

01
A

INTRODUCING

JUSHI

Jushi

BOCA RATON • DENVER • NYC

INVESTOR presentation
version 02

the future of cannabis and hemp

October 2020



Disclaimers

The information contained in this presentation has been prepared by Jushi Holdings Inc. (“Jushi” or the “Company”) and contains information pertaining to the business, operations and assets of Jushi and its subsidiaries. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by Jushi that any person make an investment in the Company. The Company is not liable for the accuracy and completeness of the information provided in this presentation. Liability claims against the Company relating to damage of any kind caused by the use or non-use of the information provided or by the use of incorrect or incomplete information are excluded, unless there is evidence of willful intent or gross negligence on the part of the Company.

FORWARD LOOKING STATEMENTS

This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts and assumptions that may prove to be inaccurate. 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”.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this presentation, the Company has certain expectations and has made certain assumptions. Key expectations and assumptions made by the Company include, but are not limited to: the continued performance of existing operations in Pennsylvania, Illinois and Nevada, the anticipated opening of additional dispensaries in 2020 and 2021, the expansion and optimization of the grower-processor in Pennsylvania and the facility in Nevada, the opening of new facilities in Ohio and Virginia and two dispensaries in California, which are subject to licensing approval. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully 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 and uncertainties which are more fully described in the Company’s Management, Discussion and Analysis for the three months ended June 30, 2020, and other filings with securities and regulatory authorities which are available 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.

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.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to risks as set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

Non-IFRS Measures

These non-IFRS measures are not recognized measures under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.



Disclaimers

Non-IFRS Measures

We define EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) fair value changes in derivative warrants; (iv) net gain on business combination; (v) gains and losses on investments and financial assets; and (vi) pre-acquisition expense.

Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of the Company's ongoing operations and performance. Adjusted EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation, non-cash expenses, RTO expense, other income, grow cost expensed for biological assets and unsold inventory, and the non-cash fair value effects of accounting for biological assets and inventories. Because of these limitations, Adjusted EBITDA should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, analysis of the Company's results as reported under IFRS. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is operating income (loss).

NO OFFERS

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, “U.S. Persons” as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), unless an exemption from registration is available. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN PROVINCIAL SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

TARGET AUDIENCE

This presentation is only addressed to those persons, which have been explicitly determined by the Company as recipients. The Company did not and will not authorize any third parties to distribute this presentation or make it available to persons not determined by the Company or to the public. Any unauthorized distribution or disclosure will constitute an infringement of the concluded non-disclosure agreement and the Company reserves the right to take further legal action in such cases. No action has been (or will be) taken by the Company that would permit the possession or distribution of this presentation. Persons into whose possession this presentation may come are required to inform themselves of and observe any corresponding restrictions. The Company does not accept any responsibility for any violation by any person of any such restrictions.



Disclaimers

REGULATORY

Potential investors are aware that the cannabis market is highly regulated, and that various permits and authorizations are necessary for the import, distribution, sale or other business activities related to medicinal cannabis. The respective regulations can be subject to change, which might affect the permits required. This presentation does not intend to advertise the products of the Company. Any reference to the products serves only the information of potential investors and shall not incite the purchase of the products.

COPYRIGHT

All brands and trademarks mentioned in this presentation and possibly protected by third parties are subject without restriction to the provisions of the applicable trademark law and the ownership rights of the respective registered owners. The mere fact that a trademark is mentioned should not lead to the conclusion that it is not protected by the rights of third parties. The copyright for published objects created by the Company remains solely with the Company. Any duplication or use of objects such as diagrams, sounds or texts in other electronic or printed publications is not permitted without the Company's agreement.

CURRENCY

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

Investment Highlights

1. Attractive Long-term Financial Growth Prospects
2. Targeted Footprint in Limited License Medical and Adult-use Markets
3. Integrated, Metrics Driven Business, with Seamless Integration Between Online and Retail
4. Solid Balance Sheet
5. Disciplined Approach to Capital Deployment
6. Experienced Management Team with Proven Track Record of Allocating and Raising Capital and Identifying Distressed Assets





Experienced Talent Leading Buildout and Execution



Jim Cacioppo
CEO, Chairman & Founder



Erich Mauff
President, Board Member
& Founder



Jon Barack
President and Founder



Kimberly Bambach
EVP, Chief Financial Officer



Jushi is the next-generation cannabis platform for retail, cultivation and manufacturing.



Identify & Acquire

Experienced management team with significant expertise in distressed markets



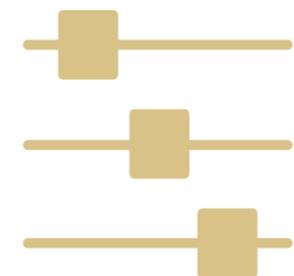
Focused Investment

Stewardship of Capital
Managing Risk, Deal Structuring, Asset Allocation



Scalable Infrastructure

Legal & Compliance, Finance, Accounting, Seasoned multi-disciplined operators



Channel Optimization

Seamless integration of online and physical retail, delivery, cultivation, manufacturing, branding & marketing



US Cannabis Sales Estimates*

(\$ millions)



* Canaccord Genuity Capital Markets, Cannabis Industry Update, August 5, 2020

Jushi at a Glance



Targeted Footprint



11

Open Stores

19

Stores to be Opened⁽¹⁾

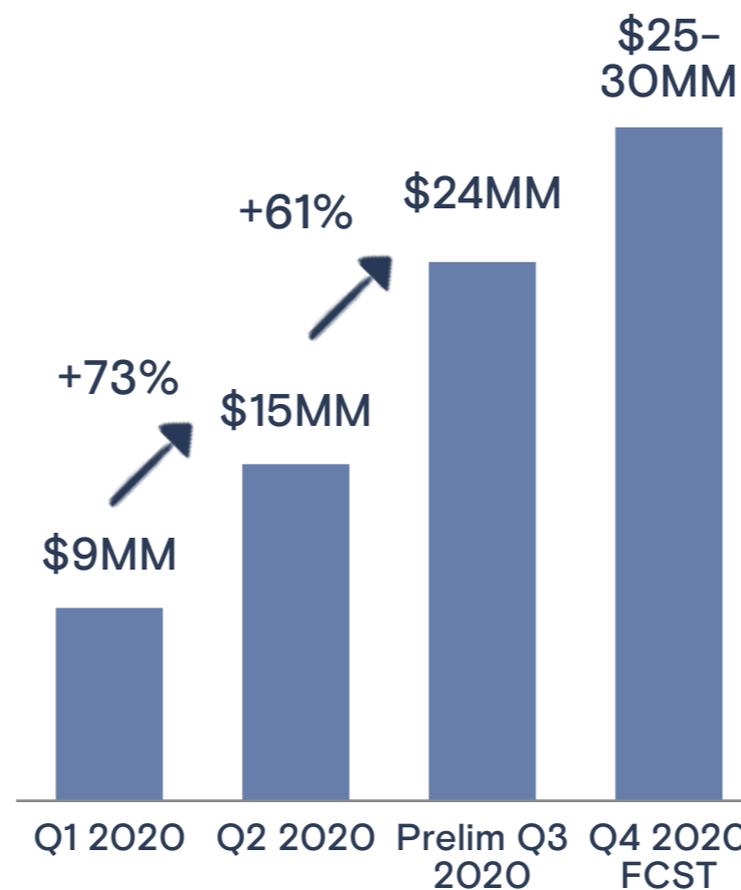
3

Cultivation⁽²⁾

4

Extraction & Processing⁽²⁾

Strong Sequential Revenue Growth



August Annualized Revenue of ~\$102MM⁽³⁾

Solid Balance Sheet



~\$250MM

raised since inception



~\$45MM

raised by founders/insiders



~\$82MM

of cash and marketable securities⁽⁴⁾

⁽¹⁾ Includes assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a medical marijuana dispensary permittee

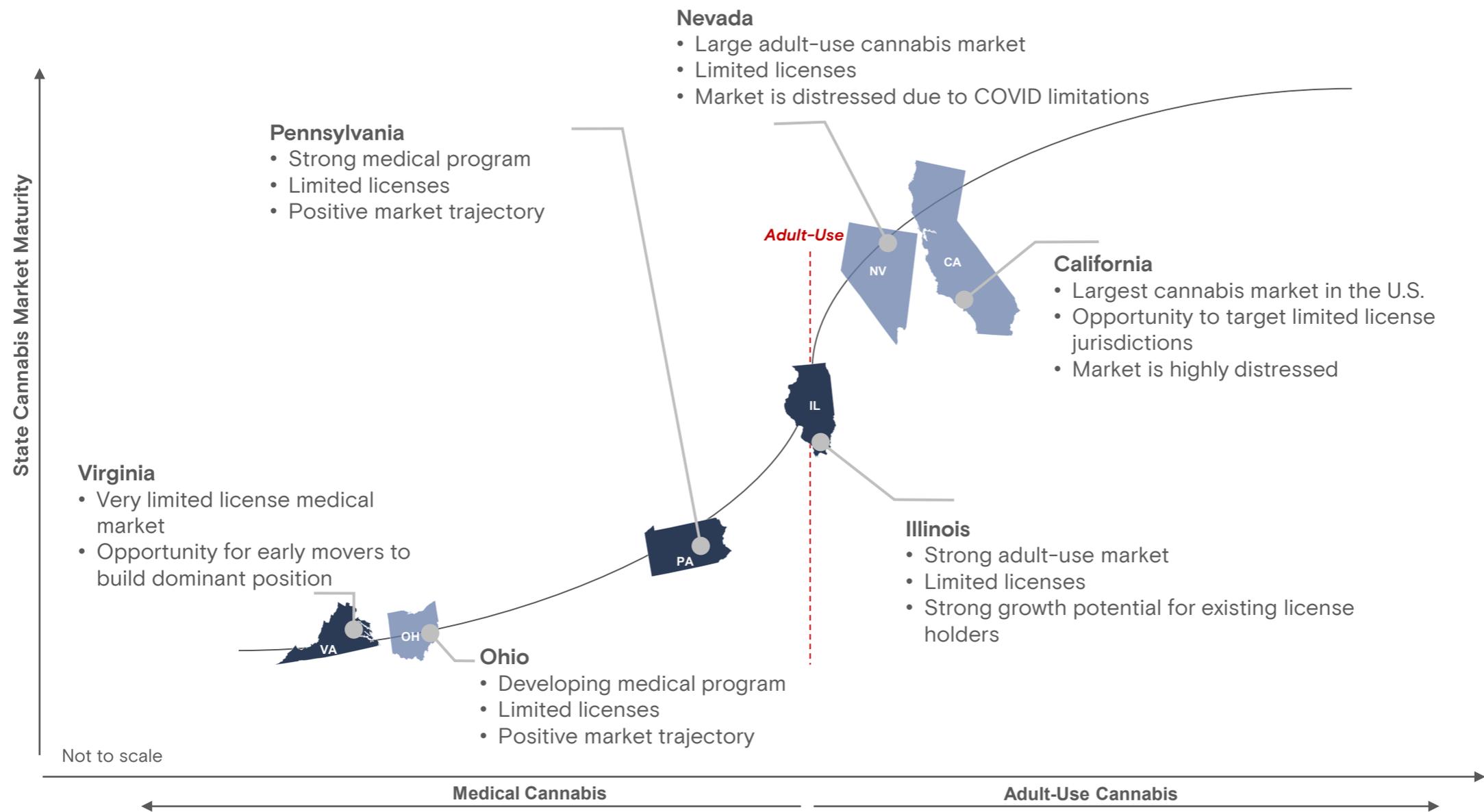
⁽²⁾ Includes assets under Management Services Agreements and facilities to be opened

⁽³⁾ August 2020 annualized revenue run-rate

⁽⁴⁾ Pro forma cash and marketable securities as of August 31, 2020, including \$29.4MM equity raise closed on October 23, 2020



Targeting attractive adult-use and limited license medical markets



Retail Brand



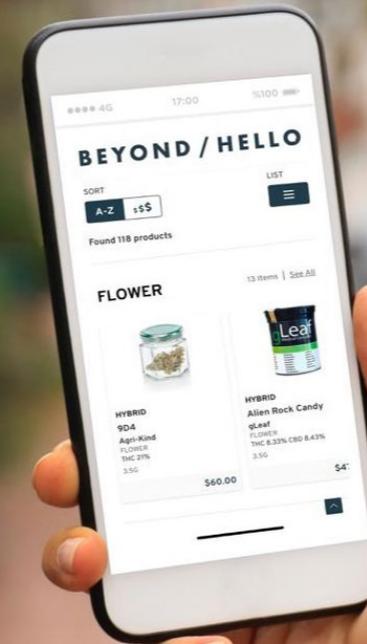
BEYOND / HELLO

A CANNABIS DISPENSARY

Physical
Retail



Online
Ordering



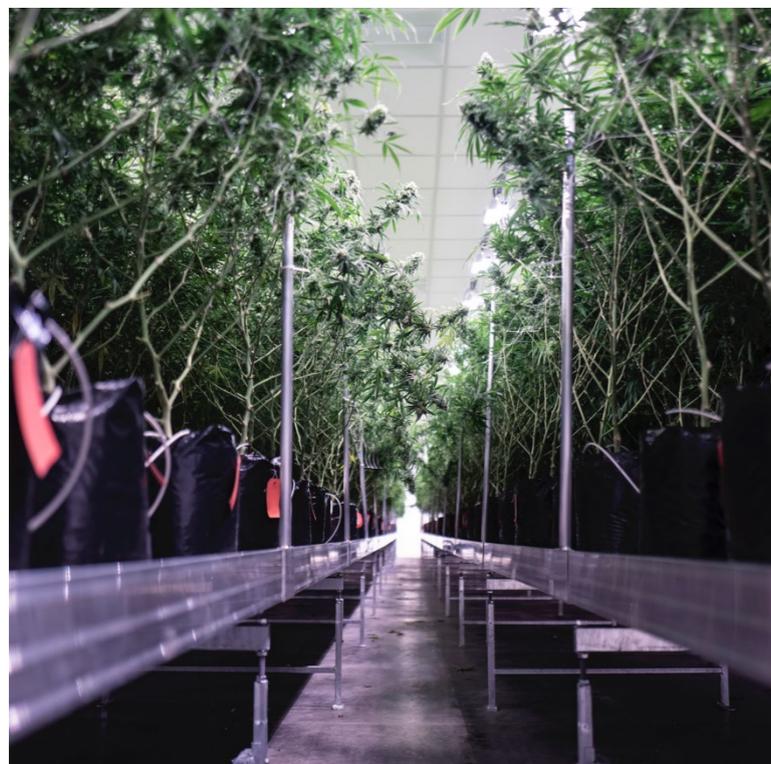
Cannabis Dispensary Chain

BEYOND / HELLO™ operates in Pennsylvania, Illinois, California and plans to launch in Virginia.

Cultivation & Manufacturing



Scranton, PA



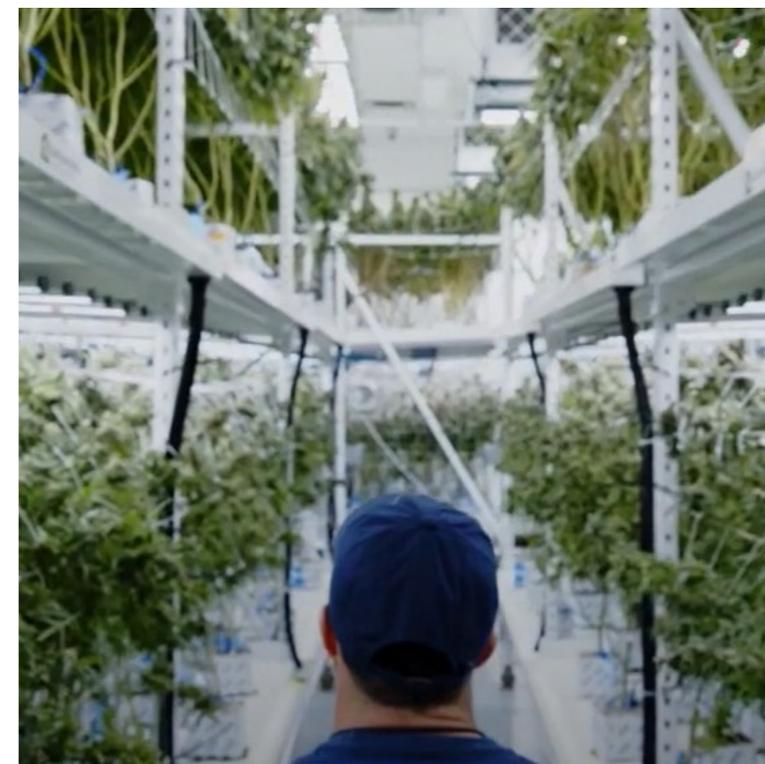
- 90,000 sq. ft.
- 45,000 sq. ft. of cultivation⁽²⁾
- 6,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 8,000 – 10,000 lbs. of dried flower annually

Manassas, VA



- 93,000 sq. ft. (Phase 1 – 30,000 sq. ft.)
- 6,000 sq. ft. of cultivation⁽²⁾
- 3,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 6,000 lbs. of dried flower annually

North Las Vegas, NV⁽¹⁾



- 10,500 sq. ft.
- 3,000 sq. ft. of cultivation⁽²⁾
- 1,000 sq. ft. of manufacturing⁽²⁾
- Expect to yield 2,500 lbs. of dry flower annually

⁽¹⁾ Includes assets under a Management Services Agreement

⁽²⁾ Additional expansion opportunities available

Private Brands



In addition to our established brand partners, we manufacture and distribute our private branded products in the most popular categories.

FLOWER



VAPE



EDIBLE



CBD



Our National Footprint



● Active/In Progress Operations

★ Jushi Office Location

30

Cannabis Retail⁽¹⁾

03

Cultivation⁽²⁾

04

Extraction & Processing⁽²⁾

03

Offices

372

Team Members

⁽¹⁾ 11 open retail locations as of 10/14/2020; Includes assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical dispensary permittee owned by Vireo Health International, Inc., pending regulatory approval upon exercise

⁽²⁾ Includes assets under Management Services Agreements



Pennsylvania Market Overview⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- 5th largest state (pop. 12.8 million)
- 9.5 million adults over the age of 21
- Established medical market, High barrier to entry, limited licenses
- 150 retail licenses / 25 grower processor licenses
- Clinical registrant program that allows for an additional 48 retail and 8 grower processors
- ~90 operational dispensaries / ~400,000 registered patients and caregivers
- Since inception, the medical program has generated \$1.3 billion in total sales

Jushi Assets

- Licenses for up to 15 dispensaries, with a purchase option for an additional three locations⁽⁵⁾
- Eight operational dispensaries
- 90,000 sq. ft. grower-processor facility

⁽¹⁾ <https://www.census.gov/quickfacts/PA>

⁽²⁾ <https://twitter.com/nowthisnews/status/1310575739264065537>

⁽³⁾ <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Dispensaries.aspx> , <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Growers-Processors.aspx>

⁽⁴⁾ <https://www.media.pa.gov/Pages/Health-Details.aspx?newsid=947>

⁽⁵⁾ Jushi has an assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical marijuana dispensary permittee owned by Vireo Health International, Inc., pending regulatory approval



PENNSYLVANIA



Philadelphia Region

- Four operational dispensaries in greater Philadelphia suburbs
- Two operational dispensaries in downtown Philadelphia and two dispensaries under development

Pittsburgh Region

- One operational dispensary in Cambria County (one of only two dispensaries)
- Two under construction - one in downtown Pittsburgh and one in a Pittsburgh suburb

Scranton Region

- One operational dispensary in downtown Scranton
- Three additional locations under development



Illinois Market Overview⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- 6th largest state (pop. 12.7 million)
- Commenced adult-use sales on Jan 1, 2020
- Projected to reach \$2.5 billion in annual sales at market maturity
- Adult-use sales in September were ~\$68 million
- 110 licenses for dispensaries; applications in process that will allow for an additional 75 licenses
- 21 grower processors licenses

Jushi Assets

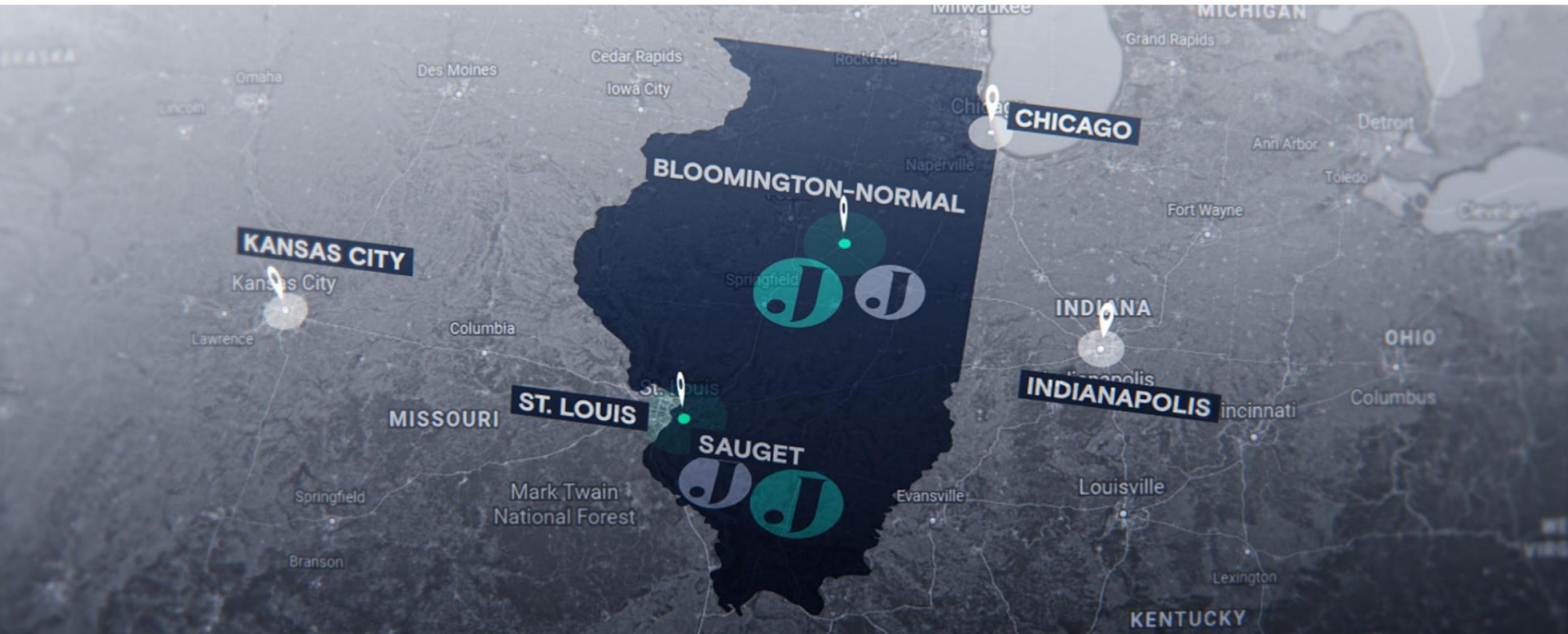
- Two operational medical/adult-use dispensaries
- Plan to open two additional adult-use dispensaries in fourth quarter of 2020 or by early first quarter 2021
- Approx. 4% market share

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/IL/PST045219>

⁽²⁾ <https://www.idfpr.com/profs/adultusecan.asp>

⁽³⁾ <https://mjbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/>

⁽⁴⁾ <https://www.idfpr.com/Forms/AUC/2020%2010%2005%20IDFPR%20monthly%20adult%20use%20cannabis%20sales.pdf>



Sauget ⁽¹⁾

- One operational dispensary, with the second dispensary expected to open by year end
- Large local population (2.2mm)
- Top performing store in Jushi's national retail network

Bloomington-Normal

- One operational dispensary, with the second dispensary expected to open by year end
- Nearest competitor is 36 miles away or approx. 40-minute drive
- First mover advantage in area

⁽¹⁾ ESRI, US Census Bureau



Virginia Market

Overview⁽¹⁾⁽²⁾⁽³⁾

- Population of 8.5 million
- High barrier to entry, limited license market
- State issued conditional approval for five pharmaceutical processors; only four have received final approval and permit issuance
- Allow up to 25 dispensing locations in the state

Jushi Assets⁽¹⁾

- Operates in Health Service Area II (HSA II)
- HSA II is in Northern Virginia, home to 2.5 million people and highest per capita income
- Facility expected to be operational in fall of 2020
- Anticipates opening an additional five BEYOND/HELLO™ branded medical dispensaries

⁽¹⁾ <https://www.census.gov/quickfacts/VA>

⁽²⁾ <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>

⁽³⁾ Virginia Board of Pharmacy rescinded the license for HSA I due to inactivity



HEALTH SERVICE AREA II



- HSA II is the smallest, most densely populated region⁽²⁾
- Home to iconic suburbs, including Arlington, Tysons Corner, Alexandria, and Manassas

- Two of Virginia's highest income counties, Fairfax (median income = \$121,133⁽¹⁾) and Prince William (median income = \$103,445⁽¹⁾)
- Home to five of Virginia's 10 wealthiest neighborhoods⁽²⁾

- 1.6 million people / median income of \$121,492 within 20 miles of Manassas facility⁽²⁾
- Median age of 37 years⁽²⁾
- Tech Hub, dominated by millennials

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/fairfaxcountyvirginia,princewilliamcountyvirginia/PST045219>

⁽²⁾ <https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/>, ESRI

Developing Markets



Ohio Market



Overview⁽¹⁾

- Population of 11.7 million
- Early stage medical market

Jushi Assets

- Constructing a new 8,000 sq. ft. CO2 extraction facility
- Capacity to process up to 32,000 lbs. of biomass annually
- Anticipate opening in early 2021

Nevada Market



Overview⁽¹⁾

- Population of 3.1 million
- Adult-use and medical market

Jushi Assets

- Owns two 7,500 sq. ft. buildings
- Yields 2,500 lbs. of high-quality dry flower annually
- Permits for cultivation, processing and manufacturing

California Market



Overview⁽¹⁾⁽²⁾

- Largest cannabis market in the U.S.
- Developing market with limited license jurisdictions
- ~70% of counties don't allow cannabis businesses

Jushi Assets

- Santa Barbara location: Expected to open on October 14th (1 of 3 licenses)
- Culver City location: Selected applicant for storefront and ancillary delivery permit (1 of 3 licenses)

⁽¹⁾ <https://www.census.gov/quickfacts/fact/table/NV,OH/PST045219>

⁽²⁾ <https://www.latimes.com/opinion/op-ed/la-oe-grabstein-cannabis-retail-deserts-ban-marijuana-california-20190528-story.html>

Q2 2020 Financial Highlights



\$ in U.S. millions, unless otherwise noted	Q1 2020	Q2 2020	QoQ CHANGE (%)
Net Sales	\$8.6	\$14.9	73%
Gross Profit	\$4.2	\$7.5	80%
Net (loss) income	\$(15.9)	\$(9.3)	42%
Adjusted EBITDA ⁽¹⁾	\$(6.0)	\$(1.2)	80%
Cash & Marketable Securities	\$49.3	\$50.8	
Gross Debt	\$67.0	\$104.2 ⁽²⁾	

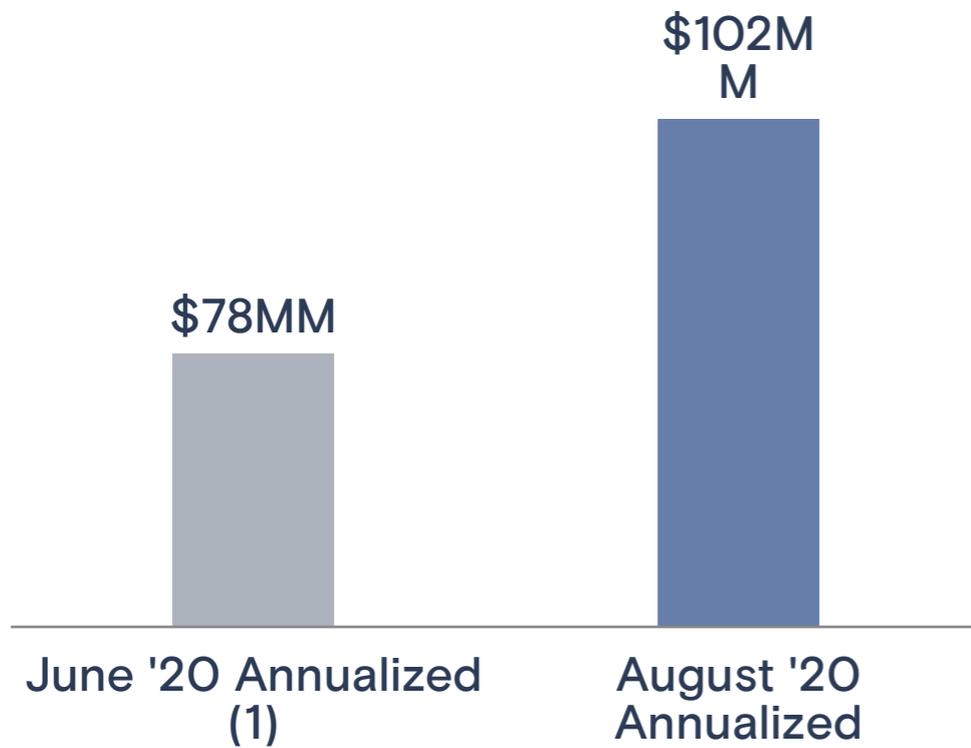
⁽¹⁾ Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Measures Section of this presentation. Please refer to, “Reconciliation of Non-IFRS Measures” of the Company’s Q2 MD&A for adjusted EBITDA calculations.

⁽²⁾ As of August 31, 2020

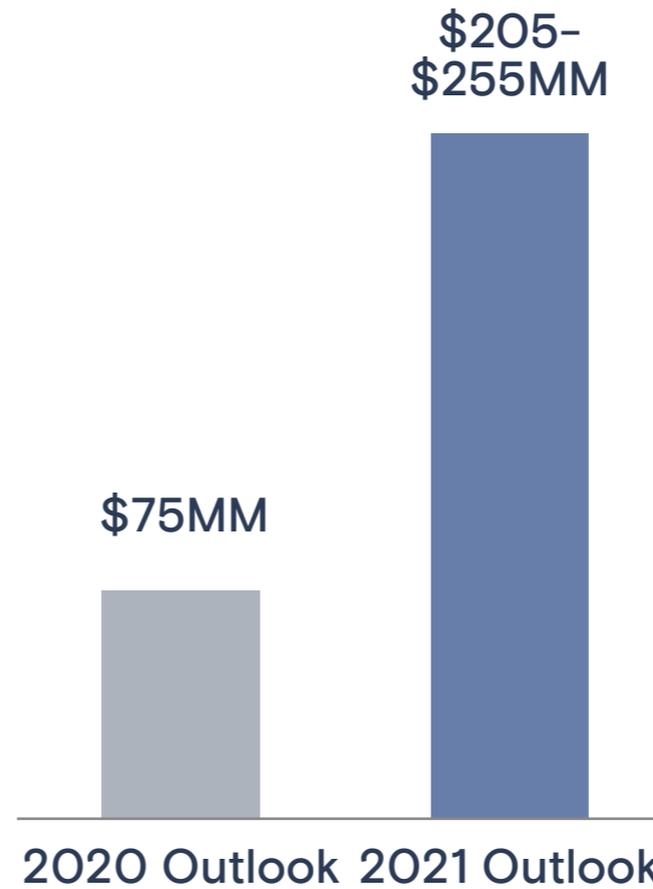
Financial Performance & Outlook



Strong Sequential Revenue Growth



Revenue Outlook Estimates



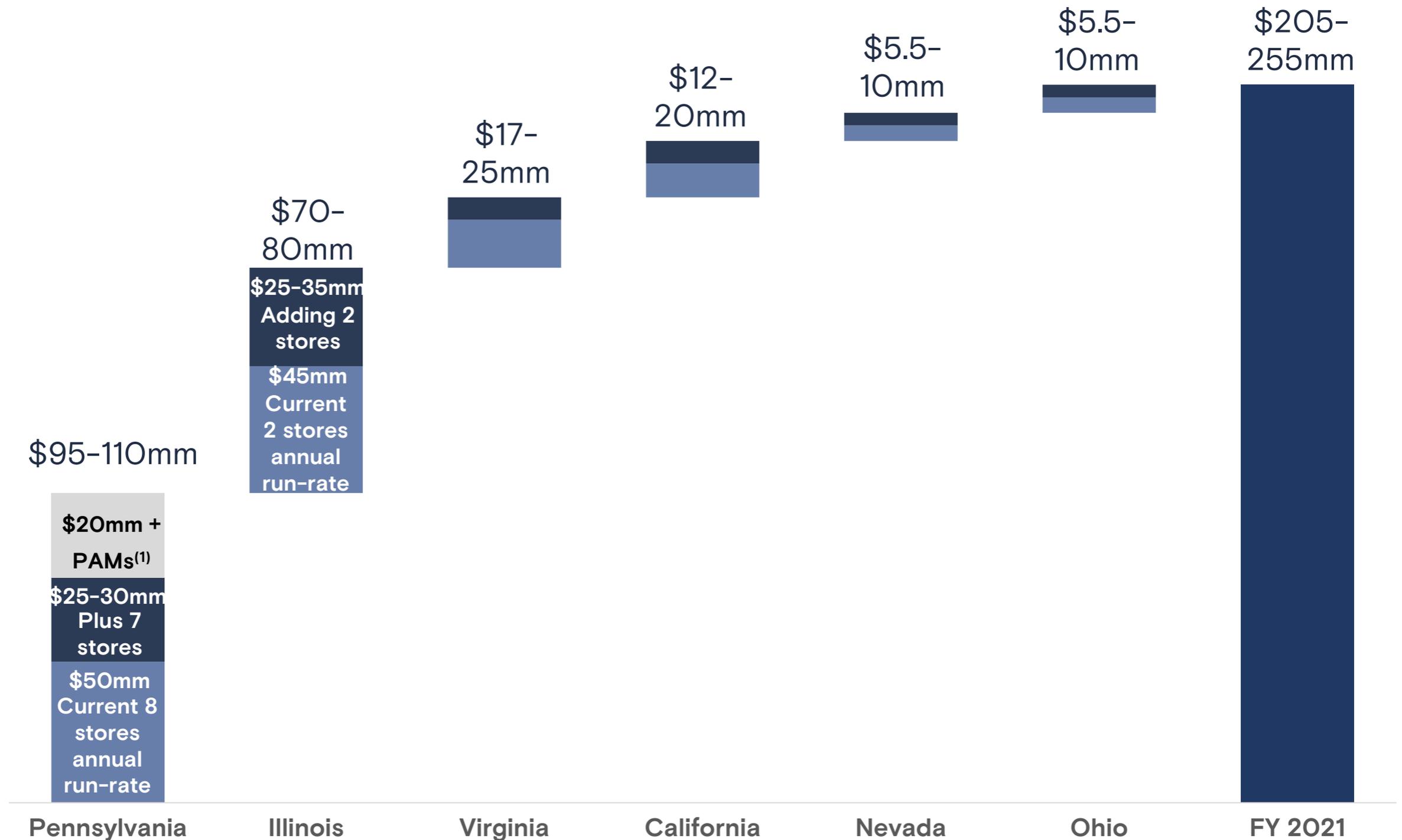
Adj. EBITDA Outlook Estimates (2)



(1) Revenue run-rate adjusted for Philadelphia, PA store closures

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to, "Reconciliation of Non-IFRS Measures" of the Company's Q2 MD&A for adjusted EBITDA calculations.

Fiscal Year 2021 Revenue Outlook



⁽¹⁾ Wholesale revenue only. An additional \$15-25 million sold through Jushi's BEYOND/HELLO dispensaries



Key Accretive Deals

Sale of Its Minority Stake in Gloucester Street Capital – October 2019

- Sold 16.5% ownership interest in Gloucester Street Capital, the parent company of Valley Agriceuticals and owner of one of ten NY licensed medical cannabis operators
- Returned over 3x initial investment

IL Settlement – January/February 2020

- Acquired two Illinois medical dispensaries, both of which have begun adult-use sales
- Both dispensaries are eligible to seek approval from IDFPR for an additional retail location, both of which are in-process

Acquired PA Grower-Processor – August 2020

- Acquired PA grower-processor permit holder previously owned by Vireo Health International, Inc.
- Permit holder operates a 90,000 sq. ft. facility with approximately 45,000 sq. ft. of high-quality, indoor cultivation
- As part of the agreement, Jushi has an assignable purchase option to acquire 100% of the equity of Pennsylvania Dispensary Solutions, LLC, a Pennsylvania medical marijuana dispensary permittee owned by Vireo Health International, Inc. The permit holder operates two medical marijuana dispensaries, with the right to operate one additional dispensary in the region

Management Team



Experienced Talent Leading Buildout and Execution



Olivier Blechner
EVP, Business
Development



Ryan Cook
EVP, Operations



Daniel Swasbrook
President, Jushi Europe



Tobi Lebowitz
EVP, Co-Head
of Legal Affairs



Matt Leeth
EVP, Co-Head
of Legal Affairs



Andreas Neumann
Chief Creative Director



Michael Perlman
EVP, Investor Relations
& Treasury



Nicole Upshaw
EVP, Human
Resources



Trent Woloveck
Chief Commercial Director

Capitalization



JUSHI HOLDINGS INC. CAPITALIZATION (as of October 31, 2020)

SHARE CLASSES ⁽¹⁾

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares ⁽²⁾	105,970,011
<hr/>	
Total as-converted basic shares	124,870,011
Warrants ⁽³⁾	101,244,875
Stock Options ⁽⁴⁾	9,370,500
<hr/>	
Fully Diluted Shares	223,485,386

(1) Super Voting Shares are consolidated 1:100 on balance sheet (149k shares total) and have 10 votes per as-converted share. Multi Voting Shares are unconsolidated and have 10 votes per as-converted share.

(2) Includes 11.5 million shares sold in Jushi's CAD\$40 million sub receipt offering, 24.8 million shares sold in Jushi's US\$68 million sub receipt offering and 6.95 million unvested Restricted Shares (with 1- to 3-year vesting periods).

(3) Number of warrants shown on an as-converted basis. Weighted-average warrant strike of US\$1.44 (as converted) per share, with range of US\$0.50 - \$3.00.

(4) Option strikes range from US\$0.91 - \$3.00, weighted average of US\$1.88 (as converted). Options vest over 3-year period.



JUSHI HOLDINGS INC. AND SUBSIDIARIES
Unaudited Reconciliation of Net Loss to Adjusted EBITDA
(in thousands of U.S. dollars)

	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020
Net loss	\$ (9,308)	\$ (15,898)
Income tax expense	1,017	1,348
Interest expense (income), net	3,397	2,875
Depreciation and amortization ⁽¹⁾	1,089	1,050
EBITDA (Non-IFRS)	\$ (3,805)	\$ (10,625)
Non-cash share-based compensation	1,211	1,319
Fair value adjustments on sale of inventory and on biological	(35)	(73)
Fair value changes in derivative warrants	3,748	(2,587)
Net gain on business combination	-	(2,202)
Losses (gains) on investments and financial assets	(2,332)	8,210
Pre-acquisition expense	-	-
Adjusted EBITDA (Non-IFRS)	\$ (1,213)	\$ (5,959)

⁽¹⁾ Includes depreciation included in cost of goods sold

INTRODUCING

Jushi

BOCA RATON • DENVER • NYC

INVESTOR presentation
version 02

Contact Information

the future of cannabis and hemp

Michael Perlman
EVP, Investor Relations & Treasury

1800 NW Corporate Blvd,
Suite 200 Boca Raton, FL 33431

561.281.0247
mperlman@jushico.com
investors@jushico.com
www.jushico.com



Risk Factors

An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under “Risk Factors” in the Appendix at the end of this presentation and those contained in the Company’s Management Discussion & Analysis dated May 7, 2020 as filed on SEDAR, before investing in the Company and purchasing the securities described herein.

UNCERTAINTY CAUSED BY NEW AND CHANGING REGULATORY FRAMEWORK

There is substantial uncertainty regarding federal, state and local regulation of both cannabis and hemp described more fully in the Risk Factors contained in the CSE Form 2A Listing Statement. Federal, state and local governments are developing new regulations and amending current regulations, of which some are subject to varying interpretations, under which the Company is and/or will operate. Accordingly, there is uncertainty as to the restrictions placed on the Company and the industry. If these uncertainties continue, they may have an adverse effect upon the introduction of the Company’s products in different markets.

BANKING LIMITATIONS NEGATIVELY IMPACT BUSINESS IN THE CANNABIS INDUSTRY

The terms cannabis and marijuana are terms generally used to describe the products and derivatives of the cannabis plant. The use of those terms varies by federal, state and local regulators and in federal, state and local laws, rules, regulations and ordinances and can create confusion. The possession and use of cannabis for any purposes is illegal under federal law. Therefore, there is a strong argument that banks cannot, and they typically do not, accept for deposit funds from the drug trade and therefore cannot do business with businesses engaged in the production, sale or distribution of cannabis, as well as businesses that provide products and services to these businesses, despite the fact that the activities in which these businesses engage may be legal under applicable state law. While the Company currently has a banking relationship, there can be no assurances that the Company will be able to maintain this relationship. On February 14, 2014, FinCEN released guidance to banks clarifying BSA expectations for financial institutions seeking to provide services to cannabis-related businesses.” Even with the FinCEN guidance, however, there can be no guaranty that banks will decide to do business with businesses in the cannabis industry, or that, in the absence of actual legislation, state and federal banking regulators will not strictly enforce current prohibitions on banks handling funds generated from an activity that is illegal under federal law. The inability of businesses operating in the cannabis industry to open accounts and otherwise use the services of banks may make it difficult for such businesses to prosper and expand, which could have a significant and negative impact on such businesses and their operations and financial condition.

SCIENTIFIC RESEARCH RELATED TO THE BENEFITS OF CANNABIS REMAINS IN EARLY STAGES IS SUBJECT TO A NUMBER OF IMPORTANT ASSUMPTIONS, AND MAY PROVE TO BE INACCURATE

Research in Canada, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company’s knowledge, there have been relatively few double-blind placebo-controlled clinical trials on the benefits of cannabis or isolated cannabinoids. Any statements made in this Presentation concerning cannabis’s or cannabinoids’ potential medical benefits are based on published articles and reports. As a result, any statements made in this Presentation are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective purchasers under investors should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Presentation or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which could materially impact the Company.

TAXATION

Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences both in Canada and the United States. Each prospective investor is strongly encouraged to consult its own tax advisor concerning any purchase of securities of the Company or any entity related thereto and the holding and disposition of any such securities. This presentation does not address the tax consequences of the purchase, ownership or disposition of any such securities.