

A large, stylized graphic of a leaf or branch, rendered in a lighter shade of teal than the background. It is positioned on the left side of the slide, with its main body extending towards the center. The graphic consists of several overlapping, curved lines that form the shape of a leaf or a branch, with a central vein-like structure.

CURALEAF ANNUAL GENERAL MEETING
December 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 third quarter ended September 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 and Canadian Investors

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Curaleaf in any jurisdiction.

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.

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 2002/85/EC, 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 July 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.

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

39 STATES

- Today, 39 states, as well as the District of Columbia, Guam, and Puerto Rico have legalized medical cannabis
- 15 of the 39 states, and the District of Columbia, have legalized cannabis for adult-use
- On Election Day '20, AZ, MT, NJ, and SD legalized adult-use cannabis, and MS and SD legalized medical cannabis

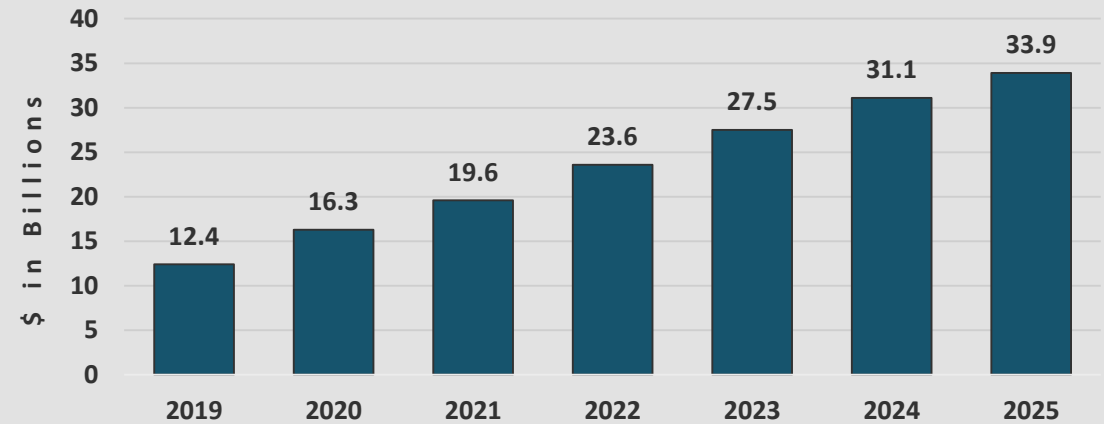
3M+
PATIENTS

- 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⁾

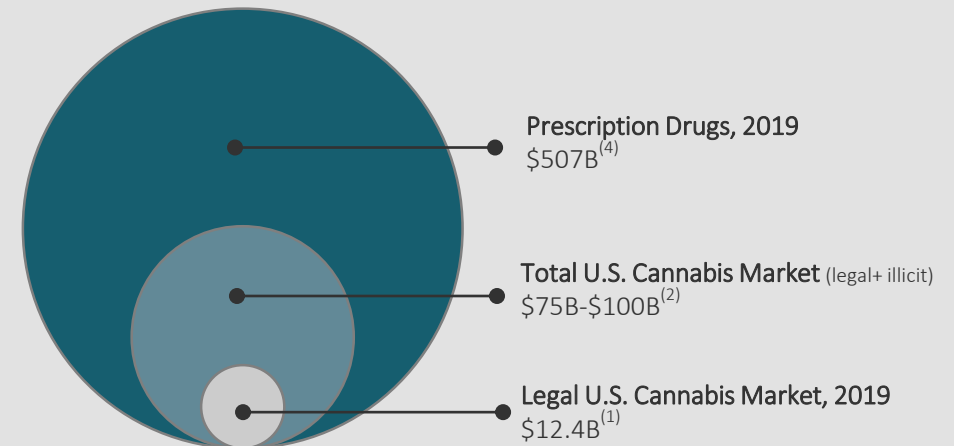
GROWTH
DRIVERS

- 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

LEGAL U.S. CANNABIS MARKET⁽¹⁾



ADDRESSABLE MARKET, U.S.



(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**

CONTINUED INVESTMENT IN VERTICAL INTEGRATION UNLOCKS VALUE

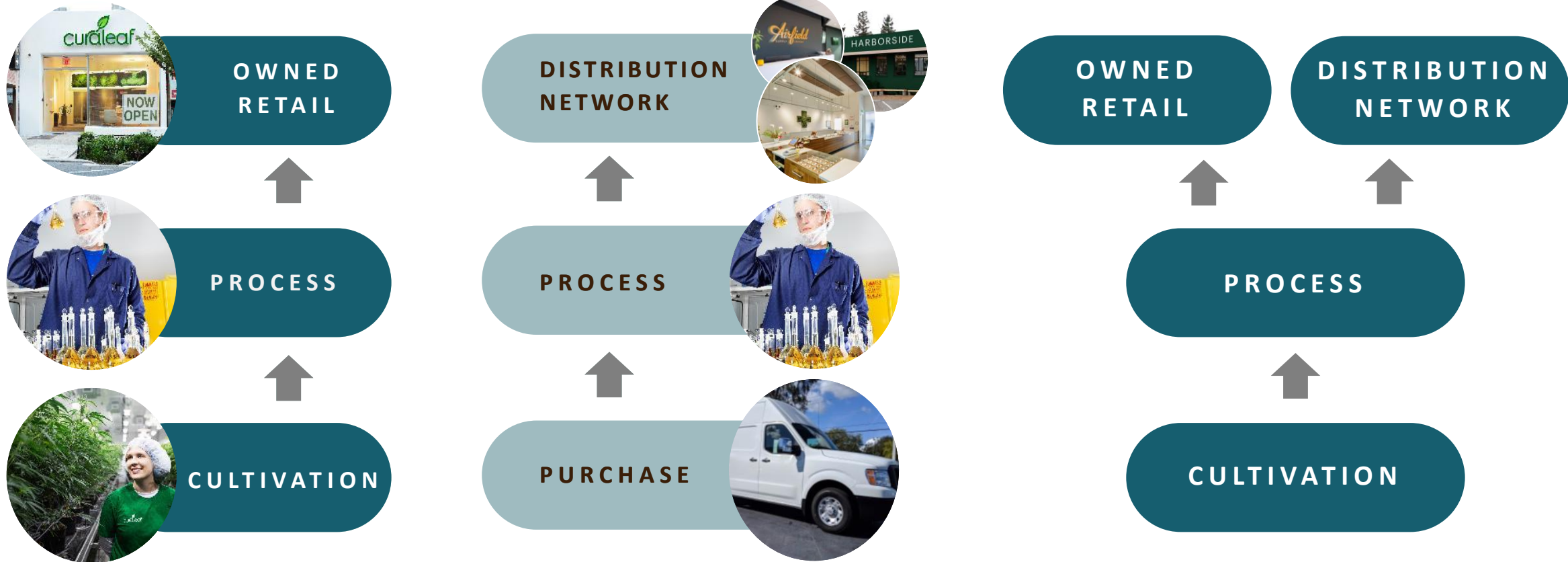
VERTICAL MODEL:
CURALEAF & GRASSROOTS

+

WHOLESALE MODEL:
CURALEAF & SELECT

=

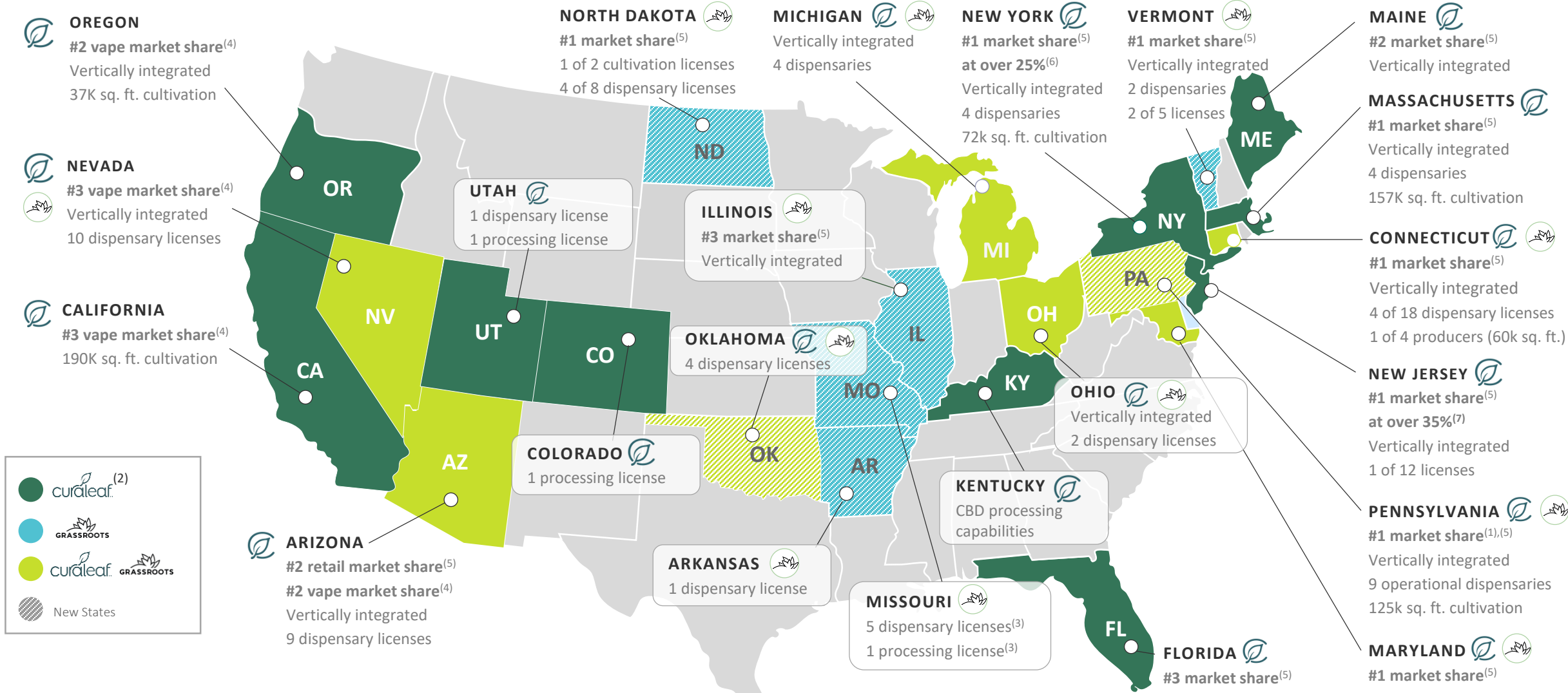
INTEGRATED MODEL



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

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 YTD 2020 data through September.

(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.

CLEAR INDUSTRY LEADER⁽¹⁾

2,000,000+

sq. ft. of cultivation capacity

200,000+

patients served and growing

1,150+

active wholesale dispensary accounts

96

retail locations in operation

23

states with regulated operations

192,100,000+

addressable population

30+

processing facilities

23

cultivation facilities

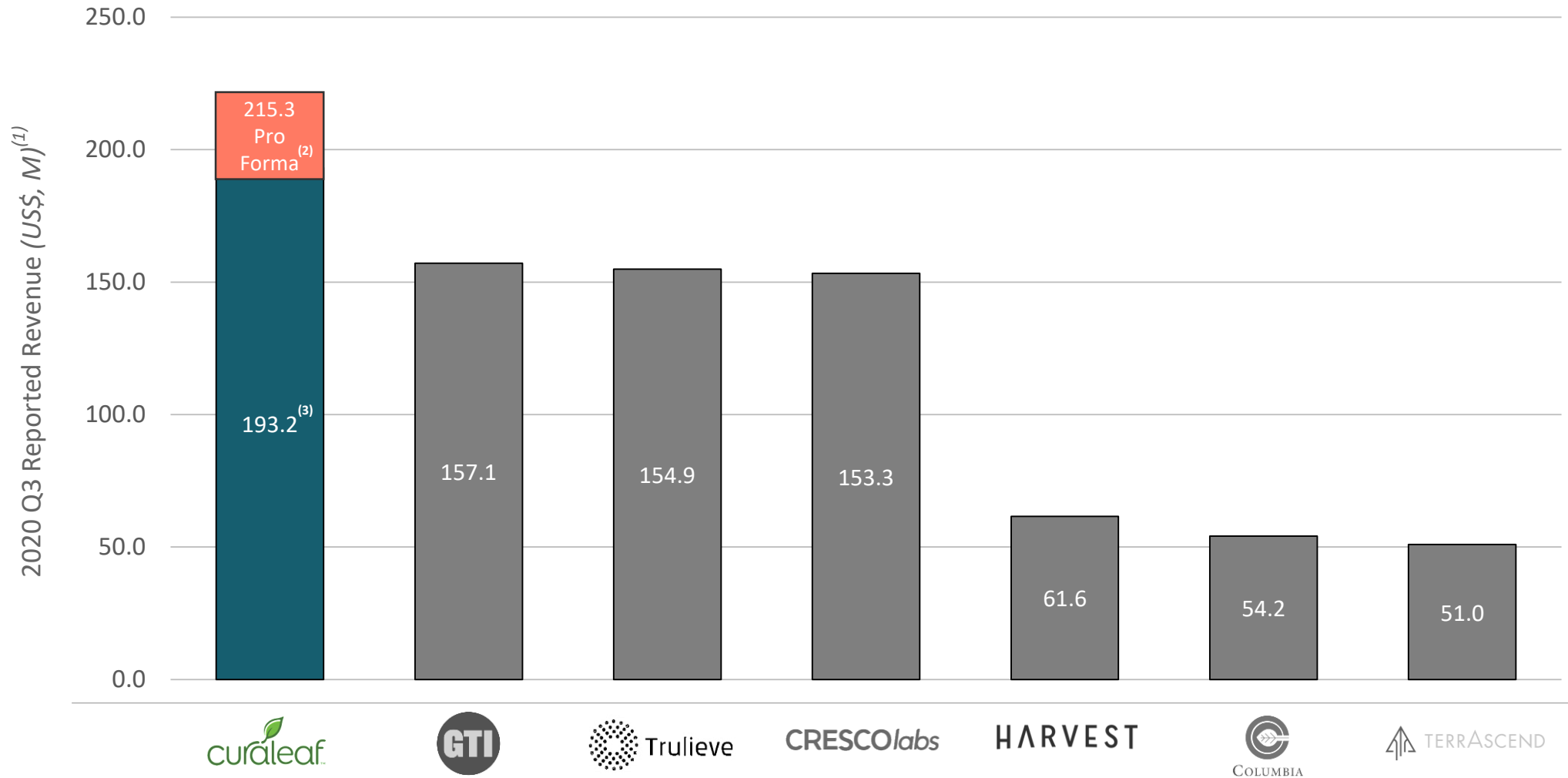
(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

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 \$84.6M of cash on hand as of 9/30/2020
- Continued focus on enhancing balance sheet
 - Working to put in place a \$50 million revolving credit facility which is expected to close by the middle of this month
 - Expect to raise approximately \$65 to \$75 million of proceeds from asset dispositions related to the Grassroots transaction over the next several months
- 6 consecutive quarters of positive AEBITDA, with \$42.3M of AEBITDA in 3Q20, representing over 160% of FY2019 AEBITDA
- Several states continue to generate operating cash flow, paving the way for significant organic cash flow

LARGEST U.S. CANNABIS COMPANY

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



(1) Source: Company filings on SEDAR.

(2) Pro Forma Revenue includes the revenue from GR Companies, Inc. ("Grassroots") as if the acquisition occurred on July 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



Note: logos representative of entire management senior executive suite, not just those shown above.

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	Q3 2020	FY 2017	FY 2018	FY 2019	YTD 2020
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 117.5	\$ 182.4	\$ 19.3	\$ 77.1	\$ 221.0	\$ 396.4
Managed Revenue	40.7	55.1	73.2	81.7	105.0	121.4	193.2	28.4	87.8	250.6	419.6
Gross Profit on Cannabis Sales	10.6	15.3	23.6	22.0	33.0	42.7	89.7	1.5	26.4	71.5	165.4
AEBITDA	(3.7)	3.4	10.4	13.8	20.0	28.0	42.3	3.8	(10.4)	25.9	90.3
Cash	\$ 172.6	\$ 107.3	\$ 91.2	\$ 42.3	\$ 176.4	\$ 122.8	\$ 84.6	\$ 21.0	\$ 266.6	\$ 42.3	\$ 84.6
PP&E	82.5	103.8	109.9	129.8	157.9	179.7	200.3	23.5	67.0	129.8	200.3
Total Assets	601.2	655.1	713.2	736.9	1,296.8	1,332.6	2,333.1	151.6	569.8	736.9	2,333.1
Total Liabilities	174.7	223.8	287.9	333.5	629.8	654.9	947.0	46.8	134.2	333.5	947.0
Shareholder's Equity	426.5	431.2	425.3	403.4	666.9	677.7	1,386.1	151.6	435.6	403.4	1,386.1

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

CURALEAF NON-IFRS FINANCIAL MEASURES

(\$ in millions)

Managed Revenue	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	FY 2017	FY 2018	FY 2019	YTD 2020
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 117.5	\$ 182.4	\$ 19.3	\$ 77.1	\$ 221.0	\$ 396.4
Revenue from Managed Entities, net of MSA Fees	5.4	6.6	11.4	6.2	8.5	3.9	10.8	9.0	10.7	29.6	23.3
Managed Revenue	\$ 40.7	\$ 55.1	\$ 73.2	\$ 81.7	\$ 105.0	\$ 121.4	\$ 193.2	\$ 28.4	\$ 87.8	\$ 250.6	\$ 419.6
Gross Profit on Cannabis Sales	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	FY 2017	FY 2018	FY 2019	YTD 2020
Retail and Wholesale Revenue	\$ 27.8	\$ 37.7	\$ 50.7	\$ 57.7	\$ 77.1	\$ 99.6	\$ 180.3	\$ 9.4	\$ 57.5	\$ 173.9	\$ 356.9
Costs of Goods Sold	17.1	22.5	27.1	35.7	44.0	56.8	90.6	7.8	31.2	102.4	191.5
Gross Profit on Cannabis Sales	\$ 10.6	\$ 15.3	\$ 23.6	\$ 22.0	\$ 33.0	\$ 42.7	\$ 89.7	\$ 1.5	\$ 26.4	\$ 71.5	\$ 165.4
AEBITDA	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	FY 2017	FY 2018	FY 2019	YTD 2020
Net Loss	\$ (10.8)	\$ (24.4)	\$ (7.4)	\$ (27.2)	\$ (15.5)	\$ (1.8)	\$ (8.9)	\$ (5.0)	\$ (61.9)	\$ (69.9)	\$ (26.2)
Interest Expense, Net	2.6	2.9	4.2	5.1	9.8	9.9	17.4	(1.4)	2.5	14.8	37.2
Income Tax Recovery (Expense)	(1.4)	8.2	5.3	12.0	13.2	13.5	18.7	1.1	5.6	24.1	45.5
Deprecation and Amortization	4.9	7.2	10.4	12.7	14.9	17.9	26.7	3.2	8.7	37.2	59.4
Share-Based Compensation	1.8	4.5	4.7	5.7	4.5	4.8	5.4	2.5	2.2	16.6	14.8
Other (Income) Expense	0.0	1.1	(0.6)	2.8	(2.6)	0.1	(10.9)	(1.2)	25.1	3.3	(13.4)
Change in Fair Value of Biological Assets	(2.2)	(1.4)	(13.8)	(5.5)	(15.6)	(20.6)	(24.0)	4.1	(0.4)	(23.0)	(60.2)
One Time Charges	1.5	5.3	7.8	8.3	11.2	4.2	17.8	0.4	7.8	22.8	33.2
AEBITDA	\$ (3.7)	\$ 3.4	\$ 10.4	\$ 13.8	\$ 20.0	\$ 28.0	\$ 42.3	\$ 3.8	\$ (10.4)	\$ 25.9	\$ 90.3

WHY CURALEAF? WHY NOW?



WELL-CAPITALIZED

6 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 96 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.