



The world's leading cannabis company

Investor Presentation

CSE: CURA / OTCQX: CURLF

July 7th, 2023



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**The Cannabis Industry
Opportunity**





1Q '23 Financial and Operating Highlights



Investment Highlights

- The cannabis industry is a **generational wealth opportunity**, expected to grow from \$26 billion in 2022 to \$45 billion by 2027, a **CAGR of 11%**⁽¹⁾
- Our diverse US and international footprint position us as **the global industry leader**
- We have a **world-class management team** with decades of experience
- We are committed to **developing highly formulated products backed by science**
- We have **one of the strongest balance sheets** in the industry with total liquidity of \$116 million as of quarter end
- **Attractive financial model** – Strong YoY revenue growth of 14% and Adj. EBITDA⁽²⁾ of \$73.2 million
- **Multiple levers** to improve profitability & cash flow
- Expecting a **~50% reduction in 2023 CapEx** as our US footprint is largely built out

1. BDS Analytics, June 2023.

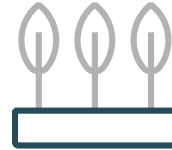
2. Adjusted EBITDA is a non-GAAP financial measure, without a standardized definition under GAAP and which may not be comparable to similar measures used by other issuers. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP financial measures" at the end of this presentation for definitions and more information regarding Curaleaf's use of non-GAAP financial measures and non-GAAP financial ratios, and a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

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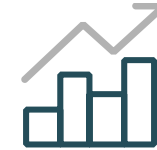
1Q '23 Financial and Operating Highlights



Operating in
19⁽¹⁾ states



22 cultivation sites



\$ 73m
adj. EBITDA⁽²⁾



400m⁽²⁾
addressable population



≈4.2m
sqft cultivation capacity



22%
adj. EBITDA margin %⁽²⁾



152⁽¹⁾ retail locations



\$337m
revenue



82/18%
retail / wholesale revenue mix



900+
wholesale partner accounts



14%
YoY revenue growth



\$116m
cash balance

1. As of 6.14.2023.

2. Estimated population 21 years and above in states and countries where Curaleaf operates.

3. Adjusted EBITDA is a non-GAAP financial measure, without a standardized definition under GAAP and which may not be comparable to similar measures used by other issuers. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP financial measures" at the end of this presentation for definitions and more information regarding Curaleaf's use of non-GAAP financial measures and non-GAAP financial ratios, and a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

1Q '23 - Financial and Operating Highlights

- Total revenue of **\$337 million**, representing YoY growth of 14%
- **Adj. gross margin⁽¹⁾** of 48%, compared with 49% in Q4 2022 and 55% in Q1 2022
- **SG&A expense** was 31% of revenue, compared with 29% in Q4 2022 and 32% in Q1 2022
- **Adjusted EBITDA⁽²⁾** of \$73 million
- **Adjusted EBITDA margin⁽²⁾** of 22%, compared with 22% in Q4 2022 and 26% in Q1 2022
- Significantly expanded retail, wholesale, and cultivation operations through organic growth and strategic acquisitions
 - Added **two net new retail locations**, closing the quarter with **147 dispensaries**
 - Post first quarter, added **five net new retail dispensaries** across Utah and Florida resulting in a current store count of **152⁽³⁾**
 - Invested **\$26 million net in capital expenditures**, mostly attributable to cultivation, processing, and retail sites development activities
- Significant focus on R&D activities, with approximately **18% of FY 2022 revenue** generated by new products launched in the last 12 months

1. Gross profit calculated in accordance with GAAP and Adjusted gross profit figures, for equal prominence requirements.

2. Adjusted EBITDA is a non-GAAP financial measure, without a standardized definition under GAAP and which may not be comparable to similar measures used by other issuers. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP financial measures" at the end of this presentation for definitions and more information regarding Curaleaf's use of non-GAAP financial measures and non-GAAP financial ratios, and a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

3. As of 6.14.2023.

1Q '23 - International Operations

- Total 1Q '23 revenue growth of Curaleaf International was 53%
- In the burgeoning UK medical cannabis market, we have the dominant share position with **over 40% patient share**
- Germany is proposing a significant expansion of its medical market (Pillar 1) by removing cannabis from the narcotics list and allowing telemedicine, which could accelerate patient adoption by 3-5x or more
- Our **investment in Four20 Pharma continues to flourish** and its share of the German cannabis market is now approaching 20%
- We **opened our first clinic in Sweden**, along with our partners Nordic Range.
- Curaleaf has started trading in the **Swiss medical** cannabis market
- A **Czech coalition party** has announced they are drafting legislation to legalize recreational use and indicated the legislation will be coordinated with Germany



Strategy and Differentiation



Our Vision: To Be the World's Leading Cannabis Company



Our ~5,500 Team Members Are Driven by **Our Mission**



Our Vision

To be the world's leading cannabis company through 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
- Driven to Deliver
- Respect for All
- Commitment to Innovation
- One Curaleaf

Branding as a Key Differentiating Factor

We have one of the most widely distributed brand portfolios in the country

Curaleaf



Select



Grassroots



Endless Coast



Plant Precision

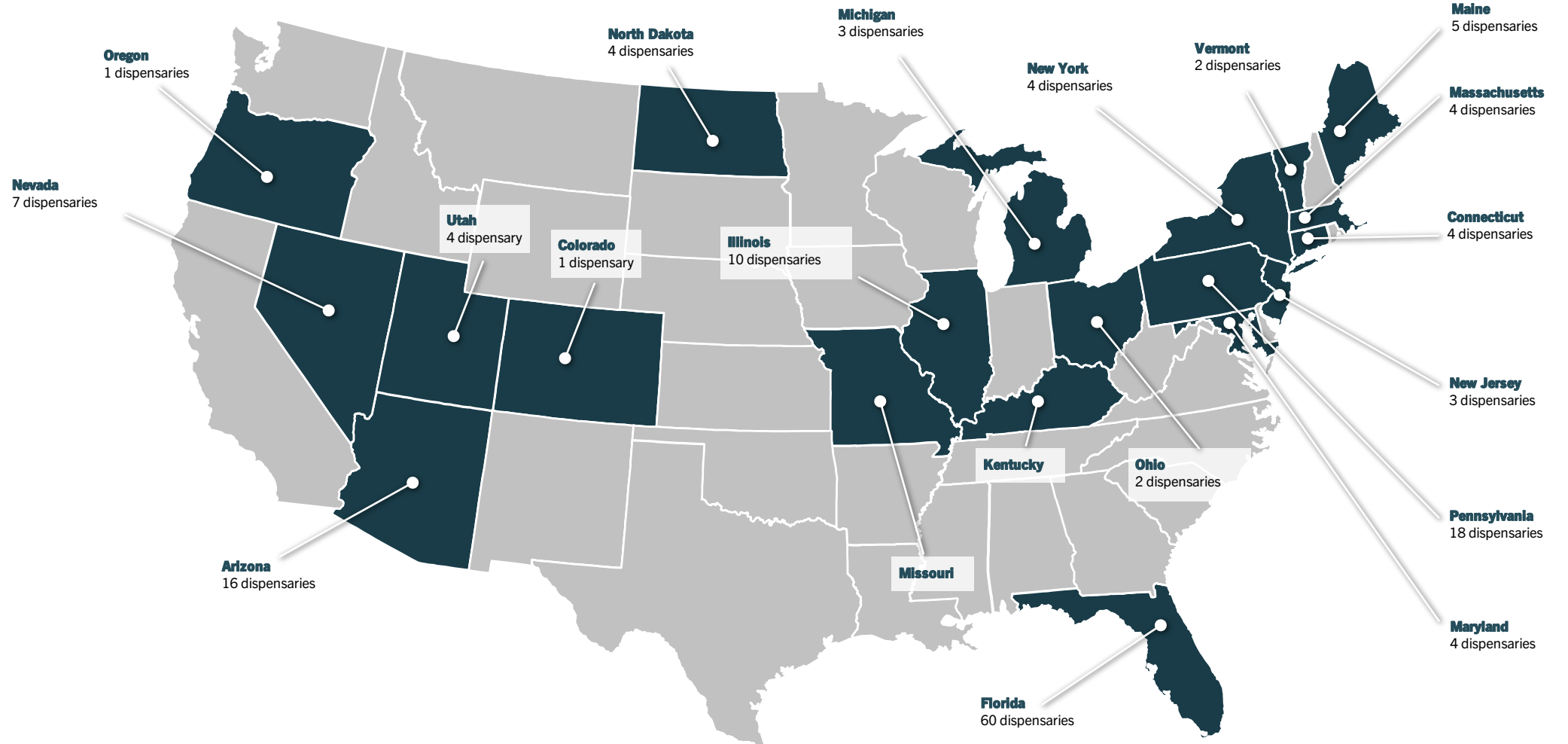


Find Flower



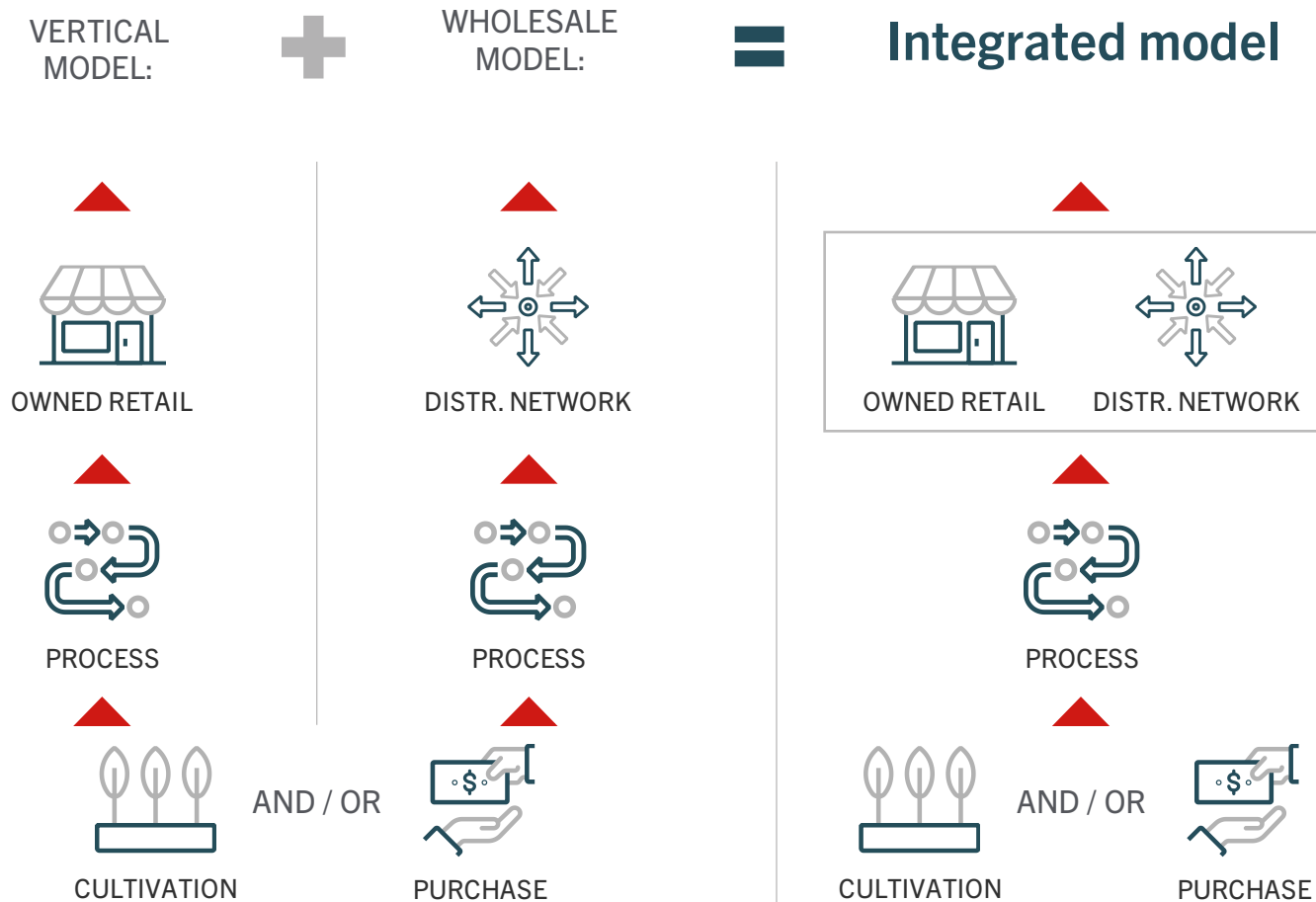
Unrivaled National Footprint⁽¹⁾

Unparalleled reach across the United States. Curaleaf has a presence in 20 states



Vertically Integrated and Widely Distributed Nationwide

22 cultivation sites, a retail network of 152 dispensaries, and over 900 points of sale through our wholesale business⁽¹⁾



Going International - Europe

Curaleaf is the **first and only MSO** to have an international presence, operating in eight European countries

- Europe has a potential addressable market of \$248 billion⁽¹⁾
 - 748 million people
 - In 2023, forecasted legal cannabis market of \$1.2 billion⁽²⁾
- Germany
 - Slated to dramatically expand its medical market by removing cannabis from the narcotics list and allowing telemedicine for prescriptions
 - Curaleaf is leveraging its Four20 Pharma cannabis brand to rapidly capture growing demand
- Curaleaf International has:
 - Three hectares of licensed cultivation (greenhouse and outdoor)
 - Ability to expand to 20 hectares
 - Import and distribution capabilities in the U.K., Germany, Italy, Switzerland, and Portugal
 - Three operating EU-GMP processing facilities and labs
 - Pharma grade capabilities to facilitate development of formulations and drugs
 - Pioneering research relationships with institutions across the continent

We believe that **first-mover advantage** is decisive to expanding market share




Research and Development as a Key Pillar


We are committed to the development of **highly formulated products backed by science**



- R&D facilities in Massachusetts and Kentucky with a **world class team of dedicated scientists**
- 171 new products launched in 2022
- Approximately **18% of FY 2022 revenue** was generated by new products launched in the last 12 months
- Collaborations with:
 - The **Imperial College in London**
 - The **Institute of Cancer Research** in London
 - The **University of Insubria** in Italy
 - The **Fondazione Mondino** in Italy
- A partnership with **Boiron**, a major European pharmaceutical company

One of the Strongest Balance Sheets in the Industry

Q1 Cash Balance 	
Cash	116
Total	116

Total Debt 	
Total Debt ⁽¹⁾	594
Total	594

Debt to AEBITDA ⁽²⁾ 	
Trailing AEBITDA ⁽³⁾	313
Debt to AEBITDA	1.9x

Figures in US\$, M

1. Outstanding debt, net of unamortized debt discounts.
2. Adjusted EBITDA is a non-GAAP financial measure, without a standardized definition under GAAP and which may not be comparable to similar measures used by other issuers. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP financial measures" at the end of this presentation for definitions and more information regarding Curaleaf's use of non-GAAP financial measures and non-GAAP financial ratios, and a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.
3. Cumulative reported AEBITDA for 2Q2022 – 1Q2023.

Deeply Committed to our Communities



Diversity, Equity, & Inclusion

- Curaleaf is actively working towards its goal for 10% of its team members to come from populations touched by low-level cannabis-related offenses
- In 2022, our Curaleaf and Select brands contributed more than \$1,400,000 to our partner organizations across the country that address collateral consequences associated with marijuana-related offenses



Social Equity

- “420 by 2025” Curaleaf aims to do business with 420 new cannabis brands, ancillary suppliers, and advocacy organizations from underrepresented communities in the cannabis ecosystem



Executive Roundtable Program

- Provide mentorship and support to license holders and applicants from the social equity community by pairing these protégés with members of our executive team



Sustainability

- Engaged in the development of a packaging recycling program that intends to begin testing by the end of 2023
- Curaleaf is working to create standard operating procedures to lead to more efficient water and energy usage across its national cultivation footprint



Strategic Social Partnerships

- Year-to-date Curaleaf has currently spent \$714,950 to support our Strategic Social Partnerships located across the country

World Class Team of Executives



Boris Jordan
Executive Chairman
of the Board

Co-Founder of Curaleaf
Investor in cannabis companies with
extensive capital markets and operating
experience
Founded Sputnik Group in 1999



Joseph Lusardi
Executive Vice Chairman
of the Board

Co-Founder of Curaleaf
Over 11 years developing and operating
medicinal cannabis companies
Over 20 years of experience in finance and
private equity



Matt Darin
CEO

Founder of Grassroots Cannabis
Founder and Principal with Frontline
Real Estate Partners, one of the most
active commercial real estate
companies in the Midwest



Ed Kremer
CFO

Accomplished finance professional with
over 20 years of executive leadership,
growth and restructuring experience
Previous experience as public CFO and
leader at companies such as Oakley,
Beats by Dre, and Oliver Peoples



Miles Worne
President of Curaleaf
International

Spent early career in London in investment
banking (NM Rothschild) and brand
management (Cereal Partners – General
Mills & Nestle) before progressing to Bain &
Co and Cadbury plc, working in strategy
development and general management in
Europe and China



Tyneeha Rivers
Chief People Officer

Over 20 years of experience in local
and global Human Resources expertise
Previous experience with Merrill Lynch,
Morgan Properties, the Galman Group,
and Philadelphia 76ers

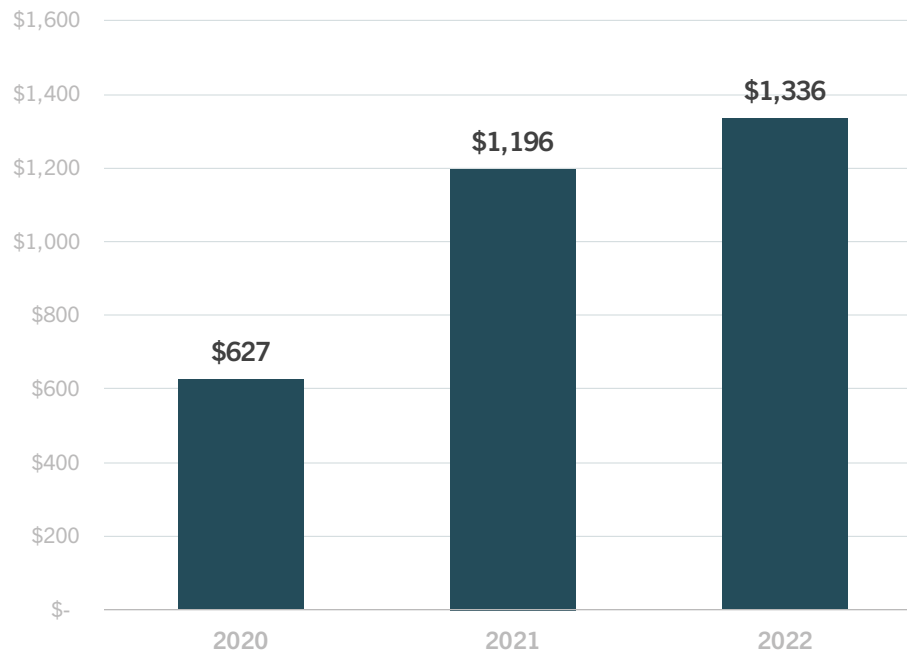


Track Record

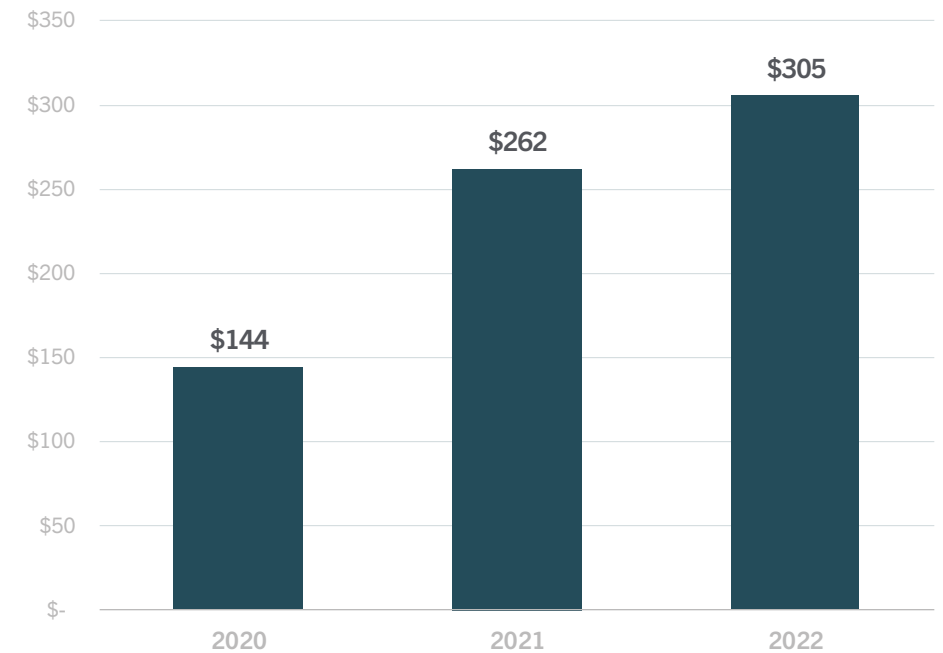


Strong Financial Growth

FY Revenue
(US\$, M)



FY AEBITDA⁽¹⁾
(US\$, M)



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Financial Discipline

Selected P&L Items	1Q22	4Q22	1Q23
Total Revenue	\$313	\$345	\$273
Management Fee Income	1	1	1
Retail & Wholesale Revenue	312	344	335
Cost of Goods Sold	158	229	176
Adjusted Gross Profit	\$162	\$169	\$162

AEBITDA	1Q22	4Q22	1Q23
Net Loss	(\$22)	(\$184)	(\$56)
Interest Expense, Net	24	25	23
Income Tax Recovery (Expense)	43	39	41
Depreciation and Amortization	41	46	46
Share-Based Compensation	5	7	2
Other (Income) Expense	(1)	84	(1)
Change in Fair Value to Biological Assets	(24)	0	0
One Time Charges	7	62	20
AEBITDA	\$73	\$77	\$73

Selected Balance Sheet Items	1Q22	4Q22	1Q23
Cash	\$243	\$163	\$116
Total Assets	3,552	3,411	3,363
Total Liabilities	1,746	2,010	2,010

Figures in US\$, M

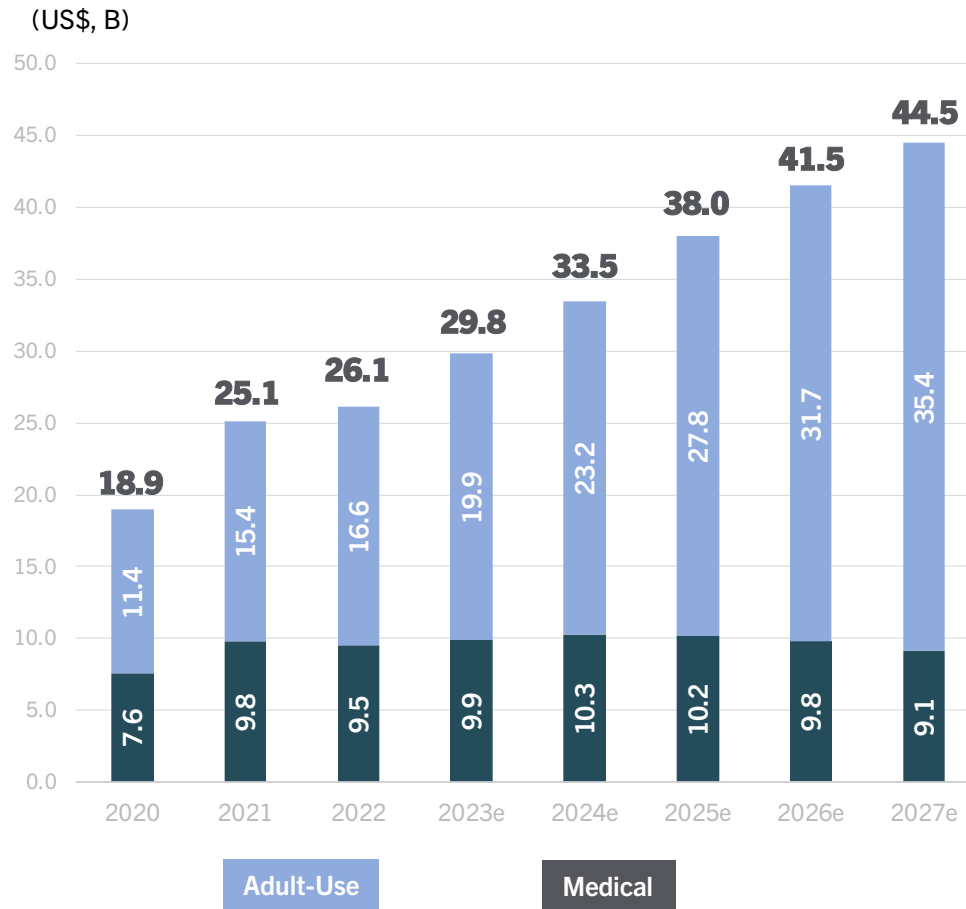


The Cannabis Industry Opportunity

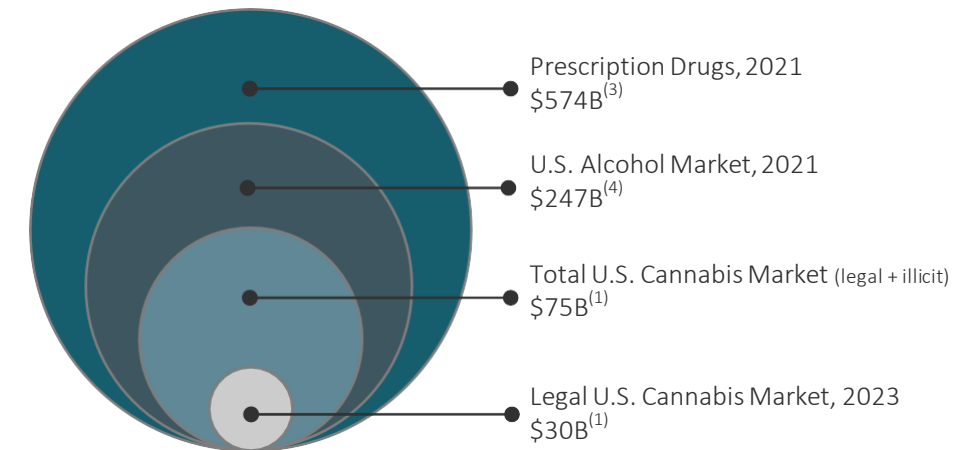


The Legal Market is Projected to Reach \$30B in 2023⁽¹⁾

Expected to grow at a CAGR of 11%, to reach **\$45 billion by 2027** ^{(1),(2)}



Addressable Markets



1. BDS Analytics.

2. Calculated from 2022 – 2027.

3. Statista, <https://www.statista.com/topics/1719/pharmaceutical-industry/>

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

Recent Favorable Legislative Changes

Support for cannabis legalization is one of the fastest-evolving issues in the U.S.

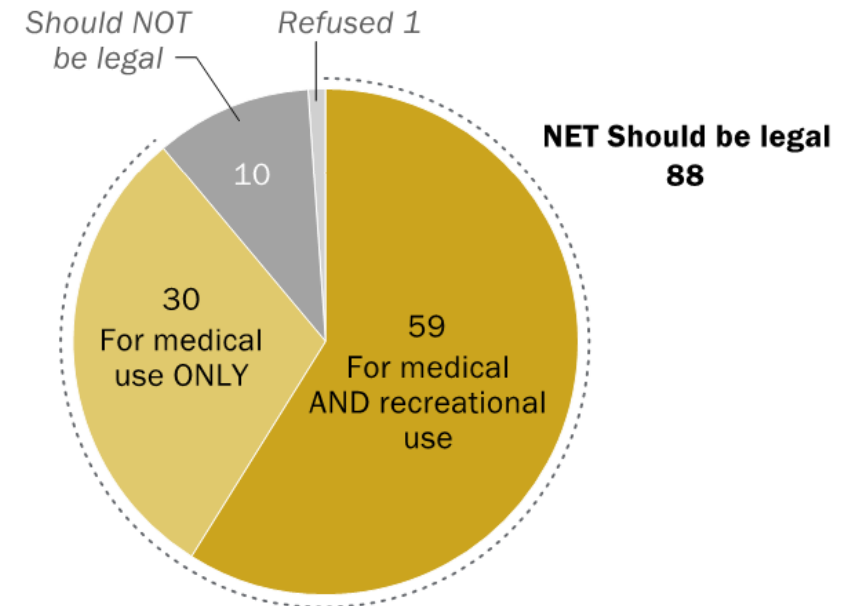
- Over 40 states, D.C., Guam, and PR have already legalized medical cannabis
- 23 states and D.C. have also legalized cannabis for adult-use
- 88% of US adults are in support of legalizing cannabis

-
- There are multiple pending bills pertaining to or including cannabis, such as **SAFE Banking Act**, **HOPE Act**, and **CLIMB Act**
-

- New states have approved sales of adult-use cannabis, including **CT**, **MD**, **MO**, and **MN**

Just one-in-ten U.S. adults say marijuana should not be legal at all

% of U.S. adults who say marijuana ...



Source: Survey of U.S. adults conducted Oct. 10-16, 2022.

PEW RESEARCH CENTER

Our Strategic Priorities

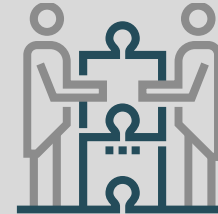
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Extending our U.S. leadership by continuing to build out our geographically diverse network of dispensaries and portfolio of winning brands



2

Optimizing the foundation and infrastructure we have built to rapidly capitalize upon future domestic growth



3

Leveraging our U.S. strategy across Europe to extend our position as the global leader in cannabis



General

All references in this presentation to “Curaleaf”, the “Company”, “we”, “our”, “us” or similar terms refer to Curaleaf Holdings, Inc., together with its subsidiaries. This presentation has been prepared by Curaleaf solely for information purposes. Unless otherwise indicated, all financial information is in U.S. dollars, unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Statements

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”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current beliefs, expectations or assumptions regarding the future of the business, plans and strategies, operational results and other future conditions of the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “assumptions”, “assumes”, “guidance”, “outlook”, “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. In particular, but without limiting the generality of the foregoing, disclosure in this presentation as well as statements regarding the Company's objectives, plans and goals, including expectations regarding benefits of recent or future acquisitions, restructuring and cost-reduction efforts of the Company, as well as future operating results and economic performance are forward-looking statements.

These statements speak only as at the date they are made and are based on information currently available and on the then current expectations. 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, and may not be appropriate for other purposes. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Curaleaf makes the following material assumptions, without limitation, with respect to the forward-looking statements disclosed in this presentation: availability of capital resources, performance of operating facilities, strength of market conditions, customer demand, the expected benefits to the Company of recently completed acquisitions, satisfaction of all closing conditions, including receipt of regulatory approval, under contractual arrangements with respect to proposed acquisitions and timing thereof, economic conditions and proposed course of actions. 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.

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 if the assumptions described above prove to be incorrect or due to various risk factors affecting the Company, including the risk factors discussed under “Risk Factors” in the Company's Annual Information Form dated May 1, 2023 for the fiscal year ended December 31, 2022 (the “**Annual Information Form**”), and additional risks described in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2022 (the “**Annual MD&A**”), both of which documents have been filed on the Company's SEDAR profile at www.sedar.com and on its EDGAR profile at www.sec.gov/edgar, and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

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.

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

Curaleaf derives the majority of its revenues from doing business in the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal law. 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 – Risks related to Legality of Cannabis” in our Annual Information Form. 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 our 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.

Non-GAAP Financial Measures

Curaleaf reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). In this presentation, Curaleaf refers to certain non-GAAP financial measures and ratios such as Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Margin, which are not calculated in accordance with GAAP. These measures do not have any standardized meaning prescribed by GAAP 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 GAAP and are not necessarily indicative of operating performance of the Company presented under GAAP.

The Company defines "Adjusted Gross Profit" as gross profit net of cost of goods sold and related other add-backs. "Adjusted Gross Margin" is defined as Adjusted Gross Profit divided by total revenue. "Adjusted EBITDA" is defined by Curaleaf as earnings before interest, taxes, depreciation and amortization less share-based compensation expense and other add-backs related to business development, acquisition, financing and reorganization costs. "Adjusted EBITDA margin" is defined by Curaleaf as adjusted EBITDA divided by total revenue. Curaleaf considers these measures to be an important indicator of the financial strength and performance of our business. Curaleaf believes the adjusted results presented provide relevant and useful information for investors because they clarify the Company's actual operating performance, make it easier to compare the Company's results with those of other companies and allow investors to review performance in the same way as our management. Please refer to the next slide for a reconciliation of Adjusted Gross Profit and Adjusted EBITDA to the most directly comparable GAAP measure.

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, nor 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 in the securities of the Company. 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.

Reconciliation of Non-GAAP Financial Measures

Adjusted Gross Profit

(\$ thousands)	Three months ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Gross profit from continuing operations	\$ 160,750	\$ 116,354	\$ 161,311
Other add-backs ⁽¹⁾	1,436	52,503	621
Adjusted gross profit from continuing operations ⁽²⁾	162,186	168,857	161,932
Adjusted gross profit margin from continuing operations ⁽²⁾	48.2 %	49.0 %	54.7 %

(1) Other add-backs in Q4 2022 primarily include inventory write-downs primarily associated with the CA, CO, OR state exits, and Tryke FMV inventory step-up.

(2) Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" on the previous slide for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Gross Profit, the most comparable GAAP measure, to Adjusted Gross Profit, a non-GAAP measure

Adjusted EBITDA

	Three months ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net loss	\$ (56,469)	\$ (262,749)	\$ (38,264)
Net loss from discontinued operations, net of tax	(10,116)	(78,239)	(4,273)
Net loss from continuing operations	(46,353)	(184,510)	(33,991)
Interest expense, net	22,759	24,629	20,241
Income tax expense	40,686	38,562	41,450
Depreciation and amortization ⁽¹⁾	45,581	45,771	35,968
Share-based compensation	1,709	6,892	7,672
Other (income) expense, net	(651)	83,972	(1,372)
Other add-backs ⁽²⁾	9,448	61,551	6,162
Adjusted EBITDA ⁽³⁾	\$ 73,179	\$ 76,867	\$ 76,130
Adjusted EBITDA Margin ⁽³⁾	21.7 %	22.3 %	25.7 %

(1) Depreciation and amortization expense include amounts charged to cost of goods sold on the statement of profits and losses.

(2) Other add-backs in Q1 2023 primarily include costs related to legal fees and professional fees. Other add-backs in Q4 2022 primarily include inventory write-downs, legal fees, and accounting and professional fees.

(3) Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" on the previous slide for definitions and more information regarding Curaleaf's use of Non-GAAP financial measures and Non-GAAP ratios. The table above provides a reconciliation of Net Loss, the most comparable GAAP measure, to Adjusted EBITDA, a non-GAAP measure.