

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): February 13, 2023



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)

(516) 617-9100
(Registrant's telephone number, including area code)

Not applicable
(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.

Item 7.01. Regulation FD Disclosure.

On February 13, 2023, the Registrant issued a presentation, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

[99.1](#) [Investor Presentation](#)

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

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: February 13, 2023

By: /s/ Jon Barack
Jon Barack President



The Next Generation Cannabis Platform

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation as well as statements that may constitute "forward-looking statements" within the meaning of 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 and on SEDAR at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

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.



Jushi's Portfolio of Assets – January 2023

NUMBER OF OPERATING STORES

Total	PA	VA	MA	NV	OH	IL	CA
37 (of 40)	18*	5 (of 6)*	2*	4*	1*	4 (of 5)*	3 (of 4)*

CULTIVATION & PROCESSING FACILITIES

Total	PA	VA	MA	NV	OH	IL	CA
5	Yes	Yes	Yes	Yes	Yes	-	-
330k sq. ft.	123k sq. ft.	93k sq. ft.	50k sq. ft.	47k sq. ft.	17k sq. ft.		

7

Operating Markets

5

Operating Vertical Markets

~1,443

Jushi Employees*

* As of end of January 2023

3

Pennsylvania Highlights

PRIMARY MARKET DRIVERS



Scan to see more about Pennsylvania on your phone. <https://jushico.com/pa-highlights>

Vertically Integrated with 18 Medical Dispensaries (out of 171⁽¹⁾); ~11% of market

18

Dispensaries

~123k

Sq. Ft. Facility

~35k

Sq. Ft. Canopy

10

Flower Rooms

~32k*

Lbs. Biomass / yr.

~19k*

Lbs. Flower / yr.

~690kg*

Extracted Oil / yr.

~13M

PA Population⁽²⁾

842k

Patients & Caregivers⁽³⁾ (6.5% of Pop)

423k

Active Patients⁽⁴⁾ (3.3% of Pop)

* End of Q1 / Q2 2023 at full capacity

Virginia Highlights

PRIMARY MARKET DRIVERS



Scan to see more about Virginia on your phone.
<https://jushico.com/va-highlights>

5 (of 6)

Dispensaries

~93k

Sq. Ft. Facility

~18k*

Sq. Ft. Canopy

7*

Flower Rooms

~16k*

Lbs. Biomass/yr.

~11k*

Lbs. Flower/yr.

~170kg*

Extracted Oil / yr.

~8.7M

VA State Population ⁽⁵⁾

~2.5M

HSA II Population ⁽⁶⁾

~4.2k

Active Patients January 2022 ⁽⁷⁾
(0.2% of Pop)

~12.3k

Active Patients December 2022 ⁽⁸⁾
(0.5% of Pop)

* End of Q2/Q3 2023 at full capacity

Market Penetration

PENNSYLVANIA & VIRGINIA MEDICAL MARKETS GROWTH

Pennsylvania Patient and Caregiver Count ⁽⁹⁾



Jushi's VA Active Patient Count ⁽¹⁰⁾





MA & NV Highlights

SECONDARY MARKET DRIVERS



MASSACHUSETTS

Vertically Integrated with 2 dispensaries

2 Dispensaries	~50k Sq. Ft. Facility	~28k* Sq. Ft. Canopy
9 Flower Rooms	~27k* Lbs. Biomass / yr.	~19k* Lbs. Flower / yr.
~290kg* Extracted Oil / yr.		

*End of Q2/Q3 2023 at full capacity

NEVADA

Vertically Integrated with 4 dispensaries

4 Dispensaries	~47k Sq. Ft. Facility	~9k Sq. Ft. Canopy
12 Flower Rooms	~9k** Lbs. Biomass / yr.	~6k** Lbs. Flower / yr.
~100kg** Extracted Oil / yr.		

** End of Q3 2023 at full capacity



OH, IL & CA Highlights

DEVELOPING MARKET DRIVERS

OHIO

1 Dispensaries	~17k Sq. Ft. Facility	~1k Sq. Ft. Canopy ⁽¹⁾	1 Flower Rooms	~1k* Lbs. Biomass / yr.	~0.8* Lbs. Flower / yr.	~13kg* Extracted Oil / yr.
--------------------------	---------------------------------	---	--------------------------	-----------------------------------	-----------------------------------	--------------------------------------

ILLINOIS

4 (of 5) Dispensaries	One awarded conditional dispensary license in Greater Peoria Region to Northern Cardinal Ventures, LLC
---------------------------------	--

CALIFORNIA

3 (of 4) Dispensaries	Including one contingently awarded license
---------------------------------	--

* Q4 2023 at full capacity



The Jushi Retail Experience

LEADING OMNICHANNEL EXPERIENCE

Jushi provides patients and customers with a frictionless retail experience.



Retail Design

Our carefully designed and inviting cannabis experience welcomes all levels of consumers.



Digital

Place your order online for express pickup, curbside or delivery and download our app for exclusive savings.



Products

We offer our customers an expansive variety of house products across all major categories and price points.



Next-Level Store Design

LEADING OMNICHANNEL EXPERIENCE



- Sleek Mid-Century Design
- Ample Parking
- Great Signage
- Express Pickups Where Permitted



- Built for Medical or Adult-use
- Multiple Points of Sale
- UX In-Store Design
- Beyond TV

Jushi's E-Commerce Platform – Our Largest Store

LEADING OMNICHANNEL EXPERIENCE

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



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

~64%

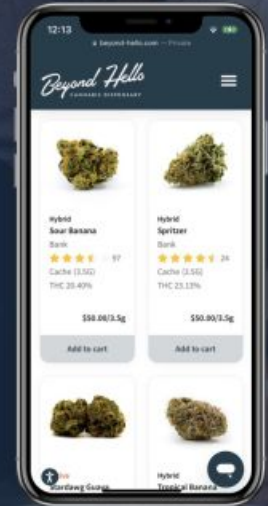
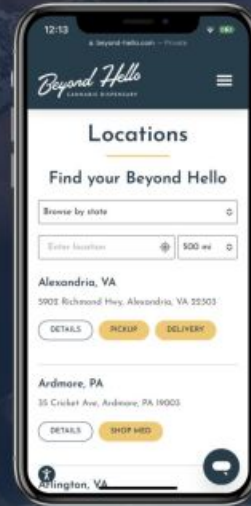
Order Online (Q3 22)

~19%

Menu Conversion Rate (Q3 22)

~\$102

Avg. Cart Size (Q3 22)



11

Hello Club - Rewards App

JUSHI'S LEADING OMNICHANNEL EXPERIENCE

The Hello Club app provides our valued customers with a rewards program, in-app shopping and weekly app-exclusive deals. It's our most valuable retention tool.



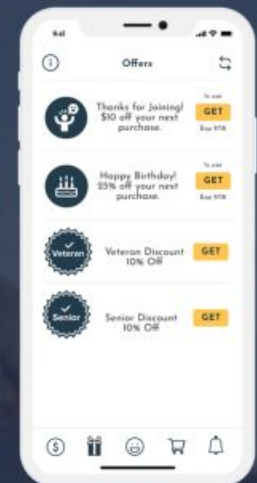
Scan to download our app on your phone.
<https://jushico.com/thc-app>

~49k

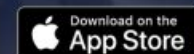
Downloads (As of 1/30/23)

~\$40*

Additional Monthly Spend / App User



*As of 1/5/23 and not including Pennsylvania data





Comprehensive Suite of Brands Across Portfolio

JUSHI'S LEADING OMNICHANNEL EXPERIENCE



Scan to check out the brands now on your phone!
<https://jushico.com/our-brands>

FLOWER

THE BANK



PACKAGED FLOWER & PRE-ROLLS

SECHE



PACKAGED FLOWER & PRE-ROLLS

VAPE & CONCENTRATE

THE LAB



SOLVENTLESS, LIVE RESIN & CURED CARTRIDGES, DISPOSABLES & CONCENTRATES

EDIBLES & TOPICAL

TASTEOLGY



INFUSED CHEWS & CHOCOLATES

Nira+



TINCTURES & CAPSULES

13

Transforming Focus from High Growth to Profitability



COST SAVINGS & EFFICIENCY OPTIMIZATION

1,518

Headcount May 2022

31

Dispensaries May 2022

1,443

Headcount Jan 2023
(~5% decrease)

37

Dispensaries Jan 2023
(~19% increase)

Corporate

- Workforce reduced by 22% from 172 at the high to 135*
- Departmental budgets cut across the board 10 – 20%+ focusing on driving cost-savings and efficiencies

*As of end of January 2023

Transforming Focus from High Growth to Profitability



COST SAVINGS & EFFICIENCY OPTIMIZATION

Retail

- From Jan '22 to Dec '22, monthly store-level labor cost went up ~5% while store-count went up 30% (from 27 to 35 open stores)
- Average retail employee count per dispensary from ~29 to ~23 employees per dispensary
- Continue to optimize labor in retail locations to improve profitability

GP

- Right-sizing direct labor costs based on production KPIs for major GP facilities that have recently completed expansions (inc. PA, VA)
- Rationalization of National Team footprint by deploying most of formerly shared resources directly into facilities
- Partial or complete shutdown of uneconomic facilities in over-supplied markets under consideration

Primary Markets Regulatory Updates



Pennsylvania legislature expected to re-convene in late February

- New Governor (Shapiro) is hands-on and looking to drive policy
 - On record as supporting an adult-use market
 - Former Attorney General and is actively appointing both Republicans and Democrats to key positions in his administration
- Members of both the House and Senate are in active conversations about adult-use legislation
 - Multiple bills – both filed and in draft form – thought to be under consideration

Virginia legislature currently in session

- Topics of bills under consideration include:
 - Operational improvements to current medical program
 - Planning transition to cannabis-specific regulator
 - State-level 280E relief
 - Framework for commercial adult-use program
 - Regulation of hemp products

Appendix

Jushi Leadership Team

J



Jim Cacioppo
CEO, Chairman & Founder



Jon Barack
President & Founder



Michelle Mosier
Chief Financial Officer



Tobi Lebowitz
Chief Legal Officer &
Corporate Secretary



Nichole Upshaw
Chief People Officer

Capitalization Summary

(Amounts in millions)

September 30, 2022

Cash ⁽¹⁾	\$31.1
Total Debt ⁽²⁾	\$209.0
Net Debt	\$177.9

January 25, 2023

Subordinate Voting Shares Outstanding	196,686,372
Options	30,730,591 ⁽³⁾
Warrants	86,048,831 ⁽⁴⁾
Fully Diluted Shares Outstanding	313,465,801

(1) As of September 30, 2022, includes cash, cash equivalents and short-term investments; (2) As of September 30, 2022, excluding leases and property, plant and equipment financing obligations; (3) Average Strike Price: \$2.58; (4) Average Strike Price: \$1.40

19



Scan to check out the brands now on your phone!
Financials and Filings :: Jushi Holdings Inc. (JUSH) (jushico.com)

J

Adjusted EBITDA Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
NET (LOSS) INCOME ⁽¹⁾	\$ (54,696)	\$ 39,682	\$ (62,387)	\$ 11,268
Income tax (benefit) expense	(2,802)	6,333	9,959	21,012
Interest expense, net	18,111	7,442	34,174	21,145
Depreciation and amortization ⁽²⁾	6,618	2,228	15,663	5,285
EBITDA (Non-GAAP)	\$ (37,769)	\$ 55,685	\$ (2,591)	\$ 58,710
Non-cash share-based compensation	5,466	2,234	17,114	8,981
Inventory-related adjustments ⁽³⁾	(1,197)	865	2,282	865
Fair value changes in derivatives	(6,352)	(55,059)	(63,233)	(66,800)
Indefinite-lived asset impairment	37,600	—	37,600	—
Other (income) expense, net ⁽⁴⁾	1,575	(121)	1,170	5,788
Start-up costs ⁽⁵⁾⁽⁷⁾	118	2,238	3,824	4,729
Transaction costs ⁽⁶⁾⁽⁷⁾	1,212	325	4,877	1,434
Adjusted EBITDA (Non-GAAP)	\$ 653	\$ 6,167	\$ 1,043	\$ 13,707

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

(2) Includes amounts that are included in cost of goods sold and in operating expenses.

(3) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations 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.

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

(5) Expansion and start-up costs incurred in order to prepare a location for its intended use. Start-up costs are expensed as incurred and are not indicative of ongoing operations of each new location.

(6) Transaction costs include: (i) registration statement costs such as professional fees and other costs relating to our SEC registration; and (ii) acquisition and deal costs.

(7) During the second quarter of 2021, we revised our methodology for calculating Adjusted EBITDA to also adjust for the effects of acquisition and deal costs, severance costs and start-up costs. We revised our methodology for calculating Adjusted EBITDA because we believe that the fluctuations caused in our operating results from these items are not reflective of our core performance, and that the revised methodology provides management and investors more useful information to evaluate the operations of our business. The prior period data for these items has been added to conform to current period presentation.

20



Scan to check out the brands now on your phone!
Financials and Filings :: Jushi Holdings Inc. (JUSH) (jushico.com)

J

Adjusted Gross Profit Reconciliation



JUSHI HOLDINGS INC.
UNAUDITED RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT
(in thousands of U.S. dollars)



Scan to check out the brands now on your phone!
Financials and Filings :: Jushi Holdings Inc.
(JUSHI) (jushico.com)

	Three Months Ended March 31, 2022	Three Months Ended June 30, 2022	Three Months Ended September 30, 2022
Revenue, Net	\$ 61,888	\$ 72,757	\$ 72,817
Cost of Goods Sold	(42,776)	(46,089)	(45,075)
Gross profit	\$ 19,112	\$ 26,668	\$ 27,742
Inventory-related adjustments ⁽¹⁾	3,742	436	(1,197)
Start-up costs (within COGS) ⁽²⁾	1,930	734	-
Adjusted gross profit	\$ 24,784	\$ 27,838	\$ 26,545

(1) 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 potential impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022.

(2) 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.

21

Disclaimers

JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

Adjusted net loss, EBITDA, Adjusted EBITDA and Adjusted Gross Profit

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, Adjusted EBITDA and Adjusted Gross Profit (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 allow for meaningful comparisons and analysis of trends in the business. These non-GAAP financial measures also facilitate comparing financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating these non-GAAP measures, the Company's 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. Management defines Adjusted Gross Profit as gross profit, as reported, adjusted to exclude certain inventory-related adjustments and start-up costs (within cost of goods sold).

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 advisor concerning any purchase of securities of the Company or any entity related thereto and the holding and disposition of any such securities. This presentation does not address the tax consequences of the purchase, ownership or disposition of any such securities.

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.

Endnotes

- (1) (Number of Pennsylvania dispensaries) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Medical%20Marijuana%20Dispensaries%20in%20Pennsylvania%20-%20Product.pdf>; Cresco Labs
- (2) (Population) <https://www.census.gov/quickfacts/PA>
- (3) (4) (Pennsylvania Patients & Caregivers and Active Patients) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slides%20-%20November%202022.pdf>
- (5) (Virginia State Population) <https://www.census.gov/quickfacts/VA>
- (6) (HSA II Population) <https://www.census.gov/quickfacts/alexandriacityvirginia>; <https://www.census.gov/quickfacts/fact/table/fairfaxcountyvirginia,fairfaxcityvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>; <https://www.census.gov/quickfacts/fact/table/princewilliamcountyvirginia,manassascityvirginia,leescountyvirginia,jeffersoncountyvirginia,fairfaxcountyvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>
- (7) (8) (Jushi's Active Patients January 2022 and December 2022) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries.
- (9) (Pennsylvania Patients & Caregivers Count) <https://www.pahomepage.com/news/102000-pennsylvanians-certified-to-purchase-medical-marijuana/>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/DCH%20MM%20Official%20Two%20Year%20Report%20-%20May%2015%202020.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Meeting%20Minutes%20-%20Nov.%2010.%202020.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/PA%20DCH%20MMAB%20Presentation%20-%20May%2018%202021.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20November%2016.%202021.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20March%2022.%202022.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Poverpain%20-%20Jul.%2028.%202022.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20September%2027.%202022.pdf>; <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slide%20-%20November%2022.%202022.pdf>
- (10) (Jushi's VA Active Patient Count) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries.
- (11) In February 2023, Jushi's subsidiary was granted approval to expand to up to 6,000 square feet of cultivation area.

The background is a dimly lit office space. On the left, a wall is decorated with several framed pictures and a large map. In the center, there is a window with blue curtains. To the right of the window, a framed poster is visible, featuring a person in a blue life vest on a boat. The poster has the text 'SECH' and 'CREATE WHAT'S NEXT'. Below the window, there is a white shelf.

Thank You

Contact
investors@jushico.com