

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 14, 2022**

**JUSHI HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

**British Columbia**  
(State or Other Jurisdiction of Incorporation)

**000-56468**  
(Commission File Number)

**98-1547061**  
(I.R.S. Employer Identification No.)

**301 Yamato Road, Suite 3250**  
**Boca Raton, Florida 33431**  
(Address of Principal Executive Offices) (Zip Code)

**(561) 617-9100**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02. Results of Operations and Financial Condition.**

On November 14, 2022, Jushi Holdings Inc. (the "Company") issued a press release announcing certain preliminary financial results as of and for the quarter ended September 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Company also intends to file a Form 12b-25 for an extension to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 on or before November 21, 2022 in accordance with applicable U.S. and Canadian securities laws.

The information contained in this Item 2.02, including Exhibit 99.1, is furnished only, is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such a filing, except as expressly set forth by specific reference in that filing.

## **Item 9.01. Financial Statements and Exhibits.**

[99.1](#) [Press Release dated November 14, 2022](#)

[99.2](#) [Investor Presentation](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

## **Forward-Looking Statements**

This Current Report on Form 8-K 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 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 Current Report on Form 8-K are forward-looking statements. Words such as "expect," "will," "anticipate," "believe," "estimate," "intend," "plan," "potential" and similar expressions also identify forward-looking statements. Forward-looking statements include statements regarding expected filings, materiality or significance and effects of the reclassification errors on current or prior period financial statements, and any anticipated conclusions of the Company, the Audit Committee or the Company's management related thereto.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results, as well as our expectations regarding materiality or significance, the restatement's quantitative effects, the effectiveness of our disclosure controls and procedures, and our deficiencies in internal control over financial reporting to differ materially from those in the forward-looking statements. These factors include the risk that additional information may arise prior to the expected filing with the Securities and Exchange Commission and Canadian securities regulators with the restated condensed consolidated interim financial statements, the preparation of our restated condensed consolidated interim financial statements or other subsequent events that would require us to make additional adjustments, as well as inherent limitations in internal controls over financial reporting.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**JUSHI HOLDINGS INC.**

Date: November 14, 2022

By: /s/ Jon Barack  
Jon Barack  
President and Interim Chief Financial Officer

## Jushi Holdings Inc. Reports Preliminary Third Quarter 2022 Financial Results

*Year-over-Year Revenue Growth of 34.9% to \$72.8 million*

*Strong Retail Performance and Patient Expansion in Virginia with 48.4% Sequential Increase in Retail Sales in the Commonwealth*

BOCA RATON, Fla., Nov. 14, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. (“Jushi” or the “Company”)** (CSE: JUSH) (OTCQX: JUSHF), a vertically integrated, multi-state cannabis operator, announced certain preliminary financial results for the quarter ended September 30, 2022 (“Q3 2022”). The Company also announced that it is in the process of completing its interim asset impairment assessment and expects to record a non-cash, indefinite-lived asset impairment charge in the range of \$35.0 to \$49.0 million (after-tax of \$24.8 to \$34.7 million). All financial information is provided in U.S. dollars unless otherwise indicated and is prepared under U.S. Generally Accepted Accounting Principles (“GAAP”).

### Third Quarter 2022 Financial Highlights<sup>1</sup>

- Total revenue of \$72.8 million, an increase of 34.9% year-over-year, and flat as compared to the quarter ended June 30, 2022 (“Q2 2022”)
- Gross profit of \$27.7 million, an increase of 18.9% year-over-year and 4.0% as compared to Q2 2022
- Net loss in the range of \$52.9 to \$62.8 million
- Adjusted net loss<sup>2</sup>, excluding the after-tax indefinite-lived asset impairment charge, of \$28.1 million
- Adjusted EBITDA<sup>2</sup> of \$0.7 million
- Cash and cash equivalents were \$31.1 million as of the quarter end

<sup>1</sup> See “Financial Disclosure Advisory” below.

<sup>2</sup> See “Use of Non-GAAP Financial Information” and “Reconciliation of Non-GAAP Financial Measures” below

### Third Quarter 2022 Operational Highlights

- Opened the 34<sup>th</sup> and 35<sup>th</sup> retail locations nationwide and third and fourth Beyond Hello™ dispensary locations in Virginia
- Expanded overall canopy by 11,000 sq. ft. to a total of 80,000 sq. ft. and increased annual biomass capacity by 7,300 lbs. to a total of 45,500 lbs.
- Added nearly 8,000 new patients in Virginia in Q3 2022, compared to approximately 1,950 patients in Q2 2022. In October, the Company added 2,425 new patients

### Recent Developments

- Relocated the Beyond Hello™ Westside dispensary in Pennsylvania to Dickson City in the Greater Scranton Area
- Debuted newly formulated cannabis infused fruit chews by Tasteology in Massachusetts, available in three new vegan, gluten-free varieties with upgraded sustainable packaging
- Announced partnership with Drop4Drop, a non-profit organization dedicated to helping alleviate the world water crisis, to fund clean water projects across six countries
- Strengthened Board of Directors and senior leadership with the appointment of Bill Wafford as an Independent Director and Chair of the Audit Committee, and Tobi Lebowitz to Chief Legal Officer and Corporate Secretary

### Management Commentary

“We remain focused on executing our strategic initiatives to strengthen and expand our operating platform,” said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. “During the third quarter, we bolstered our retail portfolio with the addition of two new stores in Virginia, moved closer to full-scale production at our grower-processor facilities in Pennsylvania and Virginia, and expanded our Jushi branded product portfolio across our operational vertically integrated markets. As we approach the end of the year, we expect to begin realizing the benefits of our efforts as we transform the business from substantially retail only and selling mostly third party product, to a company that is vertically integrated.”

Mr. Cacioppo continued, “As we look out to 2023 and beyond, we anticipate that our sales growth and improved profitability will be driven by the growth of the Virginia market, increased production and sell-through of high quality products produced at our grower-processor facilities, and our portfolio of assets focused in markets that are well positioned to take advantage of future state-level regulatory developments. I am incredibly pleased with the significant progress we have made year-to-date and remain highly confident in our market position as we close out the year.”

### Financial Results for the Third Quarter 2022<sup>1</sup>

The following is a tabular summary and commentary of revenue, gross profit, net income (loss), and net income (loss) per share for the three-month periods ended September 30, 2022, June 30, 2022, and September 30, 2021.

*(\$ in millions, except per share amounts)*

	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	% Change	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021	% Change
Revenue	\$ 72.8	\$ 72.8	0.1 %	\$ 72.8	\$ 54.0	34.9 %
Gross profit	\$ 27.7	\$ 26.7	4.0 %	\$ 27.7	\$ 23.3	18.9 %
Net (loss) income	\$(52.9) - \$(62.8)	\$ 12.1		\$(52.9) - \$(62.8)	\$ 39.7	

Revenue in Q3 2022 increased 34.9% to \$72.8 million as compared to \$54.0 million in the third quarter of 2021 (“Q3 2021”). The net increase was primarily driven by the Company’s acquisitions in Nevada and Massachusetts, new Beyond Hello™ store openings in Virginia, along with increased sales at existing stores in Virginia. On a sequential basis, revenue was essentially flat, driven by strong contributions from retail sales in Virginia and Massachusetts and increased wholesale sales in Nevada, offset by a decrease in retail sales in Pennsylvania and Nevada.

Gross profit in Q3 2022 was \$27.7 million, or 38.1% of revenue, compared to \$26.7 million, or 36.7% of revenue in Q2 2022. The increase in gross margin was primarily driven by an increase in the sell-through rate of Jushi’s private branded products, partially offset by increased promotional activity of Jushi branded products in Pennsylvania.

Q3 2022 net loss, including an indefinite-lived asset impairment charge in the range of \$35.0 to \$49.0 million, was \$52.9 to \$62.8 million, compared to net income of \$12.1 million in Q2 2022. Adjusted net loss<sup>2</sup>, excluding the after-tax impairment charge, was \$28.1 million.

Adjusted EBITDA<sup>2</sup> in Q3 2022 was \$0.7 million, which was flat as compared to \$0.7 million in Q2 2022, and a decrease of \$5.5 million compared to \$6.2 million in Q3 2021. Adjusted EBITDA benefited from increased sales of Jushi branded products, offset by infrastructure and headcount investments at the Company’s grower processors that continue to have a transitional impact as the business scales, and slower-than-expected growth of wholesale operations.

<sup>1</sup> See “Financial Disclosure Advisory” below.

<sup>2</sup> See “Use of Non-GAAP Financial Information” and “Reconciliation of Non-GAAP Financial Measures” below.

## Balance Sheet and Liquidity

As of September 30, 2022, the Company had approximately \$31.1 million of cash and cash equivalents. The Company paid approximately \$8 million in capital expenditures during Q3 2022. We expect capital expenditures in the fourth quarter to be in the range of \$5 to \$15 million, prior to any potential tenant improvement reimbursements or financings, for a total of approximately \$55 to \$65 million for the full year 2022, subject to market conditions and regulatory changes. As of September 30, 2022, the Company had approximately \$209 million in principal amount of total debt, excluding leases and property, plant, and equipment financing obligations. As of November 11, 2022, the Company’s issued and outstanding shares were 195,776,372 and its fully diluted shares outstanding were 290,606,855.

## Financial Disclosure Advisory

The Company has not yet completed its reporting process for Q3 2022. The preliminary results presented herein are based on the Company’s reasonable estimates and the information available to the Company at this time and, because of their preliminary nature, in certain cases, the Company has provided ranges, rather than specific amounts. As such, the Company’s actual results may materially vary from the preliminary results presented herein and will not be finalized until the Company reports its final results for Q3 2022 after the completion of its normal quarter end accounting and review procedures, including its interim asset impairment assessment. In addition, any statements regarding the Company’s estimated financial performance for the Q3 2022 does not present all information necessary for an understanding of the Company’s financial condition and results of operations as of and for Q3 2022. The preliminary financial results presented herein was not reviewed by our independent registered public accounting firm.

## Use of Non-GAAP Financial Information

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the financial table below, as well as the “Reconciliation of Non-GAAP Financial Measures” section of this press release.

## Conference Call and Webcast Information

The Company will host a conference call to discuss its financial results for the third quarter 2022 at 9:00 a.m. ET today, Monday, November 14, 2022.

Event: Third Quarter 2022 Financial Results Conference Call  
Date: Monday, November 14, 2022  
Time: 9:00 a.m. Eastern Time  
Live Call: 1-866-374-5140 (U.S. Toll-Free) / 1-866-455-3403 (Canada Toll-Free)  
Conference ID: 42084746#  
Webcast: [Register](#)

For interested individuals unable to join the conference call, a webcast of the call will be available for one year following the conference call and can be accessed via webcast on Jushi's [Investor Relations website](#).

### **About Jushi Holdings Inc.**

We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, visit [jushico.com](http://jushico.com) or our social media channels, [Instagram](#), [Facebook](#), [Twitter](#) and [LinkedIn](#).

### **Forward-Looking Information and Statements**

This press release 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 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 press release, 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, and 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 press release, 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; compliance with extensive government regulation, the risk that additional information may arise prior to the completion of restated condensed consolidated interim financial statements or other subsequent events that would require us to make additional adjustments, 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.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, 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.

### **For further information, please contact:**

#### **Investor Relations Contact:**

Michael Perlman  
Executive Vice President of Investor Relations  
561-281-0247  
[investors@jushico.com](mailto:investors@jushico.com)

#### **Media Contact:**

Ellen Mellody  
570-209-2947  
[ellen@mattio.com](mailto:ellen@mattio.com)

## **JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures**

### ***Adjusted net loss, EBITDA and Adjusted EBITDA***

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Company's financial performance. These non-GAAP financial measures are Adjusted net loss, EBITDA and Adjusted EBITDA

(each as defined below). Management believes that these non-GAAP financial measures reflect the Company's ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allows 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 methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

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

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

	<u>Three Months Ended</u> <u>September 30, 2022</u> <u>(9)</u>	<u>Three Months Ended</u> <u>June 30, 2022</u>	<u>Three Months Ended</u> <u>September 30, 2021</u>
NET (LOSS) INCOME <sup>(1)(2)</sup>	\$(52,857) - \$(62,732)	\$ 12,066	\$ 39,682
Income tax (benefit) expense	(2,041) - (6,135)	7,710	6,333
Interest expense, net	13,111	10,947	7,442
Depreciation and amortization <sup>(3)</sup>	6,618	5,189	2,228
EBITDA (Non-GAAP) <sup>(1)</sup>	<u>\$(35,170) - \$(49,170)</u>	<u>\$ 35,912</u>	<u>\$ 55,685</u>
Non-cash share-based compensation and other one-time charges <sup>(4)</sup>	5,555	4,800	2,165
Inventory-related adjustments <sup>(5)</sup>	(1,197)	(263)	865
Fair value changes in derivatives	(6,352)	(42,572)	(55,059)
Asset impairments <sup>(1)</sup>	35,000 - 49,000	—	—
Other expense (income) items <sup>(6)</sup>	1,486	(1,096)	(52)
Start-up costs <sup>(7)</sup>	118	991	2,238
Transaction costs <sup>(8)</sup>	1,212	2,885	325
Adjusted EBITDA (Non-GAAP)	<u>\$ 653</u>	<u>\$ 657</u>	<u>\$ 6,167</u>

(1) Impacted by management's estimate of impairment charge on indefinite-lived intangible assets; Some of the key assumptions impacting this estimate are discount rates and forecasted cash flows.

(2) Net income (loss) includes amounts attributable to non-controlling interests.

(3) Includes amounts that are included in cost of goods sold and in operating expenses; Q2 2022 has been revised to include estimated unabsorbed depreciation expense.

(4) Includes: (i) non-cash share-based compensation expense for the period; and (ii) severance costs.

(5) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations relate to the fair value write-up on inventory acquired on the business acquisition date and then sold subsequent to the acquisition date. The inventory recall reserves relate to the estimated impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022. Q2 2022 has been revised to include the impact of recall reserve reversals during the period.

(6) Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on investments and financial assets; and (iii) losses (gains) on legal settlements.

(7) 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.

(8) 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.

(9) See “Financial Disclosure Advisory” above.

# WE ARE Jushi



Q3 2022 Earnings Presentation



## 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 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.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. 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.

### Financial Disclosure Advisory

The Company has not yet completed its reporting process for Q3 2022. The preliminary results presented herein are based on the Company's reasonable estimates and the information available to the Company at this time and, because of their preliminary nature, in certain cases, the Company has provided ranges, rather than specific amounts. As such, the Company's actual results may materially vary from the preliminary results presented herein and will not be finalized until the Company reports its final results for Q3 2022 after the completion of its normal quarter end accounting and review procedures, including its interim asset impairment assessment. In addition, any statements regarding the Company's estimated financial performance for the Q3 2022 does not present all information necessary for an understanding of the Company's financial condition and results of operations as of and for Q3 2022. The preliminary financial results presented herein was not reviewed by our independent registered public accounting firm.

### Use of Non-GAAP Financial Information

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the financial table below, as well as the "Reconciliation of Non-GAAP Financial Measures" section of this press release.

---

# Jim Cacioppo

Chief Executive Officer



3

## Agenda



- ① Financial Highlights
- ② Operational Achievements
- ③ Financial Performance
- ④ Summary
- ⑤ Q&A

*Beyond Hello*

*Beyond Hello*

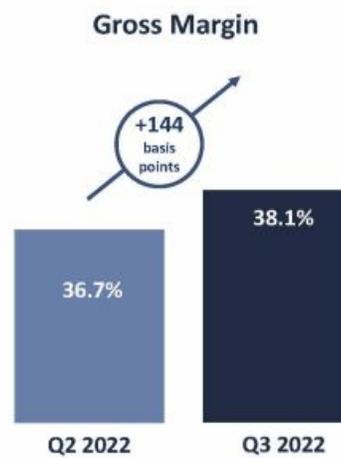
*Beyond Hello*

4

# Strong Top Line and Expanding Margin Profile



US\$ Millions, prepared under U.S. GAAP



5

# Growing Vertical Margin With Increased Sell-Through of Jushi Branded Product



## Jushi Brand Penetration

- Significant profitability driver in the coming quarters
- Sell-through rate improvement of +600 basis points to 28% vs. 21% in Q2'22
- ~90% QoQ increase in private branded products sold through Beyond Hello™ stores in Pennsylvania
- ~80% QoQ increase in units sold of flower brand **SECHÉ**
- ~150% increase in units sold of concentrates brand **THE LAB**



6

# Continued Headway on Cost Savings Measures



## Retail

- Expect to reduce costs by ~\$8 million throughout 2022
- Shifted to a higher mix of part-time employees
- Optimized labor model to align with market activity and demand
- Maximized field leadership model resulting in reduced number of field leadership roles
- Reduction of construction labor force and non-essential staff at stores



## Grower-Processor Facilities

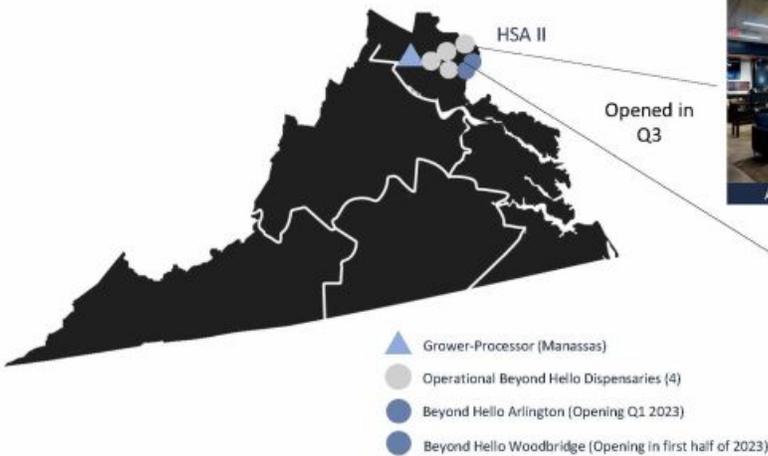
- On track to achieve target of ~\$12 million in total savings for fiscal 2022
- Increased productivity levels across the supply chain, driving improvements in genetic diversity, quality and yield
- Grower-processors in Pennsylvania and Virginia are close to running at full-scale production and are expected to be breakeven by the end of this year

## Corporate Staffing

- Finalizing build-out of accounting and IT departments to support new financial reporting structure

7

# Explosive Growth in Virginia Following Market Developments



## Patient & Customer Growth

**+210%**

QoQ Increase in Active Customers

**+~8K**

New Patients in Q3 2022

## Retail Sales

**+48%**

QoQ Growth in Retail Sales

**+200%**

YoY Growth in Retail Sales

8



## Nearly Doubled Canopy at Scranton, PA Grower-Processor

Q3 2022	Year-End 2022*
~27k sq. ft. of canopy	~30k sq. ft. of canopy
~15k lbs. of annual biomass capacity	~22k lbs. of annual biomass capacity
7 grow rooms	9 grow rooms

\*Planned expansion by end of FY2022.

## Steady Progress on Expansion at Manassas, VA Grower-Processor

- Began generating revenue in four new grow rooms
- Introduced various new cultivars and THC-only vapes
- Expected to increase canopy size to ~16,000 sq. ft., improve annual biomass production to ~10,000 lbs., and plant two new grow rooms by Q1 2023



## Launched Two New Products from Tasteology in Massachusetts

### Cannabis Infused Chocolates

Coming to VA in Q1 2023

### Cannabis Infused Fruit Chews

Coming to VA, OH & NV in Q1 2023

Comprehensive suite of form factors available across Jushi's portfolio



# Jon Barack

President  
Interim Chief Financial Officer



13

## Q3 2022 Financial Performance

US\$ Millions, prepared under U.S. GAAP



- The year-over-year increase in revenue of 35% in Q3'22 was primarily attributable to the acquisitions in Massachusetts and Nevada, and the new Beyond Hello™ store openings
- On a sequential basis, revenue was flat

14

# Q3 2022 Financial Performance

US\$ Millions, prepared under U.S. GAAP



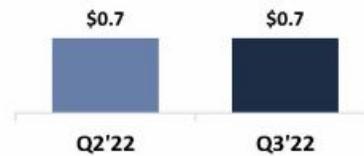
## Gross Profit

Q2'22 vs. Q3'22



## Adj. EBITDA\*

Q2'22 vs. Q3'22



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

15

## Liquidity



(Amounts in millions)

September 30, 2022

Cash*	\$31.1
Total Debt**	\$209.0
Net Debt	\$177.9

November 11, 2022

Subordinate Voting Shares Outstanding	195,776,372
Fully Diluted Shares Outstanding	290,606,855

### Capital Expenditures

- \$8MM for Q3 2022
- 2022 range of approximately \$55MM to \$65MM

\*As of September 30, 2022, includes cash, cash equivalents and short-term investments

\*\*As of September 30, 2022, excluding leases and property, plant and equipment financing obligations

16

## JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

## Adjusted net loss, EBITDA and Adjusted EBITDA

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Company's financial performance. These non-GAAP financial measures are Adjusted net loss, EBITDA and Adjusted EBITDA (each as defined below). Management believes that these non-GAAP financial measures reflect the Company's ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allows 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 methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

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

## Adjusted EBITDA Reconciliation

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

	Three Months Ended September 30, 2022 <sup>(9)</sup>	Three Months Ended June 30, 2022	Three Months Ended September 30, 2021
NET (LOSS) INCOME <sup>(1)(2)</sup>	\$ (52,857) - (62,763)	\$ 12,066	\$ 39,682
Income tax (benefit) expense	(2,041) - (6,135)	7,710	6,333
Interest expense, net	13,111	10,947	7,442
Depreciation and amortization <sup>(3)</sup>	6,618	5,189	2,228
EBITDA (Non-GAAP) <sup>(1)</sup>	\$ (35,170) - (49,170)	\$ 35,912	\$ 55,685
Non-cash share-based compensation and other one-time charges <sup>(4)</sup>	5,555	4,800	2,165
Inventory-related adjustments <sup>(5)</sup>	(1,197)	(263)	865
Fair value changes in derivatives	(6,352)	(42,572)	(55,059)
Asset impairments <sup>(1)</sup>	35,000 - 49,000	—	—
Other expense (income) items <sup>(6)</sup>	1,486	(1,096)	(52)
Start-up costs <sup>(7)</sup>	118	991	2,238
Transaction costs <sup>(8)</sup>	1,212	2,885	325
Adjusted EBITDA (Non-GAAP)	\$ 653	\$ 657	\$ 6,167

(1) Impacted by management's estimate of impairment charge on indefinite-lived intangible assets; Some of the key assumptions impacting this estimate are discount rates and forecasted cash flows.

(2) Net income (loss) includes amounts attributable to non-controlling interests.

(3) Includes amounts that are included in cost of goods sold and in operating expenses; Q2 2022 has been revised to include estimated unabsorbed depreciation expense.

(4) Includes: (i) non-cash share-based compensation expense for the period; and (ii) severance costs.

(5) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations relate to the fair value write-up on inventory acquired on the business acquisition date and then sold subsequent to the acquisition date. The inventory recall reserves relate to the estimated impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022. Q2 2022 has been revised to include the impact of recall reserve reversals during the period.

(6) Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on investments and financial assets; and (iii) losses (gains) on legal settlements.

(7) 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.

(8) 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.

(9) See "Financial Disclosure Advisory" above.

## Disclaimers

### 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 may include 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.

### 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.

### TAXATION

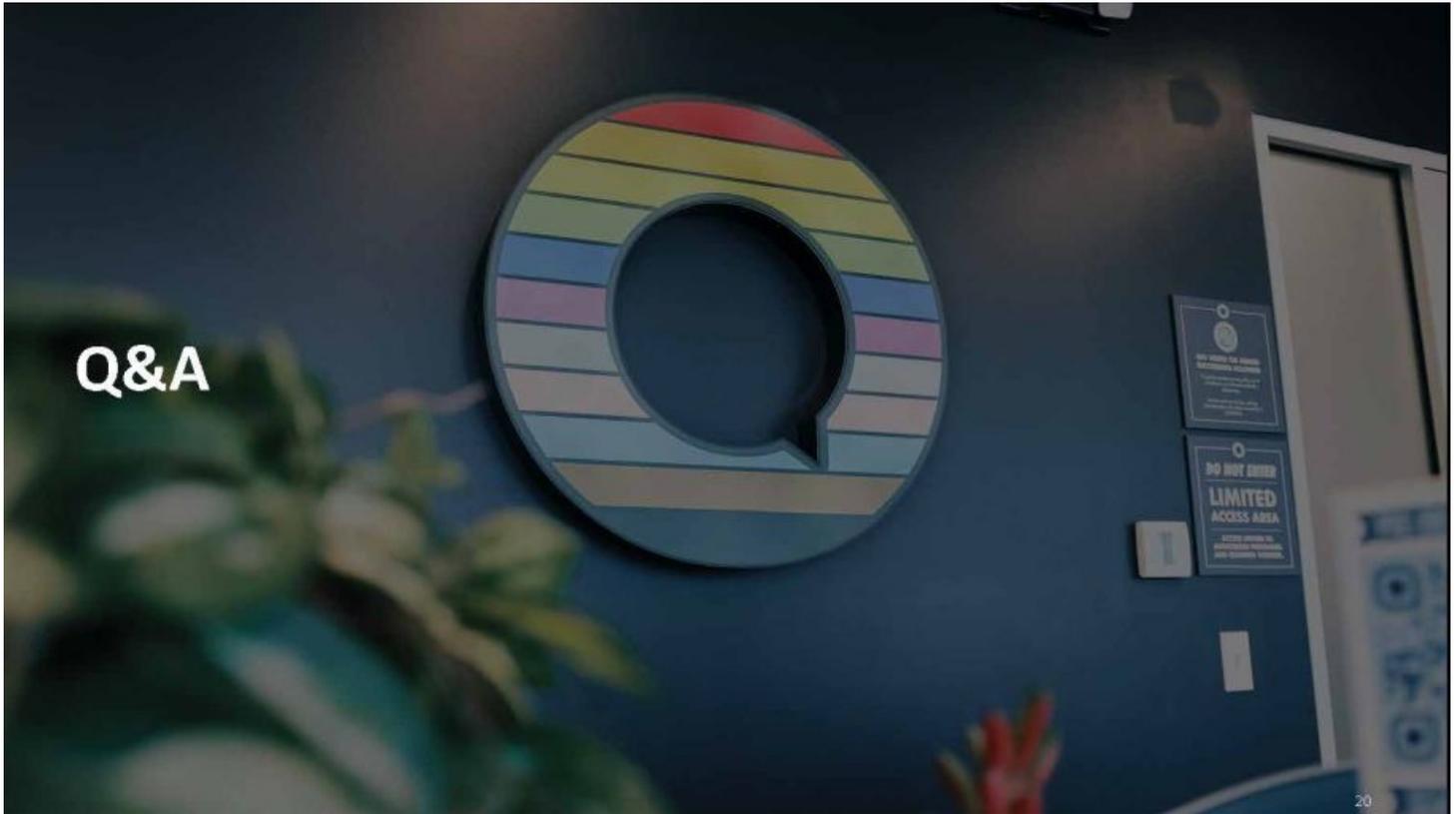
Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences both in Canada and the United States. Each prospective investor is strongly encouraged to consult its own tax adviser concerning any purchase of securities of the 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.

### 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.



# Appendix



## Consensus Estimates



(Amounts in millions)

	Full Year 2023
Consensus Revenue	\$384.7
Consensus Adj. EBITDA	\$64.0

### Leverage

Current

Total Debt / '23 Adj. EBITDA	3.3x
Total Net Debt / '23 Adj. EBITDA	2.8x

Note: (1) Consensus estimates by analysts do not represent opinions, forecasts, or predictions of Jushi Holdings Inc. or its management. Estimates are directly from Capital IQ consensus as of 11/11/22; (2) Total Debt/Total Net Debt include a \$2.4 million convertible note maturing in November 2022