.

**~8.7M**

VA State Population <sup>(5)</sup>

**~2.5M**

HSA II Population <sup>(6)</sup>

**~4.2k**

Active Patients January 2022 <sup>(7)</sup>  
(0.2% of Pop)

**~12.3k**

Active Patients December 2022 <sup>(8)</sup>  
(0.5% of Pop)

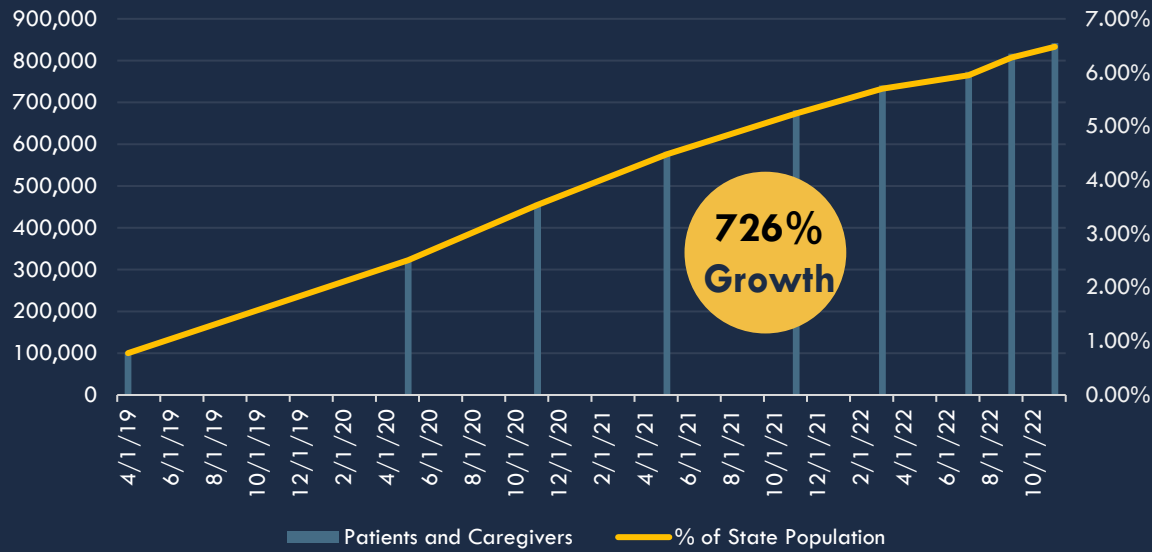
\* End of Q2/Q3 2023 at full capacity

# Market Penetration

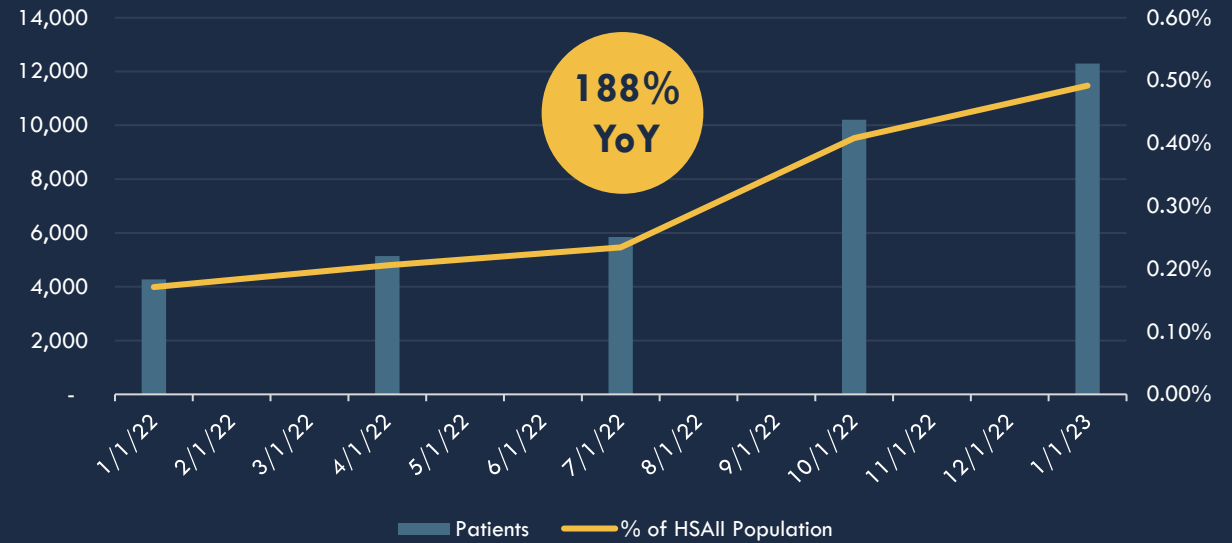


## PENNSYLVANIA & VIRGINIA MEDICAL MARKETS GROWTH

Pennsylvania Patient and Caregiver Count<sup>(9)</sup>



Jushi's VA Active Patient Count<sup>(10)</sup>



# MA & NV Highlights



## SECONDARY MARKET DRIVERS



### MASSACHUSETTS

Vertically Integrated with 2 dispensaries

**2**

Dispensaries

**~50k**

Sq. Ft. Facility

**~28k\***

Sq. Ft. Canopy

**9**

Flower Rooms

**~27k\***

Lbs. Biomass / yr.

**~19k\***

Lbs. Flower / yr.

**~290kg\***

Extracted Oil / yr.

### NEVADA

Vertically Integrated with 4 dispensaries

**4**

Dispensaries

**~47k**

Sq. Ft. Facility

**~9k**

Sq. Ft. Canopy

**12**

Flower Rooms

**~9k\*\***

Lbs. Biomass / yr.

**~6k\*\***

Lbs. Flower / yr.

**~100kg\*\***

Extracted Oil / yr.

\*End of Q2/Q3 2023 at full capacity

\*\* End of Q3 2023 at full capacity

# OH, IL & CA Highlights



## DEVELOPING MARKET DRIVERS

### OHIO

**1**

Dispensaries

**~17k**

Sq. Ft. Facility

**~1k**

Sq. Ft. Canopy<sup>(11)</sup>

**1**

Flower Rooms

**~1k\***

Lbs. Biomass / yr.

**~0.8\***

Lbs. Flower / yr.

**~13kg\***

Extracted Oil / yr.

### ILLINOIS

**4 (of 5)**

Dispensaries

One awarded conditional dispensary license in Greater Peoria Region to Northern Cardinal Ventures, LLC

### CALIFORNIA

**3 (of 4)**

Dispensaries

Including one contingently awarded license

\* Q4 2023 at full capacity



# The Jushi Retail Experience



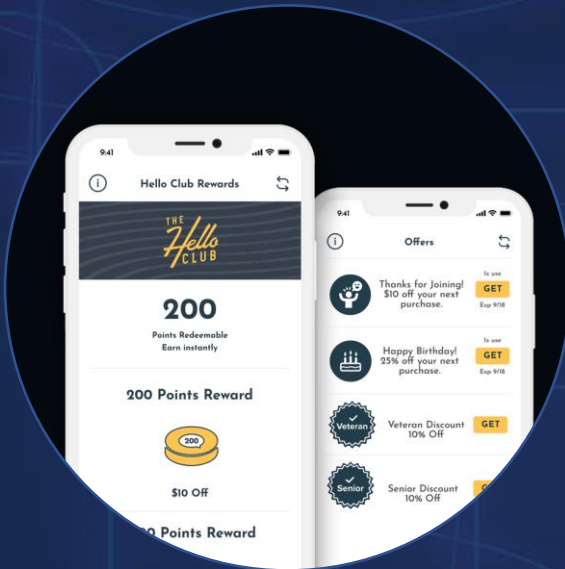
## LEADING OMNICHANNEL EXPERIENCE

Jushi provides patients and customers with a frictionless retail experience.



### Retail Design

Our carefully designed and inviting cannabis experience welcomes all levels of consumers.



### Digital

Place your order online for express pickup, curbside or delivery and download our app for exclusive savings.



### Products

We offer our customers an expansive variety of house products across all major categories and price points.

# Next-Level Store Design



## LEADING OMNICHANNEL EXPERIENCE



- Sleek Mid-Century Design
- Ample Parking
- Great Signage
- Express Pickups Where Permitted



- Built for Medical or Adult-use
- Multiple Points of Sale
- UX In-Store Design
- Beyond TV



# Jushi's E-Commerce Platform – Our Largest Store



Scan to see our e-commerce platform  
<https://jushico.com/e-com>

## LEADING OMNICHANNEL EXPERIENCE

Industry leading digital platform facilitating online ordering, dispensary discovery and customer engagement.

~64%

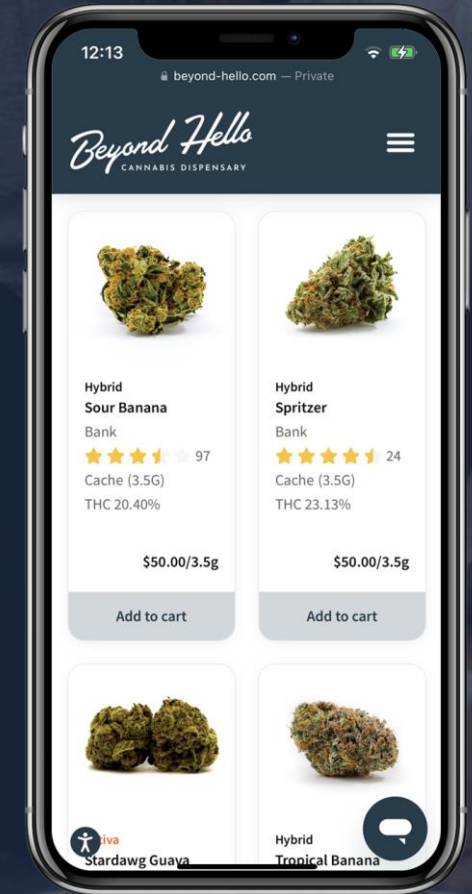
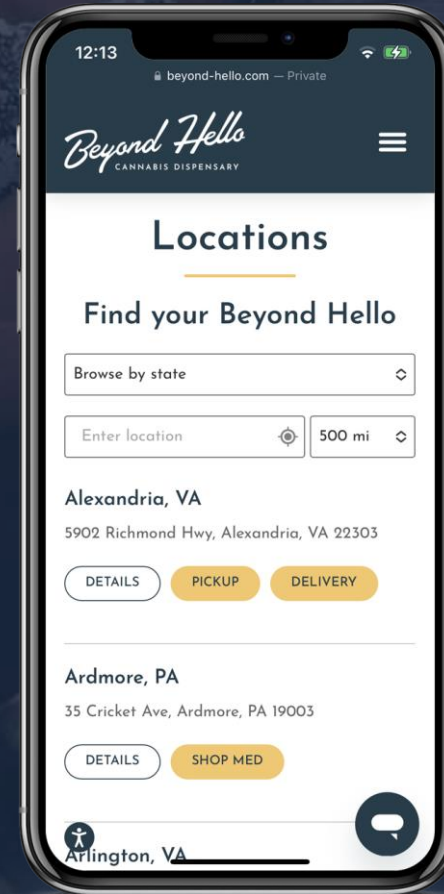
Order Online (Q3 22)

~19%

Menu Conversion Rate (Q3 22)

~\$102

Avg. Cart Size (Q3 22)





# Hello Club - Rewards App

JUSHI'S LEADING OMNICHANNEL EXPERIENCE

The Hello Club app provides our valued customers with a rewards program, in-app shopping and weekly app-exclusive deals. It's our most valuable retention tool.

~49k

Downloads (As of 1/30/23)

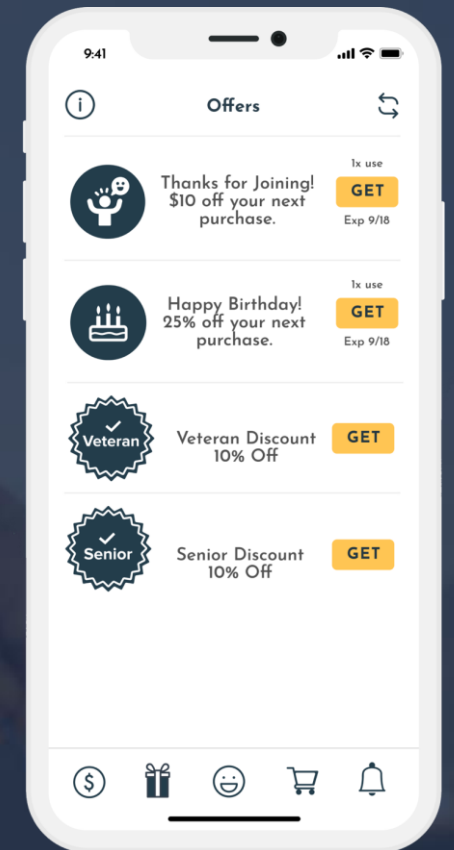
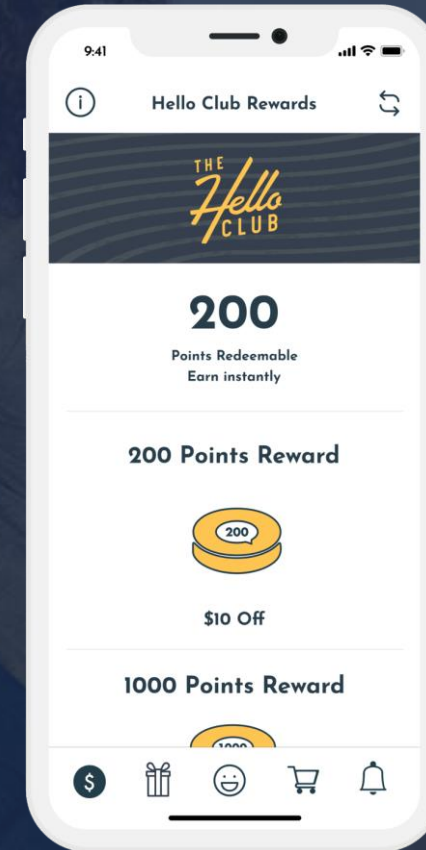
~\$40\*

Additional Monthly Spend / App User



Scan to download our app on your phone.

<https://jushico.com/thc-app>



\*As of 1/5/23 and not including Pennsylvania data



# Comprehensive Suite of Brands Across Portfolio



JUSHI'S LEADING OMNICHANNEL EXPERIENCE



Scan to check out the brands now on your phone!  
<https://jushico.com/our-brands>

## FLOWER



PACKAGED FLOWER & PRE-ROLLS



PACKAGED FLOWER & PRE-ROLLS

## VAPE & CONCENTRATE



SOLVENTLESS, LIVE RESIN & CURED CARTRIDGES, DISPOSABLES & CONCENTRATES

## EDIBLES & TOPICAL



INFUSED CHEWS & CHOCOLATES



TINCTURES & CAPSULES

# Transforming Focus from High Growth to Profitability



## COST SAVINGS & EFFICIENCY OPTIMIZATION

**1,518**

Headcount May 2022

**31**

Dispensaries May 2022

**1,443**

Headcount Jan 2023  
(~5% decrease)

**37**

Dispensaries Jan 2023  
(~19% increase)

## Corporate

- Workforce reduced by 22% from 172 at the high to 135\*
- Departmental budgets cut across the board 10 – 20%+ focusing on driving cost-savings and efficiencies

\*As of end of January 2023



# Transforming Focus from High Growth to Profitability



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## COST SAVINGS & EFFICIENCY OPTIMIZATION

### Retail

- From Jan '22 to Dec '22, monthly store-level labor cost went up ~5% while store-count went up 30% (from 27 to 35 open stores)
- Average retail employee count per dispensary from ~29 to ~23 employees per dispensary
- Continue to optimize labor in retail locations to improve profitability

### GP

- Right-sizing direct labor costs based on production KPIs for major GP facilities that have recently completed expansions (inc. PA, VA)
- Rationalization of National Team footprint by deploying most of formerly shared resources directly into facilities
- Partial or complete shutdown of uneconomic facilities in over-supplied markets under consideration

# Primary Markets Regulatory Updates

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## **Pennsylvania legislature expected to re-convene in late February**

- New Governor (Shapiro) is hands-on and looking to drive policy
  - On record as supporting an adult-use market
  - Former Attorney General and is actively appointing both Republicans and Democrats to key positions in his administration
- Members of both the House and Senate are in active conversations about adult-use legislation
  - Multiple bills – both filed and in draft form – thought to be under consideration

## **Virginia legislature currently in session**

- Topics of bills under consideration include:
  - Operational improvements to current medical program
  - Planning transition to cannabis-specific regulator
  - State-level 280E relief
  - Framework for commercial adult-use program
  - Regulation of hemp products

# Appendix



# Jushi Leadership Team

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**Jim Cacioppo**  
CEO, Chairman & Founder



**Jon Barack**  
President & Founder



**Michelle Mosier**  
Chief Financial Officer



**Tobi Lebowitz**  
Chief Legal Officer &  
Corporate Secretary



**Nichole Upshaw**  
Chief People Officer

# Capitalization Summary



(Amounts in millions)

September 30, 2022

Cash <sup>(1)</sup>	\$31.1
Total Debt <sup>(2)</sup>	\$209.0
Net Debt	\$177.9

January 25, 2023

Subordinate Voting Shares Outstanding	196,686,372
Options	30,730,591 <sup>(3)</sup>
Warrants	86,048,831 <sup>(4)</sup>
Fully Diluted Shares Outstanding	313,465,801



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[Financials and Filings :: Jushi Holdings Inc. \(JUSH\) \(jushico.com\)](#)

(1) As of September 30, 2022, includes cash, cash equivalents and short-term investments; (2) As of September 30, 2022, excluding leases and property, plant and equipment financing obligations; (3) Average Strike Price: \$2.58; (4) Average Strike Price: \$1.40

# Adjusted EBITDA Reconciliation



## JUSHI HOLDINGS INC.

### RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(in thousands of U.S. dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
NET (LOSS) INCOME <sup>(1)</sup>	\$ (54,696)	\$ 39,682	\$ (62,387)	\$ 11,268
Income tax (benefit) expense	(2,802)	6,333	9,959	21,012
Interest expense, net	13,111	7,442	34,174	21,145
Depreciation and amortization <sup>(2)</sup>	6,618	2,228	15,663	5,285
EBITDA (Non-GAAP)	\$ (37,769)	\$ 55,685	\$ (2,591)	\$ 58,710
Non-cash share-based compensation	5,466	2,234	17,114	8,981
Inventory-related adjustments <sup>(3)</sup>	(1,197)	865	2,282	865
Fair value changes in derivatives	(6,352)	(55,059)	(63,233)	(66,800)
Indefinite-lived asset impairment	37,600	—	37,600	—
Other (income) expense, net <sup>(4)</sup>	1,575	(121)	1,170	5,788
Start-up costs <sup>(5)(7)</sup>	118	2,238	3,824	4,729
Transaction costs <sup>(6)(7)</sup>	1,212	325	4,877	1,434
Adjusted EBITDA (Non-GAAP)	\$ 653	\$ 6,167	\$ 1,043	\$ 13,707



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(1) Net (loss) income 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) 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.

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

(5) 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.

(6) 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.

(7) 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



## JUSHI HOLDINGS INC.

### UNAUDITED RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT

(in thousands of U.S. dollars)



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Financials and Filings :: [Jushi Holdings Inc. \(JUSH\) \(jushico.com\)](https://www.jushico.com)

	Three Months Ended March 31, 2022	Three Months Ended June 30, 2022	Three Months Ended September 30, 2022
Revenue, Net	\$ 61,888	\$ 72,757	\$ 72,817
Cost of Goods Sold	(42,776)	(46,089)	(45,075)
Gross profit	\$ 19,112	\$ 26,668	\$ 27,742
Inventory-related adjustments <sup>(1)</sup>	3,742	436	(1,197)
Start-up costs (within COGS) <sup>(2)</sup>	1,930	734	-
Adjusted gross profit	<u>\$ 24,784</u>	<u>\$ 27,838</u>	<u>\$ 26,545</u>

(1) 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 potential impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022.

(2) 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.



# Disclaimers

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

### ***Adjusted net loss, 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 Adjusted net loss, EBITDA, Adjusted EBITDA and Adjusted Gross Profit (each as defined below). Management believes that these non-GAAP financial measures reflect the Company's ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allows for meaningful comparisons and analysis of trends in the business. These non-GAAP financial measures also 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.

Adjusted net loss, EBITDA and Adjusted EBITDA are financial measures that are not defined under GAAP. Management defines Adjusted net loss as net loss excluding the after-tax indefinite-lived asset impairment charge. 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) asset impairments; (v) other (income)/expense items; (vi) transaction costs; and (vii) 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).

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## CURRENCY

All references to \$ or "dollar" in this presentation are references to USD, unless otherwise indicated.

# Endnotes

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- (1) (Number of Pennsylvania dispensaries) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Medical%20Marijuana%20Dispensaries%20in%20Pennsylvania%20with%20Product.pdf>; Cresco Labs
- (2) (Population) <https://www.census.gov/quickfacts/PA>
- (3) (4) (Pennsylvania Patients & Caregivers and Active Patients) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slides%20-%20November%202022,%202022.pdf>
- (5) (Virginia State Population) <https://www.census.gov/quickfacts/VA>
- (6) (HSA II Population) <https://www.census.gov/quickfacts/alexandriacityvirginia>;  
<https://www.census.gov/quickfacts/fact/table/fairfaxcountyvirginia,fairfaxcityvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>;  
<https://www.census.gov/quickfacts/fact/table/princewilliamcountyvirginia,manassascityvirginia,loudouncountyvirginia,fairfaxcountyvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>
- (7) (8) (Jushi's Active Patients January 2022 and December 2022) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries.
- (9) (Pennsylvania Patients & Caregivers Count) <https://www.pahomepage.com/news/102000-pennsylvanians-certified-to-purchase-medical-marijuana/>;  
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/DOH%20MM%20Official%20Two%20Year%20Report%20-%20May%2015%202020.pdf>;  
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Meeting%20Minutes%20-%20Nov.%2010,%202020.pdf>;  
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/PA%20DOH%20MMAB%20Presentation%20-%20May%2018%202021.pdf>;  
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<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slides%20-%20November%2022,%202022.pdf>
- (10) (Jushi's VA Active Patient Count) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries.
- (11) In February 2023, Jushi's subsidiary was granted approval to expand to up to 6,000 square feet of cultivation area.



# Thank You

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