



LIVE
LIFE
WELL

ANNUAL GENERAL MEETING

November 2019





Cautionary Note Regarding Forward-Looking Statements and Future-Oriented Financial Information

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of the Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995 (“forward-looking statements”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management’s current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of Curaleaf Holdings, Inc. (the “Company”). In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “outlook”, “objective”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words and includes, among others, information regarding: ability of the Company to complete the transactions described herein and the anticipated benefits to the Company of the transactions described herein, including the expectations for the effects of such transactions; statements relating to the business and future activities of, and developments related to, the Company after the date of this presentation, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company’s business, operations and plans; expectations that planned acquisitions will be completed; expectations that licenses applied for will be obtained; potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as of and at the date they are made and are based on information currently available and on the then current expectations. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the failure of the Company to complete the transactions described herein; the ability of the Company to successfully integrate the business of Cura Partners, Inc. (“Select”) and GR Companies, Inc. (“Grassroots”) and their respective corporate cultures; the available funds of the Company and the anticipated use of such funds; the availability of financing opportunities; legal and regulatory risks inherent in the cannabis industry; risks associated with economic conditions, dependence on management; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with third-party service providers; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related to proprietary intellectual property and potential infringement by third parties; the concentrated voting control of the Company’s Executive Chairman, Boris Jordan, and the unpredictability caused by the capital structure; risks relating to the management of growth; increasing competition in the industry; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effecting service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; risks related to sale of hemp-based CBD products; as well as those risk factors discussed under “Risk Factors” in the Company’s Management’s Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended December 31, 2018 (“MD&A”), the annual information form for the year ended December 31, 2018 (the “AIF”) and other documents filed by the Company with Canadian securities regulatory authorities. The purpose of forward-looking statements is to provide the reader with a description of management’s expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this presentation as well as statements regarding the Company’s objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. You should not place undue reliance on forward-looking statements contained in this presentation. Such forward-looking statements are made as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Cannabis-Related Practices or Activities are Illegal Under U.S. Federal Laws

The focus of Curaleaf’s business is the cannabis industry. The concepts of “medical cannabis” and “adult-use cannabis” do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies “marihuana” as a Schedule I drug. Accordingly, cannabis-related practices or activities, including without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company’s operations and financial performance. See “Risk Factors – Cannabis is a Controlled Substance under the United States Federal Controlled Substances Act” in the MD&A and the AIF.



Cautionary Note to United States Investors

The securities of the Company have not been and will not be registered under any United States federal or state securities law and may not be offered and sold in the United States, except that securities may be offered and sold to an investor that is an “accredited investor” as defined in Regulation D of Securities Act of 1933, as amended (the “U.S. Securities Act”), of the United States of America or to a limited number of Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, INCLUDING THE MERITS AND RISKS INVOLVED. THE COMPANY’S 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. The Company’s securities will not be and have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and if sold in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act. The Company’s securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

Cautionary Note to European Investors

European laws, regulations and their enforcement, particularly those pertaining to anti-money laundering, relating to making and/or holding investments in cannabis-related practices or activities are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws – some of which carry criminal liability - and their effect on shareholders are uncertain and involve considerable risk. Accordingly, all potential investors located in Europe (including without limitation, the United Kingdom) should take their own, independent legal advice based on their own circumstances prior to making any investment into the Company (whether directly or indirectly, or acting on an agency or principal basis).

No Company securities shall or will be admitted to trading on a regulated market situated or operating in the European Economic Area or be advertised, offered, sold, transferred or delivered to the public in the European Economic Area. If any Company securities shall only be advertised, offered, sold, transferred or delivered to persons by making use of the exemption from the obligation to publish a securities prospectus with regard to the type of offer pursuant to Article 3(2) of the Prospectus Directive 2003/71/EG and amendments thereto, including the 2010 Prospectus Directive Amending Directive 2012/73/EU, implemented in the Member State of the European Economic Area that has implemented the Prospectus Directive, including any relevant implementing measure in each Relevant Member State (the “Prospectus Directive”). The representatives of the Company do not intend to target the European Economic Area market with regard to a public offering or an offering other than permitted by Article 3(2) of the Prospectus Directive.

Non-IFRS Financial Measures

In this presentation, Curaleaf refers to certain non-IFRS financial measures such as Pro Forma Revenue (“PF Revenue”), Managed Revenue, Gross Profit on Cannabis Sales and Adjusted EBITDA (“AEBITDA”). These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Curaleaf defines Managed Revenue as total revenue plus revenue from entities for which the Company has a management contract but does not consolidate the financial results based on IFRS 10 – Consolidated Financial Statements. Curaleaf defines PF Revenue as Managed Revenue plus revenue from operations of pending and closed acquisitions as if such acquisitions occurred on January 1 of the year presented. Pro Forma information for the Select and Grassroots acquisitions is based on information provided by the target companies. Curaleaf defines Gross Profit on Cannabis Sales as retail and wholesale revenues less cost of goods sold. AEBITDA is defined by Curaleaf as earnings before interest, taxes, depreciation and amortization less share-based compensation expense and one-time charges related to acquisition and financing related costs. Curaleaf considers these measures to be an important indicator of the financial strength and performance of its business.

Currency

All financial information is in U.S. dollars, unless otherwise indicated.

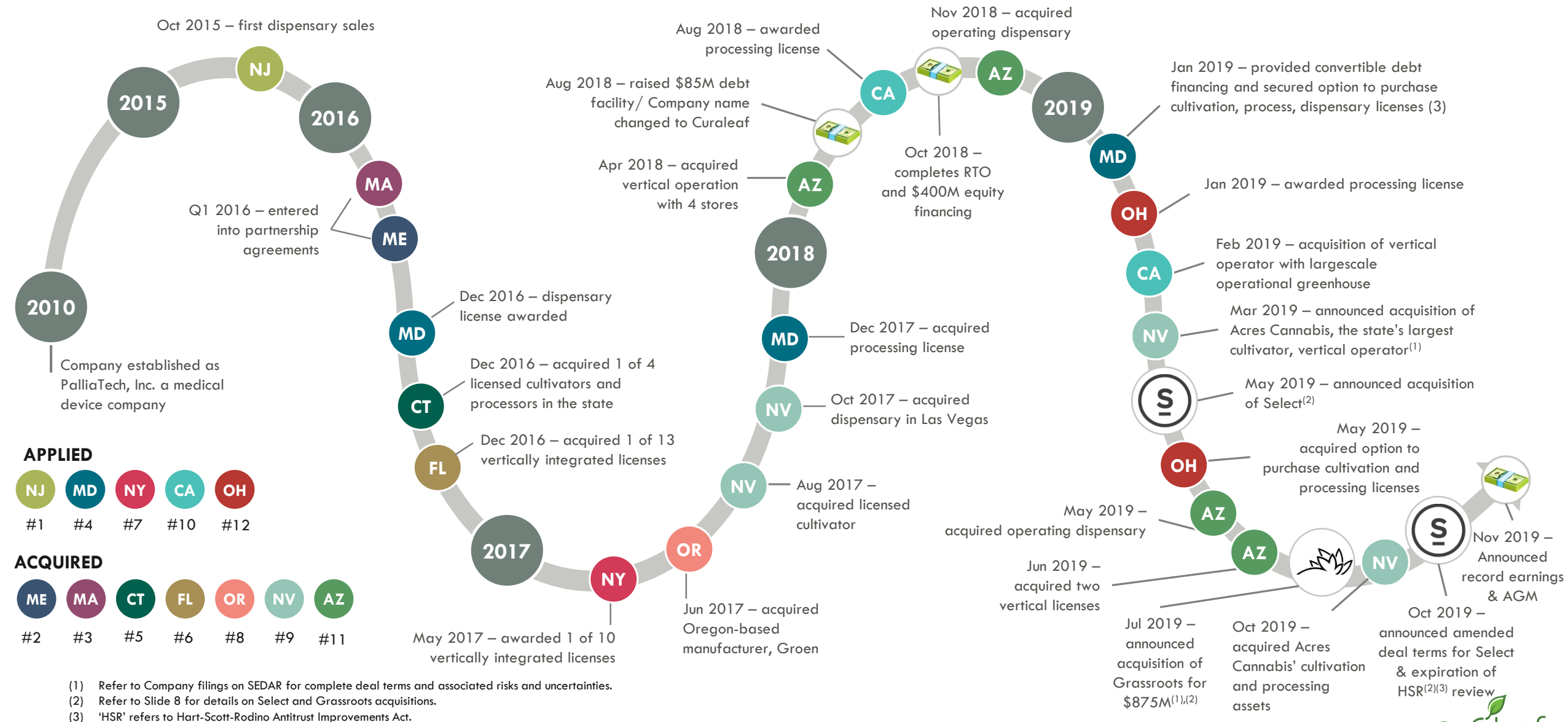
Third Party Information

Certain of the forward-looking statements and other information contained herein concerning the cannabis industry, its medical, adult-use and hemp-based CBD markets, and the general expectations of the Company concerning the industry and the Company’s business and operations are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise and 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. To the extent such information obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate, and the cannabis industry involves risks and uncertainties that are subject to change based on various factors. The Company does not make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, completeness, correctness or accuracy of such information.



STRATEGIC OVERVIEW

PIONEERING CANNABIS SINCE 2010: COMPANY MILESTONES



CONSIDERABLE MARKET GROWTH



**\$12.8B
in 2019**



- While the U.S. legal cannabis industry is projected to total \$12.8B⁽¹⁾ in 2019, total cannabis demand in the U.S. is estimated to total \$75B-\$100B⁽²⁾, including markets serviced by the illicit market

**33
STATES**



- Today, 33 states, as well as the District of Columbia, Guam and Puerto Rico, have legalized medical cannabis
- 11 of the 33 states and the District of Columbia have legalized cannabis for adult-use

**3M+
PATIENTS**



- Nationally, more than 3 million patients have registered with state medical cannabis programs
- Over 220 million Americans live in states that permit the use of medical cannabis⁽³⁾

**GROWTH
DRIVERS**



- Expansion of regulated markets and conversion of illicit markets
- Growth of consumption per capita as new product forms such as edibles and vapes lead to proliferation of use

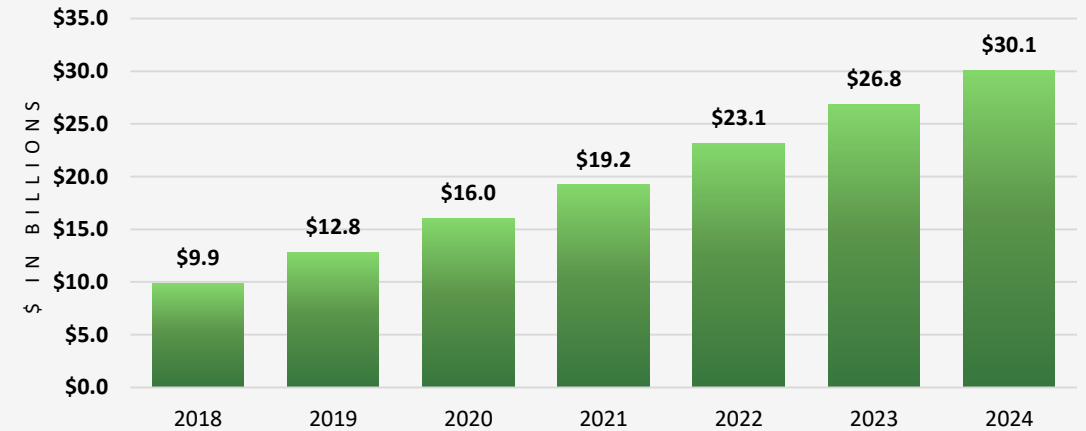
(1) Source: Arcview Market Research, State of Legal Cannabis Markets 7th Edition.

(2) Source: Canaccord's September 2019 U.S. Cannabis and Multi-State Operators report.

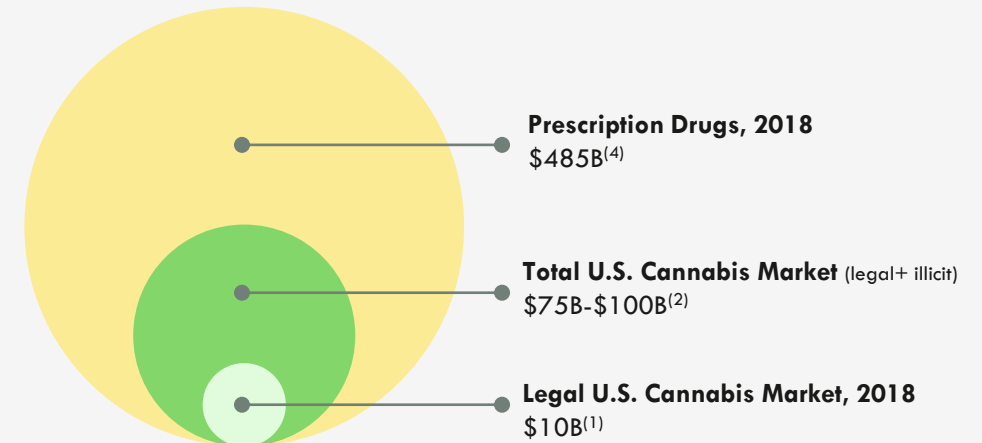
(3) Source: Marijuana Policy Project, MPP.org as of September 2019.

(4) Source: IQVIA Institute for Human Data Science, Global Use of Medicines, January 2019.

LEGAL U.S. CANNABIS MARKET⁽¹⁾



ADDRESSABLE MARKET, U.S.





Largest footprint of branded retail stores in the U.S.⁽¹⁾



Widely recognized wellness brand on the East Coast



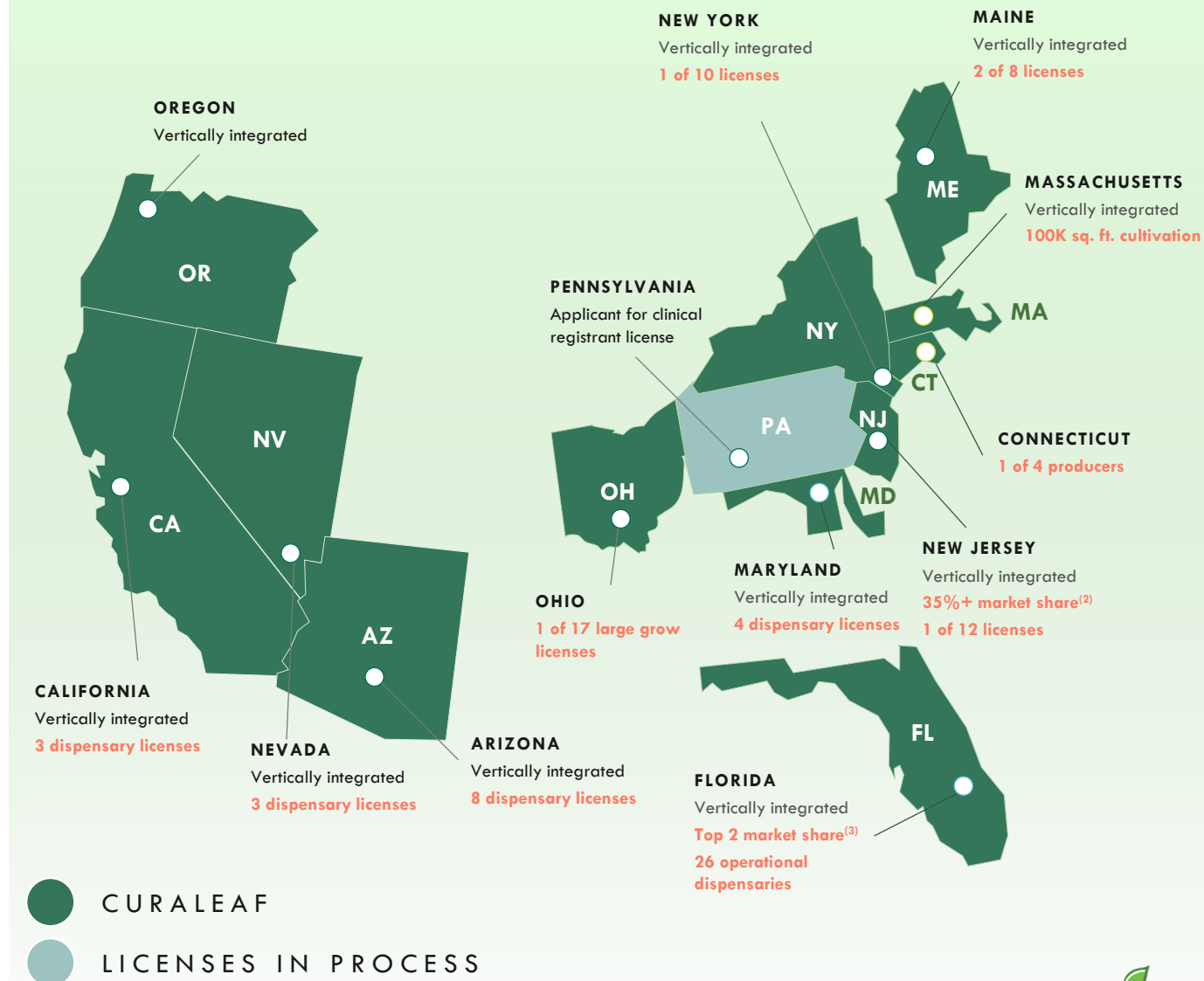
Supply chain control from seed to sale, with ongoing investment budgeted for cultivation and processing assets



Capital market access and prudent stewardship of financial resources



Unparalleled management pedigree



(1) Company information based on publicly filed data on SEDAR of competitive U.S. peers.
 (2) Source: New Jersey Department of Health Division of Medical Marijuana Biennial Report April 2019.
 (3) Source: Florida Department of Health Office of Medical Marijuana Use Weekly Updates, November 2019.

PENDING ACCRETIVE TRANSACTIONS PREDOMINANTLY EQUITY FINANCED



SELECT	
VALUATION:	<ul style="list-style-type: none"> • \$303 million⁽¹⁾
CONSIDERATION:	<ul style="list-style-type: none"> • 55.0 million subordinate voting shares (“SVS”) ~9% of PF ownership • 40.5 million subordinate voting shares SVS⁽³⁾ ~subject to the achievement of targets between \$130 and \$250 million of Select branded retail extracts sales • Up to \$200 million earn out payable in SVS⁽³⁾ ~subject to the achievement of at least \$300 million of Select branded retail extracts sales
GOVERNANCE:	<ul style="list-style-type: none"> • Management Continuity • One Board Seat
EXPECTED CLOSING:	<ul style="list-style-type: none"> • January 1, 2020⁽¹⁾
CLOSING HURDLES :	<ul style="list-style-type: none"> • Various State Regulatory

GRASSROOTS	
VALUATION:	<ul style="list-style-type: none"> • \$875 million⁽¹⁾
CONSIDERATION:	<ul style="list-style-type: none"> • 108.8 million SVS ~17% of PF ownership • \$75 million cash
GOVERNANCE:	<ul style="list-style-type: none"> • Management Continuity • One Board Seat
EXPECTED CLOSING:	<ul style="list-style-type: none"> • 2020⁽¹⁾
CLOSING HURDLES :	<ul style="list-style-type: none"> • HSR • Various State Regulatory

(1) Approximate amount or date. Consideration for Select consists of approximately 55.0 million SVS (subject to certain adjustments), which based on Curaleaf's closing price of C\$7.20 on October 29, 2019, the last trading day prior to announcement of the amended transaction, represents a purchase price of \$302.5 million payable at closing. Refer to Company filings on SEDAR for complete terms and the Company's MD&A and AIF for associated risks and uncertainties. Note: October 29, 2019 USD to CAD exchange rate was 1.30898.

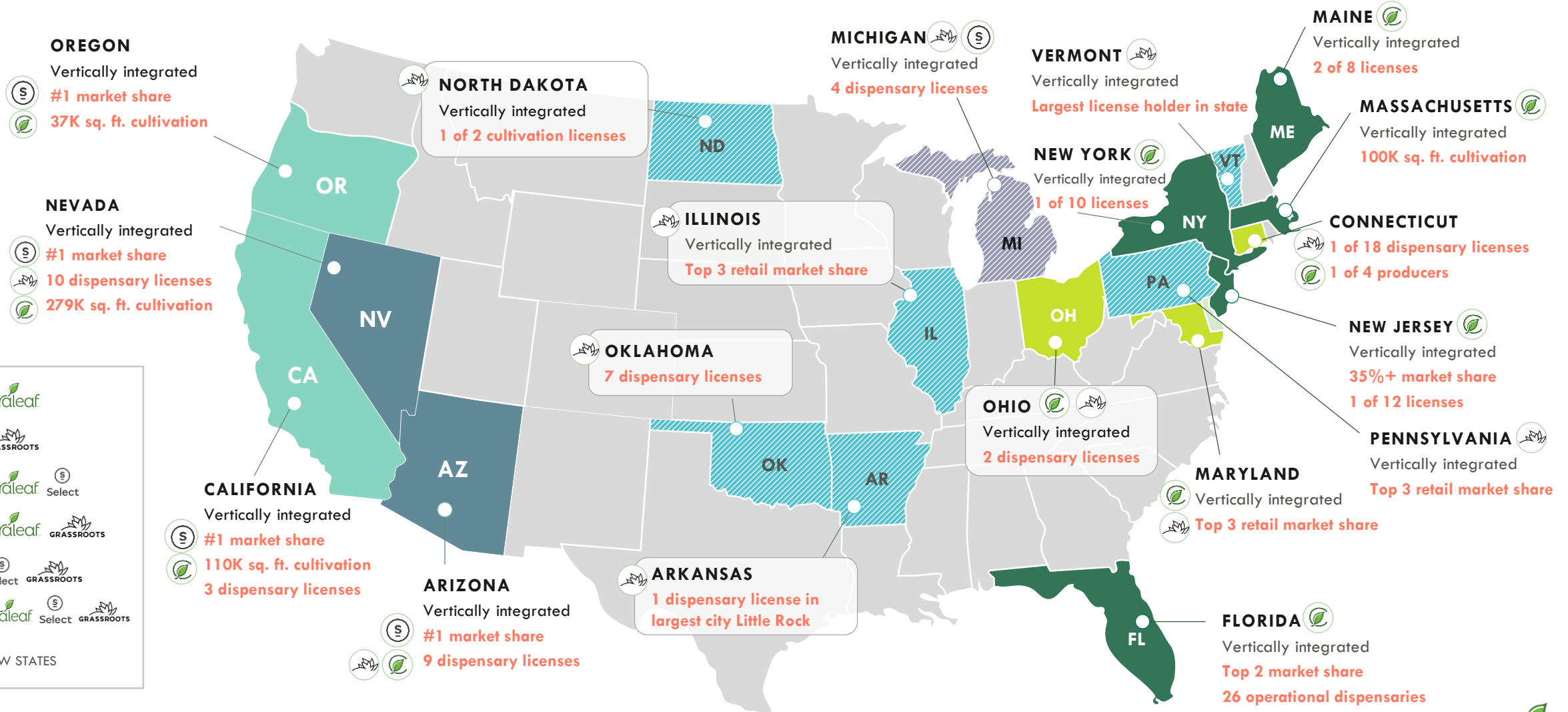
(2) Consideration for Grassroots consists of \$75 million in cash and approximately 102.8 million SVS of Curaleaf, representing approximately \$756 million based on the 30-day volume-weighted average price of C\$9.72 as of July 16, 2019, the last trading day prior to announcement of the proposed transaction; and \$40 million in SVS priced at the 10-day volume-weighted average price prior to closing of the transaction and representing a total purchase price of \$875 million. Refer to Company filings on SEDAR for complete terms and the Company's MD&A and AIF for associated risks and uncertainties.

(3) To be determined based on certain 2020 revenues (sales). Refer to Company filings on SEDAR for complete terms.

COMBINED: STRONG PRESENCE NATIONWIDE WITH SCALE & DIVERSITY



COMBINED COMPANY ANTICIPATED TO HAVE A STRONG PRESENCE IN 19 STATES IN 2020 ⁽¹⁾



(1) Pro Forma for Select, Grassroots and Acres Cannabis' dispensary assets. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

STRATEGY SUMMARY



**FOCUS ON CORE,
STABLE,
MEDICAL-USE
REVENUE
GENERATION**



**BRAND BUILDING
THROUGH COAST-TO-
COAST ROLLOUT OF
WELLNESS AND
LIFESTYLE PRODUCTS**



**INCREASED VERTICAL
INTEGRATION
THROUGH INVESTMENT
IN CULTIVATION AND
PROCESSING**



**EXPANSION INTO
ADULT-USE MARKETS**



**EXPANDED RETAIL
CHANNEL
OWNERSHIP AND
WHOLESALE ACCESS**



WHY CURALEAF? WHY NOW?



Proven strategy continues to create significant value for shareholders

Scale

Largest footprint of branded retail stores in the U.S. with a combined 74 operational dispensaries, 26 processing and 21 cultivation facilities, with the ability to grow to 131 dispensaries, 31 processing and 25 cultivation facilities⁽¹⁾

Vertically Integrated Operations

Control the entire supply chain from seed to sale in most desirable, high population, states

Geography

Coast-to-coast footprint in densely populated states with proven ability to win licenses in competitive state-run processes, presence in 11 of the 12 largest markets^{(1),(2)}

Product Category Leaders

Most trusted and reliable brands producing consistent and high-quality products with leading market share in a number of key states

Management Team

Aligned management teams with similar core philosophies and strong track record of execution who have deployed over half a billion dollars of combined cannabis capital to fuel growth

Upside

Uniquely positioned to capture market opportunities through our strong financial position, prudent use of capital, deal synergies and significant anticipated revenue upside from additional facilities build-out

(1) Pro Forma for Select, Grassroots and Acres Cannabis' dispensary assets. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

(2) By population for states with active medical and/or adult-use programs



FINANCIAL OVERVIEW

SELECTED HISTORICAL FINANCIAL DATA: TRACK RECORD OF GROWTH



(\$ in millions)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	FY 2017	FY 2018	YTD 2019
Total Revenue	\$ 21.4	\$ 32.0	\$ 35.3	\$ 48.5	\$ 61.8	\$ 19.3	\$ 77.1	\$ 145.6
Managed Revenue ⁽¹⁾	24.3	34.9	40.7	55.1	73.2	28.4	87.8	169.0
Gross Profit on Cannabis Sales ⁽¹⁾	9.1	11.8	10.6	15.3	23.6	1.5	26.4	49.5
AEBITDA ⁽¹⁾	(2.8)	(0.7)	(3.7)	3.4	9.0	3.8	(9.9)	8.7
Capital Expenditures	8.8	19.8	18.4	24.6	16.1	10.6	45.6	59.1
Cash	\$ 48.1	\$ 266.6	\$ 172.6	\$ 107.3	\$ 91.2	\$ 21.0	\$ 266.6	\$ 91.2
PP&E	48.9	67.0	82.5	103.8	109.9	23.5	67.0	109.9
Total Assets	253.1	569.8	601.2	655.1	713.2	151.6	569.8	713.2
Total Liabilities	200.0	134.2	174.7	223.8	287.9	46.8	134.2	287.9
Shareholder's Equity	53.1	435.6	426.5	431.2	425.3	151.6	435.6	425.3

(1) Managed Revenue, Gross Profit on Cannabis Sales and AEBITDA are certain non-IFRS financial measures. A reconciliation of non-IFRS financial measures is provided on Slide 14.

Note: YTD reflects year-to-date results first nine months of fiscal 2019 through September 30, 2019 and is pro forma for all closed transactions

NON-IFRS FINANCIAL MEASURES RECONCILIATION



(\$ in millions)

Managed Revenue	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	FY 2017	FY 2018	YTD 2019
Total Revenue	\$ 21.4	\$ 32.0	\$ 35.3	\$ 48.5	\$ 61.8	\$ 19.3	\$ 77.1	\$ 145.6
Revenue from Managed Entities, net of MSA								
Fees	3.0	2.9	5.4	6.6	11.4	9.0	10.7	23.4
Managed Revenue⁽¹⁾	\$ 24.3	\$ 34.9	\$ 40.7	\$ 55.1	\$ 73.2	\$ 28.4	\$ 87.8	\$ 169.0

Gross Profit on Cannabis Sales	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	FY 2017	FY 2018	YTD 2019
Retail and Wholesale Revenues	\$ 16.6	\$ 23.7	\$ 27.8	\$ 37.7	\$ 50.7	\$ 9.4	\$ 57.5	\$ 116.2
Costs of Goods Sold	7.5	12.0	17.1	22.5	27.1	7.8	31.2	66.7
Gross Profit on Cannabis Sales⁽¹⁾	\$ 9.1	\$ 11.8	\$ 10.6	\$ 15.3	\$ 23.6	\$ 1.5	\$ 26.4	\$ 49.5

AEBITDA	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	FY 2017	FY 2018	YTD 2019
Net Loss	\$ (35.6)	\$ (16.5)	\$ (10.8)	\$ (24.4)	\$ (7.4)	\$ (5.0)	\$ (61.9)	\$ (42.7)
Interest Expense, Net	1.0	2.7	2.6	2.9	4.2	(1.4)	2.5	9.7
Income Tax Recovery (Expense)	2.7	1.9	(1.4)	8.2	5.3	1.1	5.6	12.0
Depreciation and Amortization	1.3	3.6	4.9	7.2	8.9	3.2	7.4	21.0
Share-Based Compensation	(0.0)	1.1	1.8	4.5	4.7	2.5	3.2	10.9
Other (Income) Expense	25.1	(0.0)	0.0	1.1	(0.6)	(1.2)	25.0	0.6
Change in Fair Value of Biological Assets	0.2	1.4	(2.2)	(1.4)	(13.8)	4.1	0.4	(17.4)
One Time Charges	2.6	5.1	1.5	5.3	7.8	0.4	7.8	14.5
AEBITDA⁽¹⁾	\$ (2.8)	\$ (0.7)	\$ (3.7)	\$ 3.4	\$ 9.0	\$ 3.8	\$ (9.9)	\$ 8.7

(1) Managed Revenue, Gross Profit on Cannabis Sales and AEBITDA are certain non-IFRS financial measures.

Note: YTD reflects year-to-date results first nine months of fiscal 2019 through September 30, 2019 and is pro forma for all closed transactions