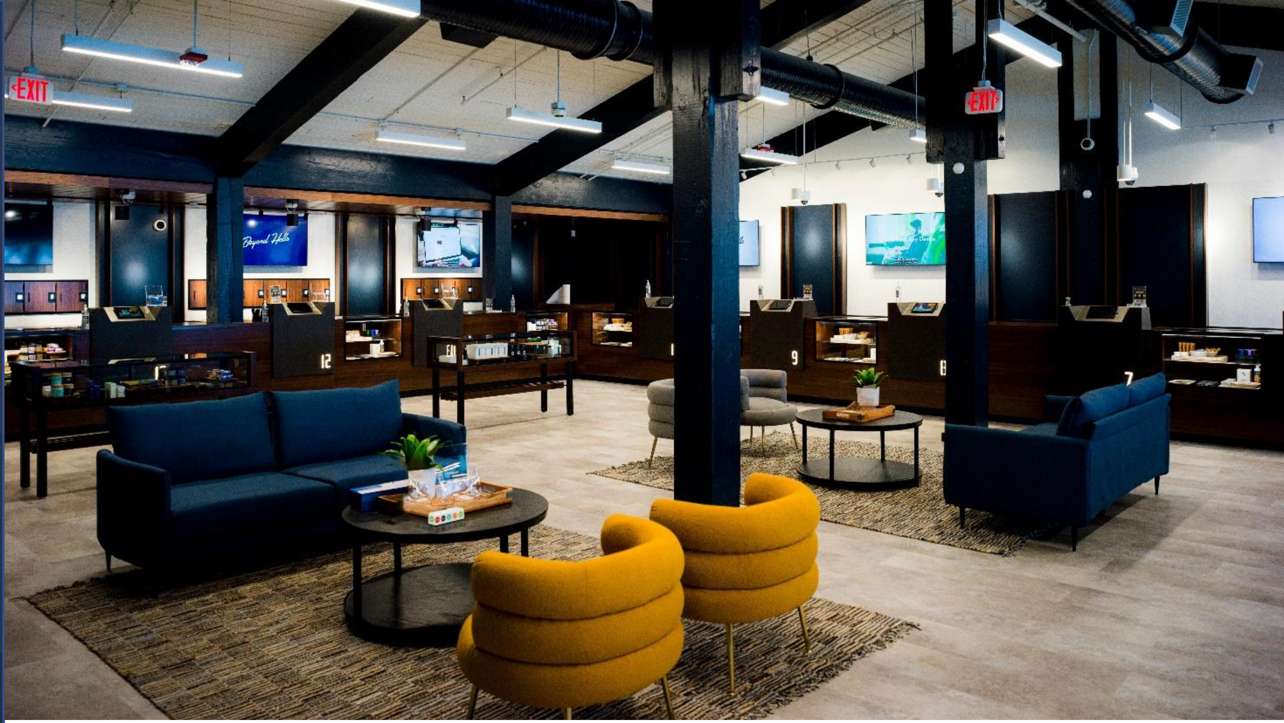
Jushi Holdings Inc.

Q2 2022 Earnings Presentation



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Jim Cacioppo

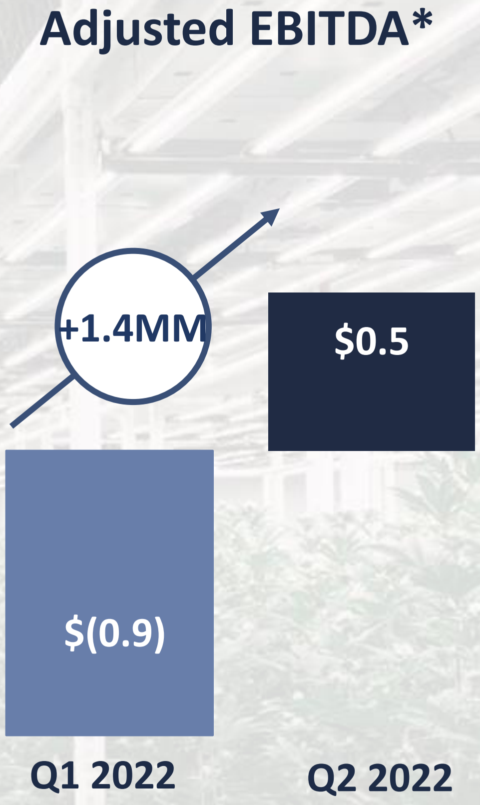
Chief Executive Officer

Agenda

1. Financial Highlights
2. Operational Achievements
3. Financial Performance
4. Outlook
5. Q&A

Solid Q2 Top-line Revenue Growth and Improved Sequential Profitability

US$ Millions, prepared under U.S. GAAP



*See Disclaimers for the definition of Adjusted EBITDA and “Reconciliation of Non-GAAP Financial Measures” at the end of this presentation

Improved Sell-Through Rate of Jushi Branded Product

Jushi Brand Penetration

- Significant profitability driver in the coming quarters
- Sell-through rate improvement of 770 basis points to 21% vs. 14% in Q1 2022
- Flower and vape products in Pennsylvania reaching 40% of weekly sold units

Beyond Hello

NuLeaf

NATURE'S REMEDY

Continued Headway on Cost Savings Measures

Retail

- Optimized labor model in alignment with market activity and demand
- Addition of Labor Analyst to maintain increased oversight, tracking, and reporting at all levels
- Vendor and product rationalization has resulted in strategic pricing and promotion opportunities and working to improve margins at the store level

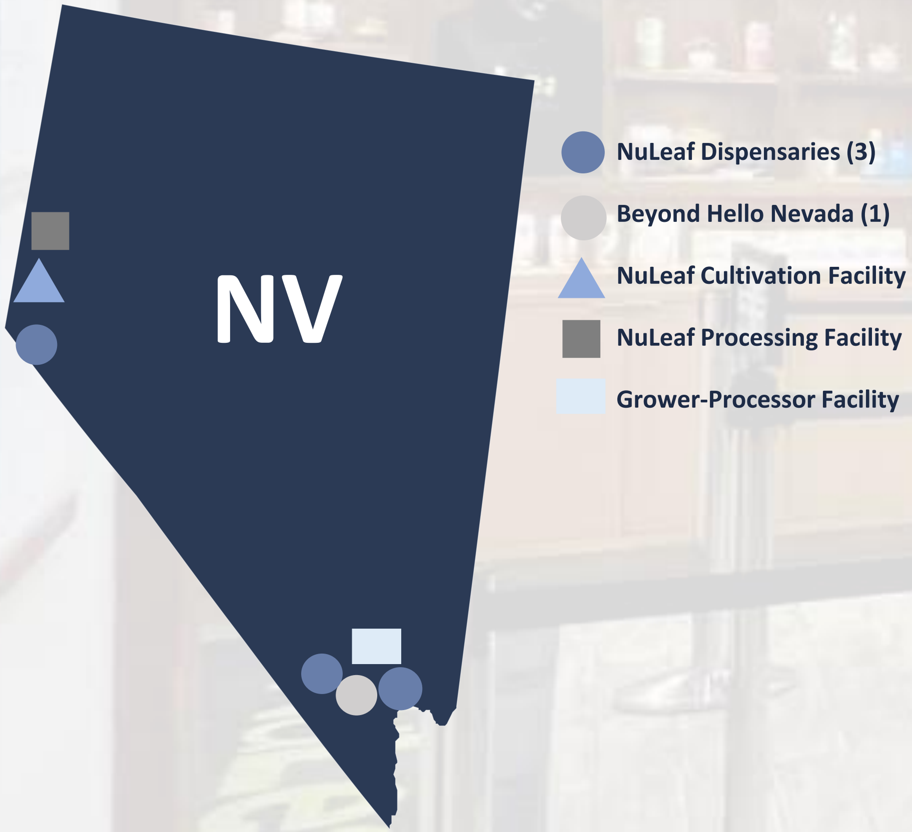
Grower-Processor Facilities

- New grow rooms in PA & VA to come online in the second half of 2022
- Increased productivity levels across the supply chain with improvements in genetic diversity, quality and yield
- Cost efficiencies expected to result in higher margins for Jushi branded products as quality and diversity improves

Corporate Staffing

- Built out executive and senior management team, including an EVP of Wholesale Operations

Broadened Vertically Integrated Footprint in Nevada with Completion of NuLeaf Acquisition



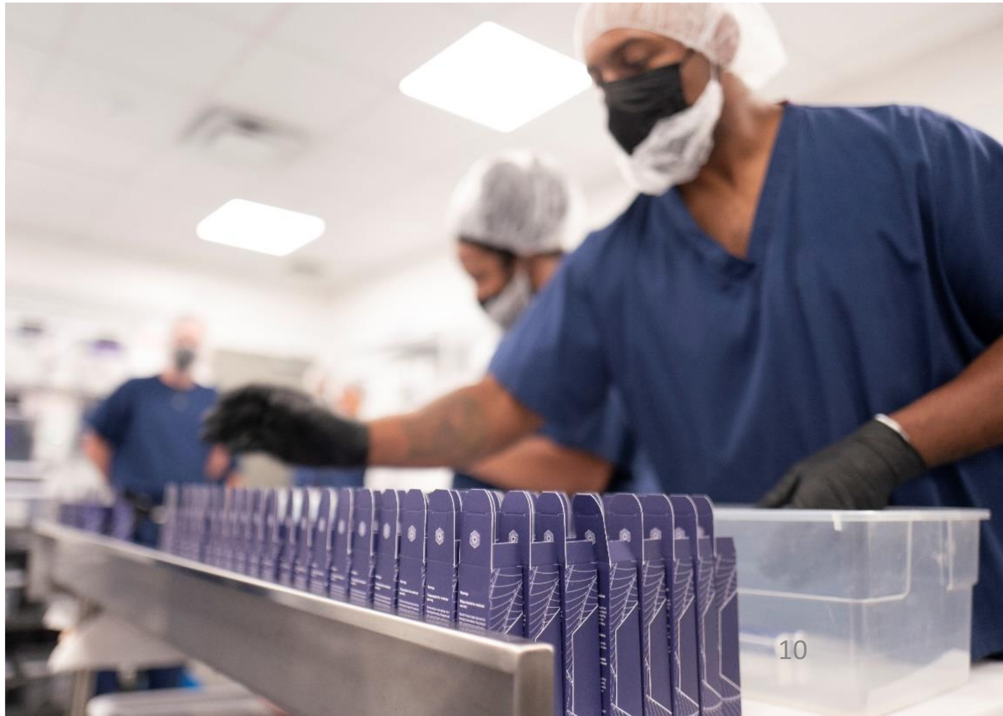
- **27,000 sq. ft. cultivation facility** in Sparks, NV
- **13,000 sq. ft. processing facility** in Reno, NV
- **Four operating dispensaries**, three in Las Vegas in Clark County, and one in Incline Village, Lake Tahoe

Phase 1 of Cultivation Expansion Completed: VA & PA Expansion Projects

Scranton, PA Grower-Processor

Manassas, VA Grower-Processor

Scranton, PA



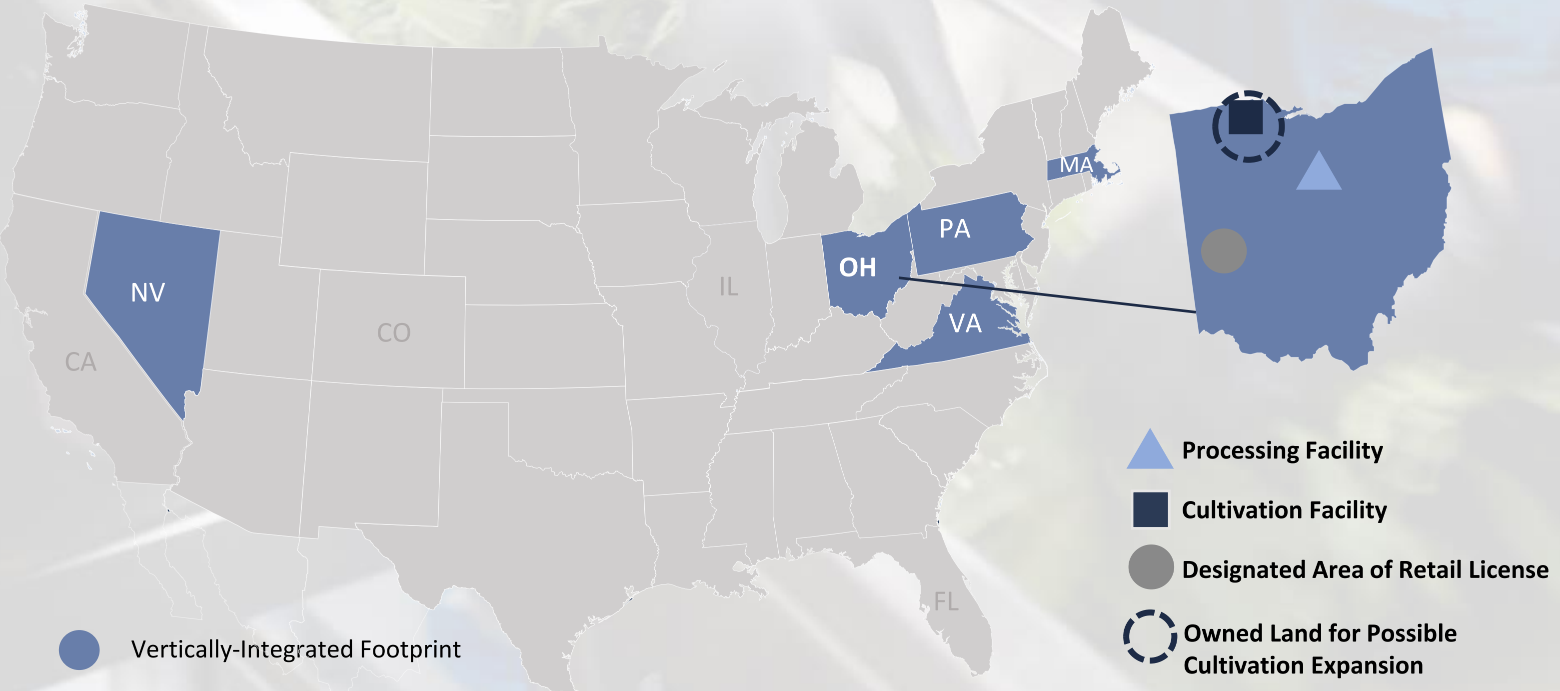
Manassas, VA

Lakeville, MA

Alexandria, VA

Established Fifth Vertically Integrated State-Level Operation in Ohio

Awarded provisional medical retail license designated for Clermont County, Ohio



Opening in Q4:
Beyond Hello™ Cincinnati Tri-State Area

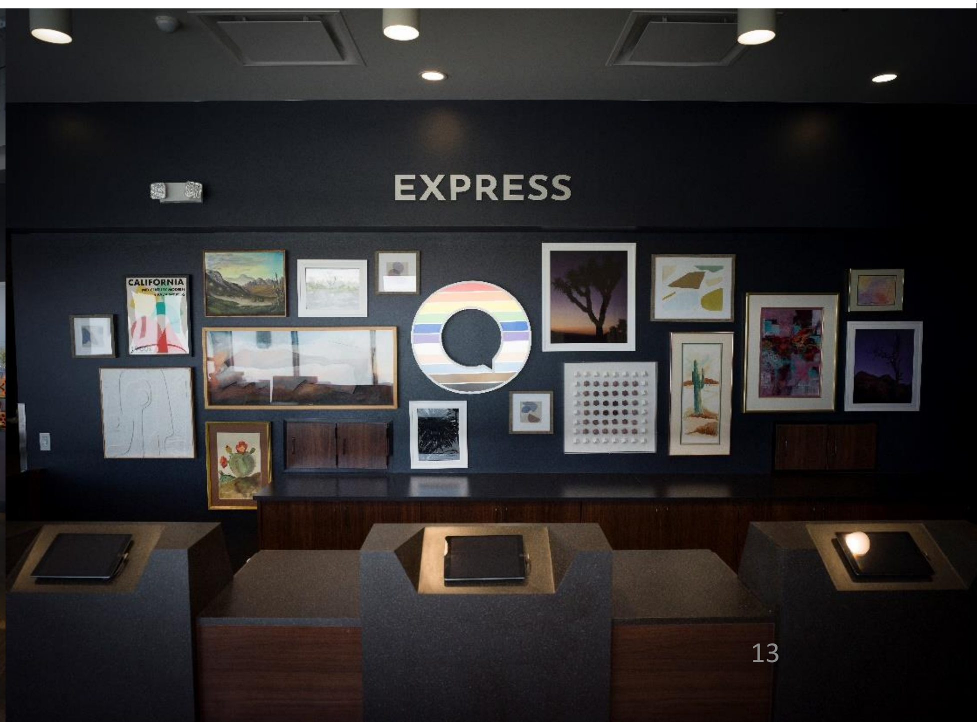
Near-Term Priorities:

- **Establish** retail presence
- **Drive** sell-through of own branded products
- **Expand** wholesale business
- **Diversify** product offering
- **Explore** retail M&A opportunities

Expanded West Coast Retail Network

Grover Beach, CA


Palm Springs, CA



Debuted Two New Innovative Product Lines

THE LAB

Live Resin & Live Rosin Extract Products

Now Available in PA
Coming Soon to MA, NV, & VA

TASTEOLOGY

Now Available in NV, OH, & VA
Coming Soon to MA

More differentiated products coming to select markets in H2 2022 and 2023

TASTEOLOGY SECHE Nira+ Medicinals THE BANK

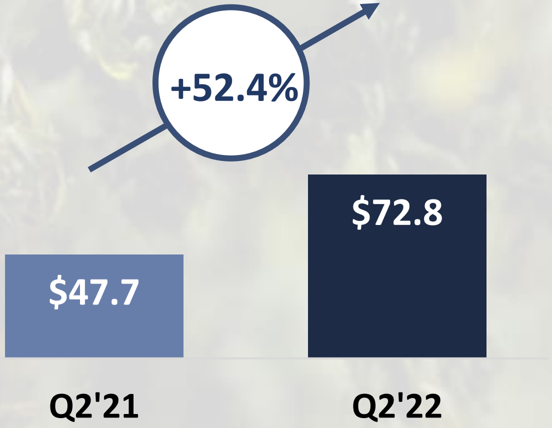
Jon Barack

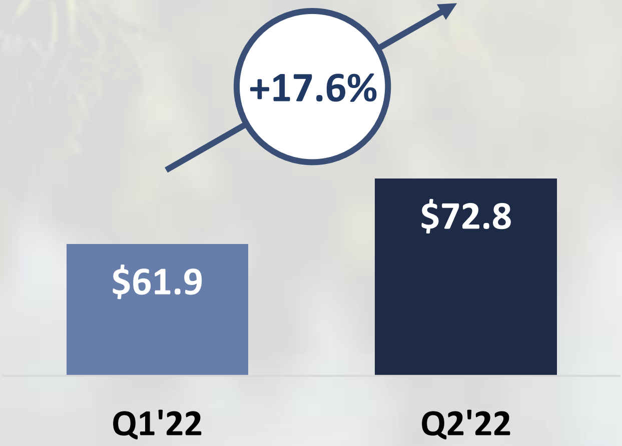
President, Interim Chief Financial Officer

Q2 2022 Financial Performance

Revenue

US$ Millions, prepared under U.S. GAAP





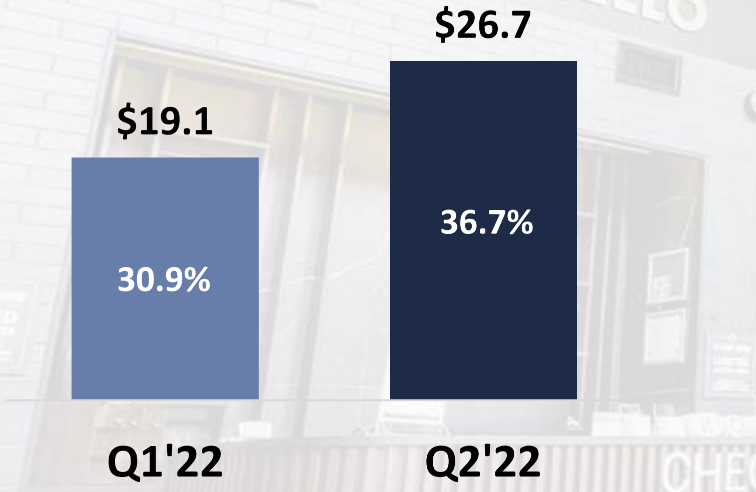
The year-over-year increase in revenue of 52.4% in Q1’22 was primarily attributable to the acquisitions in Massachusetts and Nevada, and new Beyond Hello™ store openings in Pennsylvania and Virginia.

The sequential increase in revenue of 17.6% was primarily driven by the Nevada acquisitions in the first half of the year, an increase in wholesale and retail activity in Massachusetts, and retail sales growth in Illinois and Virginia.

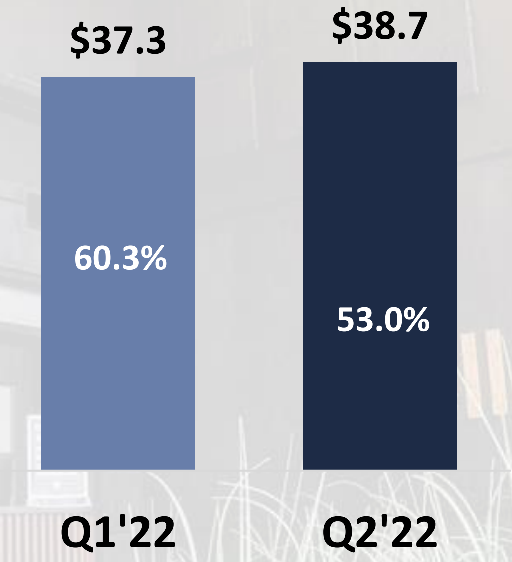
Q2 2022 Financial Performance

US$ Millions, prepared under U.S. GAAP

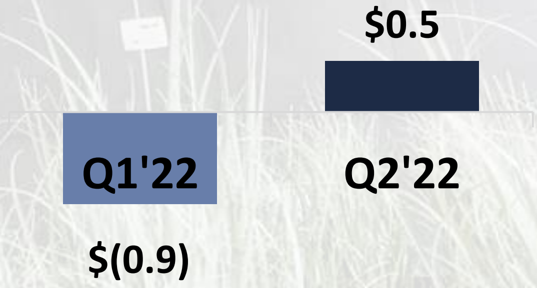
Gross Profit



Operating Expenses



Adj. EBITDA*



*See Disclaimers for the definition of Adjusted EBITDA and "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation

Liquidity

(Amounts in millions)

	June 30, 2022
Cash*	$43.2
Total Debt**	$200.0
Net Debt	$156.8
	August 29, 2022
Subordinate Voting Shares Outstanding	195,989,084
Fully Diluted Shares Outstanding	290,921,762

$100mm Acquisition Facility

- Available capacity is $35MM
- Ability to increase capacity by up to $25MM through an accordion feature

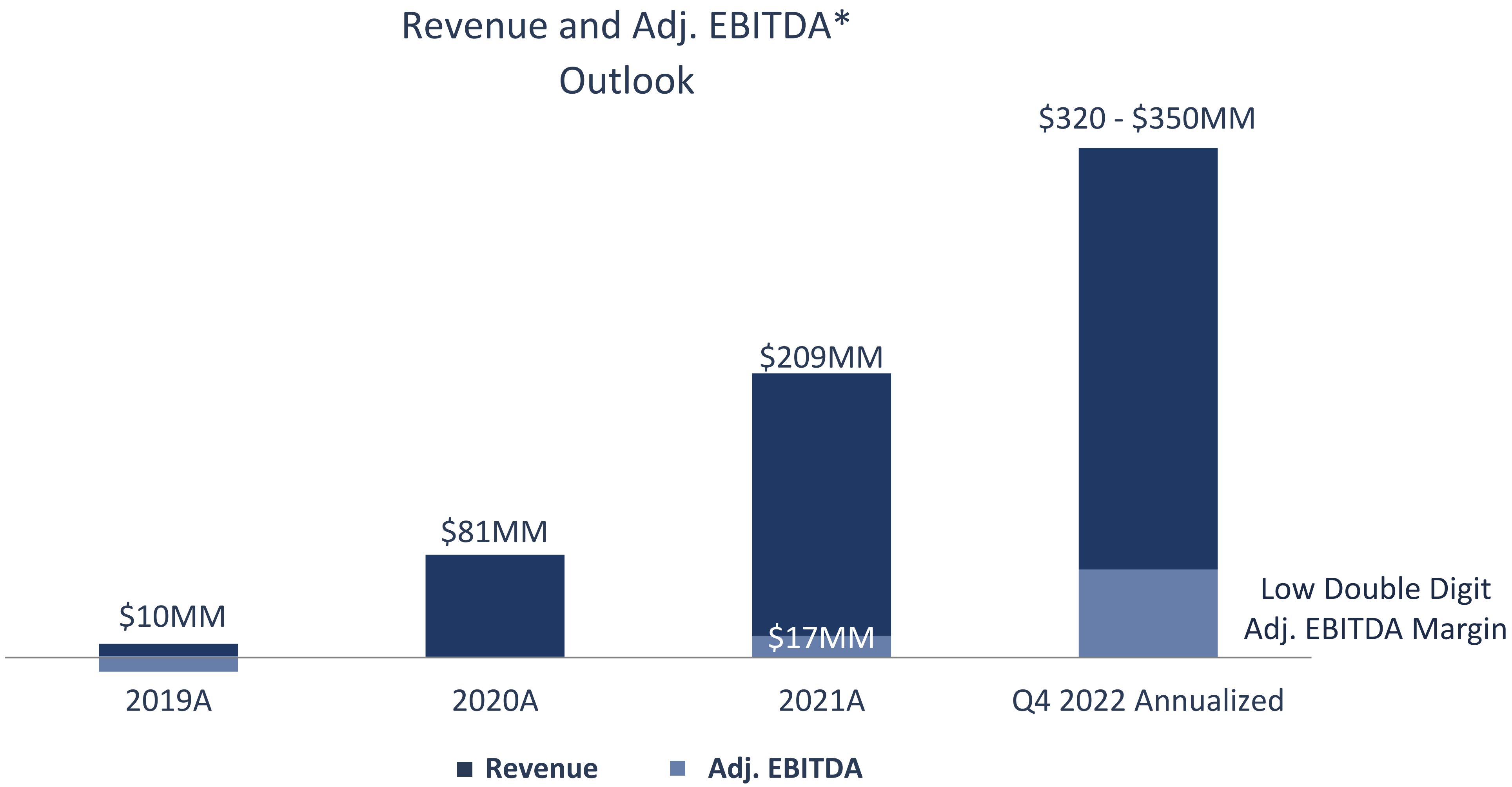
Capital Expenditures

- $14MM for Q2 2022
- H2 2022 range of $15MM to $25MM

*As of June 30, 2022, includes cash, cash equivalents and short-term investments
**As of June 30, 2022, excluding leases and property, plant and equipment financing obligations

Outlook

2022 Outlook



*See Disclaimers for the definition of Adjusted EBITDA at the end of this presentation.

**Adjusted EBITDA for 2019 through 2021 was presented on a Non-IFRS basis. Q4 2022 Annualized Adjusted EBITDA is presented on a Non-GAAP basis.

JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Adjusted Gross Profit

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Company's financial performance. These non-GAAP financial measures are EBITDA, Adjusted EBITDA and Adjusted Gross Profit (defined below). Management believes that these non-GAAP financial measures reflect the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating these non-GAAP measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

EBITDA, Adjusted EBITDA and Adjusted Gross Profit are financial measures that are not defined under GAAP. Management defines EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. Management defines Adjusted EBITDA as EBITDA before: (i) non-cash share-based compensation expense and other one-time charges; (ii) inventory-related adjustments; (iii) fair value changes in derivatives; (iv) other income/expense items (v) transaction costs; and (vi) start-up costs. These financial measures are metrics that have been adjusted from the GAAP net income (loss) measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the GAAP net income measure. Other companies in the Corporation's industry may calculate this measure differently, limiting their usefulness as comparative measures. Management defines Adjusted Gross Profit as gross profit, as reported, adjusted to exclude certain inventory-related adjustments and start-up costs (within cost of goods sold).

Adjusted EBITDA Reconciliation

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

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

(1) Net income (loss) includes amounts attributable to non-controlling interests.
(2) Includes amounts that are included in cost of goods sold and in operating expenses.
(3) Includes: (i) non-cash share-based compensation expense for the period; and (ii) severance costs.
(4) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations relate to the fair value write-up on inventory acquired on the business acquisition date and then sold subsequent to the acquisition date. The inventory recall reserves relate to the estimated impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022.
(5) Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on investments and financial assets; and (iii) losses (gains) on legal settlements.
(6) Expansion and start-up costs incurred in order to prepare a location for its intended use. Start-up costs are expensed as incurred and are not indicative of ongoing operations of each new location.
(7) Transaction costs include: (i) registration statement costs such as professional fees and other costs relating to our SEC registration; and (ii) acquisition and deal costs.

Adjusted Gross Profit Reconciliation

JUSHI HOLDINGS INC.
UNAUDITED RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT
(in thousands of U.S. dollars)

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021
Gross profit	$ 26,668	$ 19,112	$ 22,762
Inventory-related adjustments[(1)]	436	3,742	—
Start-up costs (within COGS)[(2)]	734	1,930	605
Adjusted gross profit	$ 27,838	$ 24,784	$ 23,367

(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.

Q&A

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