

A large, stylized leaf graphic in a lighter shade of teal, positioned on the left side of the slide. The leaf is composed of several overlapping, curved shapes that form its outline and internal veins.

CURALEAF INVESTOR'S PRESENTATION

September 2020

DISCLAIMER

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”), including regarding the acquisition of GR Companies, Inc. (“Grassroots”) described herein (the “Acquisition”). Forward-looking statements also include, but are not limited to, statements regarding Curaleaf’s business objectives, expected growth, results of operations, performance and financial results, and statements with respect to the anticipated benefits of the Acquisition and Curaleaf’s ability to successfully integrate Grassroots’ business, which include, without limitation, cost saving synergies, future revenues, economic performance, economies of scale, accretive to adjusted net earnings per share, accretive to free cash flow per share, management strategy and growth prospect following the Acquisition. The pro forma information set forth in this presentation should not be considered as a prediction of what the actual financial position or other results of operation of the Corporation would have necessarily been had the Acquisition been completed as at, or for the periods stated. Forward-looking statements typically use the conditional, as well as words such as prospect, believe, estimate, forecast, synergies, project, expect, anticipate, plan, may, will, should, could and would, or the negative of these terms, variations thereof or similar terminology as they relate to Curaleaf, Grassroots or the combined entity following the Acquisition. Forward-looking statements also include any other statements that do not refer to historical facts.

These forward-looking statements are used to assist readers in obtaining a better understanding of Curaleaf’s business, current objectives, strategic priorities, expectations and plans, including following the Acquisition, and may not be appropriate for other purposes. By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although Curaleaf believes that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable and appropriate, it can give no assurance that such statements will prove to be correct. The assumptions generally used by Curaleaf in making forward-looking statements are included in Curaleaf’s Management’s Discussion and Analysis (the “Annual MD&A”) for the financial year ended December 31, 2019 available under the Corporation’s profile on SEDAR at www.sedar.com. Curaleaf makes the following material assumptions, without limitation: availability of capital resources, performance of operating facilities, strength of market conditions, customer demand and satisfaction of customary closing conditions with respect to certain Grassroots locations subject to option agreements, service agreements or similar contractual relationships which may require state or local approval and licensing prior to close. If these assumptions are inaccurate, Curaleaf’s or the combined entity’s actual results could differ materially from those expressed or implied in such forward-looking statements.

Curaleaf cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, projections, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various risk factors. These risk factors include, but are not limited to: the possible failure to realize anticipated benefits of the Acquisition or to achieve the full amount of anticipated cost saving synergies, increased indebtedness, transitional risks, Acquisition integration related risks, loss of certain key personnel of Grassroots, potential undisclosed costs or liabilities associated with the Acquisition, the information provided by Grassroots not being accurate or complete, changes in interest rates, inflation levels, general economic conditions, legislative and regulatory developments, changes in competition and general business risks including risks related to the COVID-19 pandemic.

Curaleaf further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause Curaleaf’s actual results to differ from current expectations, please also refer to the main risks, uncertainties and factors described in the Annual MD&A and in the Annual Information Form of Curaleaf for the fiscal year ended December 31, 2018, which have been updated in the Management’s Discussion and Analysis for Curaleaf’s second quarter ended June 30, 2020, as well as to other public filings available under Curaleaf’s profile on SEDAR at www.sedar.com.

The forward-looking statements contained in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements contained herein reflect Curaleaf’s expectations and beliefs as at the date hereof, and are subject to change after this date. Curaleaf does not undertake to update any forward-looking statements, whether oral or written, made by it or on its behalf, except to the extent required by applicable Canadian securities legislation or regulation. All subsequent forward-looking statements made by Curaleaf or any of its directors, officers or employees or any persons authorized to be acting on their behalf, whether written or oral, are expressly qualified in their entirety by the foregoing cautionary statements.

Financial outlook information contained in this presentation about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, and based on management’s assessment of the relevant information available as of the date of this presentation. Readers are cautioned that such financial outlook information contained in this presentation should not be used for the purposes other than for which it is disclosed herein or therein, as the case may be.

DISCLAIMER

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

Curaleaf derives 100% of its revenues from doing business in the cannabis industry in the U.S.. 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 Annual MD&A. See also “Regulatory Environment: Issuers With United States Cannabis-Related Assets” and “The States We Operate In, Their Legal Framework and How It Affects Our Business” in the Annual MD&A.

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 2002/73/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.

DISCLAIMER

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. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. 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 the first day of the year or quarter presented, as applicable. In this presentation, PR Revenue includes revenue from closed acquisitions of Arrow Alternative Care and Grassroots as if they occurred on April 1, 2020, and 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.

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 internationally. The Company assumes no responsibility for the tax consequences of any investment. 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.

UPDATE ON CURALEAF'S RESPONSE TO COVID-19

OUR RESPONSE TO COVID-19

- We have received an “Essential Services” designation in all markets, allowing the company to continue to meet the needs of its customers
- We have been hiring in a variety of positions and working closely with local organizations to provide job opportunities to those who are out of work due to the crisis
- We have introduced pin-based debit paying methods in several states including Arizona, Connecticut, Florida, Maine, Maryland, Massachusetts, New Jersey, and New York
- We are enforcing social distancing, increasing sanitation/hygiene measures, using technology to minimize contact, and increasing safety by working to employ curbside delivery, mobile pre-ordering, express pickup, and a new waitlist ordering app
 - The WaitlistMe app allows our staff to add customers to a digital waiting list so they can wait in their cars instead of standing in a line outside the dispensary
- For more information regarding updated state-by-state situations, please visit: <https://curaleaf.com/coronavirus-updates/>



COMPANY OVERVIEW



Our Vision

To be the world's leading cannabis company by leading the world in cannabis education, accessibility and customer satisfaction with high-quality products backed by science.

Our Mission

To improve lives by providing clarity around cannabis and confidence around consumption.



Our Values

Passionate Commitment

We are deeply committed to cannabis and its endless potential. We have a tenacious spirit that drives us to do exceptional work in all we do.

Driven to Deliver

We have a bias for action and agility. We celebrate the people who step up with determination and urgency to overcome obstacles and move us forward.

Respect for All

We believe that listening and collaborating is key to our success. We strive to create a meaningful and inclusive experience for our employees, customers and communities.

Commitment to Innovation

We believe in reshaping the status quo through science-backed innovation. We never stop improving our products, our service and our operations.

One Curaleaf

We work together collaboratively and with accountability. We are dedicated to always doing the right thing for each other, our customers and our communities.



PIONEERING CANNABIS SINCE 2010: COMPANY MILESTONES



CONSIDERABLE MARKET GROWTH

**\$16.3B
in 2020**

- While the U.S. legal cannabis industry is projected to total \$16.3B⁽¹⁾ in 2020, total cannabis demand in the U.S. is estimated to total \$75B-\$100B⁽²⁾, including markets serviced by the illicit market

37 STATES

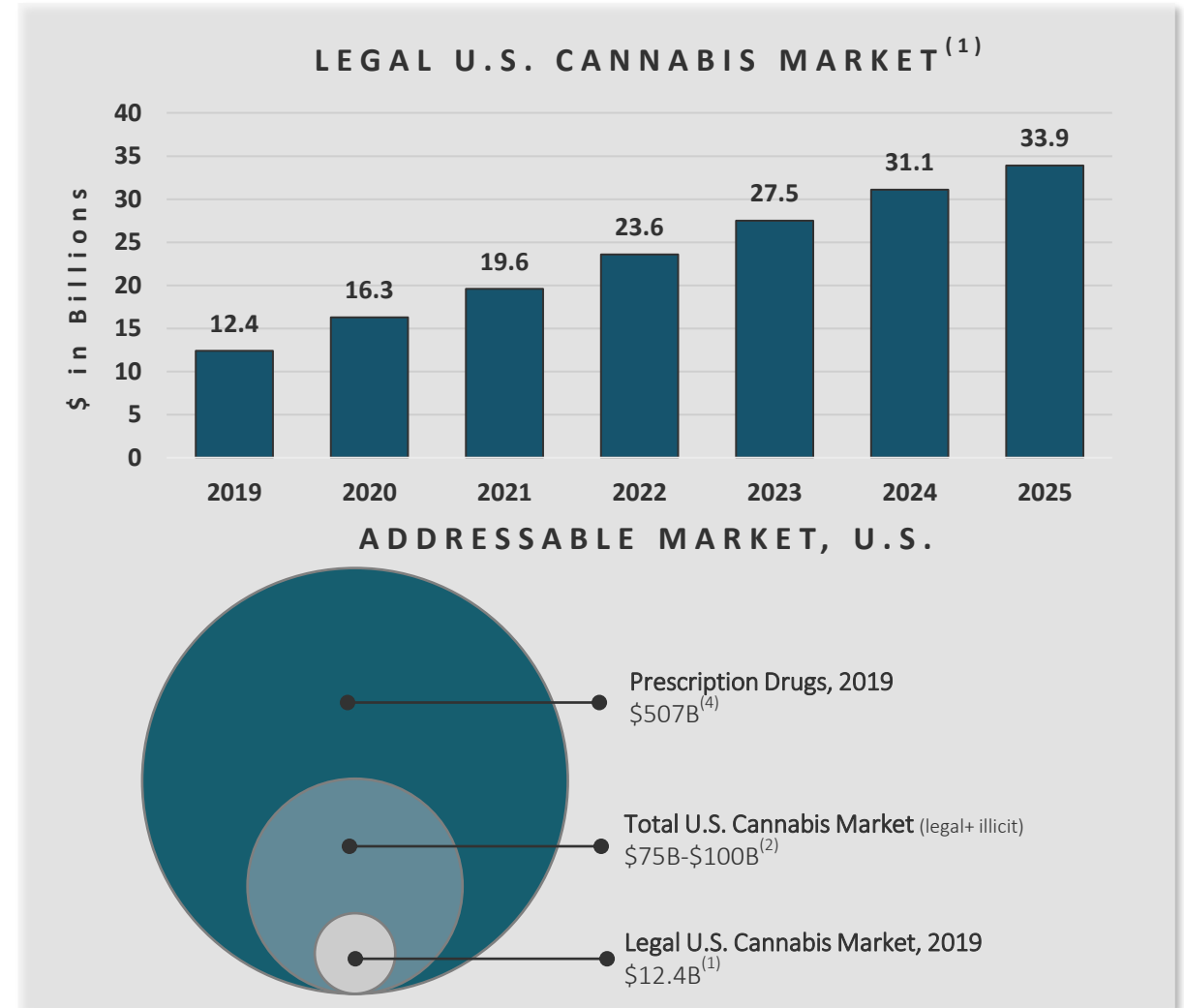
- Today, 37 states, as well as the District of Columbia, Guam, and Puerto Rico have legalized medical cannabis
- 11 of the 37 states, and the District of Columbia, have legalized cannabis for adult-use
- Poised for adult-use approvals in AZ and NJ in 2020, and CT, NY, and PA thereafter

**3M+
PATIENTS**

- Nationally, more than 3M patients have registered with state medical cannabis programs
- Over 270M Americans live in states that permit the use of medical cannabis, 93M of which are permitted for adult-use⁽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) Arcview Market Research, *State of Legal Cannabis Markets 8th Edition*.

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

(3) Marijuana Policy Project; *MPP.org* as of September 2019.

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

STRATEGY SUMMARY

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

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

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

**EXPANSION INTO
ADULT-USE MARKETS**

**EXPANDED RETAIL
CHANNEL OWNERSHIP
AND WHOLESALE
ACCESS**

CORE, STABLE MEDICAL REVENUE

CURALEAF'S MEDICAL CANNABIS BUSINESS FEATURES STRONG, PREDICTABLE REVENUES

MEDICAL REVENUES CONTINUE TO PROVIDE A STABLE BASE EVEN AFTER A STATE BEGINS ADULT-USE SALES

Patient Metrics (Medical Only)⁽¹⁾



Active Patients



Visits / Month



Spend / Visit

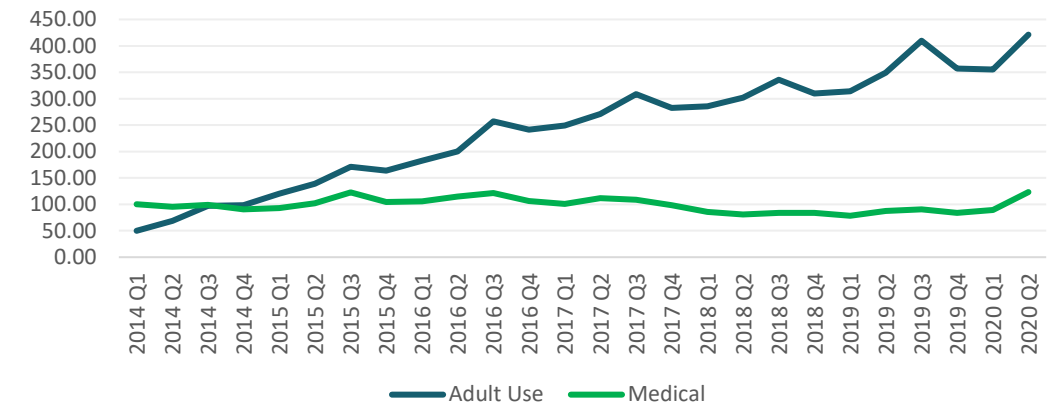


Gross Revenue

JUNE 2020	102,000	X	2.34	X	\$106.00	~ \$25,300,000
JUNE 2019	67,600	X	2.37	X	\$87.33	~ \$14,000,000

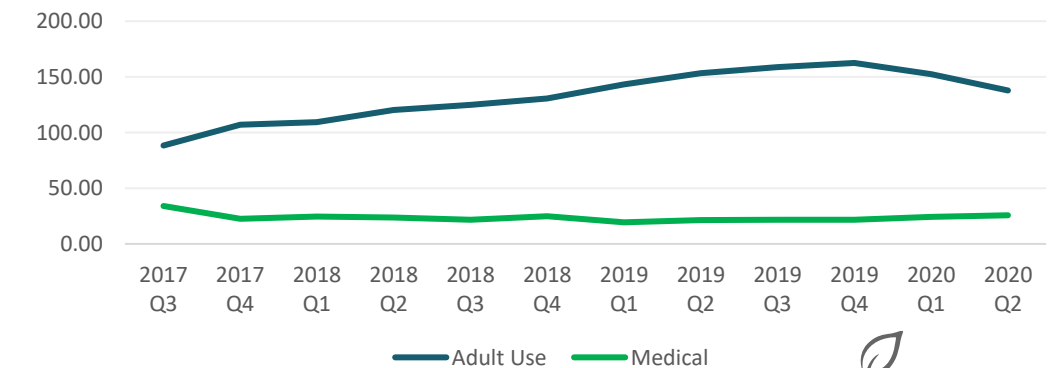
(\$ in millions)

Colorado Cannabis Sales⁽²⁾



(\$ in millions)

Nevada Cannabis Sales⁽²⁾



(1) Includes states with medical cannabis programs in which Curaleaf operates.

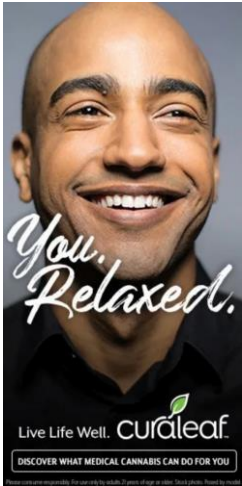
(2) BDS Analytics, August 2020.

BRANDS SPANNING MEDICAL & ADULT-USE SEGMENTS

WELLNESS ←



→ LIFESTYLE



CONTINUED INVESTMENT IN VERTICAL INTEGRATION UNLOCKS VALUE

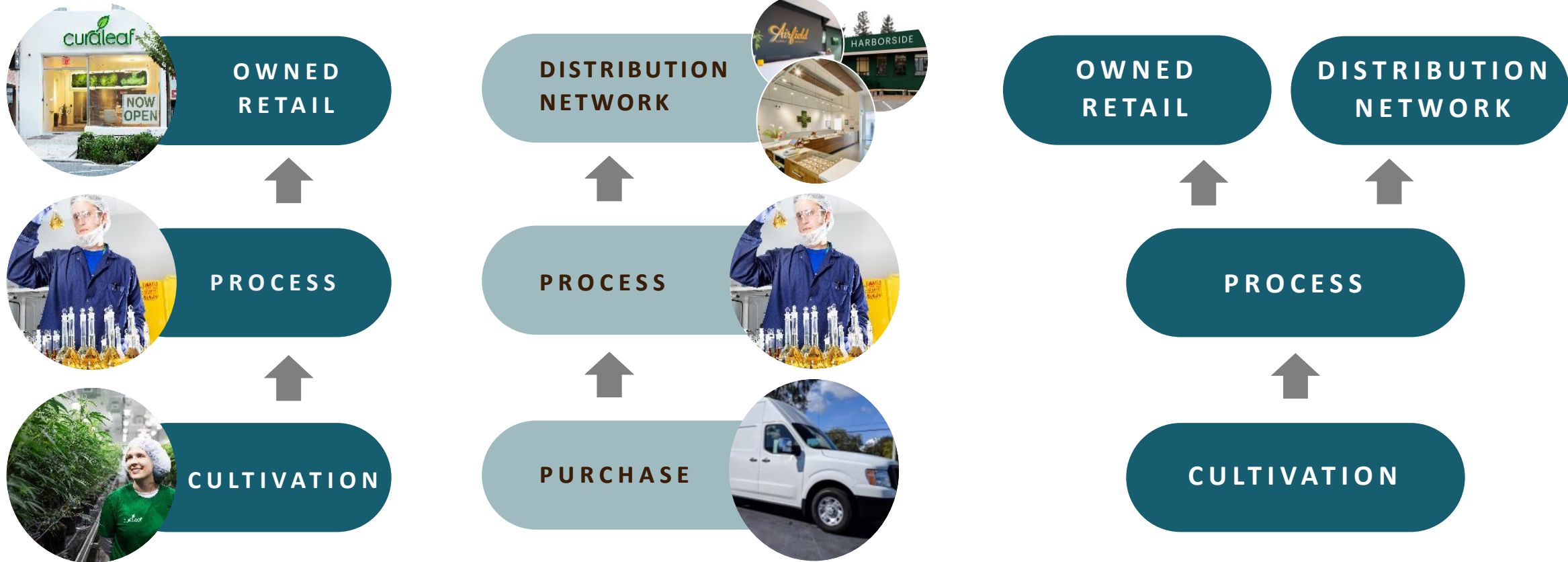
VERTICAL MODEL:
CURALEAF & GRASSROOTS

+

WHOLESALE MODEL:
CURALEAF & SELECT

=

INTEGRATED MODEL



Supercharging Curaleaf's advantages of vertical integration with extensive distribution network and sales team capability

RETAIL CHANNEL & WHOLESALE ACCESS

CURALEAF & GRASSROOTS RETAIL



93
STORES⁽¹⁾



135+
STORES⁽¹⁾

CURALEAF & SELECT WHOLESALE



DISTRIBUTE TO
1,150+ STORES

PLUG + PLAY GROWTH BOOST



(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

WHY CURALEAF?

Company Breakdown

ONE OF THE MOST WELL CAPITALIZED AND FINANCIALLY STABLE U.S. CANNABIS COMPANIES

- Executed a non-dilutive \$300M debt raise in January of 2020, raising net proceeds of \$185.7M⁽¹⁾
 - This provides Curaleaf with one of the strongest balance sheets in the sector, with \$122.8M of cash on hand as of 6/30/2020
- Continued support from key shareholders:
 - As a group, committed to providing \$100M in additional capital if needed for opportunistic acquisitions
- 5 consecutive quarters of positive AEBITDA, with \$28M of AEBITDA in 2Q20, representing over 100% of FY2019 AEBITDA
- Despite the onset of the COVID-19 pandemic and the temporary closure of Massachusetts and Nevada adult-use stores, managed revenue grew 16% sequentially and AEBITDA grew 40% sequentially in 2Q20
- Ample cash on hand to fund our current business for future growth and announced acquisitions
- Several states continue to generate operating cash flow, paving the way for significant organic cash flow

CLEAR INDUSTRY LEADER⁽¹⁾

2,000,000+
sq. ft. of cultivation capacity

200,000+
patients served and growing

1,150+
active wholesale dispensary accounts

93
retail locations in operation

23
states with regulated operations

192,100,000+
addressable population

30+
processing facilities

20+
cultivation facilities



(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

PRUDENT ACQUISITIVE GROWTH⁽¹⁾

- One of the most successful acquirors of cannabis assets; we have completed every acquisition we have announced
 - Our focus on return on invested capital brings discipline to acquisitions
- Since our public offering in October 2018, we have successfully closed on and integrated 14 businesses – including Select and Grassroots
- In calendar 2019 alone, we deployed over \$96M of capital into the maintenance and expansion of our operations
- February 2020, we announced the close of the Select acquisition
 - The most well-known cannabis wholesale brand in the country, with a leading presence in key Western states including California, Arizona, Oregon, and Nevada. Its THC products are sold in more than 900 retailers
- April 2020, we closed the acquisition of 3 Arrow Alternative Care (AAC) dispensaries in Connecticut
 - The dispensaries are situated in key metro areas and enable Curaleaf to be vertically integrated in the state
- July 23, 2020, we announced the close of the Grassroots acquisition
 - Elevates Curaleaf to being the world’s largest cannabis company by revenue⁽²⁾

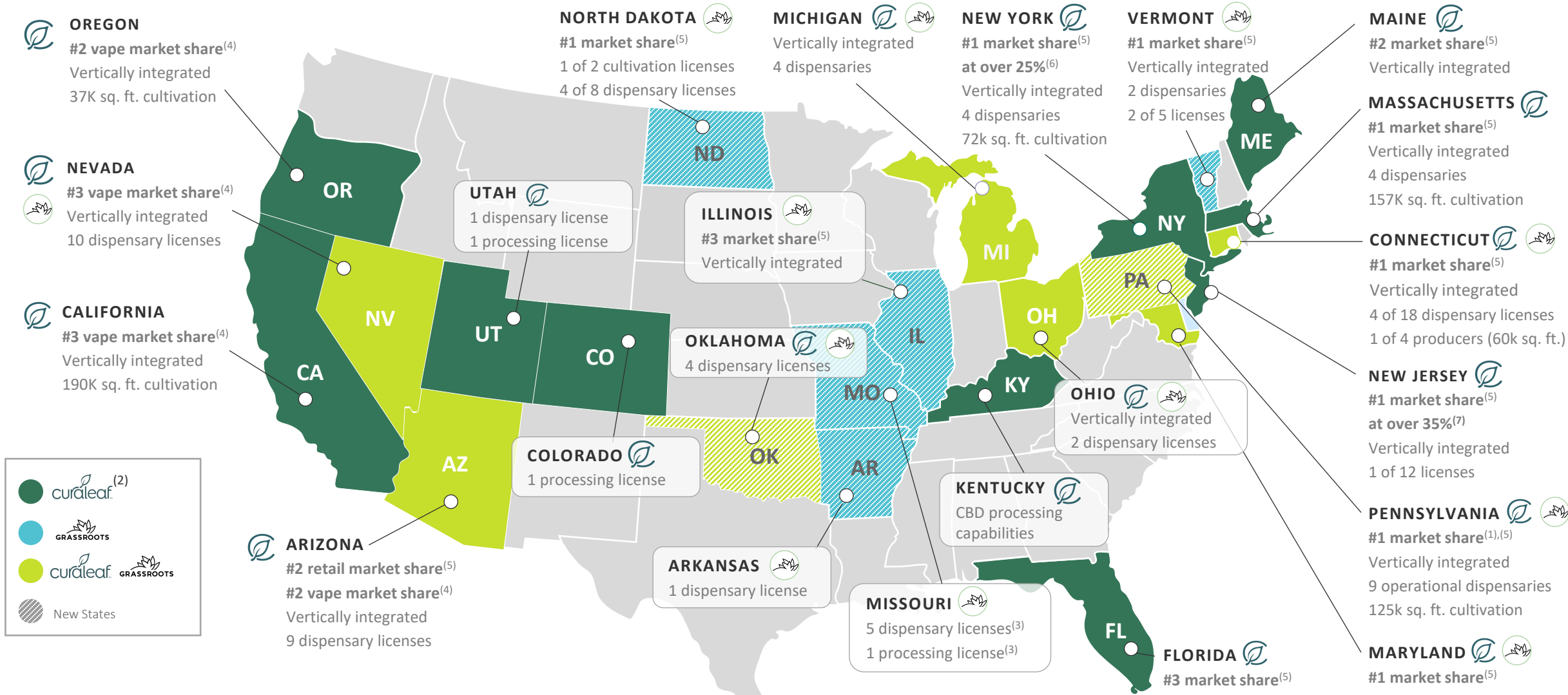
2019 - YTD 2020 Acquisitions (Facilities)				
State	Entity	Disp.	Cult.	Proc.
MA	Curaleaf MA	4	1	1
AZ	Midtown Roots	1		
MD	Elevate Takoma	1		
MD	HMS	2	1	1
CA	Eureka	3	1	1
NV	Acres	2	1	2
OH	OGT		1	1
AZ	Emerald Gilbert	1		
AZ	Phytotherapeutics	1		
AZ	Glendale Greenhouse	1	1	1
MSO	Select			5+
MSO	Grassroots	50+	5+	5+
CO	BlueKudu			1
CT	Arrow Alternative Care	3		
Total	14	70+	10+	20+

(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

(2) Based on proforma 2Q20 revenue.

UNPARALLELED COAST-TO-COAST FOOTPRINT

COMBINED COMPANY HAS A STRONG PRESENCE IN 23 STATES ⁽¹⁾



(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.
 (2) Combines Select assets; acquisition was closed on February 1, 2020.
 (3) Missouri licenses held through relationship with local partner, and may be subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.
 (4) Select vape market share per BDS Analytics 2020 Q1 data.
 (5) Market share is based on total number of licenses held by the company or its subsidiaries.
 (6) Per NY Dept. of Taxation and Finance monthly tax reports.
 (7) Per NJDOH 2018 Biennial Report.

OPERATIONS OVERVIEW⁽¹⁾

	Dispensaries			Production Licenses ⁽²⁾		Cultivation Facility SF		Cultivation Highlights
	Licenses	Operating	YE2020	Processing	Cultivation	YE2019	YE2020	
1 Arizona	9	8	8	Y	Y	119,500	119,500	2x canopy SF increase in Q1 '20, further 2x increase by Q2 '21
2 Arkansas	1	1	1					
3 California				Y	Y	190,000	190,000	2x canopy SF increase in Q1 '20, backward integrating Select
4 Colorado				Y				
5 Connecticut	4	4	4	Y	Y	60,000	60,000	2x canopy SF increase in Q1 '20 by moving to new, bigger facility
6 Florida	40 ⁽³⁾	31	39	Y	Y	302,200	352,200	new 50k SF indoor complete, further 2x canopy SF increase by Q4 '21
7 Illinois	10	7	10	Y	Y		70,000	new 55k SF greenhouse by Q4 '21
8 Kentucky				Y				
9 Maine	4	2	4	Y	Y	43,070	88,000	3x increase in canopy by Q1 '21
10 Maryland	4	4	4	Y	Y	22,000	55,000	2x increase in canopy once planned move to GR facility is complete
11 Massachusetts	4	4	4	Y	Y	157,000	157,000	new 50k SF indoor building in Q3 '20
12 Michigan	4	4	4	Y	Y			preliminary licensure for 42k SF facility
13 Missouri	5	0	0	Y				
14 Nevada	10	3	3	Y	Y	278,800	278,800	backward integrating Select
15 New Jersey	3	1	1	Y	Y	35,000	153,150	3x canopy increase with new 111k SF indoor building by Q2 2021
16 New York	4	4	4	Y	Y	72,000	72,000	largest grow in state, fully built out
17 North Dakota	4	4	4	Y	Y		33,000	one of two producers in the state
18 Ohio	2	2	2	Y	Y	32,000	32,000	new facility, first harvest planned for Q4 '20
19 Oklahoma	4	1	1	Y				
20 Oregon	1	1	1	Y	Y	37,000	37,000	indoor and outdoor grow, backward integrating Select
21 Pennsylvania	18	9	11	Y	Y		125,000	75k SF fully built out from GR, first harvest for 50k SF CURA facility in Q1 '21
22 Utah	1	1	1	Y				
23 Vermont	4	2	2	Y	Y		13,000	two of five cultivation licenses in the state
Total	136	93	108	22	17	1,348,570	1,835,650	

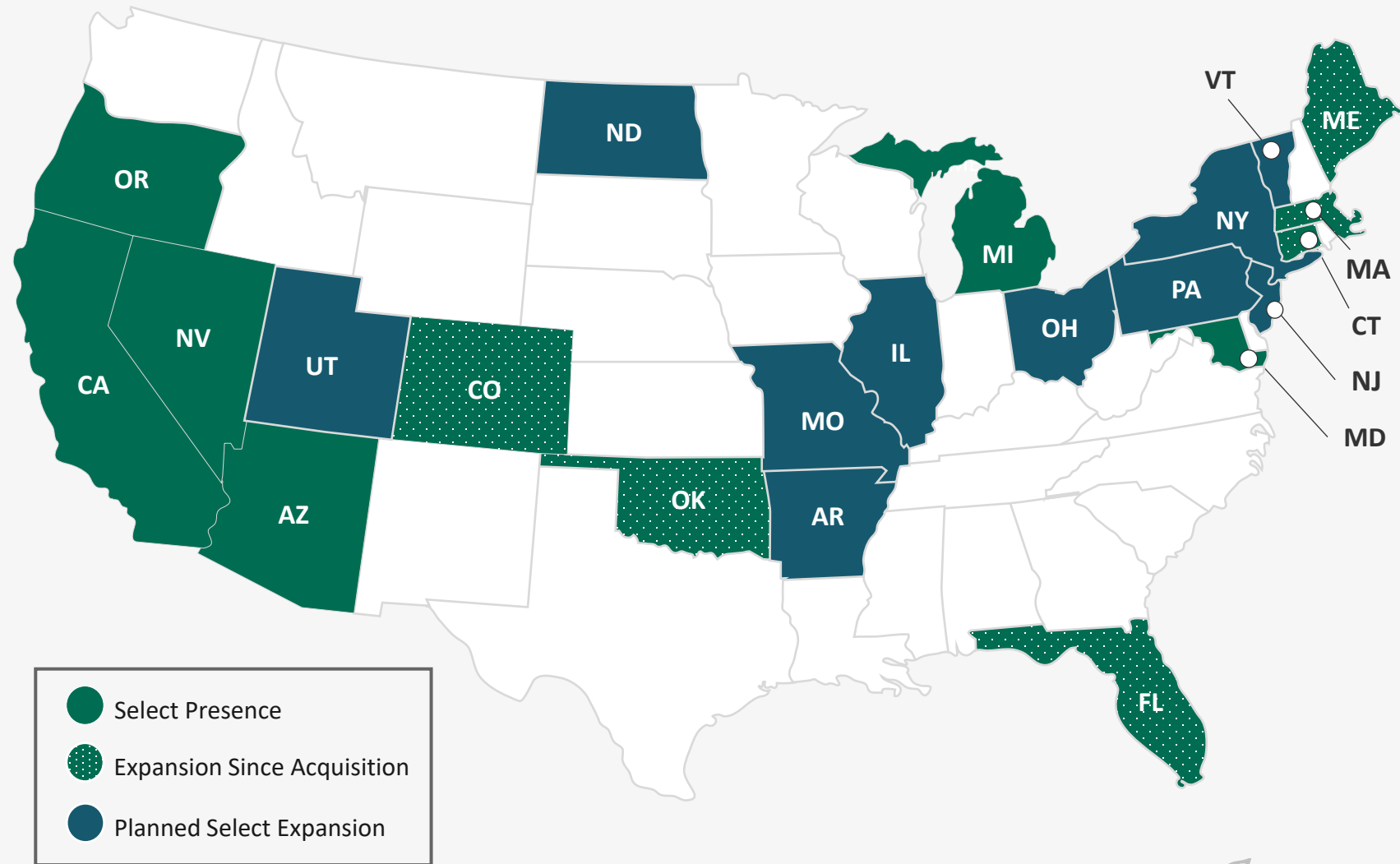
(1) Licenses held by the combined company and its subsidiaries, proforma for the closure of the Grassroots and ATG acquisitions. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

(2) The Company has multiple production licenses and/or facilities in certain states

(3) Caps on the number of dispensaries one company can open in Florida expired in April 2020. As such, the 40 Florida dispensary licenses listed in the above table only includes the number of locations Curaleaf has secured or is actively pursuing.

SELECT'S CURRENT AND FUTURE PRESENCE



- Select is already a leading wholesaler of cannabis on the West Coast
- Select has recently launched in Colorado, Connecticut, Florida, Maine, Maryland, Massachusetts, Michigan, and Oklahoma with plans to expand to several additional key markets by year-end 2020
- In addition, Select intends to expand to new Grassroots states
- In just three weeks since its launch in Florida, Select Elite Live cartridges reached \$1 million in sales



CURALEAF TOP 6 MARKETS

(\$ in millions)

State	# of Curaleaf Dispensaries	# of Dispensary Licenses	Cultivation Capacity (in square feet)	Ranking Market Share ⁽³⁾	2019 Legal Market Size ⁽⁴⁾	2025 Legal Market Size Projection ⁽⁴⁾	CAGR% ⁽⁴⁾
Massachusetts	4	4	157,000 ⁽²⁾	1	\$ 587	\$ 1,463	16.4%
Florida	31	Unlimited	352,200	3	\$ 671	\$ 2,599	25.3%
Arizona	8	9	119,500	2	\$ 714	\$ 1,547	13.8%
New Jersey	1	3	35,000	1	\$ 107	\$ 1,325	52.1%
Illinois ⁽¹⁾	7	10	70,000	3	\$ 251	\$ 1,547	35.4%
Pennsylvania ⁽¹⁾	9	18	125,000	1	\$ 420	\$ 770	10.6%

-  Adult-Use State
-  Adult-Use is on the Ballot in November 2020

(1) Licenses held by the combined company and its subsidiaries. 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

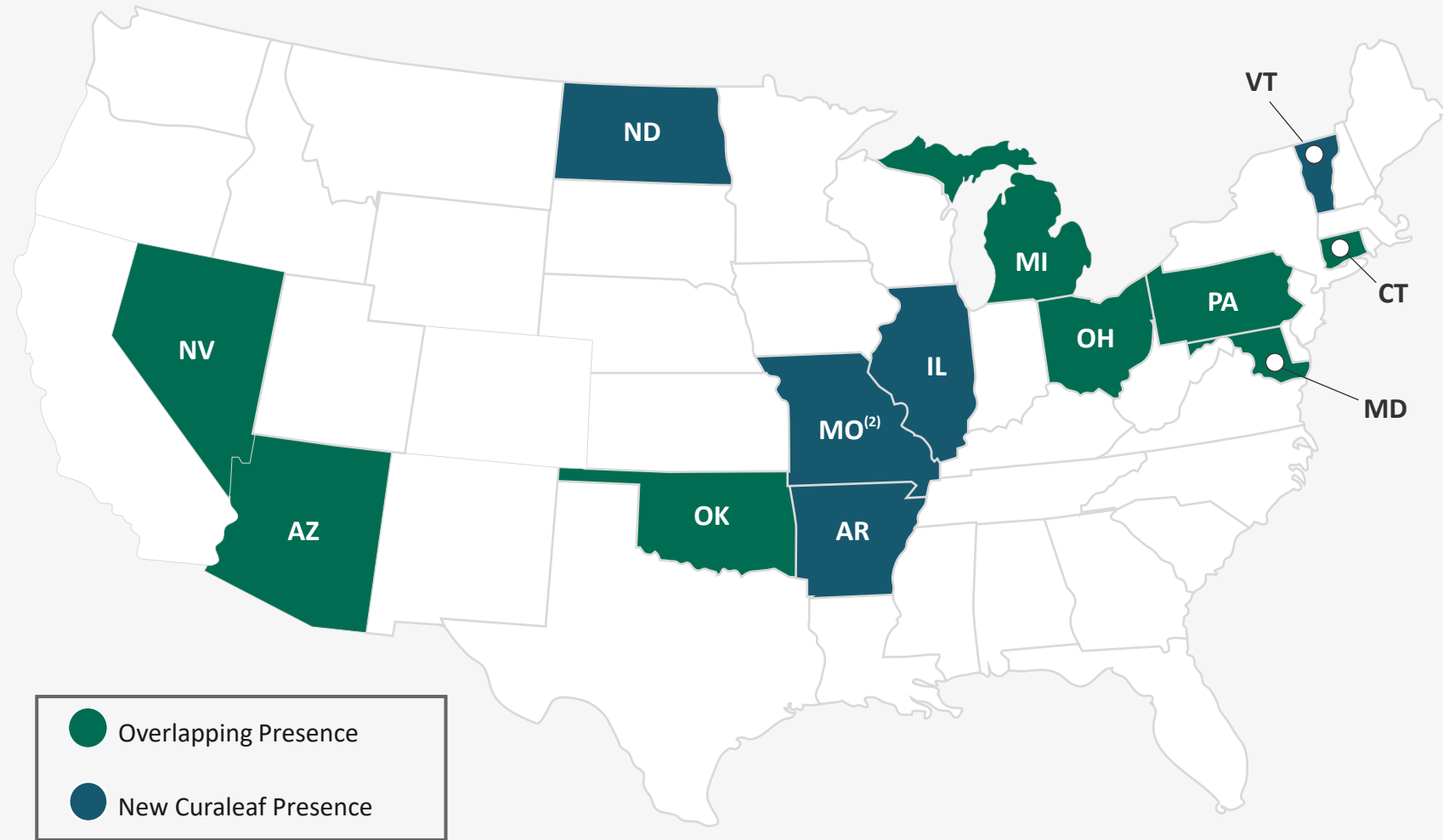
(2) Proforma for the closure of the ATG acquisition.

(3) MA, FL, AZ, IL, and PA market share based on the number of cannabis licenses held by the combined company and its subsidiaries. In NJ, market share based on NJDOH 2018 Biennial Report.

(4) Arcview Market Research, State of Legal Cannabis 8th Edition.

GRASSROOTS U.S. EXPANSION AND MARKET DIVERSIFICATION⁽¹⁾

- Formally closed on July 23 with a consideration of 116.3M SVS shares
- Adds 55 dispensary licenses and 250,000 square feet of cultivation to Curaleaf's industry-leading footprint
- Curaleaf gains entry and leading market share in highly populous, vertically integrated markets such as Illinois and Pennsylvania
- Attractive vertically integrated business with \$120M invested since inception
- Strong leadership team with outstanding track record in securing licenses through organic means



(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

(2) Missouri licenses held through relationship with local partner, and may be subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

SUMMING THE PARTS⁽¹⁾



STATES	18	+	13	=	23 ⁽²⁾
TOTAL POPULATION	~169M	+	~82M	=	~192M ⁽²⁾
2020 RETAIL CANNABIS MARKET ⁽³⁾	\$13.3B	+	\$5.0B	=	\$14.0B ⁽²⁾ REPRESENTS OVER 85% OF TOTAL U.S. RETAIL MARKET
DISPENSARY LICENSES	81	+	55 ⁽⁴⁾	=	136
ACTIVE LOCATIONS	62	+	31 ⁽⁴⁾	=	93
WHOLESALE PARTNERS	1,000	+	150	=	1,150
CURRENT CULTIVATION	1.5 MILLION SQUARE FEET	+	250,000 SQUARE FEET	=	1.7 MILLION SQUARE FEET EXPANDABLE TO 2+ MILLION SQ. FT.

(1) 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

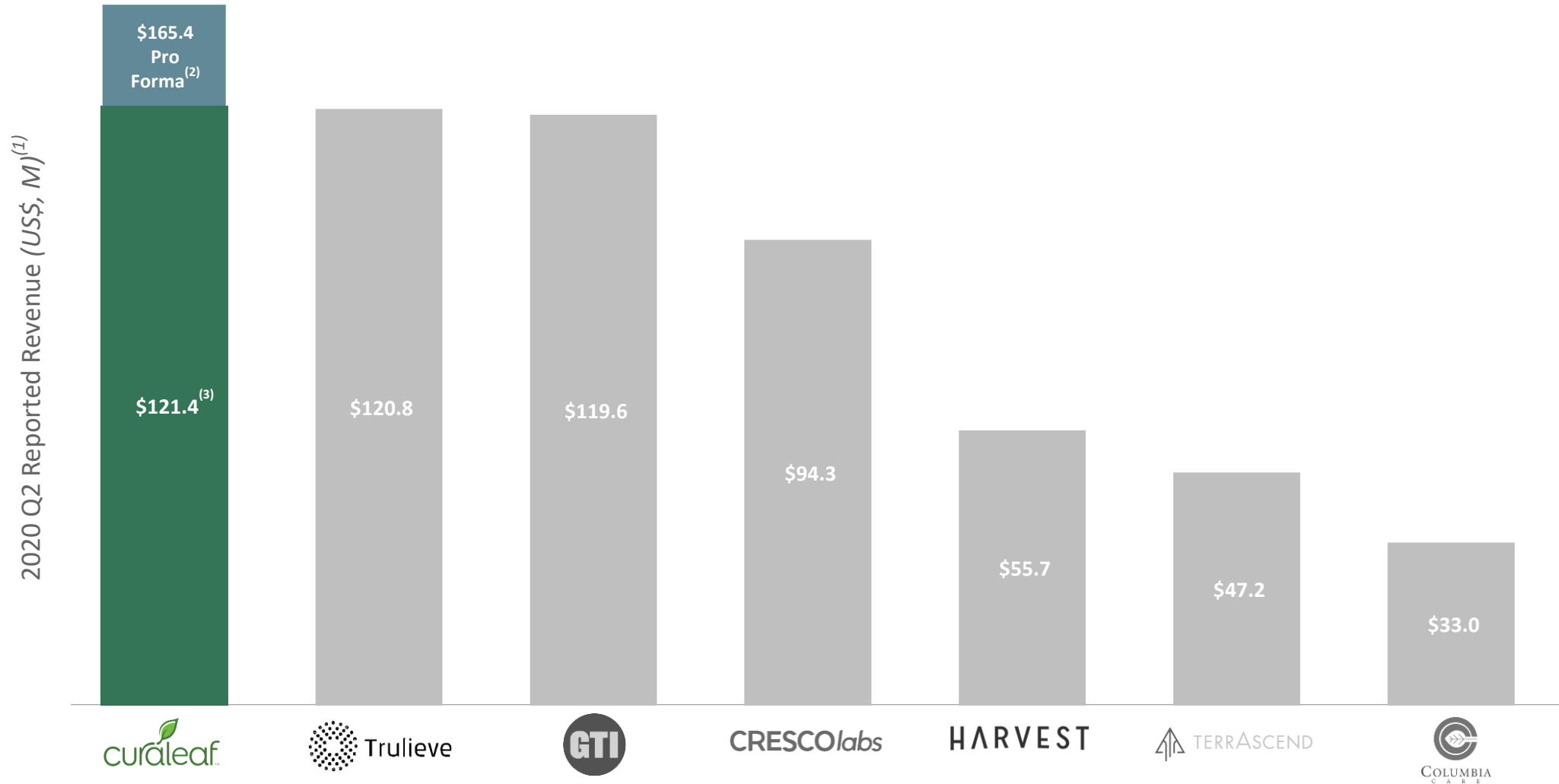
(2) Excludes overlapping states, see map on previous slide for details on overlapping states.

(3) Arcview Market Research, State of Legal Cannabis Markets 7th Edition.

(4) Excludes certain Grassroots licenses and dispensaries that Curaleaf cannot acquire due to license restrictions in certain states.

LARGEST U.S. CANNABIS COMPANY

Curaleaf is already the industry leader, the Grassroots transaction further separates Curaleaf from the pack



(1) Source: Company filings on SEDAR.

(2) Pro Forma revenue includes the revenue of closed and pending acquisitions of Arrow Alternative Care ("Arrow"), Cura Partners, Inc. ("Select"), and GR Companies, Inc. ("Grassroots") as if they occurred on January 1, 2020.

(3) Managed revenue.

STRONG, EXPERIENCED CURALEAF MANAGEMENT TEAM



Boris Jordan
Executive
Chairman
of the Board

Investor in cannabis companies with extensive capital markets and operating experience

Founded Sputnik Group in 1999



Joseph Lusardi
CEO

Over 9 years developing and operating medicinal cannabis companies

Over 20 years of experience in finance and private equity



Joseph Bayern
President

Over 20 years of executive leadership experience in consumer-packaged goods companies

Previous President of INDUS Holdings, a vertically integrated cannabis company



Neil Davidson
COO

Accomplished finance professional with over 20 years of experience including leading publicly-traded and private equity owned businesses



Michael Carlotti
CFO

Over 25 years of experience in capital markets, M&A, investment banking and corporate finance; Previously the CFO of a Nevada-based cannabis company and Treasurer of MGM Resorts International



Jason White
CMO

Over 20 years of experience in business management and marketing, as well as building and leading global consumer brands such as Beats By Dre



Cameron Forni
President of Select

Founder of Select, one of the best-selling cannabis brands on the West Coast

Honored as one of the 100 Most Influential People in Cannabis by High Times Magazine, ACHA Pac 10 champion at Oregon



THE SPUTNIK GROUP



WHY CURALEAF? WHY NOW?



WELL-CAPITALIZED

5 consecutive quarters of positive AEBITDA coupled with one of the strongest balance sheets in the sector; ample cash to fund business for future growth

SCALE

Through acquisitive and organic growth, we have established the largest footprint of branded retail stores in the U.S., having a combined 93 operational dispensaries, with the ability to grow to 135+ dispensaries, 30+ processing, and 20+ cultivation facilities⁽¹⁾

NATIONAL PRESENCE

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⁽²⁾

PRODUCT CATEGORY LEADERS

Building the most trusted and reliable national brands producing consistent and high-quality products with leading market share in several key states

COMMITTED SHAREHOLDER BASE

Key shareholders – who represent roughly 80% of locked-up shares⁽³⁾ and have not sold a single share – are prepared to commit \$100M in additional capital

MANAGEMENT TEAM

Aligned management teams with similar core philosophies and strong track records of execution; over 125 years of combined management and leadership experience in a diverse range of industries

UPSIDE

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

⁽¹⁾ 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. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

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

⁽³⁾ Total amount of locked-up shares is 393M.

APPENDIX

MASSACHUSETTS

- 4 operating dispensaries total; 3 adult-use and 1 medical-only
- 1 of only 2 companies to receive approval for 3 adult-use dispensaries, the maximum number allowed per Massachusetts regulations⁽¹⁾
- 1 of 30 adult-use cultivation licenses⁽¹⁾
 - 50,000 square feet of additional indoor capacity to come online in 3Q20, bringing total capacity to 100,000 square feet
 - Pending acquisition of Alternative Therapies Group, (ATG), will increase cultivation capacity by an additional 50,000+ square feet
- The MA legal cannabis market is projected to grow from \$587M in 2019 to \$1.5B in 2025⁽²⁾

(1) Commonwealth of Massachusetts Cannabis Control Commission, June 8, 2020.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



FLORIDA

- 31 operating dispensaries, with a plan to buildout to 39 dispensaries by the end of 2020
- Extensive cultivation capacity which includes: 278,000 square foot greenhouse facility and 25,000 square foot indoor facility
 - An additional 50,000 square feet of indoor cultivation coming online, as well as further capacity within our existing greenhouse footprint
 - The buildouts will double our grow capacity and will be completed by 3Q20, with the first harvest coming in early October
- Top 3 market share in the state⁽¹⁾
- The FL legal cannabis market is projected to grow from \$671M in 2019 to \$2.6B in 2025⁽²⁾

(1) Florida Department of Health Weekly Data, 2019.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Greenhouse facility in Mount Dora

ARIZONA

- Operates 8 dispensaries, with the ability to buildout to 9
 - Strategically located across the Metro-Phoenix area
- Second largest market share based on number of dispensaries
- Select has the leading market share by total dollars spent on vape products⁽¹⁾
- 120,000 square feet of cultivation capacity
- The option to legalize adult-use cannabis is on the ballot in November 2020 and has 65% support amongst residents⁽²⁾
 - Adult-use typically expands markets by 2.5x⁽³⁾
- The AZ legal cannabis market is projected to grow from \$714M in 2019 to \$1.5B in 2025⁽³⁾

(1) BDS Analytics, 2020.

(2) Phoenix New Times, June 1, 2020.

(3) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Curaleaf Midtown at Thomas & Central in Phoenix

NEW JERSEY

- Operates 1 dispensary
 - Largest dispensary on the East Coast
 - In the process of opening our second dispensary in Bordentown Township
- #1 market share in the state with 36%⁽¹⁾
- New 111,000 square foot facility coming online in 1Q21
- The option to legalize adult-use cannabis is on the ballot in November 2020 and has 61% support amongst residents⁽²⁾
 - Adult-use typically expands markets by 2.5x⁽³⁾
- The NJ legal cannabis market is projected to grow from \$107M in 2019 to \$1.3B in 2025⁽³⁾

(1) NJ Health Division of Medicinal Marijuana Biennial Report, 2019.

(2) The Motley Fool, June 7, 2020.

(3) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



ILLINOIS

- Operates 7 dispensaries strategically located across the greater Chicago area
 - 3 additional locations projected to open by year-end
- 70,000 square feet grow and processing facility
 - Significant expansion that completes buildout of entire facility and triples capacity is on track and scheduled for completion by year-end
 - Additional 55,000 square foot greenhouse planned for early 2021
- 1 of only 3 companies in the state with the maximum number of dispensary licenses
- The IL legal cannabis market is projected to grow from \$251.2M in 2019 to \$1.5B in 2025⁽¹⁾

(1) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Grassroots Illinois Cultivation Facility

PENNSYLVANIA

- Operates 9 dispensaries in the state
 - In February 2020, Curaleaf⁽¹⁾ was awarded a Clinical Registrant license, which permits the company to open 6 dispensaries and a grow/processing facility
 - The combined company⁽¹⁾ now has the maximum number of dispensary licenses in PA
- 125,000 square feet of cultivation capacity
 - Significant expansion that completes buildout of entire 75,000 square foot Grassroots facility and triples capacity is on track and scheduled for completion in 3Q
 - First harvest in Curaleaf's 50,000 square foot facility planned for 1Q21
- The PA legal cannabis market is projected to grow from \$420M in 2019 to \$770M in 2025⁽²⁾

(1) The company or its subsidiaries. Note that certain of these entities may be subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Grassroots Pennsylvania Cultivation Facility

CURALEAF SELECTED HISTORICAL FINANCIAL DATA: TRACK RECORD OF GROWTH ^{(1),(2)}

(\$ in millions)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	FY 2017	FY 2018	FY 2019	1H20
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 117.5	\$ 19.3	\$ 77.1	\$ 221.0	\$ 214.0
Managed Revenue	40.7	55.1	73.2	81.7	105.0	121.4	28.4	87.8	250.6	226.4
Gross Profit on Cannabis Sales	10.6	15.3	23.6	22.0	33.0	42.7	1.5	26.4	71.5	75.8
AEBITDA	(3.7)	3.4	10.4	13.8	20.0	28.0	3.8	(10.4)	25.9	48.0
Cash	\$ 172.6	\$ 107.3	\$ 91.2	\$ 42.3	\$ 176.4	\$ 122.8	\$ 21.0	\$ 266.6	\$ 42.3	\$ 122.8
PP&E	82.5	103.8	109.9	129.8	157.9	179.7	23.5	67.0	129.8	179.7
Total Assets	601.2	655.1	713.2	736.9	1,296.8	1,332.6	151.6	569.8	736.9	1,332.6
Total Liabilities	174.7	223.8	287.9	333.5	629.8	654.9	46.8	134.2	333.5	654.9
Shareholder's Equity	426.5	431.2	425.3	403.4	666.9	677.7	151.6	435.6	403.4	677.7

(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 37.

(2) \$42.3M represents cash at the end of fiscal year 2019, does not reflect impact of the January 2020 debt raise.

CURALEAF NON-IFRS FINANCIAL MEASURES

(\$ in millions)

Managed Revenue	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	FY 2017	FY 2018	FY 2019	1H20
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 117.5	\$ 19.3	\$ 77.1	\$ 221.0	\$ 214.0
Revenue from Managed Entities, net of MSA Fees	5.4	6.6	11.4	6.2	8.5	3.9	9.0	10.7	29.6	12.4
Managed Revenue	\$ 40.7	\$ 55.1	\$ 73.2	\$ 81.7	\$ 105.0	\$ 121.4	\$ 28.4	\$ 87.8	\$ 250.6	\$ 226.4
Gross Profit on Cannabis Sales	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	FY 2017	FY 2018	FY 2019	1H20
Retail and Wholesale Revenue	\$ 27.8	\$ 37.7	\$ 50.7	\$ 57.7	\$ 77.1	\$ 99.6	\$ 9.4	\$ 57.5	\$ 173.9	\$ 176.6
Costs of Goods Sold	17.1	22.5	27.1	35.7	44.0	56.8	7.8	31.2	102.4	100.9
Gross Profit on Cannabis Sales	\$ 10.6	\$ 15.3	\$ 23.6	\$ 22.0	\$ 33.0	\$ 42.7	\$ 1.5	\$ 26.4	\$ 71.5	\$ 75.8
AEBITDA	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	FY 2017	FY 2018	FY 2019	1H20
Net Loss	\$ (10.8)	\$ (24.4)	\$ (7.4)	\$ (27.2)	\$ (15.5)	\$ (1.8)	\$ (5.0)	\$ (61.9)	\$ (69.9)	\$ (17.3)
Interest Expense, Net	2.6	2.9	4.2	5.1	9.8	9.9	(1.4)	2.5	14.8	19.7
Income Tax Recovery (Expense)	(1.4)	8.2	5.3	12.0	13.2	13.5	1.1	5.6	24.1	26.8
Depreciation and Amortization	4.9	7.2	10.4	12.7	14.9	17.9	3.2	8.7	37.2	32.8
Share-Based Compensation	1.8	4.5	4.7	5.7	4.5	4.8	2.5	2.2	16.6	9.3
Other (Income) Expense	0.0	1.1	(0.6)	2.8	(2.6)	0.1	(1.2)	25.1	3.3	(2.5)
Change in Fair Value of Biological Assets	(2.2)	(1.4)	(13.8)	(5.5)	(15.6)	(20.6)	4.1	(0.4)	(23.0)	(36.1)
One Time Charges	1.5	5.3	7.8	8.3	11.2	4.2	0.4	7.8	22.8	15.4
AEBITDA	\$ (3.7)	\$ 3.4	\$ 10.4	\$ 13.8	\$ 20.0	\$ 28.0	\$ 3.8	\$ (10.4)	\$ 25.9	\$ 48.0