

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.

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.

Operational Results Advisory

Any statements regarding the Company's estimated operations following Q4 and year ended December 31, 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.

2024 Priorities



MARGIN GROWTH, DISCIPLINED COST MANAGEMENT & EFFICIENCY OPTIMIZATION

Grower-Processors

- Completing ramp-up of PA and VA facilities
- Increasing plant yields, potency, turns, and improved genetics
- New product innovation to drive growth as of % of rev. and margin
- Preparing grower-processor production in OH and PA for trajectory towards adult-use plus VA grower-processor production for State's continued medical market growth

Retail

- Actively working on opening new stores and evaluating opportunities for additional retail locations
- Increasing efficiencies and productivity
- Continuing education around Jushi-branded products

Financials

- Optimizing balance sheet
- Decreasing and managing operating expenses
- Continuing margin growth expansion



Attaining sustained profitability and cash flow generation

2024 Initiatives



AIMED AT CREATING EFFICIENCIES & PROFITABILITY BENEFITS

- Reducing green waste by optimizing cloning procedures and reducing bud loss during harvests
- Increasing use of state-of-the-art plant sanitation techniques and equipment
- Expanding a fourth quarter 2023 post-harvest processing test procedure that may significantly improve post-harvest processing techniques
- Reducing the time to market for new higher margin products



Improve product quality and value to the consumer
Increase potency and yield of grower processors
Maximize the capital previously spent

Jushi's Portfolio of Assets – March 2024



NUMBER OF OPERATING STORES*

Total	PA	VA	MA	NV	OH	IL	CA
35	17**	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

~1,224

Jushi Employees*****

* As of March 12, 2024

** Excludes store closure in Colwyn, PA in April 2023. The Colwyn, PA store will be relocated to another location within its 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 February 29, 2024

Pennsylvania Highlights



PRIMARY MARKET DRIVERS



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

Vertically Integrated with 17* Medical Dispensaries (out of ~177⁽¹⁾; ~10% of market)

17*

Dispensaries

~123k

Sq. Ft. Facility

~13M

PA Population⁽²⁾

~942k**

Market Patients & Caregivers⁽³⁾ (7.3% of Pop)

~436k

Market Active Patients⁽⁴⁾ (3.4% of Pop)

* Colwyn store closed in April 2023 and will be relocated to another location within its permit region, subject to regulatory approvals in 2024.

** Through July 2023, the last publicly available published date of information

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⁾

~53.2k

Total unique patient visits from Jushi within
HSA II⁽⁷⁾:
March 1, 2024⁽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 focusing on launching several of our Jushi-branded products to achieve optimal production and high efficiency levels

OH, IL & CA Highlights



DEVELOPING MARKET DRIVERS

OHIO

Vertically Integrated with 1 Dispensary

1

Dispensary

~17k

Sq. Ft. Facility

1

Flower Room

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



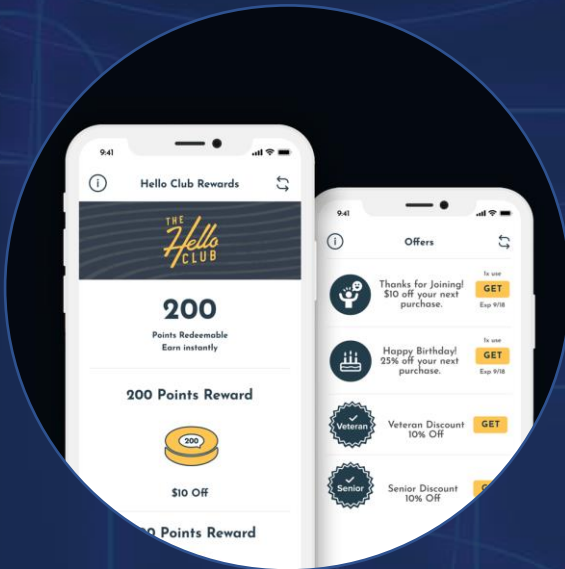
LEADING OMNICHANNEL EXPERIENCE

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.

~59%

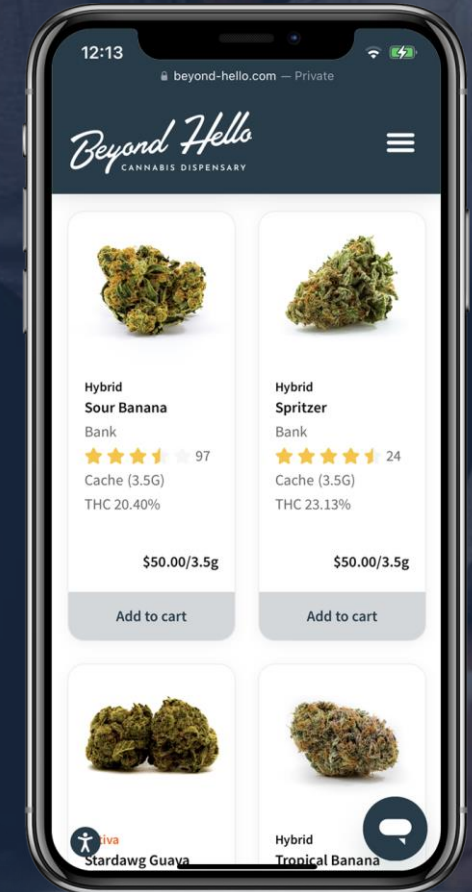
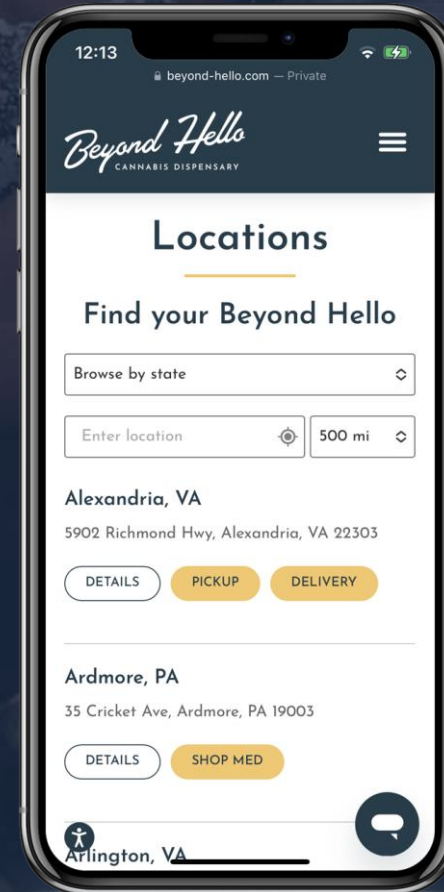
Order Online (Q4 23)

~19%

Menu Conversion Rate (Q4 23)

~\$94

Avg. Cart Size (Q4 23)



Hello Club - Rewards

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.

~129k

Downloads (As of 3/13/24)

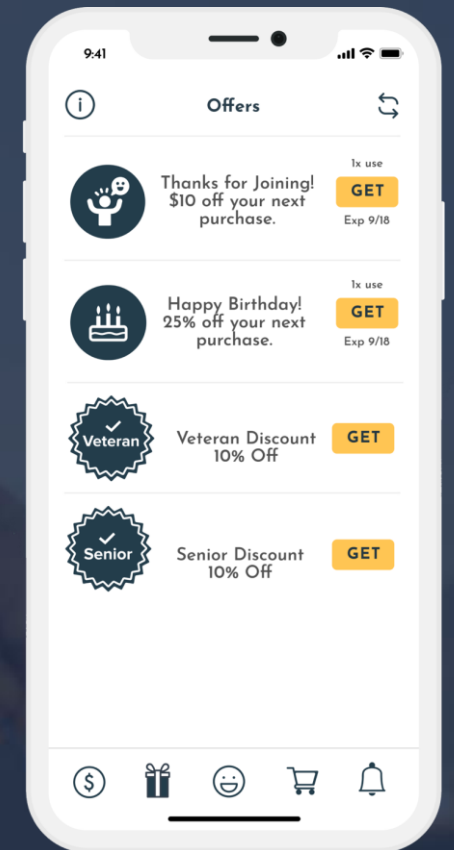
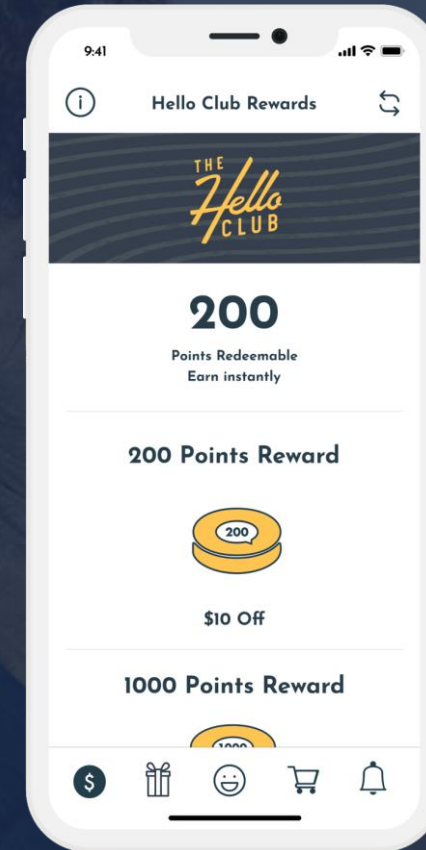
~\$48*

Additional Monthly Spend / App User⁽⁸⁾



Scan to download our app on your phone.

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



*As of 3/13/24 and not including Pennsylvania and Massachusetts 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>

VAPE & CONCENTRATE



SOLVENTLESS, LIVE RESIN & CURED CARTRIDGES, DISPOSABLES & CONCENTRATES

FLOWER



PACKAGED FLOWER



PACKAGED FLOWER & BLUNTS



PACKAGED FLOWER & PRE-ROLLS

EDIBLES & WELLNESS



INFUSED CHEWS & CHOCOLATES



TINCTURES & CAPSULES

Markets Regulatory Updates



Pennsylvania

- Governor Shapiro, in his annual budget speech, stressed the urgency to establish PA's adult-use market. ⁽⁹⁾
- Currently, there is a bipartisan bill in the PA Senate that would put into place a commercial adult-use program. ⁽¹⁰⁾

Ohio

- Preliminary regs have been published by the Ohio regulator for review. ⁽¹¹⁾
- Adult-use sales expected to begin around September 2024. ⁽¹¹⁾

Virginia

- Governor Youngkin vetoed a bill on March 28, 2024, to establish a legal market for the sale of adult-use cannabis. ⁽¹²⁾
 - 2/3rds override vote on April 17, 2024. Not likely to occur based on lack of Republican support.
- Next opportunity for new legislation will be in January 2025.

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

Wholesale Opportunities

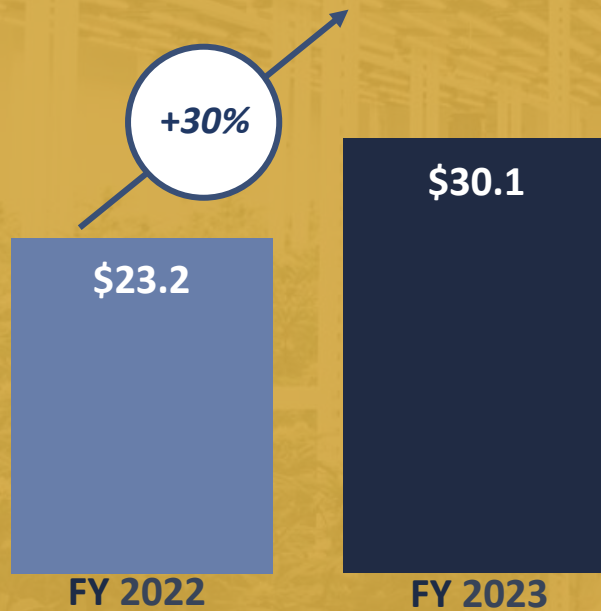


Increasing Revenues and Improving Margins

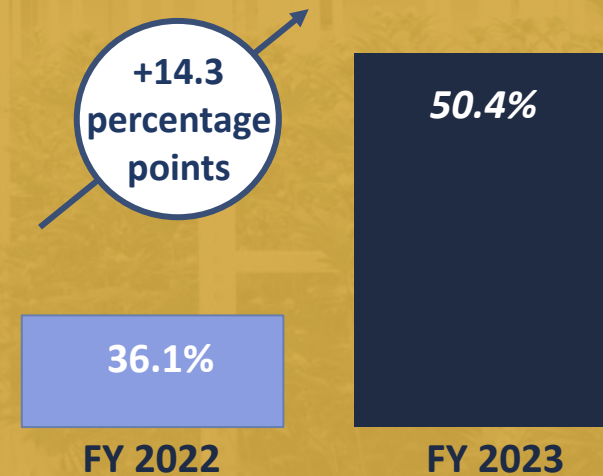
Growing wholesale operations and increasing sell-through of Jushi-branded products in our five vertical markets

US\$ Millions

Wholesale Revenue



Sell-through of Jushi-branded products in our five vertical markets



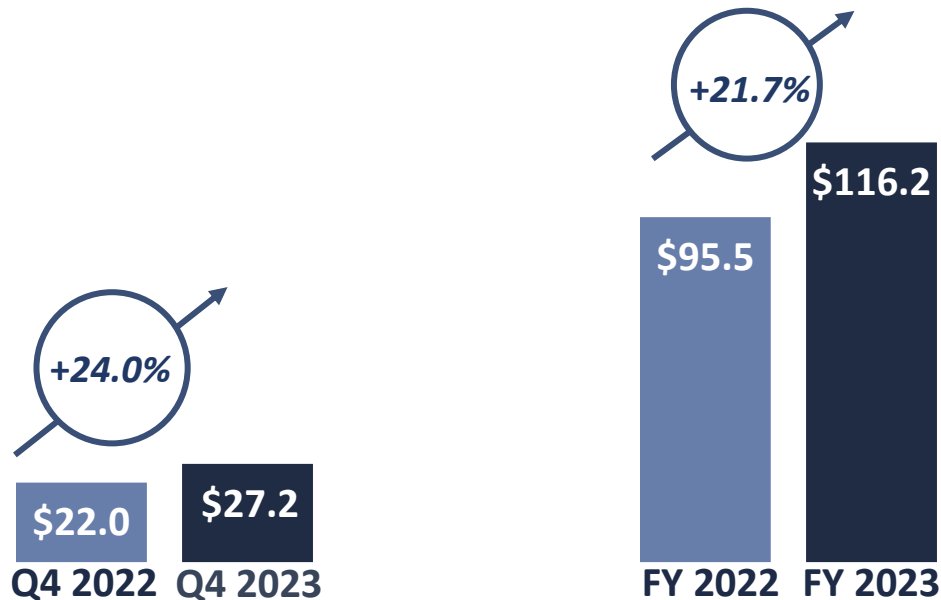
Q4 and FY 2023 – Improving Financial Performance



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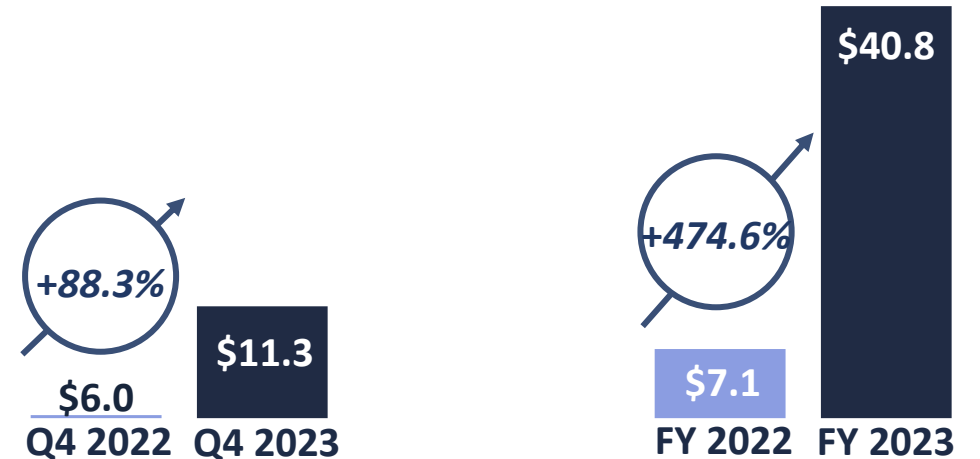
US\$ Millions, prepared under U.S. GAAP ⁽¹⁾

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”

Q4 and FY 2023 - Expanding Margin Profile

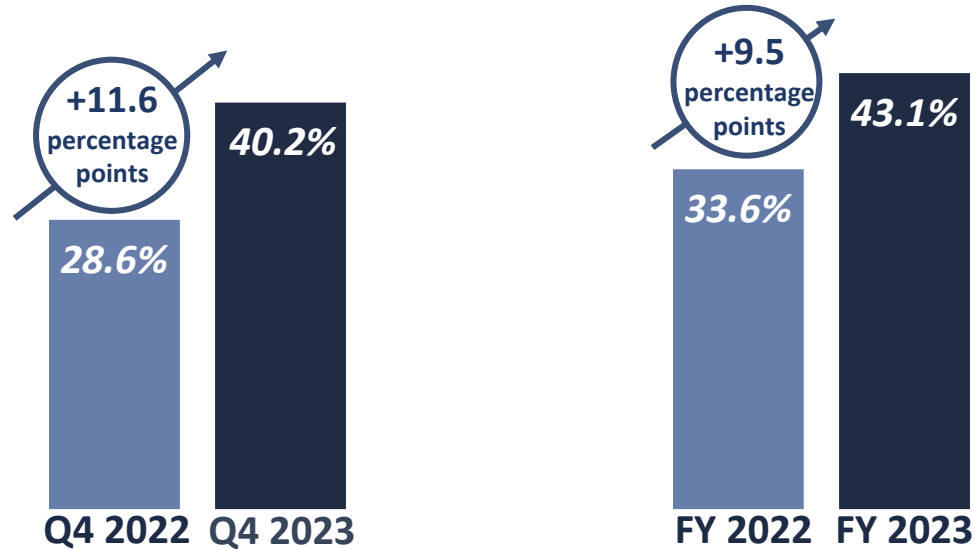


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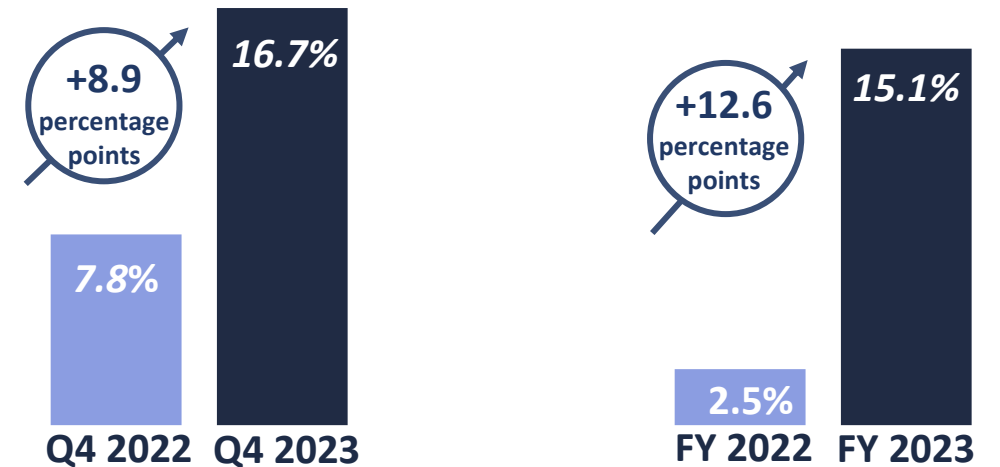
US\$ Millions, prepared under U.S. GAAP ⁽¹⁾

Gross Margin



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

Adjusted EBITDA Margin



⁽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)	December 31, 2023
Cash ⁽¹⁾	\$31.3
Total Debt ⁽²⁾	\$225.6
Net Debt	\$194.3
	December 31, 2023
Subordinate Voting Shares Outstanding	196,631,598
Options	27,653,184 ⁽³⁾
Warrants	86,931,558 ⁽⁴⁾
Fully Diluted Shares Outstanding	311,216,340

Debt
<ul style="list-style-type: none"> Priority to reduce debt level and optimize debt terms⁽⁵⁾ Aggregate future total debt subject to scheduled repayments is ~\$200.8⁽⁶⁾ million
Capital Expenditures
<ul style="list-style-type: none"> For FY 2023, the Company paid ~\$10.7 million in capital expenditures In 2024, the Company expects maintenance capital expenditures to be ~\$3.0 - \$5.0 million⁽⁷⁾

(1) As of December 31, 2023, includes cash, cash equivalents, and restricted cash; (2) As of December 31, 2023, excluding leases and property, plant and equipment financing obligations; (3) Weighted Average Strike Price: \$1.40; (4) Weighted Average Strike Price: \$1.12; (5) As disclosed in our Q4 earnings release, subsequent to year-end Jushi made a \$2.43mm amortization payment on its SunStream Facility and reduced the liability associated with the Apothecarium Sellers Note by \$5.1mm via an exchange of the \$9.8mm Sellers Note for \$4.75mm in Second Lien Notes plus \$2.75mm cash and 1.80mm warrants with a US\$1.00 strike.; (6) 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; and (7) Capital expenditures for new projects will be dependent on expansion in certain markets that may transition to recreational use.

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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
NET LOSS ⁽¹⁾	\$ (18,004)	\$ (139,937)	\$ (65,102)	\$ (202,324)
Income tax expense (benefit)	5,101	(1,511)	31,806	8,448
Interest expense, net	9,311	11,417	36,966	45,591
Depreciation and amortization ⁽²⁾	6,808	10,829	26,588	26,492
EBITDA (Non-GAAP)	3,216	(119,202)	30,258	(121,793)
Non-cash share-based compensation	2,362	5,959	8,092	23,073
Inventory charge adjustments ⁽³⁾	34	5,510	285	7,792
Indefinite-lived intangible asset impairment	845	73,915	845	111,515
Goodwill impairment	7,329	39,643	7,329	39,643
Tangible long-lived asset impairment	400	8,487	400	8,487
Fair value changes in derivatives	(7,929)	(28,654)	(9,589)	(91,887)
Losses on debt redemptions/extinguishments/modifications	—	18,858	—	18,858
Other, net ⁽⁴⁾⁽⁷⁾	5,081	851	3,129	2,021
Start-up costs ⁽⁵⁾	—	319	—	4,143
Transaction costs ⁽⁶⁾	—	344	19	5,221
Adjusted EBITDA (Non-GAAP) ⁽⁷⁾	\$ 11,338	\$ 6,030	\$ 40,768	\$ 7,073

⁽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 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 investments and financial assets; (iii) losses (gains) on legal settlements; (iv) severance costs; (v) foreign exchange losses (gains); and (vi) indemnification asset adjustments related to acquisitions.

⁽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⁾ The sum of the four quarters in 2023 will not add to the year to date amounts due to an overstatement of \$503 add back relating to net foreign exchange losses.

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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Total revenue, net	\$67,770	\$76,822	\$269,445	\$284,284
Adjusted EBITDA (Non-GAAP)	\$11,338	\$6,030	\$40,768	\$7,073
Adjusted EBITDA Margin (Non-GAAP)	16.7%	7.8%	15.1%	2.5%

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.

Disclaimers

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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%20Program%20Update%20Data-Nov%2015,%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%20Program%20Update%20Data%20-%20Sept%206%202023.pdf> and <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Program%20Update%20Data%E2%80%94Jan%2024,%202024.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 March 1, 2024). Total number of unique individuals to visit Jushi dispensaries since the beginning of a medical program within HSA II”. Virginia does not provide state level patient counts.
- (8) Data is sourced from Springbig which doesn’t include PA and MA data app users
- (9) (Governor Shapiro’s 2024-2025 budget proposal supporting an adult-use market) - <https://www.governor.pa.gov/newsroom/governor-shapiro-unveils-2024-25-budget-proposal-to-get-stuff-done-create-opportunity-and-advance-real-freedom-for-all-pennsylvanians>
- (9) (Governor Shapiro calls for an adult-use bill sent to him) <https://www.cbsnews.com/pittsburgh/news/pennsylvania-governor-josh-shapiro-calls-legalization-recreational-marijuana/>
- (10) (Senate Bill 846) [btCheck.cfm \(state.pa.us\)](https://leg1.senate.gov/records/bills/2024/00846)
- (11) (Ohio statue passing and % of votes) Canaccord Genuity Capital Markets Industry Update Equity Research Report published November 8, 2023
- (11) (Ohio Statue 2 adult-use cannabis program details) [Full-Text-of-the-Law.pdf \(justlikealcohol.com\)](#)
- (12) (Virginia Governor vetoed cannabis bill) [Virginia GOP Governor Vetoes Marijuana Sales Legalization Bill, Along With Separate Measure To Resentence Prior Cannabis Convictions - Marijuana Moment](#)



Thank You

Contact
investors@jushico.com