

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 segments that form its shape.

# **CURALEAF INVESTOR PRESENTATION**

## **March 2021**

# 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, 2020 available under the Corporation’s profile on SEDAR at [www.sedar.com](http://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, 2019, which have been updated in the Management’s Discussion and Analysis for Curaleaf’s fourth quarter ended December 31, 2020, as well as to other public filings available under Curaleaf’s profile on SEDAR at [www.sedar.com](http://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 2012/73/EU, implemented in the Member State of the European Economic Area that has implemented the Prospectus Directive, including any relevant implementing measure in each Relevant Member State (the “Prospectus Directive”). The representatives of the Company do not intend to target the European Economic Area market with regard to a public offering or an offering other than permitted by Article 3(2) of the Prospectus Directive.

# 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.

# WHY CURALEAF? WHY NOW?



## PRODUCT CATEGORY LEADERS

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

## SCALE

We have established the largest footprint of branded retail stores in the U.S., having a combined 101 operational dispensaries, with the ability to grow to 135+ dispensaries. We have 30+ processing facilities, and 20+ cultivation sites<sup>(1)</sup>

## GLOBAL PRESENCE

Coast-to-coast U.S. footprint in densely populated states, with proven ability to win licenses and a presence in 11 of the 12 largest markets<sup>(2)</sup> combined with a leading presence in Europe<sup>(3)</sup>

## MANAGEMENT TEAM

Disciplined management team with strong track records of execution; over 125 years of combined management and leadership experience in a variety of industries and brands

## COMMITTED SHAREHOLDER BASE

Key shareholders are committed to long term returns and have not sold a single share

## WELL-CAPITALIZED

7 consecutive quarters of positive AEBITDA, coupled with a strong balance sheet and ample cash to fund future growth

## UPSIDE

Uniquely positioned to capture market opportunities through our strong financial position, prudent use of capital, deal synergies, and 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) Based on 2026 market size estimates per BDS Analytics, Feb. 2021.

(3) Pending the close of the EMMAC Life Sciences Ltd. acquisition.



# COMPANY OVERVIEW

# CONSIDERABLE U.S. MARKET OPPORTUNITY

**\$21.7B**  
in 2021

- While the U.S. legal cannabis industry is projected to total \$21.7B<sup>(1)</sup> in 2021, total cannabis demand in the U.S. is estimated to total \$100B<sup>(2)</sup>, including markets serviced by the illicit market

**39 STATES**

- 39 states, Washington DC, Guam, and Puerto Rico have legalized medical cannabis. 15 states have also 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
  - Legalization of adult-use in NJ will put pressure on NY, PA, CT, and MD to legalize

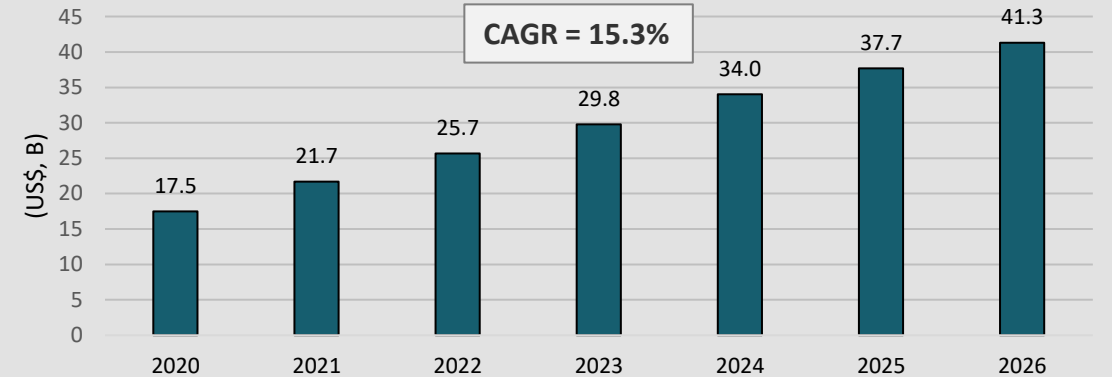
**4.3M+**  
PATIENTS

- Nationally, more than 4.3M patients have registered with state medical cannabis programs
- Over 275M Americans live in states that permit the use of medical cannabis, 111M of which are permitted for adult-use<sup>(3)</sup>

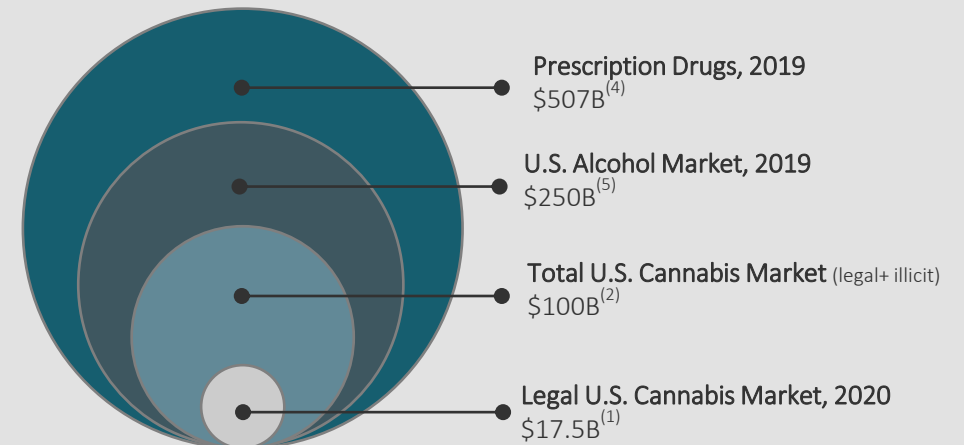
**GROWTH DRIVERS**

- 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<sup>(1)</sup>



## ADDRESSABLE MARKET, U.S.



(1) BDS Analytics, February 2021.

(2) Cowen, Cannabis Catalyst Series Part 7 – Alcohol Implications, 10/22/2020.

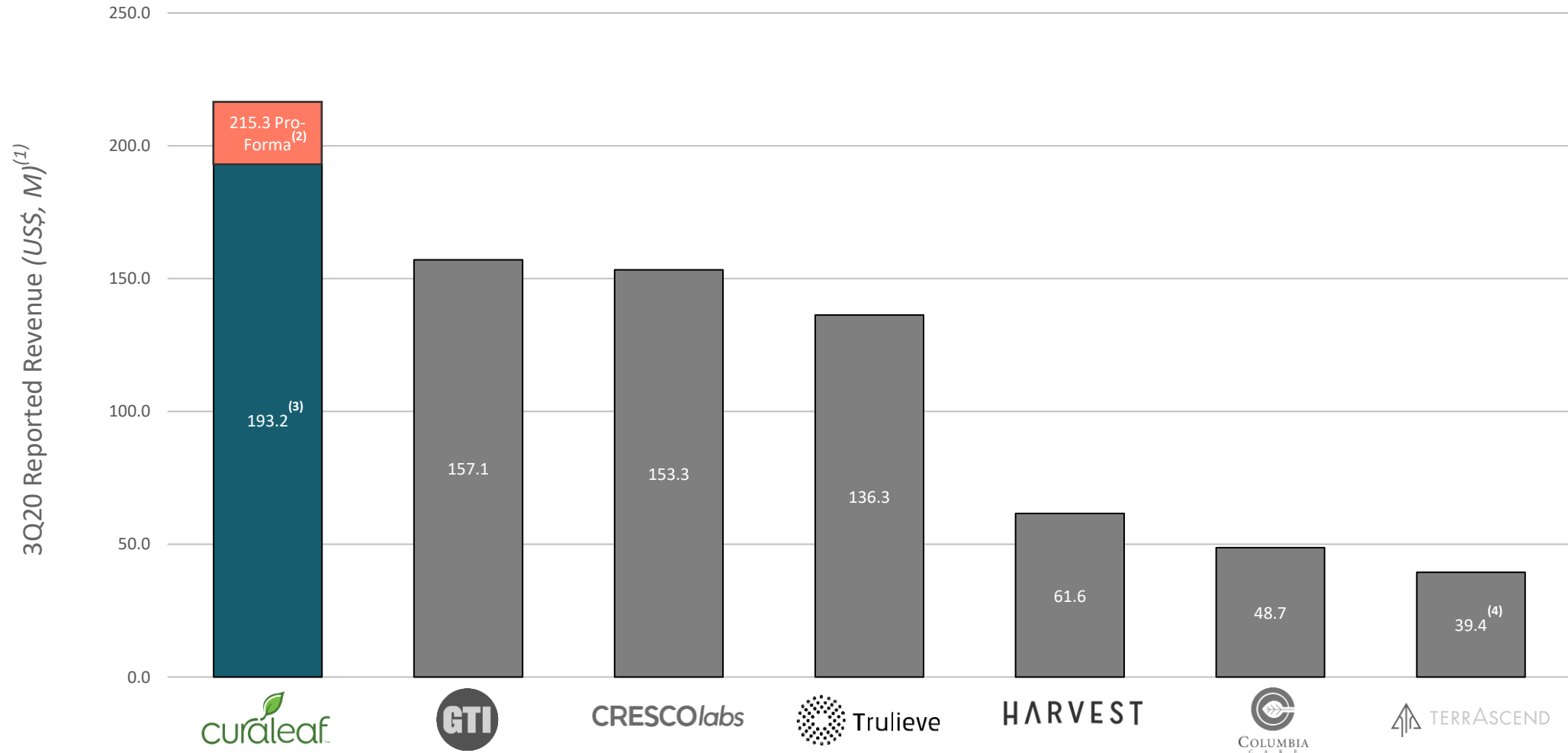
(3) Marijuana Policy Project; [MPP.org](https://mpp.org) as of December 2020.

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

(5) Statista, <https://www.statista.com/statistics/207936/us-total-alcoholic-beverages-sales-since-1990/>.

# LARGEST U.S. CANNABIS COMPANY

Curaleaf is the Industry Leader



(1) Source: Company filings on SEDAR.

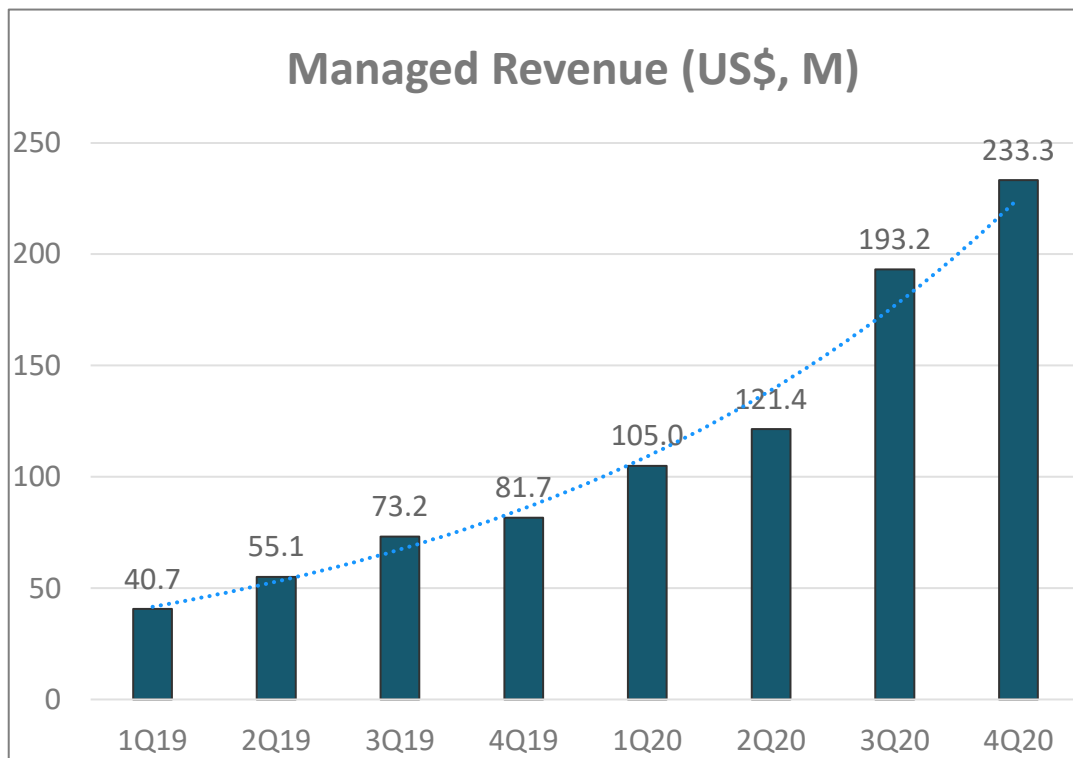
(2) Pro Forma Revenue includes the revenue from GR Companies, Inc. ("Grassroots") as if it occurred on July 1, 2020.

(3) Managed revenue.

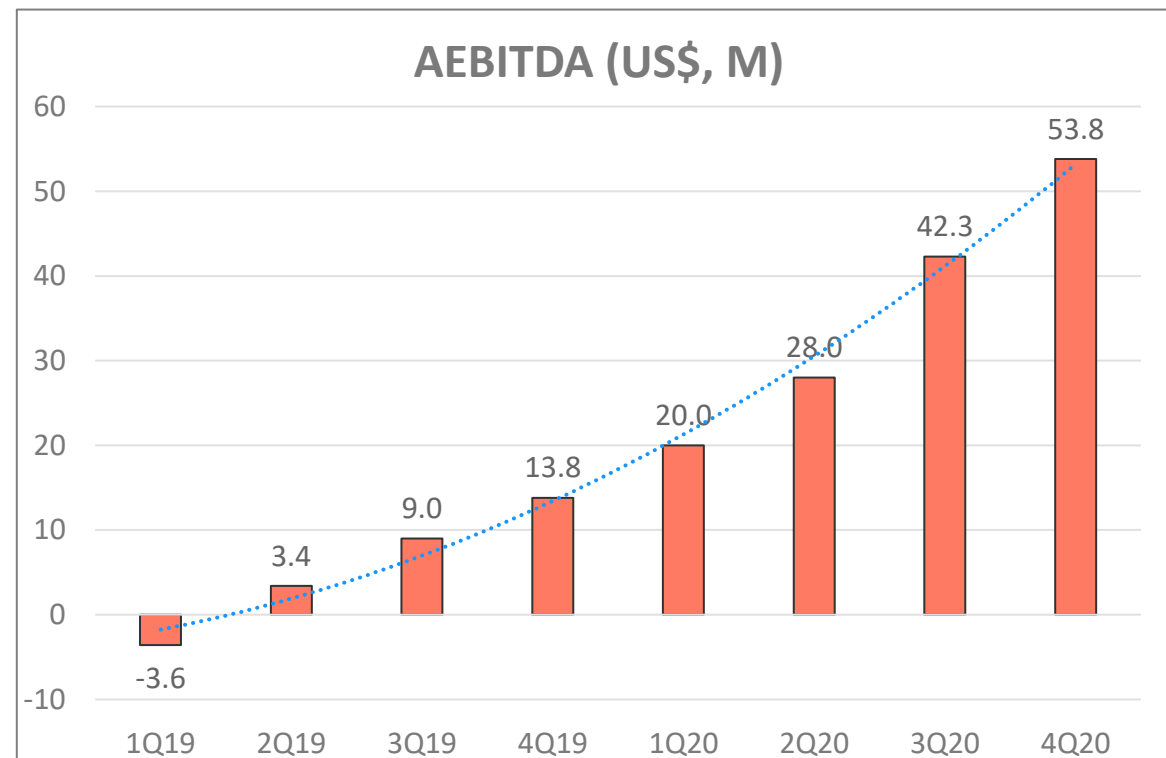
(4) Converted from CAD using the conversion rate of 0.7731 from 12.2.20.



# RAPIDLY GROWING TOP LINE AND EXPANDING PROFITABILITY



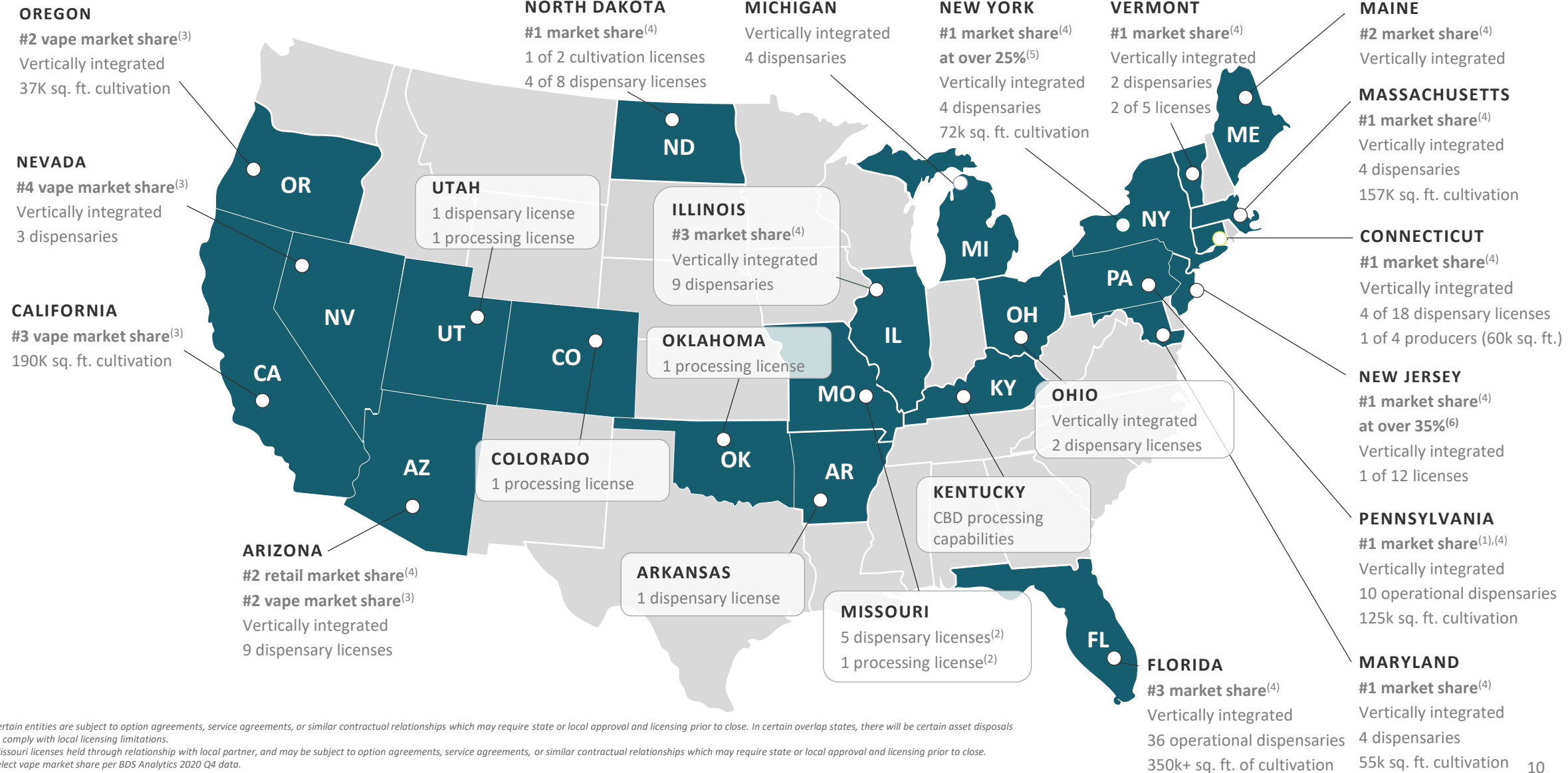
2019-2020 Growth = 161%



2019-2020 Growth = 456%

# UNPARALLELED COAST-TO-COAST FOOTPRINT

CURALEAF HAS A PRESENCE IN 23 STATES <sup>(1)</sup>



<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Select vape market share per BDS Analytics 2020 Q4 data.

<sup>(4)</sup> Market share is based on total number of licenses held by the company or its subsidiaries.

<sup>(5)</sup> Per NY Dept. of Taxation and Finance monthly tax reports.

<sup>(6)</sup> Per NJDOH 2018 Biennial Report.

# CLEAR U.S. INDUSTRY LEADER<sup>(1)</sup>

**2,000,000+**

sq. ft. of cultivation  
capacity

**200,000+**

patients served and  
growing

**1,800+**

active wholesale  
dispensary accounts

**101**

retail locations  
in operation

**23**

states with  
regulated  
operations

**192,000,000+**

addressable  
population

**30+**

processing  
facilities

**23**

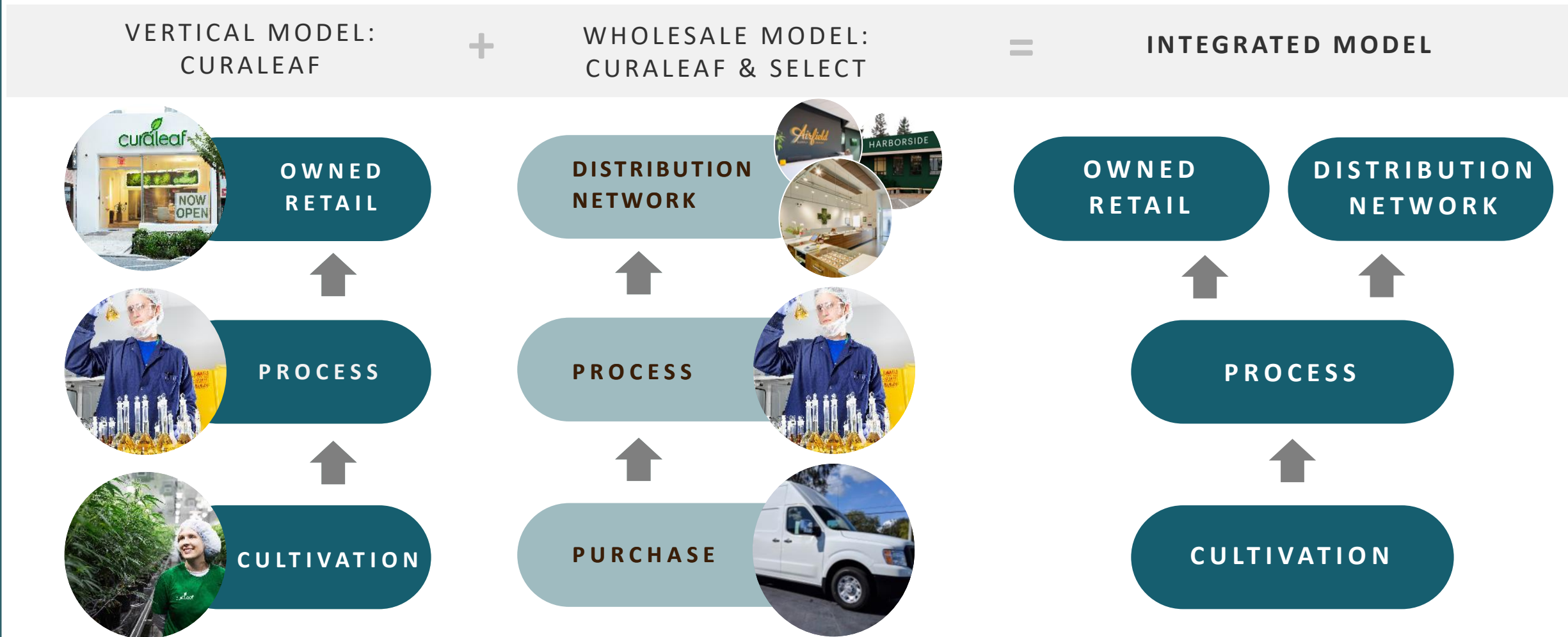
cultivation  
facilities

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# PIONEERING CANNABIS SINCE 2010: COMPANY MILESTONES



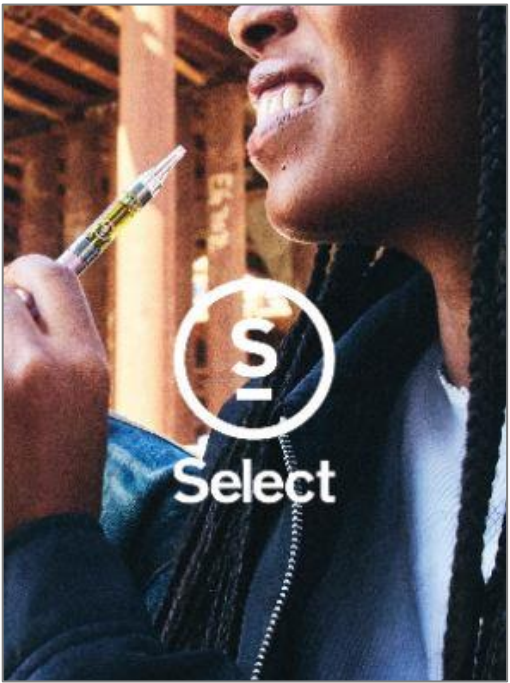
# CONTINUED INVESTMENT IN VERTICAL INTEGRATION UNLOCKS VALUE



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

# KEY DIFFERENTIATORS

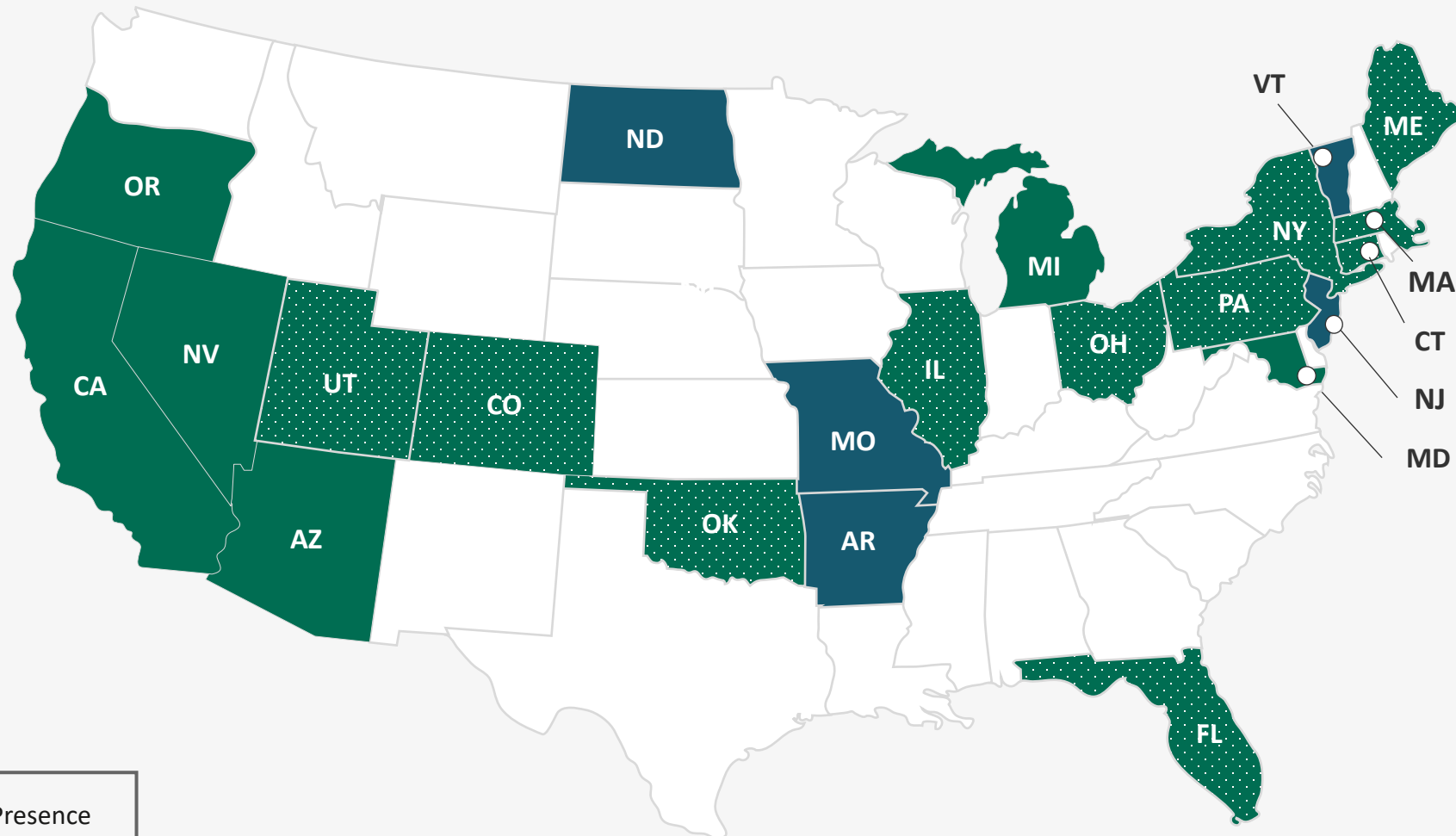
# BRANDS SPANNING MEDICAL & ADULT-USE SEGMENTS






The hedge against the eventual  
commoditization of cannabis is strong  
branding



# SELECT IS AMERICA'S #1 CANNABIS BRAND



-  Select's Original Presence
-  Expansion Since Acquisition
-  Planned Select Expansion

Select is the most widely distributed cannabis brand in the country with a presence in 17 states



# NATIONAL DISTRIBUTION PLATFORM ACROSS 23 STATES

## CURALEAF & GRASSROOTS RETAIL



101  
STORES<sup>(1)</sup>



135+  
STORES<sup>(1)</sup>

PLUG + PLAY GROWTH BOOST

## CURALEAF & SELECT WHOLESAL



DISTRIBUTE TO  
1,800+ STORES

(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.

# Our Team Members Are Driven By Our Mission

## 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.



# WE ARE A MISSION-BASED COMPANY



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# 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**  
Executive Vice  
Chairman  
of the Board

Over 9 years developing and operating medicinal cannabis companies

Over 20 years of experience in finance and private equity



**Joe Bayern**

CEO

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

Previous experience with Snapple, Dr Pepper, Cadbury, and VOSS



**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



**Antonio Costanzo**

CEO of Curaleaf Europe

Co-founder of Nuuvera. Former senior executive at Uber and Bwin (online gaming) Fluent in 4 languages, he has developed an extensive political and business network across Europe



THE SPUTNIK GROUP



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

# COMMITTED TO OUR COMMUNITIES

<b>Diversity, Equity &amp; Inclusion</b>	<p><b><u>Hiring practices:</u></b> Curaleaf has set the goal of having 10% of hires in 2021 coming from areas disproportionately impacted by the War on Drugs, including those with nonviolent cannabis offenses</p> <p><b><u>2020 DEI Champion of the Year:</u></b> Curaleaf was named winner of the 2020 Diversity &amp; Inclusion Champion Of The Year Award by Minorities for Medical Marijuana</p>
<b>Social Equity</b>	<p><b><u>Supplier Diversity 420 x 2025:</u></b> By 2025, Curaleaf aims to do business with 420 new cannabis brands, ancillary suppliers and advocacy organizations from underrepresented communities in the cannabis ecosystem</p> <p><b><u>Executive Roundtable Program:</u></b> Our Executive Roundtable will provide mentorship and support to license holders and applicants from the social equity community by pairing these protégés with members of our executive team</p>
<b>Sustainability</b>	<p><b><u>ESG:</u></b> Curaleaf is working to complete a comprehensive carbon footprint audit by end of 2021, with the following goals:</p> <ul style="list-style-type: none"> <li>• Commitment to achieving carbon footprint goal or offset by 2025/2030</li> <li>• Pursuit of recycling initiatives at processing, cultivation and retail facilities</li> <li>• Pursuit of resource efficient and energy efficient solutions / LEED certification on processing, cultivation and retail facilities</li> <li>• Commitment to supplier diversity that includes ethical sourcing, fair pay</li> </ul>
<b>Strategic Social Partnerships</b>	<p><b><u>Veterans Cannabis Project (VCP):</u></b> For every box of our VCP Pre-rolls sold across the 6 active states, \$1 is donated to the VCP. In 2020, we raised more than \$200,000 for our veterans through sales of our pre-rolls.</p> <p><b><u>Feed the Block:</u></b> We donated more than 10,000 meals and \$100,000 across 24 food banks and nonprofits as a part of our first Feed the Block program that ran November 21 through December 5, 2020.</p>



# COMMITTED TO OUR COMMUNITIES

- **ESG**: Curaleaf's internal environmental taskforce is slated to kick-off mid-April to achieve the following by Q3 2021:
  1. A detailed analysis of the current environmental footprint of Curaleaf that includes assessment of organizational systems across functions;
  2. A strategy that identifies priority areas and creates an operational blueprint to support lowered carbon footprint with annual targets;
  3. Create operational framework to measure against baseline data that tracks, informs and reports out against our environmental strategy.
- **Supplier Diversity/420 by 2025**: Curaleaf aims to work with 420 diverse vendors from underrepresented groups by the year 2025
- **Hiring practices**: Curaleaf has set the goal of having 10% of hires in 2021 coming from areas disproportionately impacted by the war on drugs, including those with nonviolent cannabis offenses
- **Executive Roundtable Mentoring Program**: Our ER program will provide mentorship and support to license holders and applicants from the social equity community by pairing these proteges with members of our executive team.
- **Veterans Cannabis Project (VCP)**: Curaleaf created a new pre-roll box with the VCP logo. For every box sold across the 6 active states, \$1 is donated to the VCP. In 2020, we raised more than \$200,000 for our veterans through sales of our pre-rolls.



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

- Raised US\$250M in equity through an overnight marketed offering of subordinate voting shares in January 2021
- Completed a US\$50 million, three-year secured revolving credit facility in January 2021
- Expect to raise approximately US\$65 to US\$75 million of proceeds from asset dispositions related to the Grassroots transaction over the next several months
- 7 consecutive quarters of positive AEBITDA, with US\$53.8M of AEBITDA in 4Q20, representing growth of 456% from 4Q19
- Several states continue to generate operating cash flow, paving the way for significant organic cash flow



# STRATEGIC PRIORITIES FOR 2021 & BEYOND




1. Extending our U.S. leadership by continuing to build out our national platform and winning brands
  - Investing in our current business, from cultivation to manufacturing and distribution
2. Building the foundation and infrastructure to rapidly capitalize upon potential Federal legalization
  - Planning for the transformative effects that full federal legalization would have on all aspects of our business
3. Taking this strategy to the rest of the world as the global leader in cannabis
  - Acquiring EMMAC, Europe's largest independent cannabis company

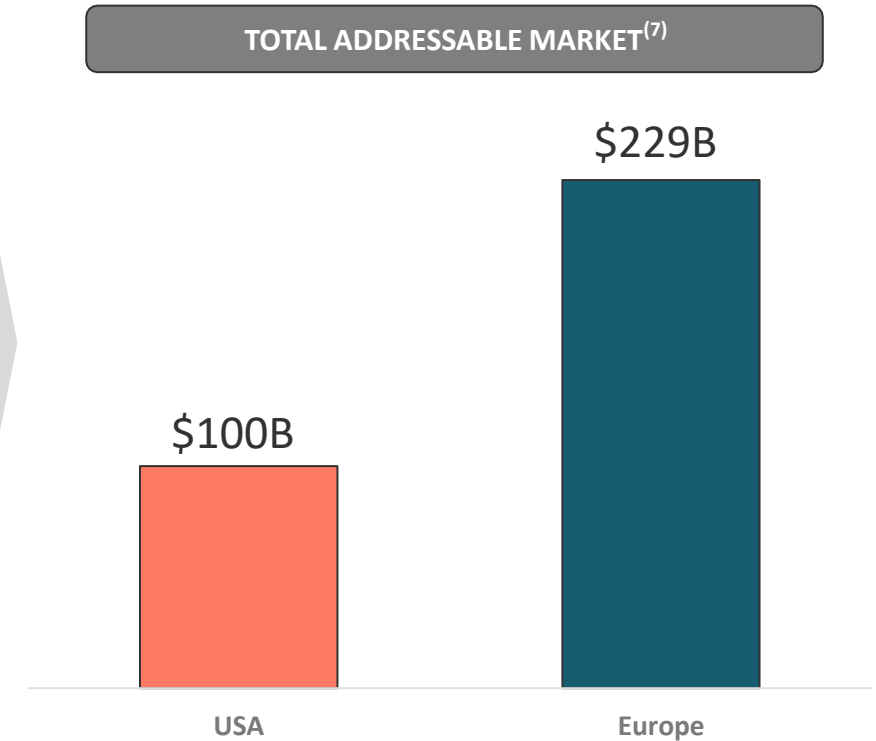




# GOING GLOBAL

# THE EUROPEAN MARKET OPPORTUNITY

REGION	CANADA	USA	EUROPE
			
POPULATION <sup>(1)</sup>	38M	327M	748M
TOTAL 2020 LEGAL CANNABIS MARKET SIZE <sup>(2)</sup>	<i>North America combined</i> \$20.2B		\$758M
ACTIVE LICENSED CULTIVATORS <sup>(3)</sup>	~477 <sup>(4)</sup>   4,000+ <sup>(5)</sup>		~5 <sup>(6)</sup>



Note: US\$.

(1) World Bank Open Data, 2019.

(2) BDS Analytics, February 2021

(3) The term "Active" is specific to European Licensed Cultivators. Canadian and US numbers include all licensed cultivators.

(4) Health Canada as of 03/09/21.

(5) Management estimate based on state data.

(6) EMMAC management estimate.

(7) USA estimate from Cowen, Cannabis Catalyst Series Part 7 – Alcohol Implications, 10/22/2020. Europe estimate derived from \$100B USA estimate, adjusted for population (\$100B USA market implies \$305.81 annual spend per capita, \$305.81 annual spend per capita x Europe population of 748M = \$229B)

# LARGEST VERTICALLY INTEGRATED PAN EUROPEAN FOOTPRINT

## CULTIVATION



- Own medical cannabis breeding and cultivation
- 8 hectares of licensed cultivation (greenhouse and outdoor)
- Ability to expand to 20 hectares

## DISTRIBUTION



- Importation and distribution capabilities in the U.K., Germany, Italy, Switzerland and Portugal
- Pursuing additional opportunities in multiple jurisdictions

## PROCESSING



- 2 operating EU-GMP processing facilities and labs
- Pharma grade capabilities facilitate development of formulations and drugs

## RESEARCH & DEVELOPMENT



- 2 partnerships with leading pharma companies
- Pre-clinical research underway
- Imperial College London collaboration



# A DEEP AND WIDE RESEARCH PROGRAM

## GENETICS & TECHNOLOGY

### GENETICS BANK

- Extensive genetics bank being established in Portugal, by geneticists who worked for GW Pharma and Tikun Olam
- Allows targeted and unique cannabinoid profiles for EMMAC flower and derivatives

### INHALER DELIVERY

- Particle size engineering and delivery system platform
- Delivery of cannabinoids via the lungs to maximize efficacy
- IP application underway

## MEDICAL & CLINICAL

### PARTNERSHIPS

- Collaborations with:
  - Imperial College London
    - <https://www.imperial.ac.uk/departmentsurgerycancer/research/surgery/groups/Medical-Cannabis-Research-Group/>
  - University of Insubria
  - Fondazione Mondino
  - Institute of Cancer Research

### RESEARCH

- Clinical trial: pain, nausea & vomiting
- Cancer: in vivo & in vitro studies
- Inflammation & CBD: cell studies
- Pain: in vitro studies

## PHARMA

### PARTNERSHIPS

- Collaborations with two major European pharmaceutical companies:

### Boiron

- French medical pilot project
- Homeopathic cannabis medicine
- Wellness products



# A GLOBAL TEAM WITH WORLD-CLASS EXPERIENCE IN KEY SECTORS



**Lorne Abony**  
Chairman

- Co-founder and CEO of Nuuvera
- CEO & Co-founder of Mood Media, FUN Technologies
- Became the youngest ever CEO of a listed company on the Toronto Stock Exchange



**Antonio Costanzo**  
Chief Executive Officer

- Co-founder of Nuuvera
- Former senior executive at Uber and Bwin (online gaming)
- Fluent in 4 languages, he has developed an extensive political and business network across Europe



**Thomas Ellen**  
Chief Financial Officer

- Finance Director at FTSE250 James Fisher Plc
- Royal Dutch Shell for 10 years in a variety of roles including pioneering a new LNG into transport business and leading long-term divestment program for downstream businesses in Latin America



**Tom Rooke**  
Chief Operating Officer

- Finance Director of the Northern Europe Area at British American Tobacco
- M&A and Transactions Finance at PricewaterhouseCoopers
- A Qualified Chartered Accountant



**Dr Mikael Sodergren**  
MBChB DIC PhD FRCS  
Research Director

- Academic clinician based at Imperial College London
- Serves on the editorial board for two prestigious medical journals & regularly reviews research on behalf of ~50 different editorial teams
- Authored over 90 peer reviewed journal publications



**Barbara Pacchetti**  
Chief Scientific Officer

- 20 years of experience in the pharmaceutical and nutraceutical space in Europe and globally
- Successfully led the manufacture and registration of the first EU-GMP approved CBD isolate
- Author or co-author of more than 60 scientific publications



**Ed McDermott**  
Executive Director, U.K.

- Experienced AIM and LSE Exec & Non-Exec Board member
- Director of AIM quoted Fast Forward Innovations Ltd, a VC firm in the medical cannabis sector
- Ed has been actively involved in the medical cannabis discussion with UK and European policy makers and advocacy groups



**Alex Neves**  
Operations Director,  
CBD and Wellness

- Operations professional and successful entrepreneur with 11 years experience in FMCG and food and beverages
- Co-founder of UK-based healthy food business Scratch Meals Ltd with listing across multiple national and multi-national key accounts



**Julian Vaterodt**  
MD Germany – Medical

- Led the design and implementation of Medical Cannabis sales, logistics and marketing program for CCPharma GmbH, a large pharmaceutical distributor in Germany.
- He is well respected figure in the European Cannabis industry, a frequent speaker at industry events



**Andre Pass**  
MD Germany/Nordics –  
Wellness & Medical

- Founder and managing director of a leading German agency group, working with many well-known clients in the fields of e-commerce, insurance and banking, and most recently in the medical cannabis market
- Andre leads the overall German business (Wellness & Medical)



**Francois-Xavier Nottin**  
MD – France / Benelux

- Extensive experience in highly regulated industries, most recently General Manager for Bwin in France & Belgium and as Sports Betting Director for FDJ in Paris
- FX was also European Marketing Director for AOL



**Ricardo Silva**  
MD – Portugal

- Experienced and proven track record in operating in highly regulated infant industries, gaining the first online gambling license in Portugal as Country Manager for Bwin
- He also founded bet.pt, the leading Portuguese online gambling operator



# EMMAC ACQUISITION SUMMARY

- EMMAC is Europe's largest vertically integrated independent cannabis company with cultivation, processing, distribution, and R&D operations across several key European markets
- Curaleaf will acquire EMMAC to enter and scale within the burgeoning European cannabis market, transforming Curaleaf into an international cannabis CPG company and cementing our status as the world's leading cannabis operator
- Summary Deal Terms:
  - Base Purchase Price<sup>(1)</sup>: US\$286M, comprised of approx. US\$50M in cash and 16.8M subordinate voting shares of Curaleaf
  - Earnout<sup>(2)</sup>: Up to US\$57M based on certain performance-based milestones

## Curaleaf is the first US MSO to meaningfully enter the European market

(1) Curaleaf will acquire EMMAC for base consideration of £0.50 per share of EMMAC, comprised of approximately GBP£35 million in cash (equivalent to approximately US\$50 million in cash), and approximately 16,797,963 million subordinate voting shares of Curaleaf (based on the exchange ratio of Curaleaf subordinate voting share for each EMMAC share agreed by the parties). At the 3/8/2021 Curaleaf closing share price of US\$14.12 on the CSE, the total base consideration in Curaleaf subordinate voting shares and cash is valued at US\$286 million.

(2) US\$10 million in cash and US\$47 million to be paid through the issuance of subordinated voting shares of Curaleaf. The performance-based earn-outs consist of four separate milestones related to revenue in the United Kingdom and Germany, recreational sales in the European Union, and volume targets in Portugal.



**“There has never been a better time to be  
in cannabis, and there is no better  
company to be with than Curaleaf.”**

**-Joe Bayern, Curaleaf CEO**





# WHY CURALEAF? WHY NOW?



## PRODUCT CATEGORY LEADERS

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

## SCALE

We have established the largest footprint of branded retail stores in the U.S., having a combined 101 operational dispensaries, with the ability to grow to 135+ dispensaries. We have 30+ processing facilities, and 20+ cultivation sites<sup>(1)</sup>

## GLOBAL PRESENCE

Coast-to-coast U.S. footprint in densely populated states, with proven ability to win licenses and a presence in 11 of the 12 largest markets<sup>(2)</sup>

## MANAGEMENT TEAM

Disciplined management team with strong track records of execution; over 125 years of combined management and leadership experience in a variety of industries and brands

## COMMITTED SHAREHOLDER BASE

Key shareholders are committed to long term return and have not sold a single share

## WELL-CAPITALIZED

7 consecutive quarters of positive AEBITDA, coupled with a strong balance sheet and ample cash to fund future growth

## UPSIDE

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

<sup>(1)</sup> 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.

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





# APPENDIX

# WITH NJ GOING ADULT-USE, NEARBY STATES WILL FOLLOW

## New York



- Curaleaf has #1 market share<sup>(1)</sup>
  - >40% market share per NY Dept. of Taxation tax data
  - 4 operational dispensaries, 72k SF of cultivation
- 19.5 million residents
- 2020 medical market of \$151M<sup>(2)</sup>
- One of, if not the, largest illicit cannabis market in the U.S.<sup>(3)</sup>
- With adult-use legalization, projected sales of \$2.3B<sup>(4)</sup>

## Pennsylvania



- Curaleaf has #1 market share<sup>(1)</sup>
  - 9 operational dispensaries w/ 18 dispensary licenses and 125k SF of cultivation
  - Includes a clinical registrant relationship with UPenn
- 12.8 million residents
- 2020 medical market of \$394M<sup>(2)</sup>
- With adult-use legalization, projected sales of \$2.0B<sup>(5)</sup>

## Connecticut



- Curaleaf has #1 market share<sup>(1)</sup>
  - 4 out of 18 operational dispensaries
  - 1 of 4 producers, 60k SF of cultivation
- 3.6 million residents
- Current medical market of \$127M<sup>(2)</sup>
- With adult-use legalization, projected sales of \$713M<sup>(6)</sup>

## Maryland



- Curaleaf has #1 market share<sup>(1)</sup>
  - 4 operating dispensaries
  - Upon close of the HMS transaction and regulatory approval, we expect to acquire a new cultivation facility that would double our current capacity
- 6 million residents
- 2020 medical market of \$449M<sup>(2)</sup>
- 2026 projected sales of \$1.4B<sup>(2)</sup>

(1) Market share based on total licenses held by the company or its subsidiaries.

(2) BDS Analytics.

(3) Forbes, <https://www.forbes.com/sites/irisdorbian/2019/11/11/new-yorks-progressive-legacy-does-not-extend-to-cannabis/>.

(4) Marijuana Business Daily, <https://mjbizdaily.com/odds-improved-new-york-will-legalize-2-billion-plus-recreational-marijuana-market/>.

(5) New Frontier Data, "The U.S. Cannabis Report 2020 – 2021 Industry Outlook."

(6) University of Connecticut, <https://docs.google.com/viewerng/viewer?url=https://ccea.uconn.edu/wp-content/uploads/sites/968/2020/10/The-Cannabis-Economic-Report-CCEA-9-2020.pdf&hl=en>.

# ARIZONA

- Operates 8 dispensaries
  - Strategically located across the Metro-Phoenix area
  - 9<sup>th</sup> dispensary projected to open by 3Q21
- #2 market share based on number of dispensaries
- Select has the leading market share by total dollars spent on vape products<sup>(1)</sup>
- 120,000 square feet of cultivation capacity
- Began adult-use sales on January 22<sup>nd</sup> after voters approved adult-use legalization on the November 2020 ballot
- The AZ legal cannabis market is projected to grow from \$1B in 2020 to \$1.8B in 2026<sup>(2)</sup>

(1) BDS Analytics, Q4 2020 brandshare data.

(2) BDS Analytics, February 2021.



Curaleaf Camelback

## NEW JERSEY

- Operates 1 dispensary
  - Largest dispensary on the East Coast
  - Two additional dispensaries projected to open by 3Q21
- #1 market share in the state with 36%<sup>(1)</sup>
- New 111,000 square foot facility coming online in 1Q21
  - Phased buildout with completion of initial rooms projected in 1Q21 and full buildout complete in 2Q21
- Adult-use legalization passed on November 3<sup>rd</sup> with 67% of the vote, sales projected to begin by 4Q21
- The NJ legal cannabis market is projected to grow from \$179M in 2020 to \$1.8B in 2026<sup>(2)</sup>

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

(2) BDS Analytics, February 2021.



Curaleaf Bellmawr



# FLORIDA

- 36 operating dispensaries strategically located across the state
  - Complemented by statewide delivery network
- Extensive cultivation capacity which includes:
  - 278,000 square foot greenhouse facility
  - 100,000 square foot hoop-house facility
  - 75,000 square feet of indoor facilities
  - Additional 50,000 square feet of indoor cultivation expected to come online in 4Q21
- Several additional dispensaries projected to open in 2021
- The FL legal cannabis market is projected to grow from \$969M in 2020 to \$2.6B in 2026<sup>(1)</sup>

(1) BDS Analytics, February 2021.



Curaleaf St. Petersburg

# ILLINOIS

- Operates 9 dispensaries, most of which are strategically located across the greater Chicago area
  - 1 additional dispensary projected to open in 1Q21
- 70,000 square foot indoor grow and processing facility
  - Completion of additional 55,000 square foot greenhouse projected by 4Q21
- #3 market share based on licenses held<sup>(1)</sup>
- The IL legal cannabis market is projected to grow from \$1B in 2020 to \$1.8B in 2026<sup>(2)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> BDS Analytics, February 2021.



Greenhouse Skokie



# PENNSYLVANIA

- Operates 10 dispensaries strategically located across the state
  - Curaleaf<sup>(1)</sup> now has the maximum number of dispensary licenses in PA and plans to open 8 additional dispensaries by year-end 2021
- 125,000 square feet of cultivation capacity
  - 75,000 square foot Grassroots<sup>(1)</sup> indoor facility fully built-out and operational
  - Completion of additional 50,000 square foot indoor facility projected in 2Q21
- #1 market share based on licenses held<sup>(1)</sup>
- The PA legal cannabis market is projected to grow from \$545M in 2020 to \$1.3B in 2026<sup>(2)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> BDS Analytics, February 2021.



Grassroots Pennsylvania Cultivation Facility



# MASSACHUSETTS

- 4 operating dispensaries total; 3 adult-use and 1 medical-only
- The only company to receive approval 2 cultivation facilities, 2 processing facilities, and 3 adult-use dispensaries, the maximum number allowed per Massachusetts regulations<sup>(1)</sup>
- 150,000+ square feet of indoor cultivation capacity
  - 2 of 39 adult-use cultivation licenses in the state<sup>(1)</sup>
- The MA legal cannabis market is projected to grow from \$917M in 2020 to \$1.8B in 2026<sup>(2)</sup>

(1) Commonwealth of Massachusetts Cannabis Control Commission, October 19, 2020.

(2) BDS Analytics, February 2021.



Curaleaf Provincetown



# CURALEAF SELECTED HISTORICAL FINANCIAL DATA: TRACK RECORD OF GROWTH <sup>(1)</sup>

(\$ in millions)

Managed Revenue	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2018	FY 2019	FY 2020
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 117.5	\$ 182.4	\$ 230.3	\$ 77.1	\$ 221.0	\$ 626.6
Revenue from Managed Entities, net of MSA Fees	5.4	6.6	11.4	6.2	8.5	3.9	10.8	3.1	10.7	29.6	\$ 26.3
<b>Managed Revenue</b>	<b>\$ 40.7</b>	<b>\$ 55.1</b>	<b>\$ 73.2</b>	<b>\$ 81.7</b>	<b>\$ 105.0</b>	<b>\$ 121.4</b>	<b>\$ 193.2</b>	<b>\$ 233.3</b>	<b>\$ 87.8</b>	<b>\$ 250.6</b>	<b>\$ 653.0</b>
Gross Profit on Cannabis Sales	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2018	FY 2019	FY 2020
Retail and Wholesale Revenue	\$ 27.8	\$ 37.7	\$ 50.7	\$ 57.7	\$ 77.1	\$ 99.6	\$ 180.3	\$ 229.3	\$ 57.5	\$ 173.9	\$ 586.2
Costs of Goods Sold	17.1	22.5	27.1	35.7	44.0	56.8	90.6	119.7	31.2	102.4	\$ 311.1
<b>Gross Profit on Cannabis Sales</b>	<b>\$ 10.6</b>	<b>\$ 15.3</b>	<b>\$ 23.6</b>	<b>\$ 22.0</b>	<b>\$ 33.0</b>	<b>\$ 42.7</b>	<b>\$ 89.7</b>	<b>\$ 109.6</b>	<b>\$ 26.4</b>	<b>\$ 71.5</b>	<b>\$ 275.1</b>
AEBITDA	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2018	FY 2019	FY 2020
Net Loss	\$ (10.8)	\$ (24.4)	\$ (7.4)	\$ (27.2)	\$ (15.5)	\$ (1.8)	\$ (8.9)	\$ (35.1)	\$ (61.9)	\$ (69.9)	\$ (61.3)
Interest Expense, Net	2.6	2.9	4.2	5.1	9.8	9.9	17.4	25.4	2.5	14.8	62.5
Income Tax Recovery (Expense)	(1.4)	8.2	5.3	12.0	13.2	13.5	18.7	37.8	5.6	24.1	83.4
Deprecation and Amortization	4.9	7.2	10.4	12.7	14.9	17.9	26.7	29.0	8.7	37.2	88.5
Share-Based Compensation	1.8	4.5	4.7	5.7	4.5	4.8	5.4	16.1	2.2	16.6	30.9
Other (Income) Expense	0.0	1.1	(0.6)	2.8	(2.6)	0.1	(10.9)	(7.5)	25.1	3.3	(20.9)
Change in Fair Value of Biological Assets	(2.2)	(1.4)	(13.8)	(5.5)	(15.6)	(20.6)	(24.0)	(14.9)	(0.4)	(23.0)	(75.0)
One Time Charges	1.5	5.3	7.8	8.3	11.2	4.2	17.8	2.9	7.8	22.8	36.1
<b>AEBITDA</b>	<b>\$ (3.7)</b>	<b>\$ 3.4</b>	<b>\$ 10.4</b>	<b>\$ 13.8</b>	<b>\$ 20.0</b>	<b>\$ 28.0</b>	<b>\$ 42.3</b>	<b>\$ 53.8</b>	<b>\$ (10.4)</b>	<b>\$ 25.9</b>	<b>\$ 144.1</b>
Key Balance Sheet Items	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2018	FY 2019	FY 2020
Cash	\$ 172.6	\$ 107.3	\$ 91.2	\$ 42.3	\$ 176.4	\$ 122.8	\$ 84.6	\$ 73.5	\$ 266.6	\$ 42.3	\$ 73.5
PP&E	82.5	103.8	109.9	129.8	157.9	179.7	200.3	242.9	67.0	129.8	242.9
Total Assets	601.2	655.1	713.2	736.9	1,296.8	1,332.6	2,333.1	2,386.6	569.8	736.9	2,386.6
Total Liabilities	174.7	223.8	287.9	333.5	629.8	654.9	947.0	1,010.4	134.2	333.5	1,010.4
Shareholder's Equity	426.5	431.2	425.3	403.4	666.9	677.7	1,386.1	1,376.2	435.6	403.4	1,376.2

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