

The background of the slide features a top-down view of several cannabis leaves and buds. The leaves are a mix of green and deep purple, with serrated edges. The buds are small, green, and covered in trichomes. A large, dark blue diagonal shape cuts across the bottom right corner of the image.

# Investor Presentation

# Disclaimer

## Cautionary Note Regarding Forward-Looking Information

This investor presentation contains certain “forward-looking information” and “forward-looking statements” within the meaning of Canadian and United States securities laws (collectively, “forward-looking information”) that involve a number of risks and uncertainties. Forward-looking information includes all statements that are predictive in nature or depend on future events or conditions. Forward-looking information can often be identified by forward-looking words such as “will”, “could”, “should”, “may”, “anticipates”, “believes”, “expects”, “plans”, “intends”, “estimates”, “potential”, and similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives and outlook of iAnthus Capital Holdings, Inc. (“**iAnthus**”), other than statements of historical fact, constitute forward-looking information.

Forward-looking statements may include, without limitation, statements including the potential number of dispensaries the Company may open, the potential for future growth, the Company's future cultivation and processing facilities and capabilities, facility build-outs, prospective cost savings, and other statements of fact.

Forward-looking information is not a guarantee of future performance and should not be unduly relied upon. Forward-looking information reflects the analysis of the management of the parties only as of the date hereof, and which by its nature involves numerous assumptions, inherent risks and uncertainties, both general and specific that contribute to the possibility that the predictions and various future events will not occur. The parties do not undertake any obligation to release publicly the results of any revision to the forward-looking information unless otherwise required by applicable law.

This presentation of iAnthus' fiscal second quarter and full year results includes definitions and reconciliations for non-U.S. Generally Accepted Accounting Principles (“GAAP”) measures. The presentation can be found on the Company's website at [www.ianthus.com](http://www.ianthus.com). Since these measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, our reported results as indicators of the Company's performance, and they may not be comparable to similarly named measures from other companies.

The financial information of the Company contained in this presentation is qualified in its entirety by the Company's audited financial statements for the year ended December 31, 2022, which are available on the Company's website at [www.ianthus.com](http://www.ianthus.com), on the Security and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). To the extent that the financial information contained in this presentation is inconsistent with the information contained in the Company's audited financial statements, such financial information contained in this presentation shall be deemed to be modified or superseded by the audited financial statements. The modifying or superseding financial information in the audited financial statements need not state that it has modified or superseded the financial information contained in this presentation that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made.

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# Disclaimer (cont'd)

## Cautionary Note Regarding Forward-Looking Information (cont'd)

Although it is believed that the expectations and assumptions made in this presentation are reasonable, there can be no assurance that the forward-looking information included herein will prove to be accurate. Forward-looking information is subject to a number of known and unknown risks and uncertainties (some of which are beyond the control of the parties) and other factors that could cause actual results or performance to be materially different from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to:

- slower than projected growth in the U.S. cannabis market;
  - unanticipated delays with respect to opening of dispensaries in targeted states;
  - the business of iAnthus not being integrated successfully or such integration proving more difficult, time consuming or more costly than expected;
  - capital requirements;
  - delays in obtaining or inability to obtain additional financing, if required, on commercially suitable terms; and
  - changes in national, state and local government legislation in the United States or any other country in which iAnthus, may in the future, carry on business.
- These factors are not intended to represent a complete list of the general or specific factors that could affect iAnthus.

For a detailed description of risk factors associated with iAnthus, see iAnthus' disclosure documents filed with securities regulators and available on [www.sec.gov](http://www.sec.gov) and on the Company's website, including its Form 10-K for the year ended December 31, 2022.

## Management Prepared Financial Statements

- The financial information presented herein is based on management prepared financial statements for the years ended December 31, 2021 and December 31, 2022.

## Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. The parties believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of the data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the parties have not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

## Securities Laws

This presentation is for informational purposes and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. The shares of iAnthus have not been and will not be registered under the United States Securities Act of 1933, as amended.

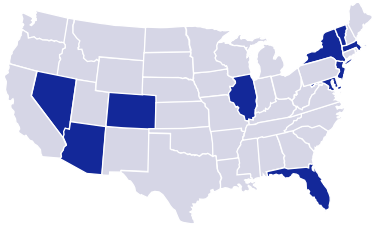
## All figures are represented in US dollars except where indicated



# Leading Vertically Integrated MSO

10

States



~850

Employees



7

Completed  
Acquisitions



35

Open  
Dispensaries



488k

Current Sq Ft of  
Facility Space



iAnthus

# Investment Highlights

1

## **National footprint with a presence in key U.S. Markets**

- 10 states with aggregate population of 92+ million
- Attractive competitive dynamics
- Adult use markets or strong pathway to it

2

## **High quality asset base with clear path to ongoing cash flow generation**

- Portfolio of attractive licenses + monetizable real estate
- Established licensed markets (e.g., AZ, FL) + emerging markets (e.g., NJ, NY)

3

## **Notable product development and brand building expertise**

- High quality and innovative line of products
- Recognized retail (e.g., GrowHealthy) and product brands (e.g., MPX)

4

## **Ability to identify, execute and integrate strategic acquisitions**

- 7 completed and integrated acquisitions at iAnthus, plus 12 at predecessor MPX
- Sourcing, evaluation and execution in-house

5

## **Track-record of lean process improvements**

- Data driven, lean and mature best practices replicable in new markets and operations

6

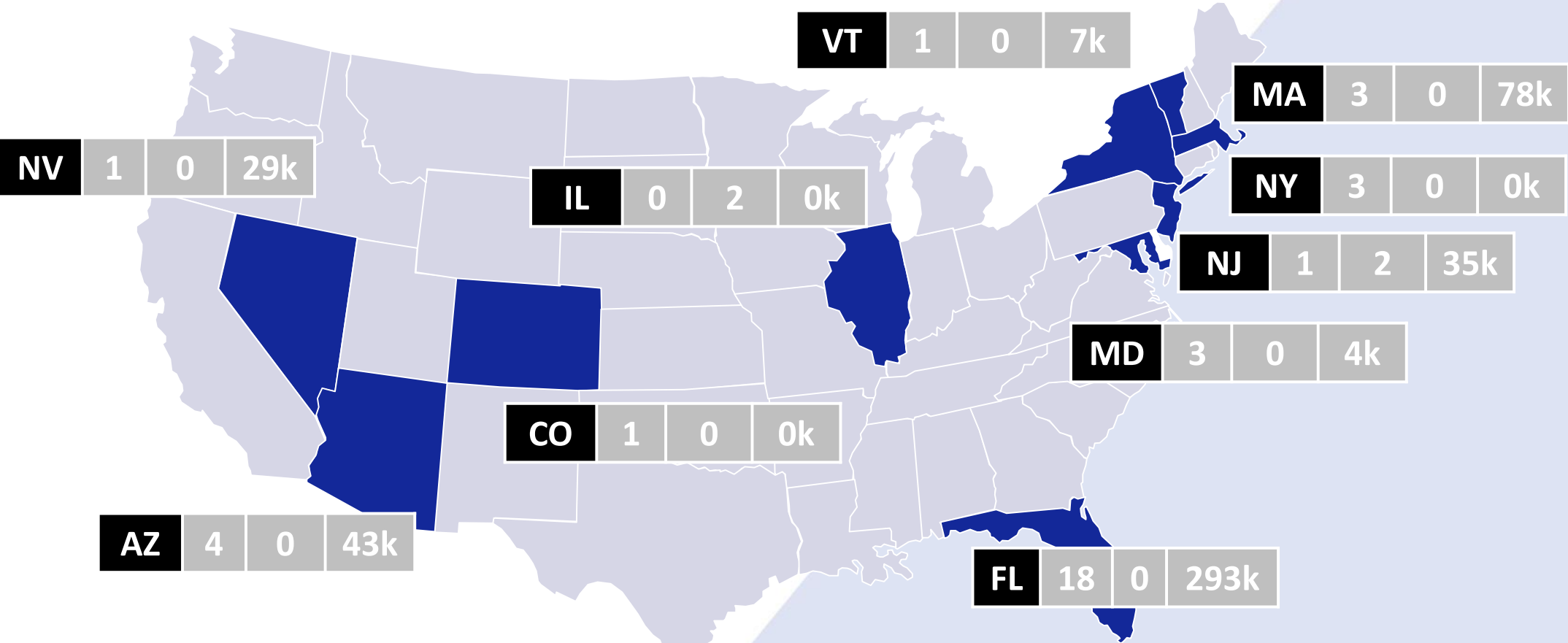
## **Balance sheet primed for strategic opportunities and growth**

- Recent recapitalization has strengthened balance sheet and lowered cost of capital

# iAnthus History

Asset Aggregation				Recapitalization	Emergence	
2016	2017	2018	2019	2020	2021	2022
<p>Company goes public via RTO transaction in Canada, lists on CSE</p> <p>Company acquired the assets of Organix (CO)</p>	<p>Company receives final license in MA</p>	<p>Company acquires Citiva (NY)</p> <p>Company acquires GrowHealthy (FL)</p>	<p>Company merges with MPX Bioceutical, adding operations in AZ, NV, MD, and NJ</p> <p>Company acquires CBD for Life</p> <p>Company obtains full ownership of Grassroots (VT)</p>	<p>Company enters into Restructuring Support Agreement following a strategic alternatives review process</p> <p>Shareholder vote in support of transaction</p> <p>Plan of Arrangement approved</p>	<p>Inaugural 10-K filing with SEC</p> <p>\$11 million Bridge Note Financing to build-out New Jersey Facilities</p>	<p>Recapitalization closes</p> <p>New Interim CEO appointed</p> <p>New Board of Directors elected</p> <p>\$25 million additional financing raised</p> <p>New CFO hired</p>

# Infrastructure and Vertical Integration




























**Key**

State	Disp. Open	Disp. Under construction	Facility size (sq. ft.)
-------	------------	--------------------------	-------------------------

**Notes**  
Additional dispensary licenses available: FL (unlimited), NV (2), NY (5), VT (1).  
~100k sq ft manufacturing facility pending in NY.



# iAnthus Brand Portfolio

		 <b>FLOWER</b>	 <b>VAPE / TINCTURE / SYRINGE</b>	 <b>DABBABLES</b>	
<b>Premium</b>	National	 	 	 	
	Single State				
<b>Mid</b>	National	 			
	Single State				 *launch pending in FL
<b>Value</b>	National	 	  	 	
	Single State				



# Retail Presence

## Core Retail Brands



## Locations

FL (18)

AZ (4)  
MD (3)  
NV (1)

MA (3)

NY (3)

NJ (1)



Staten Island, NY



McDowell, AZ



West Palm Beach, FL

### Notes

Excludes Grassroots VT, CO, dispensaries under construction and additional licenses.

# Cultivation and Processing

Potential Cultivation/  
Processing Capacity:

# 813k

## Square Feet



Lake Wales, FL

- 33 acre campus
- 270k sq ft indoor
- 170k sq ft outdoor
- CO2 extraction + solventless



Holliston, MA

- 2 facilities (Holliston & Fall River)
- ~20k sq ft canopy
- CO2 extraction + kitchen



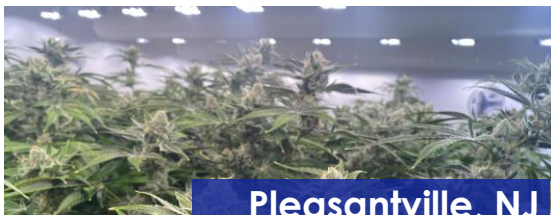
North Las Vegas, NV

- 29k sq ft
- Hydrocarbon extraction + kitchen



Phoenix, AZ

- 4 facilities
- 43k combined sq ft
- Additional offsite licenses
- Hydrocarbon extraction



Pleasantville, NJ

- 34k sq ft facility
- First harvest in Q3 2022
- Further expansion potential on-site



Warwick, NY

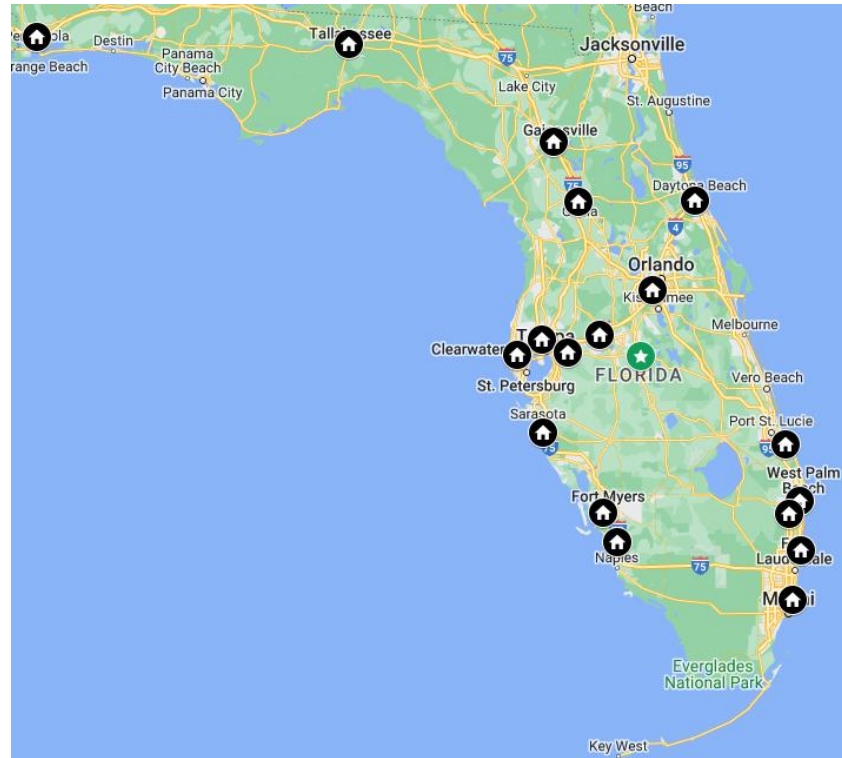
- 30k sq ft building under construction
- 98k sq ft greenhouse planned; first third under construction

## Notes

Warwick, NY represents site rendering



# Market Highlights: Florida



🏠 Dispensary

★ Cultivation / Production

## Dispensaries

- Bonita Springs
- Brandon
- Cape Coral
- Daytona
- Deerfield Beach
- Gainesville
- Lake Worth
- Lakeland
- Largo (Clearwater)
- Miami (Biscayne)
- Ocala
- Orlando
- Pensacola
- Sarasota
- Stuart
- Tallahassee
- Tampa
- West Palm Beach

## Additional Locations Under Lease

- Jacksonville
- North Palm Beach
- North Port
- Oakland Park
- Orlando
- Palm Harbor

## Core Product Categories

### FLOWER

- GrowHealthy (Regular 3.5G)
- Master Grower 3.5G
- Sungrown Flower
- Littles
- Last Resort (Pre-Ground)
- Pre-rolls

### EXTRACTS

- Distillate carts (GrowHealthy, Frutful, Signature Blend Series)
- RSO
- Distillate Syringes
- Topicals & Tinctures

### DABBABLES

- MPX Live Rosin
- MPX Live Rosin Carts
- Kief
- Live Resin ((Upcoming))
- Cured Resin (Upcoming)

### EDIBLES

- Solventless gummies (Upcoming)

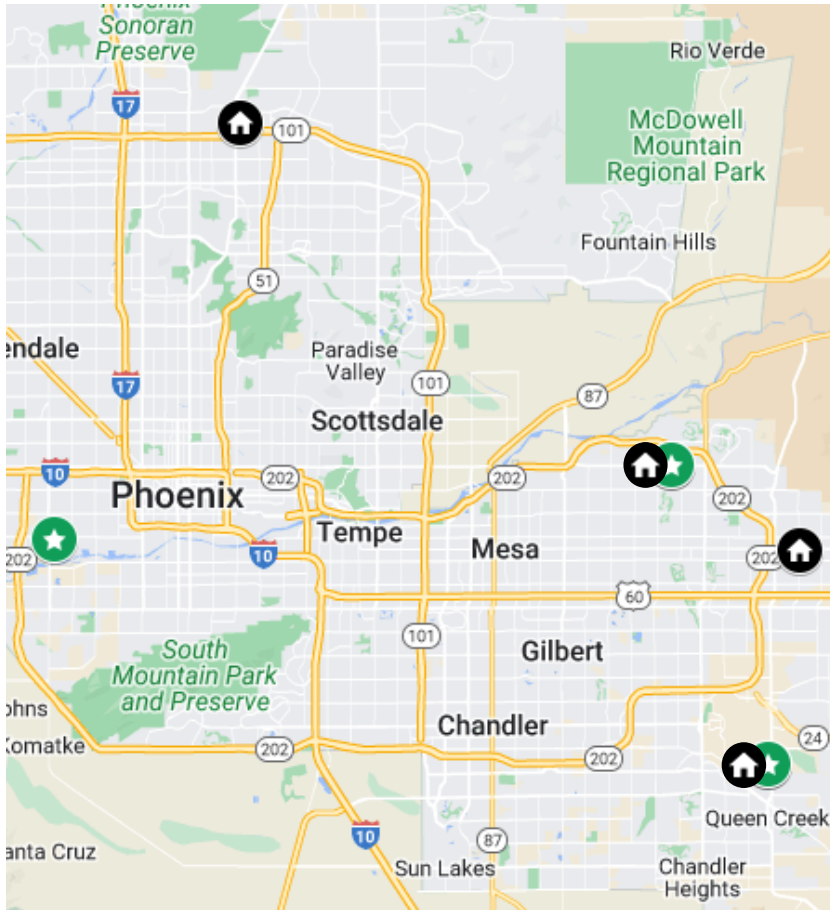
## Notable Considerations

- >60k patients served per month
- Pioneer Intelligence Q2 2022's hottest brands – GrowHealthy
- Ranking amongst all FL MMTCs #5 in flower sales per location while being #10 in location count
- State-Wide Delivery program with regionalized hubs
- 2 drive-thru locations, with potential for 3 additional within existing lease footprint

## Production Capabilities

- Central FL location isolated from coastal weather risks
- 33-acre campus
- ~220k sq ft indoor grow
- ~70k sq ft outdoor grow (shade house)
- Expandable to ~460k sq ft
- CO2 extraction, solventless and Hydrocarbon (Upcoming)
- Co-Gen potential to reduce energy costs
- Shade house expansion to increase output at reduced production costs

# Market Highlights: Arizona



Dispensary



Cultivation / Production

## Dispensaries

- Phoenix (Cave Creek), Med / Rec
- Mesa (Crismon), Med / Rec
- Mesa (McDowell), Med / Rec
- Mesa (Ellsworth), Med / Rec

## Additional Locations

- Phoenix (Cave Creek) expansion capabilities for order fulfillment pickup window

## Core Product Categories

### FLOWER

- Regular 3.5G, half ounce, ounce
- Shake
- Pre-rolls
- Anthologie quarters
- MPX Diamond rolls

### EXTRACTS

- Black Label distillate carts
- MPX Full Spectrum Live Resin Carts
- Frutiful distillate carts

### DABBABLES

- MPX Live Resin
- Black Label Cured Resin

## Notable Considerations

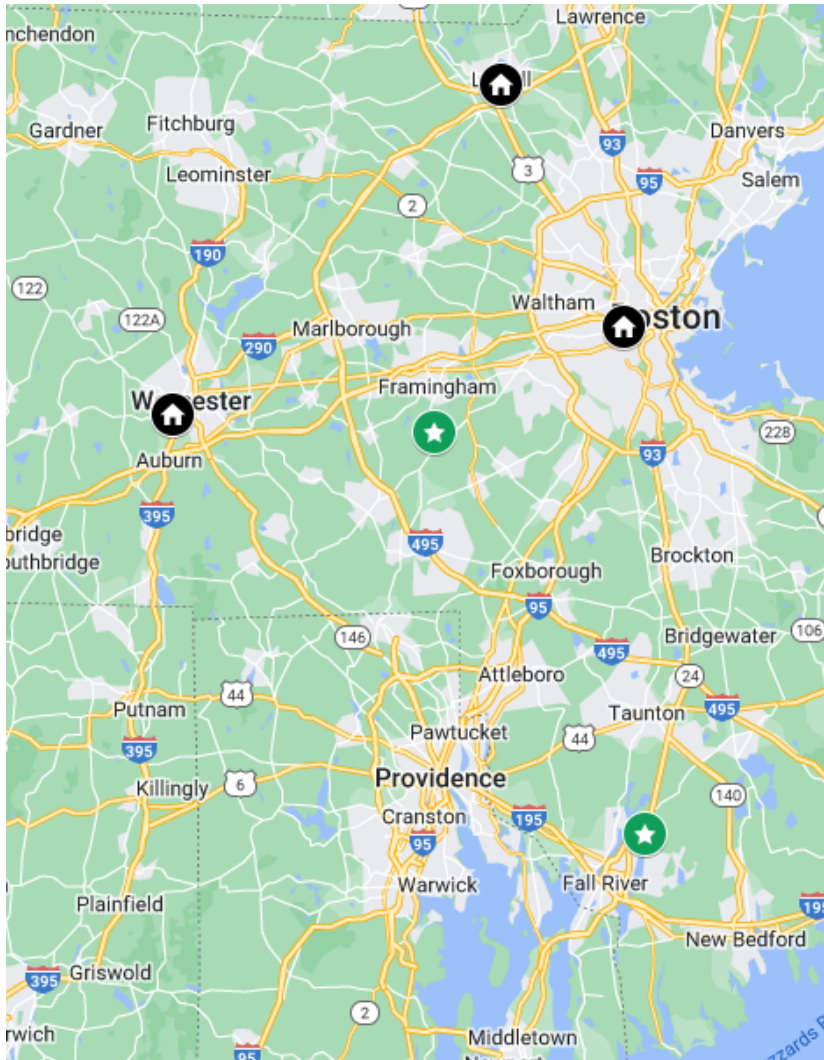
- >\$1mm per dispensary per month
- Average 30K customers per month
- Wholesale and white label businesses
- #1 Live Resin brand in AZ (FY 2022, BDSA)
- Delivery program covering area of all 4 locations
- Awards/accolades:
  - Best of Desert – Best Dispensary (2021 & 2022, + 2023 nominee)
  - Best of Phoenix – Best Dispensary (2020, 2021, + 2022 nominee)
  - Best of Phoenix – Best Concentrates MPX (2020, 2021, + 2022 nominee)
  - High Times – Best Pre-roll (MPX Diamond Roll)

## Production Capabilities

- 3 facilities (2 cultivation, 1 processing only)
- 5,500 sq ft combined indoor canopy
- Hydrocarbon extraction
- Expansion capacity at Phoenix (Tarmac) facility for cultivation
- Licenses available to expand manufacturing sites (4 adult use and 2 medical licenses)



# Market Highlights: Massachusetts



## Dispensaries

- Boston, Med / Rec
- Lowell, Rec
- Worcester, Rec

## Core Product Categories

### FLOWER

- Anthologie (Regular 3.5G)
- Mayflower (Regular 3.5G)
- Littles (14g & 28g)
- Pre-rolls
- Last Resort (Pre-Ground)

### EXTRACTS

- Black label distillate carts
- Black Label CO2 carts
- Frutful distillate carts

### DABBABLES

- Kief
- MPX Live Rosin (Upcoming)

## Notable Considerations

- Adult use locations in 3 of the top 5 cities in the state, including Boston
- 17K customers served per month
- Worcester Awarded #3 Best Dispensary in MA by Leafly
- Medical Delivery program in the Boston area
- Wholesale business

## Production Capabilities

- Two locations
  - Holliston 39,000 sq ft
  - Fall River 42,000 sq ft
- ~20,000 sq ft combined indoor canopy
- Fully-capable kitchen
- CO2 extraction
- Expansion capabilities for solventless and high-throughput solvent extraction

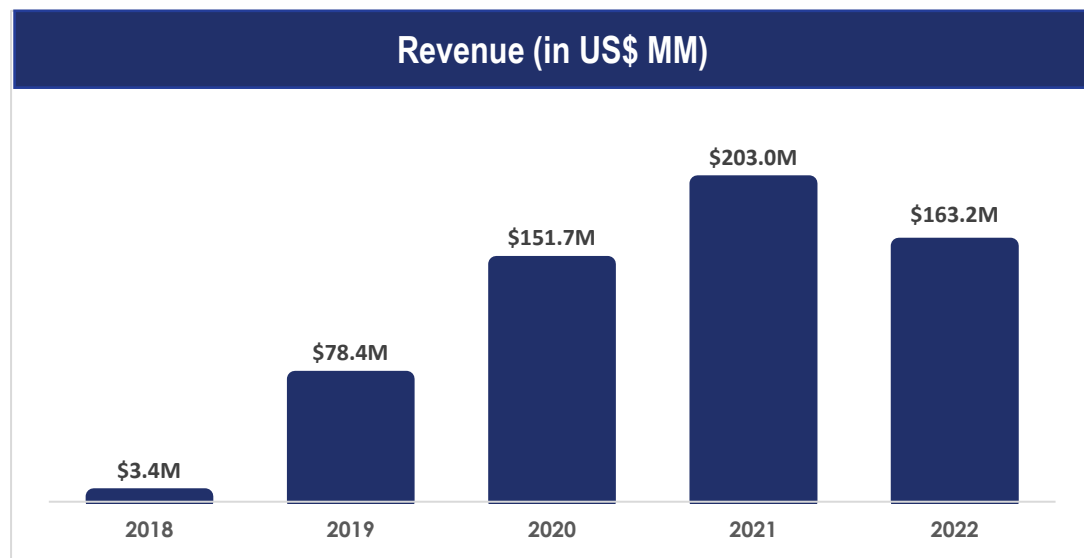


Dispensary



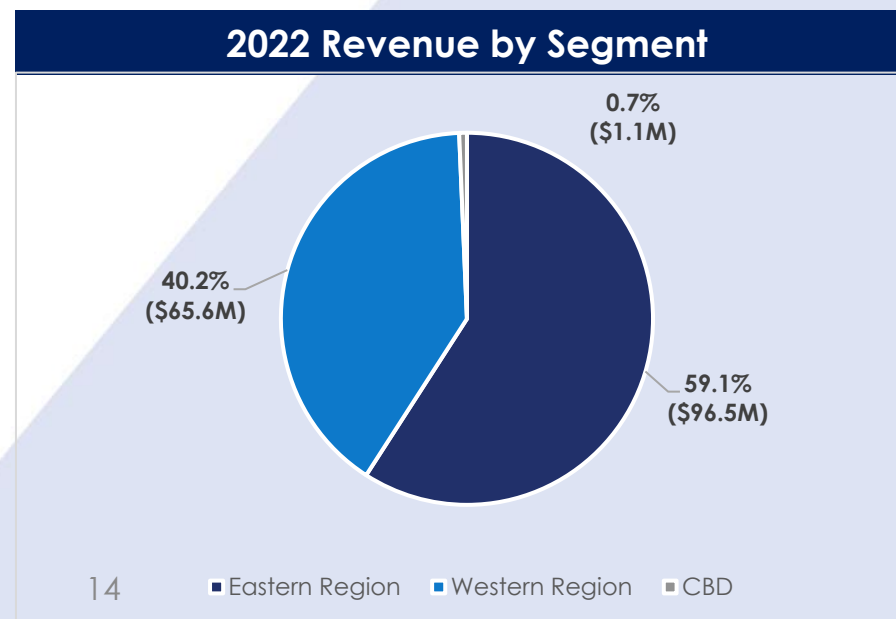
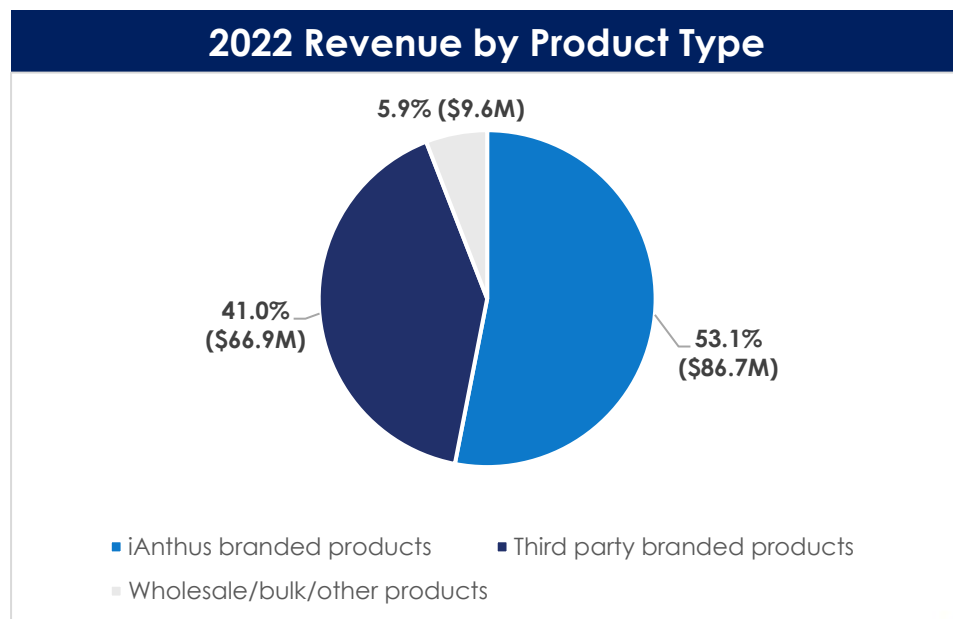
Cultivation / Production

# Revenue and Looking Forward



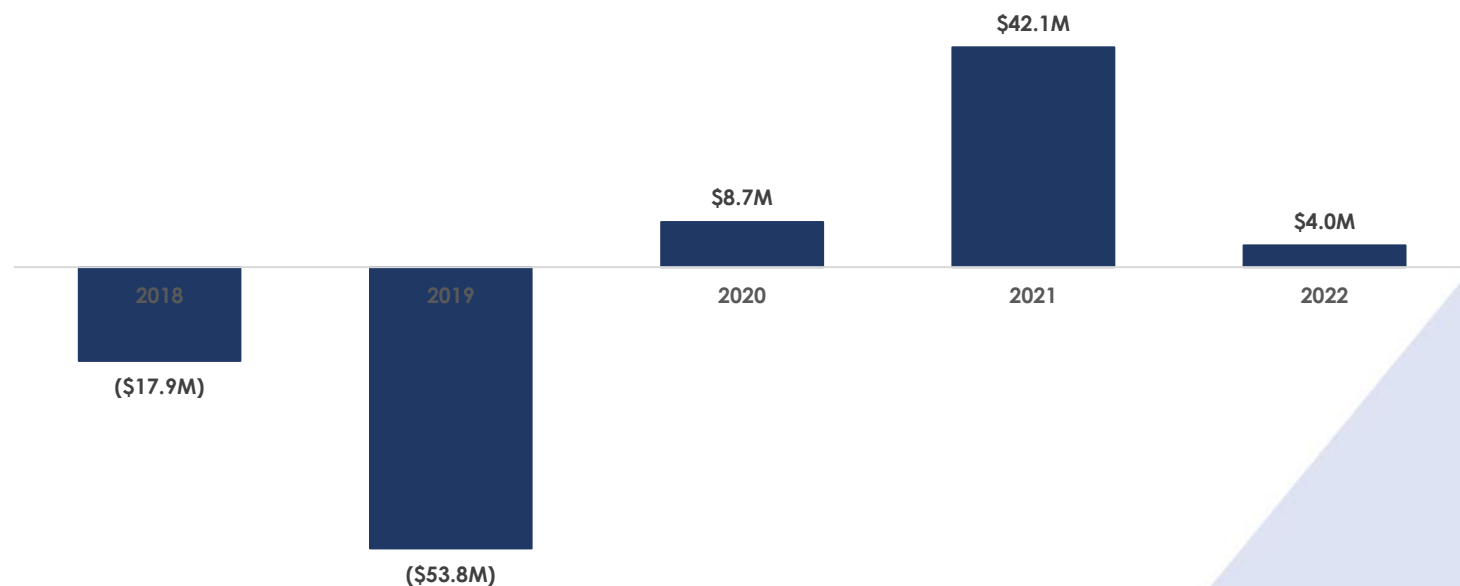
## Upcoming Catalysts

- NV: Las Vegas dispensary opened September 2022
- NJ: 2 dispensaries under construction; first harvest Q3 2022; adult-use licenses pending
- NY: adult-use legislation signed in 2021
- MD: adult-use referendum passed in 2023
- Significant cultivation/production expansion capacity (488 sq ft → 813k sq ft)



# Adjusted EBITDA and Cash Flow Outlook

Adjusted EBITDA (in US\$ MM)



## Immediate Cash Flow Improvements

- \$8+ million of annualized employee cost reductions completed
- \$3 million of additional cost reductions identified since mid-2022
- New facilities / dispensaries coming online (NJ, IL)

# Improved Balance Sheet

In US\$ MM	Pre-Recapitalization <sup>(1)</sup>
Secured notes <sup>(2)</sup>	\$ 124.4
Additional Secured Notes	-
Unsecured notes	60.0
NJ Bridge note	12.9
Other debt	1.3
Accrued interest & Fees	57.4
<b>Total debt</b>	<b>\$ 256.0</b>

Post-Recapitalization <sup>(1)</sup>
\$ 99.8
25.0
20.0
12.9
1.3
0.4
<b>\$ 159.3</b>

## Enhanced Balance Sheet Post-Recap

- \$97 million net reduction of debt and accrued liabilities
- Interest rates on vast majority of long-term debt reduced to 8%, paid-in-kind
- Maturities of secured and unsecured notes extended to 2027

### December 31, 2022 Balance Sheet Highlights

- \$14.4 million cash balance
- \$303.5 million total assets
- \$10.7 million trade payables

#### Notes

(1) As of June 24, 2022.

(2) Includes Secured Notes Tranche #1 to 4, Exit Fee thereon, and PIK'd interest



# Cap Table

<b>Total Basic Share Outstanding</b>	<i>(mm)</i>	<b>6,439.1</b>
--------------------------------------	-------------	----------------

## Dilutive Securities:

Options	<i>(mm)</i>	7.9
Restricted Stock Units <sup>(1)</sup>	<i>(mm)</i>	127.2
Warrants	<i>(mm)</i>	0.0
Convertible Securities	<i>(mm)</i>	0.0
<b>Total Dilutive Securities</b>	<b><i>(mm)</i></b>	<b>135.1</b>

<b>Total Fully Diluted Shares O/S</b>	<b><i>(mm)</i></b>	<b>6,574.1</b>
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## NOTES

Capitalization as of 03/15/2023

(1) Unvested.

## Top Shareholders with Board Representation

- Gotham Green Partners: ~40%
- Oasis Investments: ~20%
- Senvest Management: ~17%
- Hadron Capital: ~7%

# Executive Leadership & Board

Name	Title	Select Experience
Robert Galvin	Interim Chief Executive Officer	MPX Bioceutical Corp; EQM Technologies & Energy; NuCO2 Inc; KPMG
Philippe Faraut	Chief Financial Officer	Irwin Naturals; Bastiat Partners; Knight Global; Merrill Lynch
Andrew Ryan	General Counsel	MPX Bioceutical Corp; Holtec International
Mich Mathews-Spradlin	Director (Chair)	Microsoft; General Motors; Wendy's; Unilever
Scott Cohen	Director	Four Seas Advisors; Silver Rock Financial; Cerberus; Merrill Lynch
Kenneth Gilbert	Director	VOSS of Norway; RazorFocus; Snapple; Wendy's
Alexander Shoghi	Director	Board representative of Oasis Management; currently its Portfolio Manager

# Appendix



# Adjusted EBITDA Reconciliations

In US\$ ('000s)

	2018	2019	2020	2021	2022
Net loss	(62,027)	(305,387)	(313,362)	(76,248)	(449,391)
Depreciation and amortization	6,349	22,489	27,920	31,040	31,390
Interest expense, net	4,794	10,530	20,282	23,098	18,572
Income tax expense	-	(7,992)	18,633	22,249	10,691
<b>EBITDA (Non-GAAP)</b>	<b>(50,884)</b>	<b>(280,360)</b>	<b>(246,527)</b>	<b>139</b>	<b>(388,738)</b>
<b>Adjustments</b>					
Impairment loss	-	234,284	203,464	7,367	30,551
Write-downs and other charges	-	1,352	3,698	47	(846)
Inventory reserve	-	-	-	1,902	-
Accretion expense	16,140	13,369	16,962	9,057	3,590
Share-based compensation	7,522	14,232	11,543	6,522	30,431
Non-monetary gain from MPX NJ acquisition	-	-	-	-	(10,460)
Loss/(Gain) from change in fair value of financial instruments	8,629	(36,476)	(5,163)	(285)	422
Debt obligation fees	-	-	13,764	1,677	804
Non-recurring charges	-	-	11,110	12,752	22,989
Loss on debt extinguishment	-	-	-	-	316,577
Foreign exchange loss	819	-	-	-	-
Change in Acc Estimate - Costs Applicable to Revenue	-	-	-	2,903	-
Other income <sup>(5)</sup>	(134)	(245)	(182)	-	(1,279)
<b>Total Adjustments</b>	<b>32,976</b>	<b>226,516</b>	<b>255,196</b>	<b>41,942</b>	<b>392,779</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>(17,908)</b>	<b>(53,844)</b>	<b>8,669</b>	<b>42,081</b>	<b>4,041</b>





# Contact Information

iAnthus

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