

A photograph of a modern cannabis dispensary interior. The space features wooden shelving units on the left, glass display cases, and a central table with a white vase containing a green plant. The background shows a counter area with a person and a wall with large blue and yellow circular graphics. The lighting is warm and focused on the products.

.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 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 and on SEDAR 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.

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Operational Results Advisory

Any statements regarding the Company's estimated operations following Q2 2023 do not present all information necessary for an understanding of the Company's current or future results of operations and undue reliance should not be placed on such estimates, all of which are "forward-looking information" and "forward-looking statements" subject to the risks and uncertainties described above.

Primary Drivers for 2023



MARGIN GROWTH, COST SAVINGS & EFFICIENCY OPTIMIZATION

Grower-Processors

- Full production output
- Increasing plant yields, turns, potency and improved genetics
- Reducing production costs, such as packaging materials

Retail

- Reducing costs
- Increasing efficiencies
- Augmenting online digital orders

Balance Sheet

- Optimizing balance sheet
- Preserving cash



Targeting Positive Operating Cash Flow

Wholesale Opportunities



Increasing Revenues and Improving Margins

Growing wholesale operations

- Grew wholesale revenue over \$1 million year-over-year*
- Increased sell-through of Jushi-branded products at own retail network
 - Jushi-branded product sales have remained steady across our five vertical markets, representing nearly half of total retail sales*
- Launching new product SKUs under existing product lines offering better value to customers (Sèchè Kind Grind) and new brands with premium flower offering higher margins for Jushi (Hijinks)
 - Introducing new products in second half of 2023 to enhance in-house product menus for expected higher percentage of Jushi-branded product sales and increased unique customer traffic

* As of June 30, 2023

Jushi's Portfolio of Assets – September 2023



NUMBER OF OPERATING STORES*

Total	PA	VA	MA	NV	OH	IL	CA
34	16**	6	2	4	1	4***	1****

CULTIVATION & PROCESSING FACILITIES

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

7

Operating Markets

5

Operating Vertical Markets

~1,167

Jushi Employees*****

* As of September 3, 2023

** Includes store closures in Colwyn, PA, and Hazleton, PA in April 2023. The Colwyn, PA and Hazleton, PA stores will be relocated to other locations within their permit region, subject to regulatory approvals in 2024.

*** Excludes one conditional license awarded in the Greater Peoria Region, IL

**** Excludes one conditional license awarded in Culver City, CA, and store closures in Palm Springs, CA, and Grover Beach, CA in April 2023 and September 2023 respectively

***** As of August 2023

Pennsylvania Highlights

PRIMARY MARKET DRIVERS



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

Vertically Integrated with 16* Medical Dispensaries (out of ~178⁽¹⁾; ~9% of market)

16*

Dispensaries

~123k

Sq. Ft. Facility

~13M

PA Population⁽²⁾

~923k

Market Patients & Caregivers⁽³⁾ (7.1% of Pop)

~426k

Market Active Patients⁽⁴⁾ (3.3% of Pop)

* Colwyn and Hazleton stores closed in April 2023 and will be relocated to other locations within their permit region, subject to regulatory approvals in 2024 .

Virginia Highlights

PRIMARY MARKET DRIVERS



Scan to see more about Virginia on your phone.

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

Vertically Integrated with 6 Medical Dispensaries

6

Dispensaries

~93k

Sq. Ft. Facility

~8.7M

VA State Population⁽⁵⁾

~2.5M

Health Service Area ("HSA")
II Population⁽⁶⁾

~28.9k

Total unique patient visits from Jushi within
HSA II⁽⁷⁾:
September 1, 2023⁽⁷⁾

MA & NV Highlights



SECONDARY MARKET DRIVERS



MASSACHUSETTS

Vertically Integrated with 2 Dispensaries

2

Dispensaries

~50k

Sq. Ft. Facility

Grower-processor production meeting current product demand with flexibility to expand current scale as needed

NEVADA

Vertically Integrated with 4 Dispensaries

4

Dispensaries

~47k

Sq. Ft. Facility

Grower-processor production meeting current product demand with flexibility to expand current scale as needed

OH, IL & CA Highlights



DEVELOPING MARKET DRIVERS

Vertically Integrated with 1 Dispensary

OHIO

1

Dispensaries

~17k

Sq. Ft. Facility

1

Flower Rooms

ILLINOIS

4

Dispensaries

Plus, conditional license awarded in the Greater Peoria Region, IL to Jushi's partner Northern Cardinal Ventures, LLC subject to regulatory approvals

CALIFORNIA

1*

Dispensaries

Plus, conditional license awarded in Culver City, CA subject to regulatory approvals

* Palm Springs store closed in April 2023 and Grover Beach store closed in September 2023

The Jushi Retail Experience



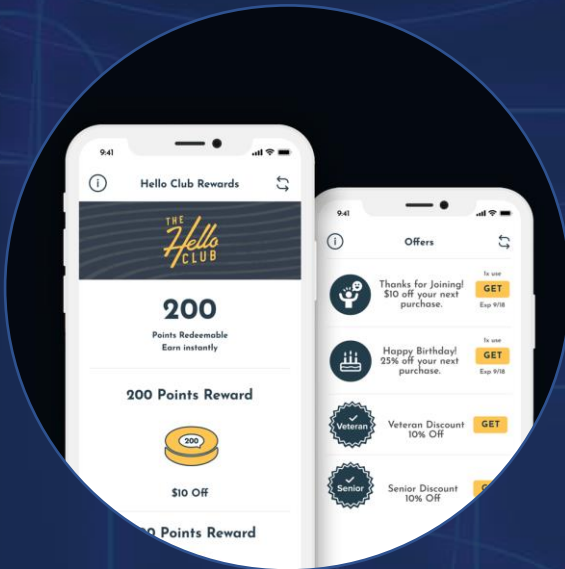
LEADING OMNICHANNEL EXPERIENCE

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. Available in select markets.



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.

~60%

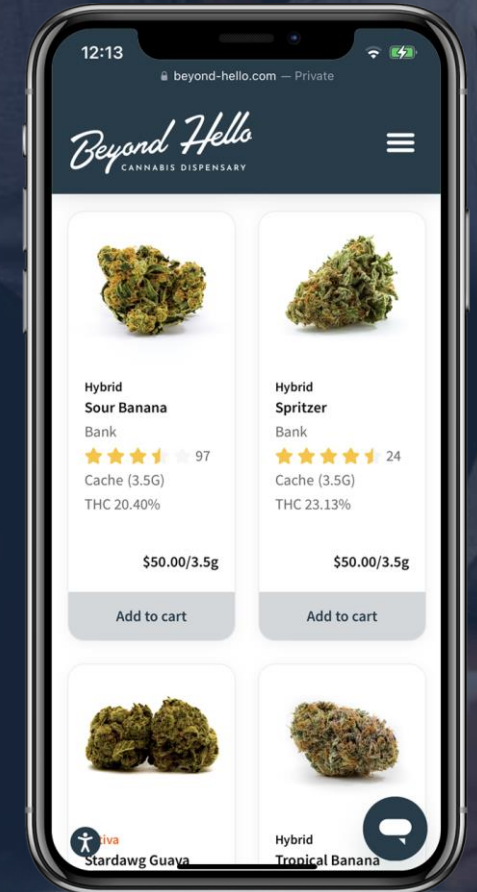
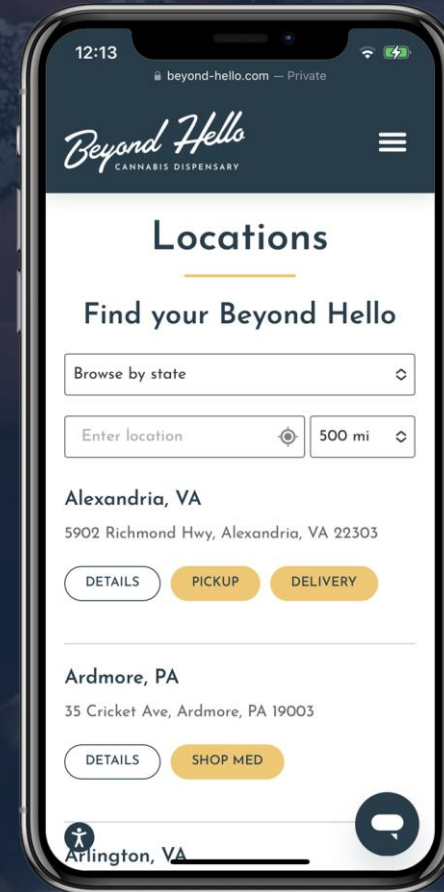
Order Online (Q2 23)

~18%

Menu Conversion Rate (Q2 23)

~\$100

Avg. Cart Size (Q2 23)



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.

~84k

Downloads (As of 8/31/23)

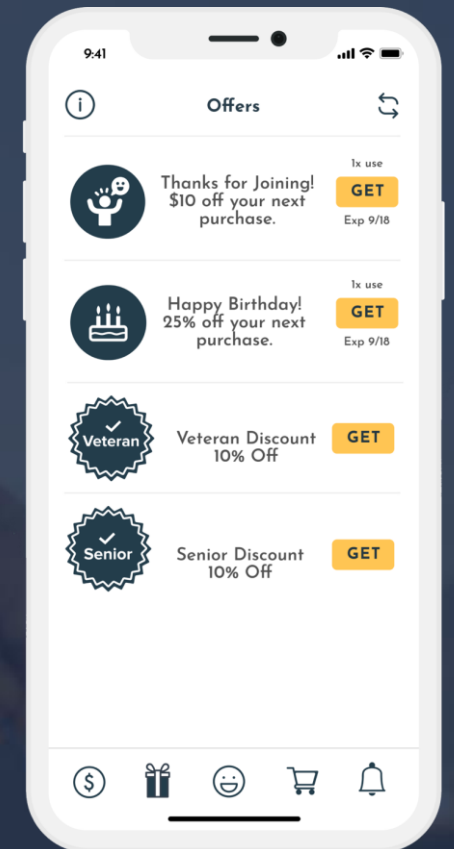
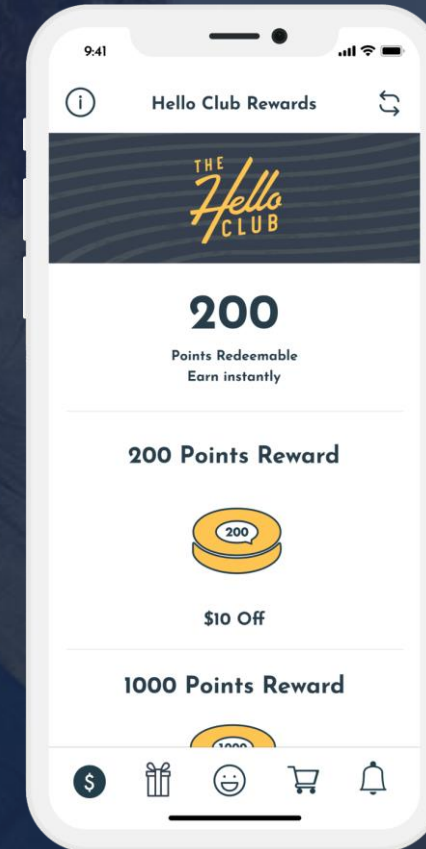
~\$60*

Additional Monthly Spend / App User ⁽⁸⁾



Scan to download our app on your phone.

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



*As of 8/31/23 and not including Pennsylvania data



Comprehensive Suite of Brands Across Portfolio



Scan to check out the brands now on your phone!

<https://jushico.com/our-brands>

JUSHI'S LEADING OMNICHANNEL EXPERIENCE

FLOWER

hijinks



PACKAGED FLOWER

THE BANK



PACKAGED FLOWER

SÈCHE



PACKAGED FLOWER & PRE-ROLLS

VAPE & CONCENTRATE

THE LAB



SOLVENTLESS, LIVE RESIN & CURED CARTRIDGES, DISPOSABLES & CONCENTRATES

EDIBLES & TOPICAL

TASTEOLGY



INFUSED CHEWS & CHOCOLATES

Nira+
Medicinals



TINCTURES & CAPSULES

Primary Markets Regulatory Updates



Pennsylvania

- Governor Shapiro is considered hands-on and looking to drive policy
 - On record as supporting an adult-use market ⁽⁹⁾
 - 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
 - On July 6, 2023, bipartisan Senate Bill 846 was introduced by Sens. Dan Laughlin (R-49) and Sharif Street (D-3) ⁽¹⁰⁾
 - The bill addresses the following:
 - Keeps cannabis out of the hands of anyone under 21 while giving adults 21 years and older the freedom to make responsible choices that benefit their health and wellness
 - Provides a fresh start to those with cannabis convictions, enabling them to expunge all non-violent marijuana convictions
 - Allows medical cannabis operators such as Jushi to add adult-use operations to existing medical operations
- Governor Shapiro has an adult-use line item in the PA budget starting no later than 1/1/25 ⁽¹¹⁾
- New leadership within DOH continues to allow for growth in current market ⁽¹²⁾

Primary Markets Regulatory Updates



Virginia

- Continue to see positive progression for the Medical Cannabis Program
 - Patient Growth expected to continue in 2023 with medical clean-up bill
 - No new licenses for medical program
 - Transition from Board of Pharmacy to Cannabis Control Authority 1/1/24
 - Hemp regulation implementation
- Existing government leadership continues to be a hurdle for implementation of adult-use
 - Major turnover in both the House and Senate coming in November election
 - 30% of Senate and 40% of House retiring

Appendix

Jushi Leadership Team



Jim Cacioppo
CEO, Chairman & Founder



Jon Barack
President & Founder



Michelle Mosier
Chief Financial Officer



Tobi Lebowitz
Chief Legal Officer &
Corporate Secretary



Nichole Upshaw
Chief Retail &
People Officer

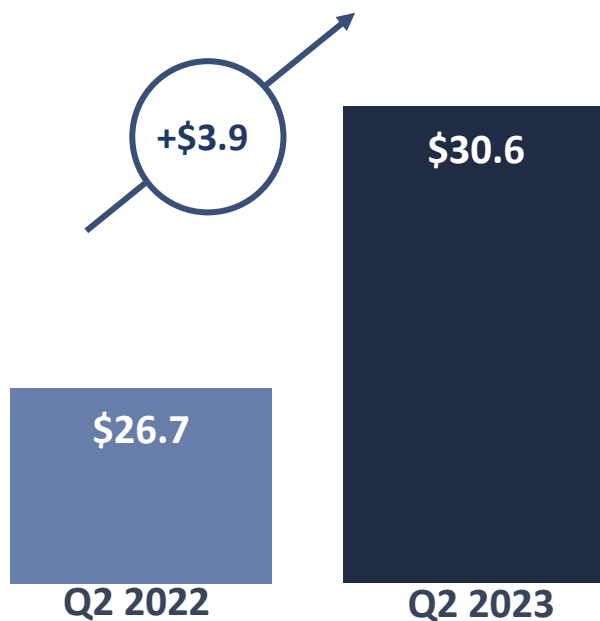
Q2 2023 – Improving Financial Performance



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

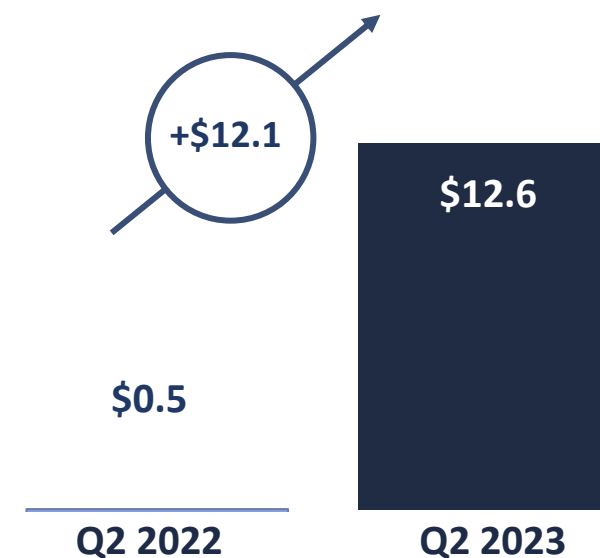
US\$ Millions, prepared under U.S. GAAP ⁽¹⁾

Gross Profit



US\$ Millions, prepared under U.S. Non-GAAP ⁽¹⁾

Adjusted EBITDA



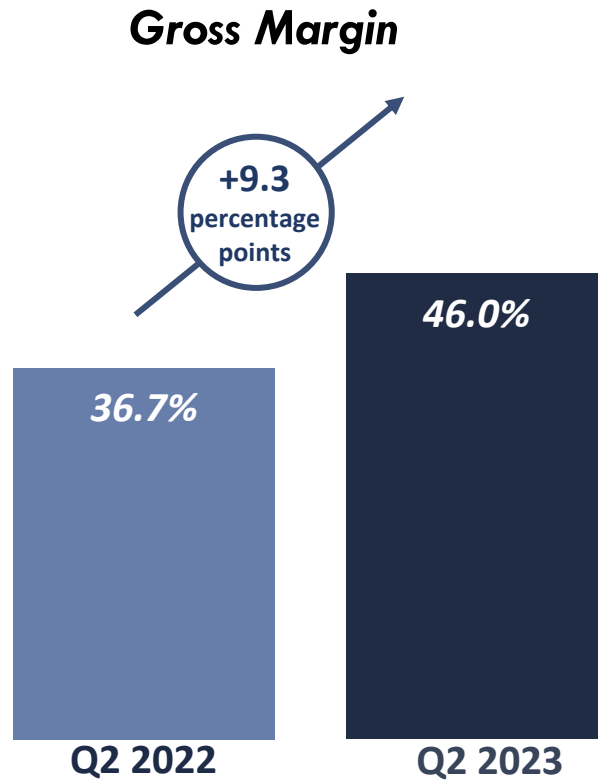
⁽¹⁾ See “Reconciliation of Non-GAAP Financial Measures” and “Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA Margin”

Q2 2023 - Expanding Margin Profile

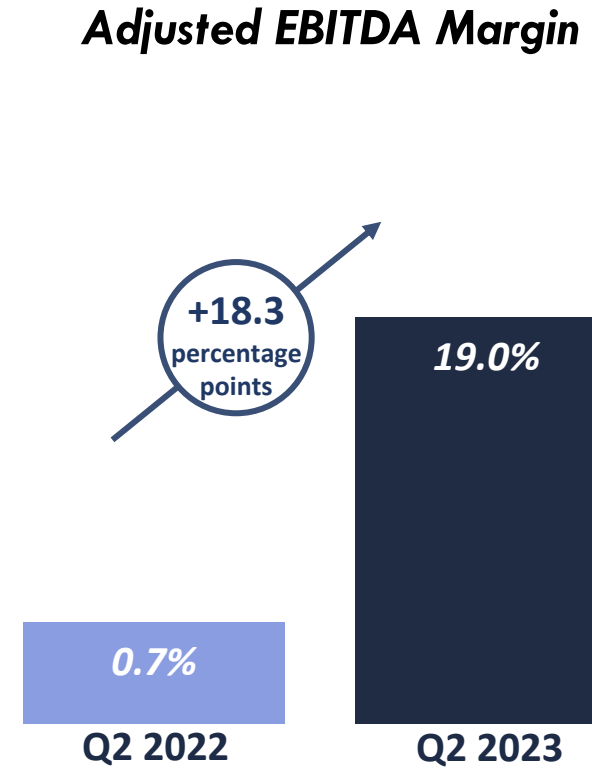


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US\$ Millions, prepared under U.S. GAAP ⁽¹⁾



US\$ Millions, prepared under U.S. Non-GAAP ⁽¹⁾



⁽¹⁾ See “Reconciliation of Non-GAAP Financial Measures” and “Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA Margin”

Capitalization Summary



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(Amounts in millions)	June 30, 2023
Cash ⁽¹⁾	\$32.1
Total Debt ⁽²⁾	\$229.4
Net Debt	\$197.3
	September 5, 2023
Subordinate Voting Shares Outstanding	196,631,598
Options	29,433,257 ⁽³⁾
Warrants	86,800,308 ⁽⁴⁾
Fully Diluted Shares Outstanding	312,865,163

Debt

- Priority to reduce debt level and optimize debt terms
- Aggregate future total debt subject to scheduled repayments is ~\$205.0⁽⁵⁾

Capital Expenditures

- In 2023, expect total commitments for capital expenditures to be ~\$10.0 - \$12.0 million, of which the majority is for maintenance capex

(1) As of June 30, 2023, includes cash, cash equivalents, and restricted cash; (2) As of June 30, 2023, excluding leases and property, plant and equipment financing obligations; (3) Weighted Average Strike Price: \$2.26; (4) Weighted Average Strike Price: \$1.16; (5) Excludes the contractual maturities of the Company's (i) promissory notes payable to Sammartino Investments LLC and (ii) Jushi Europe SA debt, as the repayments of these two debts are contingent on the resolution of the Sammartino Matter and completion of the liquidation of Jushi Europe SA, respectively.

Adjusted EBITDA Reconciliation



JUSHI HOLDINGS INC.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(in thousands of U.S. dollars)



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Financials and Filings :: Jushi Holdings Inc. (JUSH) (jushico.com)

	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2022
NET INCOME (LOSS) ⁽¹⁾	\$ (14,036)	\$ (12,440)	\$ 12,066
Income tax expense	8,546	10,148	7,710
Interest expense, net	9,790	8,520	10,947
Depreciation and amortization ⁽²⁾	6,629	7,335	4,355
EBITDA (Non-GAAP)	10,929	13,563	35,078
Non-cash share-based compensation	2,363	2,311	4,684
Inventory-related adjustments ⁽³⁾	—	251	436
Fair value changes in derivatives	(1,090)	(8,030)	(42,572)
Other (income) expense, net ⁽⁴⁾	418	(511)	(980)
Start-up costs ⁽⁵⁾	—	—	991
Transaction costs ⁽⁶⁾	—	19	2,885
Adjusted EBITDA (Non-GAAP)	\$ 12,620	\$ 7,603	\$ 522

(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 relates 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.

Adjusted EBITDA Margin Reconciliation



JUSHI HOLDINGS INC.
CALCULATION OF ADJUSTED EBITDA MARGIN
(in thousands of U.S. dollars)



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	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2022
Total revenue, net	\$ 66,425	\$ 69,873	\$ 72,757
Adjusted EBITDA (Non-GAAP)	\$ 12,620	\$ 7,603	\$ 522
Adjusted EBITDA Margin (Non-GAAP)	19.0 %	10.9 %	0.7 %

Disclaimers

JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

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, Adjusted EBITDA and Adjusted EBITDA Margin (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, Adjusted EBITDA and Adjusted EBITDA Margin 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. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. 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.

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CURRENCY

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

Endnotes

- (1) (Number of Pennsylvania dispensaries) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20June%2028,%202023.pdf>
- (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%20Presentation%20-%20June%2028,%202023.pdf>
- (5) (Virginia State Population) <https://www.census.gov/quickfacts/VA>
- (6) (Health Service Area (“HAS”) 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) (Jushi’s total number of unique patient visits in Jushi’s HSA II footprint since September 1, 2023). Total number of unique individuals to visit Jushi dispensaries in last 12 months within HSA II”. Virginia does not provide state level patient counts.
- (8) Data is sourced from Springbig which doesn’t include PA data app users
- (9) (Governor Shapiro on record for supporting an adult-use market) - <https://www.abc27.com/pennsylvania/will-pennsylvania-legalize-marijuana-under-josh-shapiro/>;
<https://www.cannabisbusinesstimes.com/news/gubernatorial-race-pennsylvania-governor-josh-shapiro-jushi-trent-woloveck/>; <https://www.witf.org/2022/10/14/pa-election-2022-where-doug-mastriano-josh-shapiro-stand-on-the-opioid-epidemic-medical-marijuana-and-other-health-issues/>; <https://www.marijuanamoment.net/pennsylvania-governors-race-exposes-marijuana-divide-between-pro-legalization-ag-and-gop-senator-who-called-reform-stupid-idea/>; <https://twitter.com/JoshShapiroPA/status/1507139146300723203>; <https://www.phillyvoice.com/pennsylvania-marijuana-legalization-shapiro-2023-recreational-bipartisan-bill/>;
<https://www.inquirer.com/news/marijuana-laws-mastriano-shapiro-decriminalization-20221007.html>
- (10) (Senate Bill 846) [brCheck.cfm \(state.pa.us\)](https://legis.state.pa.us/bd/Check.cfm)
- (11) (Governor Shapiro includes cannabis in budget proposal) <https://www.spotlightpa.org/news/2023/05/pa-josh-shapiro-budget-public-health-covid-black-maternal-health-cannabis/#:~:text=Democratic%20Gov.%20Josh%20Shapiro's%20budget%20proposed%20a%2020%25%20tax%20adult,dollar%20amounts%20are%20in%20millions.&text=%24188.8-,Dates%20refer%20to%20when%20the%20fiscal%20years%20end,is%20June%20of%20each%20year.>
- (12) (PA DOH continues to allow for growth in current market) <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Medical%20Marijuana.aspx>;
https://www.legis.state.pa.us/cfdocs/billinfo/bill_history.cfm?year=2023&ind=0&body=S&type=B&bn=538



Thank You

Contact

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