



# .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](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.

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## **Operational Results Advisory**

Any statements regarding the Company's estimated operations following Q3 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

- Full production output
- Increasing plant yields, potency, turns, and improved genetics
- Reducing production costs
- Enhancing packaging and operational capabilities

## Retail

- Reducing costs
- Increasing efficiencies and productivity
- Augmenting wholesale and online digital orders

## Financials

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



**Attaining sustained profitability and cash flow generation**



# Wholesale Opportunities



Increasing Revenues and Improving Margins

## Growing wholesale operations

- Grew wholesale revenue over \$1 million or ~19% year-over-year\*
- Increased sell-through of Jushi-branded products at own retail network
  - Jushi-branded product sales were ~52% of total retail revenue in Q3 2023 across our five vertical markets\*
- Launched 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)
  - Debuted 10 new SKUs in Q3 2023 across five brands, with ~8-10 SKUs anticipated to be introduced to consumers by year-end
  - Introducing new products to enhance in-house product menus for expected higher percentage of Jushi-branded product sales and increased unique customer traffic

\* As of September 30, 2023

# Jushi's Portfolio of Assets – January 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

~1,203

Jushi Employees\*\*\*\*\*

\* As of January 13, 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 December 31, 2023



# 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 ~176<sup>(1)</sup>; ~10% of market)

**17\***

Dispensaries

**~123k**

Sq. Ft. Facility

**~13M**

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

**~942k**

Market Patients & Caregivers<sup>(3)</sup> (7.3% of Pop)

**~434k**

Market Active Patients<sup>(4)</sup> (3.3% 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.



# 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<sup>(5)</sup>

**~2.5M**

Health Service Area ("HSA")  
II Population<sup>(6)</sup>

**~49.9k**

Total unique patient visits from Jushi within  
HSA II<sup>(7)</sup>:  
January 3, 2024<sup>(7)</sup>

# 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

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

# The Jushi Retail Experience



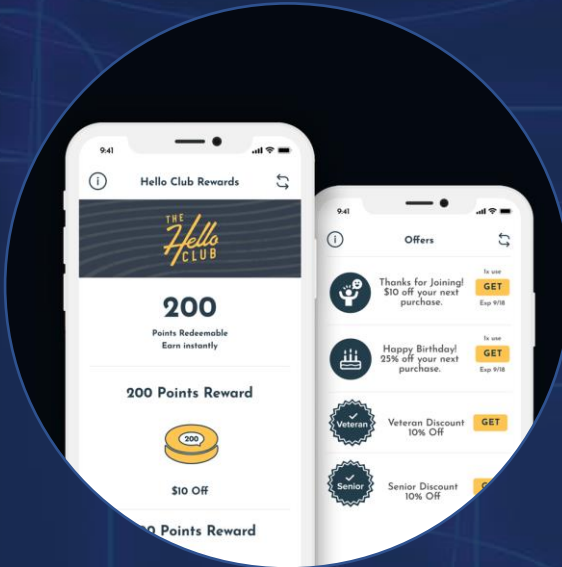
## LEADING OMNICHANNEL EXPERIENCE

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



## LEADING OMNICHANNEL EXPERIENCE

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



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

~58%

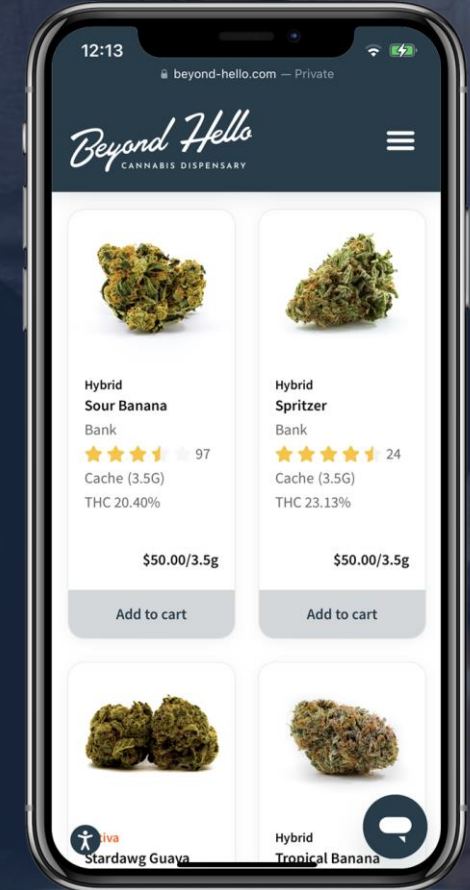
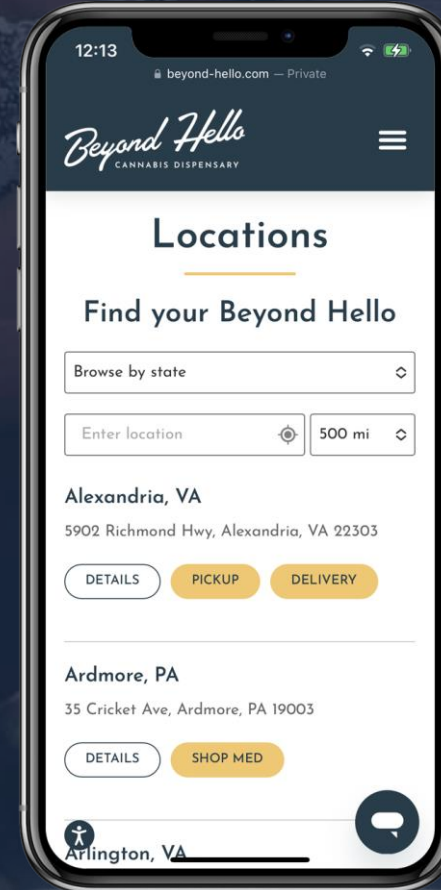
Order Online (Q3 23)

~20%

Menu Conversion Rate (Q3 23)

~\$97

Avg. Cart Size (Q3 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.

~116k

Downloads (As of 1/03/24)

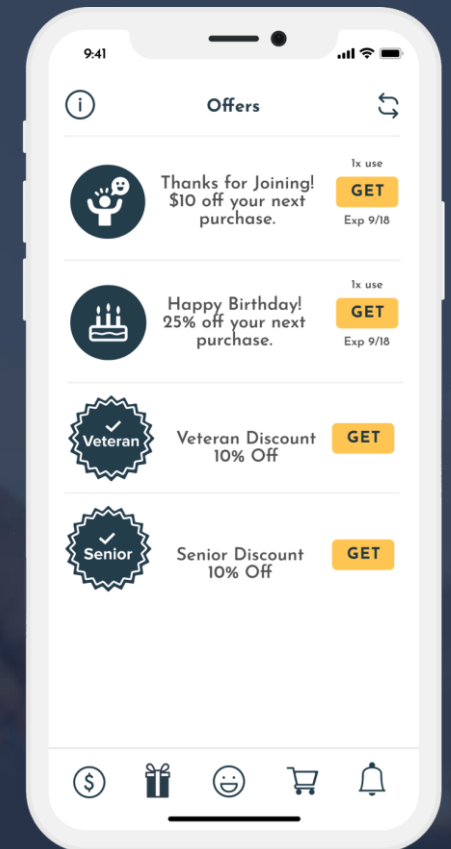
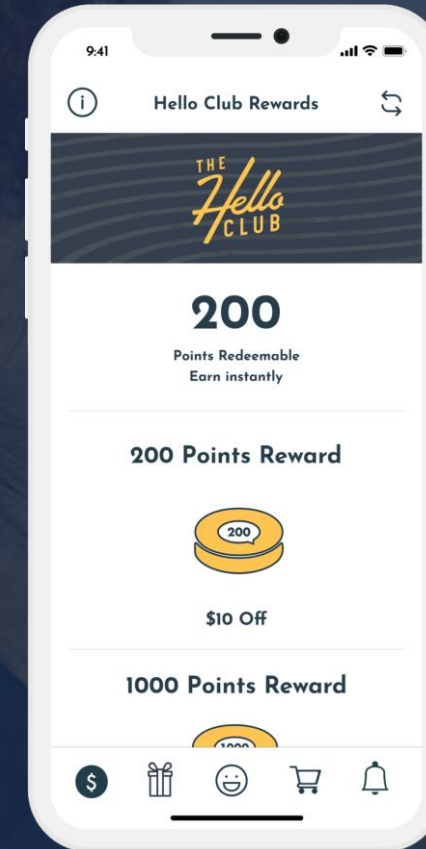
~\$55 \*

Additional Monthly Spend / App User <sup>(8)</sup>



Scan to download our app on your phone.

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



\*As of 1/03/24 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



# Primary Markets Regulatory Updates



## Pennsylvania

- Governor Shapiro is considered hands-on and looking to drive policy
  - On record several times as supporting an adult-use market <sup>(9)</sup>
- 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) <sup>(10)</sup>
  - 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 <sup>(11)</sup>
- New leadership within DOH continues to allow for growth in current market <sup>(12)</sup>
- On October 3, 2023, the House approved 280E state tax relief <sup>(13)</sup>
- On November 1, 2023, the House held an informational meeting to chart a path for adult-use reform <sup>(14)</sup>

# Primary Markets Regulatory Updates

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## 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 on January 1, 2024
  - Hemp regulation implementation
- Existing governor leadership continues to be a hurdle for adult-use implementation
- On November 7, 2023, Democrats retained a majority in the Senate (21-19) and flipped the House (51-48) <sup>(15)</sup>
  - Democrats control the Virginia General Assembly
  - First time in over 50+ years, an opposing party has flipped a chamber with a Governor from the opposing party



# Opportunistic Market Regulatory Updates



## Ohio

- On November 7, 2023, a voter-initiated adult-use statute passed by a 57-43 margin <sup>(16)</sup>
- Adult-use sales are projected to bring in over \$4 billion by its fourth year <sup>(17)</sup>
- Ohio will become the fourth largest state with a cannabis recreational market <sup>(17)</sup>
- New law effective on December 7, 2023 (effective date) <sup>(18)</sup>
- Sales start nine months after the effective date, or Sept. 7, 2024 <sup>(18)</sup>
- Medical marijuana licenses are entitled to adult-use licenses given the following: <sup>(18)</sup>
  - Adult-use licenses will be issued if a medical marijuana licensee submits a complete application meeting all requirements
  - On or before Sept. 7, 2024, adult-use licenses will be issued to medical marijuana licensees with compliant applications

## Jushi License Expansion Opportunity <sup>(18)</sup>

- Potentially expand to 15k sq. ft. of cultivation area
  - Currently 3k sq. ft. allowed under the medical marijuana tier II Cultivator License
- Potentially entitled to the following adult-use licenses:
  - One Level II Cultivator License co-located with the medical marijuana tier II license cultivation facility
  - One Adult-Use Processor License co-located with the medical marijuana processor facility
  - One Adult-Use Dispensary License co-located with the medical marijuana dispensary
  - One Adult-Use Only Dispensary License
    - No geographic restriction or regional limitation

# 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



# Q3 2023 – Improving Financial Performance

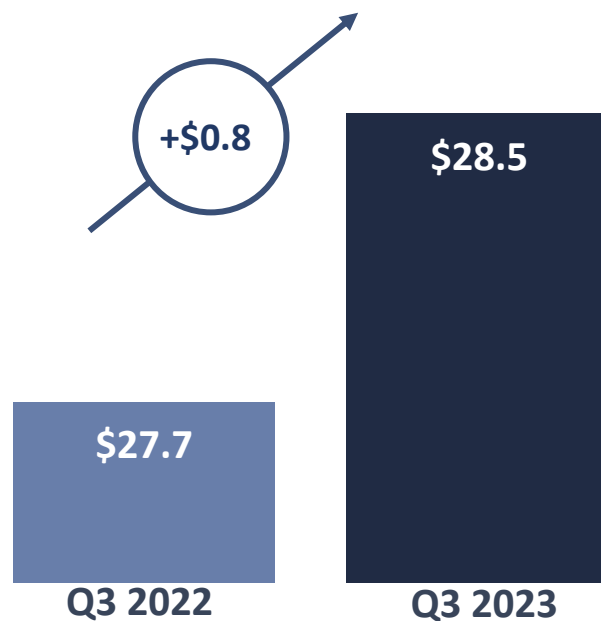


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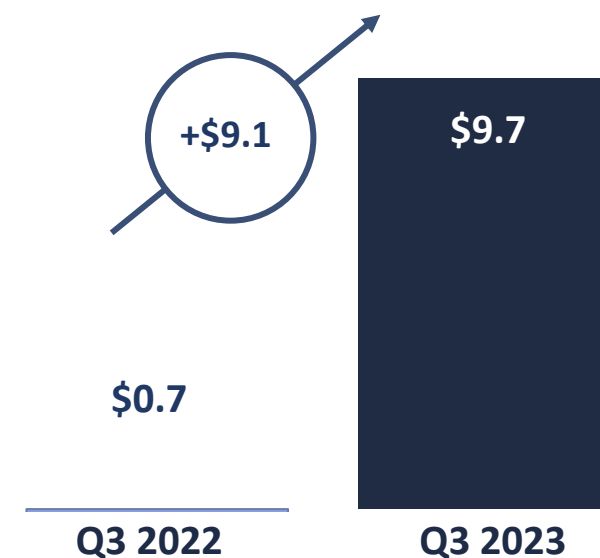
US\$ Millions, prepared under U.S. GAAP <sup>(1)</sup>

## Gross Profit



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

## Adjusted EBITDA



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

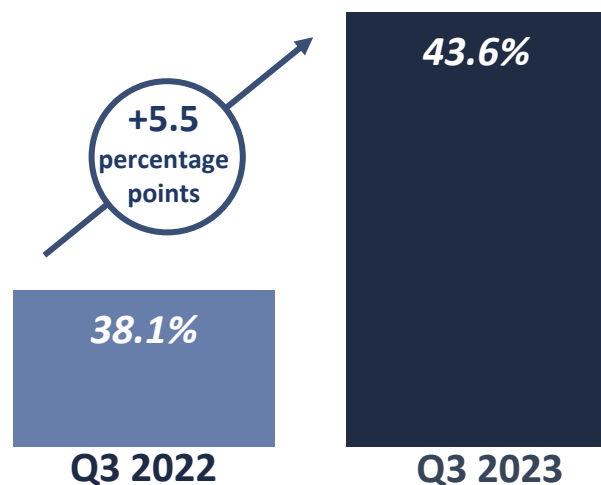
# Q3 2023 - Expanding Margin Profile



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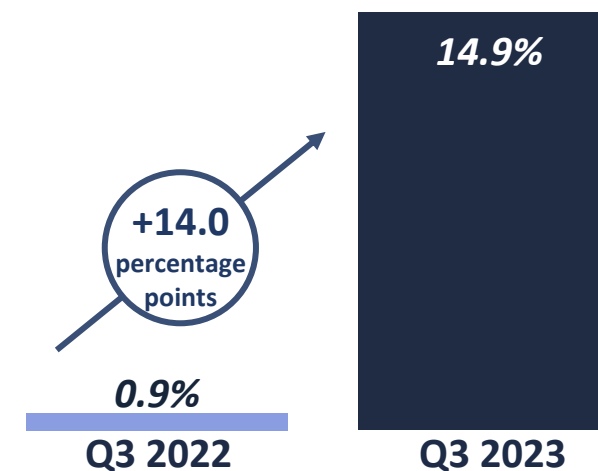
US\$ Millions, prepared under U.S. GAAP <sup>(1)</sup>

## Gross Margin



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

## Adjusted EBITDA Margin



<sup>(1)</sup> 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)

September 30, 2023

Cash<sup>(1)</sup> \$30.5

Total Debt<sup>(2)</sup> \$226.4

Net Debt \$195.9

September 30, 2023

Subordinate Voting Shares Outstanding 196,631,598

Options 28,374,088<sup>(3)</sup>

Warrants 86,562,808<sup>(4)</sup>

Fully Diluted Shares Outstanding 311,568,494

## Debt

- Priority to reduce debt level and optimize debt terms
- Aggregate future total debt subject to scheduled repayments is ~\$201.8<sup>(5)</sup>

## Capital Expenditures

- During the nine months ended September 30, 2023, the Company paid ~\$8.4 million in capital expenditures

(1) As of September 30, 2023, includes cash, cash equivalents, and restricted cash; (2) As of September 30, 2023, excluding leases and property, plant and equipment financing obligations; (3) Weighted Average Strike Price: \$2.27; (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](https://jushico.com))

	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2022
NET LOSS <sup>(1)</sup>	\$ (20,622)	\$ (14,036)	\$ (54,696)
Income tax expense (benefit)	8,011	8,546	(2,802)
Interest expense, net	9,345	9,790	13,111
Depreciation and amortization <sup>(2)</sup>	5,816	6,629	6,618
EBITDA (Non-GAAP)	2,550	10,929	(37,769)
Non-cash share-based compensation	1,056	2,363	5,466
Inventory-related adjustments <sup>(3)</sup>	—	—	(1,197)
Fair value changes in derivatives	7,460	(1,090)	(6,352)
Indefinite-lived asset impairment	—	—	37,600
Other (income) expense, net <sup>(4)</sup>	(1,356)	418	1,575
Start-up costs <sup>(5)</sup>	—	—	118
Transaction costs <sup>(6)</sup>	—	—	1,212
Adjusted EBITDA (Non-GAAP)	\$ 9,710	\$ 12,620	\$ 653

(1) Net 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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\(JUSH\) \(jushico.com\)](#)

	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2022
Total revenue, net	\$ 65,377	\$ 66,425	\$ 72,817
Adjusted EBITDA (Non-GAAP)	\$ 9,710	\$ 12,620	\$ 653
Adjusted EBITDA Margin (Non-GAAP)	14.9 %	19.0 %	0.9 %

# Disclaimers

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## 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, the Company provides additional financial metrics that are not prepared in accordance with GAAP. The Company 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 our financial performance. These non-GAAP financial measures are EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin (each as defined below). The Company believes that these non-GAAP financial measures reflect our ongoing business by excluding the effects of expenses that are not reflective of the operating business performance and allow 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 method 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. The Company defines EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. The Company defines 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 the industry may calculate this measure differently, limiting their usefulness as comparative measures.



# Disclaimers



## NO OFFERS

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## REGULATORY

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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-%20Sept%206%202023.pdf> and <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Program%20Update%20Data-Nov%2015,%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 January 3, 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 on record for supporting an adult-use market) - <https://www.abc27.com/pennsylvania/will-pennsylvania-legalize-marijuana-under-josh-shapiro/>; <https://www.cannabisbusiness.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>; Pennsylvania Governor's Office Says Ohio Marijuana Legalization Is 'Another Reminder' Of Need To Enact Reform As Lawmakers Tout 'Momentum' - Marijuana Moment
- (10) (Senate Bill 846) [btCheck.cfm \(state.pa.us\)](https://legis.state.pa.us/bdCheck.cfm)
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- (13) (Pennsylvania House approved 280E state tax relief) [Pennsylvania House Approves 280E Tax Cut For Marijuana Businesses Over GOP Objections - Marijuana Moment](#)
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# Thank You

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