



THIS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR JUSHI HOLDINGS INC. ARE ALSO INCLUDED IN THE FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2023, FILED ON SEDAR IN ITS ENTIRETY

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management’s Discussion and Analysis (“MD&A”) covers the consolidated financial statements of Jushi Holdings Inc. and its controlled subsidiaries as of and for the three and six months ended June 30, 2023 (the “Financial Statements”). Unless the context indicates or requires otherwise, the terms “Jushi”, “the Company”, “we”, “us” and “our” refers to Jushi Holdings Inc. and its controlled entities. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto for the three and six months ended June 30, 2023 (the “Quarterly Financial Statements”). The Quarterly Financial Statements have been prepared by management and are in accordance with generally accepted accounting principles in the United States (“GAAP”) and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2022, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (“SEC”) on April 18, 2023 (the “2022 Form 10-K”) and was also filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”). All amounts are expressed in U.S. dollars unless otherwise noted.

Company Overview

We are a vertically integrated, multi-state cannabis operator engaged in retail, distribution, cultivation, and processing operations in both medical and adult-use markets. We are focused on building a diverse portfolio of cannabis assets through opportunistic investments and pursuing application opportunities in attractive limited license jurisdictions. We have targeted assets in highly populated, limited license medical markets on a trajectory toward adult-use legalization, including Pennsylvania and Ohio, markets that are in the process of transitioning to adult-use, namely Virginia, and limited license, fast-growing, large adult-use markets, such as Illinois, Nevada and Massachusetts, and certain municipalities of California.

Factors Affecting our Performance and Related Trends

Competition and Pricing Pressure

The cannabis industry is subject to significant competition and pricing pressures, which is often market specific and can be caused by an oversupply of cannabis in the market, and may be transitory from period to period. We may experience significant competitive pricing pressures as well as competitive products and service providers in the markets in which we operate. Several significant competitors may offer products and/or services with prices that may match or are lower than ours. We believe that the products and services we offer are generally competitive with those offered by other cannabis companies. It is possible that one or more of our competitors could develop a significant research advantage over us that allows them to provide superior products or pricing, which could put us at a competitive disadvantage. Continued pricing pressure due to competition, increased cannabis supply or shifts in customer preferences could adversely impact our customer base or pricing structure, resulting in a material impact on our results of operations, or asset impairments in future periods.

Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), passed in March 2020 and subsequently amended in 2021, allowed eligible employers to take credits on certain amounts of qualified wages if the Company experienced either a full or partial suspension of operations due to COVID related government orders. During the three months ended June 30, 2023, we, with guidance from a third-party specialist, determined that we were entitled to employee retention credit (“ERC”) claims of \$10,140 for previous business interruptions related to COVID and filed for such claims with the Internal Revenue Service (“IRS”). The ERC claims, which will be recognized in the statements of operations and comprehensive income (loss) when we receive the refunds of such claims from the IRS, were recorded as deferred income in Accrued expenses and other current liabilities, with an offsetting receivable amount in Prepaid expenses and other current assets within the consolidated balance sheet as of June 30, 2023. The claims are pending review by the IRS and there can be no assurance that the IRS will approve all or a portion of our claim to the ERC. Failure by the IRS to approve all or a portion of our claim to the ERC would result in us not receiving funds for the portion of the

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ERC claim that was denied, and would require a corresponding amount of the recorded credit to be reversed in a future period. Additionally, the IRS may audit recipients of the ERC after disbursing funds and has a right to claw back any amounts the IRS determines were incorrectly disbursed.

Results of Operations

(Amounts expressed in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
REVENUE, NET	\$ 66,425	\$ 72,757	(9)%	\$ 136,298	\$ 134,645	1 %
COST OF GOODS SOLD	(35,871)	(46,089)	(22)%	(75,803)	(88,865)	(15)%
GROSS PROFIT	30,554	26,668	15 %	60,495	45,780	32 %
OPERATING EXPENSES	27,154	38,745	(30)%	59,606	76,458	(22)%
INCOME (LOSS) FROM OPERATIONS	3,400	(12,077)	128 %	889	(30,678)	103 %
OTHER INCOME (EXPENSE):						
Interest expense, net	(9,790)	(10,947)	(11)%	(18,310)	(21,063)	(13)%
Fair value gains on derivatives	1,090	42,572	(97)%	9,120	56,881	(84)%
Other, net	(190)	228	(183)%	519	(70)	(841)%
Total other income (expense), net	(8,890)	31,853	(128)%	(8,671)	35,748	(124)%
INCOME (LOSS) BEFORE INCOME TAX	(5,490)	19,776	(128)%	(7,782)	5,070	(253)%
Income tax expense	(8,546)	(7,710)	11 %	(18,694)	(12,761)	46 %
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	(14,036)	12,066	(216)%	(26,476)	(7,691)	244 %
Less: net loss attributable to non-controlling interests	—	—	— %	—	—	— %
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO JUSHI SHAREHOLDERS	\$ (14,036)	\$ 12,066	(216)%	\$ (26,476)	\$ (7,691)	244 %
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO JUSHI SHAREHOLDERS - BASIC	\$ (0.07)	\$ 0.06	(217)%	\$ (0.14)	\$ (0.04)	250 %
Weighted average shares outstanding - basic	194,756,391	190,870,572	2 %	194,405,562	187,147,856	4 %
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO JUSHI SHAREHOLDERS - DILUTED	\$ (0.07)	\$ (0.15)	(53)%	\$ (0.14)	\$ (0.31)	(55)%
Weighted average shares outstanding - diluted	194,756,391	205,697,153	(5)%	194,405,562	208,038,283	(7)%

Three Months Ended June 30, 2023 Compared with the Three Months Ended June 30, 2022

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Revenue, Net

The following table presents revenue by type for the periods indicated:

	Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
Retail	\$ 59,615	\$ 67,276	\$ (7,661)	(11)%
Wholesale	6,810	5,467	1,343	25 %
Other	—	14	(14)	(100)%
Total revenue, net	\$ 66,425	\$ 72,757	\$ (6,332)	(9)%

Revenue, net, was \$66,425 compared to \$72,757, a decrease of \$6,332 or 9%. Retail revenue decreased \$7,661 primarily due to the closure of three underperforming stores, as well as declines in revenue in: (i) Illinois, due to the impact of the state of Missouri moving to recreational use, and (ii) Nevada and Pennsylvania, due to market price compression and increased competition. The decrease in retail revenue was partially offset by new dispensary openings from build outs and acquisitions. The Company ended the quarter with thirty-four operating dispensaries in seven states, as compared to thirty-three in six states at the end of June 30, 2022.

Wholesale revenue increased \$1,343 primarily due to increased cultivation and processing activities at our grower processor facilities in Massachusetts and Virginia.

Gross Profit

Gross profit was \$30,554 compared to \$26,668, an increase of \$3,886 or 15%. Gross profit margin increased to 46% compared to 37%. The improvement in gross profit and gross profit margin was driven by operating efficiencies at our grower processor facilities in Massachusetts and Virginia, as well as sell through of our branded products which have higher margins, partially offset by market price compression and increased competition in Illinois, Nevada and Pennsylvania.

Operating Expenses

Operating expenses were \$27,154 compared to \$38,745, a decrease of \$11,591 or 30%. The following table presents information of our operating expenses for the periods indicated:

	Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
Salaries, wages and employee related expenses	\$ 13,784	\$ 18,593	\$ (4,809)	(26)%
Share-based compensation expense	2,363	4,684	(2,321)	(50)%
Rent and related expenses	2,504	3,404	(900)	(26)%
Depreciation and amortization expense	1,577	2,865	(1,288)	(45)%
Professional fees and legal expenses	2,321	2,803	(482)	(17)%
Other expenses ⁽¹⁾	4,605	6,396	(1,791)	(28)%
Total operating expenses	\$ 27,154	\$ 38,745	\$ (11,591)	(30)%

⁽¹⁾ Other expenses are primarily comprised of marketing and selling expenses, insurance costs, administrative and application fees, software and technology costs, travel, entertainment and conferences and other.

Salaries, wages, and employee-related expenses decreased due to a decrease in the number of employees as we work to right size the organization, as well as due to changes to our staffing models at our retail stores. Lower share-based compensation expense reflects lower value of share-based compensation granted as well as forfeitures of unvested equity

awards. The three months ended June 30, 2022 includes general and administrative expenses related to our transition to GAAP reporting and costs associated with our registration with the SEC, which is included in professional fees and legal expenses.

Other Income (Expense)

Interest Expense, Net

Interest expense, net was \$9,790 compared to \$10,947, a decrease of \$1,157, or 11%. The decrease in interest expense, net is due primarily to lower amortization of debt discount driven by the redemption of the 10% senior notes (“Senior Notes”) in December 2022, partially offset by higher interest rates associated with the December 2022 modification of the Acquisition Facility, and the issuance of the 12% second lien notes (“Second Lien Notes”).

Fair Value Gains on Derivatives

Fair value gains on derivatives were \$1,090 compared to \$42,572. Fair value gains on derivatives include the fair value changes relating to the derivative warrants. The derivative warrants are required to be remeasured at fair value at each reporting period. The fair value changes in derivatives were primarily attributable to the movement in our stock price during the corresponding period.

Other, Net

Other, net was an expenses of \$190, compared to an income of \$228, a change of \$418, which was due primarily to foreign exchange translation losses on certain Second Lien Notes denominated in Canadian dollars.

Income Tax Expense

Due to our cannabis operations, we are subject to the limitation of U.S. Internal Revenue Code of 1986, as amended (“IRC”) Section 280E under which we are only allowed to deduct “costs of goods sold”. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E. Total income tax expense was \$8,546 compared to \$7,710, an increase of \$836, or 11%. The increase in income tax expense is primarily due to increased gross profit, as well as the recording of additional uncertain tax positions and higher tax interest and tax penalties in 2023.

Six Months Ended June 30, 2023 Compared with the Six Months Ended June 30, 2022

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Revenue, Net

The following table presents revenue by type for the periods indicated:

	Six Months Ended June 30,		\$ Change	% Change
	2023	2022		
Retail	\$ 121,926	\$ 125,230	\$ (3,304)	(3)%
Wholesale	14,372	9,316	5,056	54 %
Other	—	99	(99)	(100)%
Total revenue, net	\$ 136,298	\$ 134,645	\$ 1,653	1 %

Revenue, net, was \$136,298 compared to \$134,645, an increase of \$1,653, or 1%. Retail revenue decreased \$3,304 due primarily to the closure of three underperforming stores, as well as declines in revenue in: (i) Illinois, due to the impact of the state of Missouri moving to recreational use, and (ii) Pennsylvania due to increased competition. The decrease in retail revenue was partially offset by new dispensary openings from build outs and acquisitions. We acquired Apothecarium and

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NuLeaf in Nevada during March 2022 and April 2022, respectively, and opened new Beyond Hello™ dispensaries in Ohio, Pennsylvania and Virginia in 2022.

Wholesale revenue increased \$5,056 primarily due to increased cultivation and processing activities at our grower processor facilities in Massachusetts, Nevada and Virginia. The increase in Nevada is from the acquisition of NuLeaf.

Gross Profit

Gross profit was \$60,495 compared to \$45,780, an increase of \$14,715, or 32%. Gross profit margin increased to 44% compared to 34%. The improvement in gross profit and gross profit margin was driven by operating efficiencies at our grower processor facilities in Massachusetts, Nevada and Virginia, which was partially offset by declines in revenue in Illinois and Pennsylvania driven by market price compression. Additionally, gross profit and gross profit margin for the prior year were negatively impacted by the sell through of inventory acquired in the acquisitions of Nature's Remedy, which was acquired in September 2021, and Apothecarium, which had a fair value step up.

Operating Expenses

Operating expenses were \$59,606 compared to \$76,458, a decrease of \$16,852, or 22%. The following table presents information of our operating expenses for the periods indicated:

	Six Months Ended June 30,		\$ Change	% Change
	2023	2022		
Salaries, wages and employee related expenses	\$ 30,588	\$ 35,930	\$ (5,342)	(15)%
Share-based compensation expense	4,674	11,648	(6,974)	(60)%
Rent and related expenses	5,397	6,493	(1,096)	(17)%
Depreciation and amortization expense	4,240	5,121	(881)	(17)%
Professional fees and legal expenses	4,646	5,509	(863)	(16)%
Other expenses ⁽¹⁾	10,061	11,757	(1,696)	(14)%
Total operating expenses	\$ 59,606	\$ 76,458	\$ (16,852)	(22)%

⁽¹⁾ Other expenses are primarily comprised of marketing and selling expenses, insurance costs, administrative and application fees, software and technology costs, travel, entertainment and conferences and other.

Salaries, wages, and employee-related expenses decreased due to a decrease in the number of employees as we work to right size the organization, as well as due to the changes to our staffing models at our retail stores. Lower share-based compensation expense reflects lower value of share-based compensation granted as well as forfeitures of unvested equity awards. The six months ended June 30, 2022 includes general and administrative expenses related to our transition to GAAP reporting and costs associated with our registration with the SEC, which is included in professional fees and legal expenses.

Other Income (Expense)

Interest Expense, Net

Interest expense, net, was \$18,310 compared to \$21,063, a decrease of \$2,753, or 13%. The decrease is due primarily to lower amortization of debt discount driven by the redemption of the Senior Notes in December 2022, partially offset by higher overall debt balance due in part to funding of our recent acquisitions, as well as higher interest rates associated with the December 2022 modification of the Acquisition Facility, and the issuance of the Second Lien Notes.

Fair Value Gains on Derivatives

Fair value gains on derivatives were \$9,120 compared to \$56,881. Fair value gains on derivatives include the fair value changes relating to the derivative warrants. The derivative warrants are required to be remeasured at fair value at each

reporting period. The fair value changes in derivatives were primarily attributable to the movement in our stock price during the corresponding period.

Other, Net

Other, net was an income of \$519 compared to an expense of \$70, a change of \$589. The change from an expense to an income was due primarily to the recording of additional indemnification asset of \$814 related to acquisitions made in prior years, with an equal and offsetting amount recorded in income tax expense, partially offset by foreign exchange translation losses on certain Second Lien Notes denominated in Canadian dollars.

Income Tax Expense

Due to our cannabis operations, we are subject to the limitation of IRC Section 280E under which we are only allowed to deduct “costs of goods sold”. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E. Total income tax expense was \$18,694 compared to \$12,761, an increase of \$5,933, or 46%. The increase in income tax expense is primarily due to increased gross profit, the recording of additional uncertain tax positions and higher tax interest and tax penalties in 2023.

Non-GAAP Measures and Reconciliation

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP. We use 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 our financial performance. These non-GAAP financial measures are EBITDA and Adjusted EBITDA (each as defined below). We believe that these non-GAAP financial measures reflect our ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allow for meaningful comparisons and analysis of trends in our 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, our 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 and Adjusted EBITDA

EBITDA and Adjusted EBITDA are financial measures that are not defined under GAAP. We define EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before: (i) non-cash share-based compensation expense; (ii) inventory-related adjustments; (iii) fair value changes in derivatives; (iv) other (income)/expense items; (v) transaction costs; (vi) asset impairment; (vii) loss on debt extinguishment; and (viii) 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 our industry may calculate this measure differently, limiting their usefulness as comparative measures.

Reconciliation of EBITDA and Adjusted EBITDA (Non- GAAP Measures)

The table below reconciles net income (loss) to EBITDA and Adjusted EBITDA for the periods indicated.

(Amounts expressed in thousands of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
NET INCOME (LOSS) ⁽¹⁾	\$ (14,036)	\$ 12,066	\$ (26,476)	\$ (7,691)
Income tax expense	8,546	7,710	18,694	12,761
Interest expense, net	9,790	10,947	18,310	21,063
Depreciation and amortization ⁽²⁾	6,629	4,355	13,964	7,603
EBITDA (Non-GAAP)	10,929	35,078	24,492	33,736
Non-cash share-based compensation	2,363	4,684	4,674	11,648
Inventory-related adjustments ⁽³⁾	—	436	251	4,178
Fair value changes in derivatives	(1,090)	(42,572)	(9,120)	(56,881)
Other (income) expense, net ⁽⁴⁾	418	(980)	(93)	(405)
Start-up costs ⁽⁵⁾	—	991	—	3,706
Transaction costs ⁽⁶⁾	—	2,885	19	3,665
Adjusted EBITDA (Non-GAAP)	\$ 12,620	\$ 522	\$ 20,223	\$ (353)

⁽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) 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 legal settlements; and (iii) 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.

Liquidity and Capital Resources

(Amounts expressed in thousands of U.S. dollars, unless otherwise stated)

Sources and Uses of Cash

We had cash, cash equivalents and restricted cash of \$32,062 as of June 30, 2023.

The major components of our statements of cash flows for the six months ended June 30, 2023 and 2022, are as follows:

	Six Months Ended June 30,		\$ Change	% Change
	2023	2022		
Net cash flows used in operating activities	\$ (10,285)	\$ (25,711)	\$ 15,426	60 %
Net cash flows used in investing activities	(5,228)	(61,741)	56,513	92 %
Net cash flows provided by financing activities	20,429	36,014	(15,585)	(43)%
Effect of currency translation on cash	—	(238)	238	(100)%
Net change in cash, cash equivalents and restricted cash	\$ 4,916	\$ (51,676)	\$ 56,592	(110)%

Operating activities. Cash used in operations was \$10,285, as compared to \$25,711. The decrease in cash used in operations was due to an increase in cash operating results, net of non-cash adjustments to reconcile net loss, partially offset by cash used for operating assets and liabilities in 2023 as opposed to cash provided by operating assets and liabilities in the prior year.

Investing activities. Net cash used in investing activities was \$5,228 compared to \$61,741. The current year includes \$6,144 for the payments of property, plant and equipment for use in our operations partially offset by \$916 in proceeds from sale of property, plant and equipment. The prior year includes \$40,917 for the payments of property, plant and equipment for use in our operations, and \$20,824 paid for the acquisition of Apothecarium and NuLeaf, net of cash acquired.

Financing activities. Net cash provided by financing activities was \$20,429 compared to \$36,014. The current year includes (i) \$21,900 in proceeds from mortgage-related debt and (ii) \$3,295 in proceeds from other financing activities, partially offset by: (i) \$2,681 in net finance lease obligation payments, (ii) \$1,725 in payments of other financing activities, (iii) \$250 in payments of loan financing costs, and (iv) \$110 in payments of mortgage-related debt. The prior year includes (i) \$25,000 in net proceeds from the Acquisition Facility to fund the acquisition of NuLeaf and Apothecarium, (ii) \$13,680 proceeds from private placement equity offerings in January and February 2022, (iii) \$4,353 in proceeds from other financing activities, and (iv) \$751 in proceeds from the exercise of warrants and stock options, partially offset by (i) \$6,555 in net finance lease obligation payments, (ii) \$793 in payments of loan financing costs, (iii) \$258 in principal redemption repayments of the Senior Notes, (iv) \$150 in payments of mortgage-related debt, and (v) \$14 in payments of other financing activities.

Liquidity

As reflected in our 2022 Form 10-K, we incurred a loss from operations of \$220,333, including non-cash impairment charges of \$159,645, and used net cash of \$21,416 for operating activities for the year ended December 31, 2022, and as of that date, our current liabilities exceeded our current assets by \$37,577. Furthermore, we have used cash of \$10,285 for operating activities for the six months ended June 30, 2023, and as of that date, our current liabilities exceeded our current assets by \$37,328. Since inception, we have focused on building a diverse portfolio of assets in attractive markets to vertically integrate our business. As such, we incurred losses as we expanded our operations. We have put in place plans to increase the profitability of the business in fiscal year 2023 and beyond. In order to achieve profitable future operations, we have commercialized production from our recently expanded grower-processing facilities in Pennsylvania and Virginia, as well as implemented a cost-savings and efficiency optimization plan which includes, among other things, reduction in labor and packaging costs as well as operating efficiencies at our retail and grower-processing facilities.

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As concluded in the 2022 Form 10-K, substantial doubt existed about our ability to continue as a going concern, and, as a result of the above, substantial doubt continues to exist within the next twelve months from the date these financial statements are issued. We intend to fund our operations, capital expenditures and debt service with existing cash and cash equivalents on hand, cash generated from operations, including anticipated refunds from the IRS relating to employee retention credit claims, and, as needed, future financing (equity and/or debt) as well as the potential sales of non-core assets. The ability to continue as a going concern is dependent upon profitable future operations and positive cash flows from operations as well as future financing and/or sales of assets if necessary. There is no assurance that we will be successful in this or any of our endeavors or become financially viable and continue as a going concern.

The quarterly financial statements contained herein have been prepared on a going concern basis which assumes we will be able to realize our assets and discharge our liabilities in the normal course of business for the foreseeable future, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or amounts and classification of liabilities that may result from the outcome of this uncertainty.

Off-Balance Sheet Arrangements and Contractual Obligations

As of June 30, 2023, we do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the financial performance or financial condition of the Company. For our contractual obligations, refer to Note 9 - Debt, Note 10 - Leases and Note 18 - Commitments and Contingencies of our Quarterly Financial Statements contained in Part I. Item 1 of this report.