



**The world's leading cannabis company**

**Investor Presentation**

TSX: CURA / OTCQX: CURLF

December 2023



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The Cannabis Industry Opportunity



Cannabis  
Confidence.

Welcome to our home.  
Where the grass is not just green,  
it's better.

Maybe you're stoned up knowing exactly  
what you're looking for—  
a discount to save the pain,  
or a flower to brighten the day.

Or, maybe you're walked in curious,  
feeling ready to start your journey with this ancient plant.

We're happy you're here, we're honored to be your guide.  
We're here to figure out what works for you, with you.

After all, cannabis is not one-size-fits-all.

We're meticulous about growing the cleanest cannabis strains.  
We're obsessed with using house-grown, lab-tested plants,  
ensuring what you receive from us is always the finest grade,  
most potent, and just as honest as Mother Nature herself.

So, with us anything  
There's no such thing as a bad question—  
only people passing knowledge under one roof.  
And you, we'll pass it from the left hand side.

Make yourself at home.  
Let's talk about cannabis.  
Let's see how our confidence becomes yours.

curleaf





# Investment Highlights



# Investment Highlights

- The legal cannabis industry is a **generational wealth opportunity**, expected to grow from \$26 billion in 2022 to \$43 billion by 2027, a **CAGR of 11%**<sup>(1)</sup>
- Our diverse US and international footprint position us as **the global industry leader**
- We have a **world-class management team** with decades of experience building businesses
- We are committed to **developing highly formulated products backed by science**
- We have **one of the strongest balance sheets** in the industry with a 1.9x Debt<sup>(2)</sup> to Trailing Twelve Months Adj. EBITDA<sup>(3,4)</sup> ratio
- **Attractive financial model** – Year-over-Year revenue growth of 2% and 3Q Adj. EBITDA<sup>(3)</sup> of \$75 million
- **Multiple levers** to expand profitability & increase cash generation
- Expecting a **~50% reduction in 2023 CapEx** as our US footprint is largely built out

1. BDSA Analytics, October 2023.

2. Outstanding debt, which represents total notes payable.

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.

4. Cumulative reported AEBITDA for 4Q2022 – 3Q2023.





# 3Q '23 Financial & International Highlights

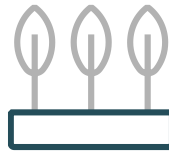
cura leaf



# 3Q '23 Financial and Operating Highlights



Presence in  
**17<sup>(1)</sup>** states



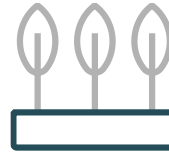
**21<sup>(1)</sup>**  
cultivation sites



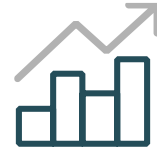
**\$75m**  
adj. EBITDA<sup>(3)</sup>



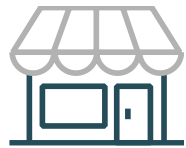
**255m<sup>(2)</sup>**  
addressable  
population



**≈1.4m<sup>(1)</sup>**  
sq. ft. cultivation  
capacity



**23%**  
adj. EBITDA margin  
%<sup>(3)</sup>



**147<sup>(1)</sup>** retail  
locations



**\$333m**  
revenue



**82/18%**  
retail / wholesale  
revenue mix



**900+**  
wholesale  
partner accounts



**2%**  
YoY revenue  
growth



**\$118m**  
cash  
balance

1. As of 12.1.2023, includes licensed brand in OR, excludes discontinued operations in KY, MI, and ME adult-use.

2. Per BDSA, estimated adult population for FY 2023 as of 10.30.23.

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.

## 3Q '23 – International Highlights

- Curaleaf International total revenue of \$16 million, representing 120% Y-o-Y revenue growth
- In the burgeoning UK medical cannabis market, we continued growing our market leadership position through our enhanced technology platform
  - On August 1<sup>st</sup>, we launched sales of edibles in the UK
- The German government is proposing 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
  - The legislation is expected to be passed in 1Q24
- Our investment in Four20 Pharma continues to flourish through its premium, high quality flower position affording us leading market share
- Curaleaf has started trading in the Swiss medical cannabis market and has also commenced sales into Poland
- In the Czech Republic a draft bill for legalization of recreational cannabis has been put forward for parliamentary debate

# Curaleaf International – Europe Expanding

Curaleaf is the **first and only MSO** to have an international presence with operations across Europe

- Europe has a potential addressable market of \$248 billion<sup>(1)</sup>
  - 748 million people
  - In 2023, forecasted legal cannabis market of \$1.2 billion<sup>(2)</sup>
- Germany
  - Pillar 1 proposal passed the German Cabinet on August 16<sup>th</sup> with a final Parliamentary vote in early 2024
  - Pillar 1 is expected to catalyze growth of the medical market by removing cannabis from the narcotics list and allowing telemedicine
  - Curaleaf is leveraging its Four20 Pharma cannabis brand to rapidly capture growing demand
  - Estimated patient growth could be 3-5x the current ~200,000 patient count
- Curaleaf International has:
  - Three hectares of licensed cultivation (greenhouse and outdoor); ability to expand to 20 hectares
  - Import and distribution capabilities in the United Kingdom, Germany, Italy, Poland, and Portugal
  - Acquired EU-GMP processing facility in Portugal to complement our cultivation assets
  - Pioneering research relationships with institutions across the continent



1. BDSA Analytics, June 2023, derived \$332 annual spend per capita in Colorado, \$332 annual spend per capita x European population of 748m = \$248B.

2. BDSA Analytics, June 2023.





# Strategy and Differentiation



# Toronto Stock Exchange Uplist A Major Move Forward

- On December 14th, Curaleaf officially commenced trading on the Toronto Stock Exchange (TSX: CURA), marking a momentous moment for Curaleaf and the industry
- Trading on the TSX offers greater access to both U.S. and international institutional investors, increases the stock's long-term liquidity, and provides eligibility for inclusion into indices such as S&P/TSX Composite Index and MSCI
  - We expect U.S. financial institutions will offer prime brokerage and custody solutions to U.S. investors thus removing friction from the investment process that has limited capital flows into the space
  - Curaleaf has been assigned two market makers which should improve trading liquidity
- Uplisting to the TSX removes the “CSE venture exchange” barrier for large mutual funds that are prohibited from investing in “venture stocks”

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



Our ~5,200 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

## Grassroots



## Select



## Curaleaf



## JAMS



## Endless Coast



## Plant Precision



## Find Flower



## Herbology



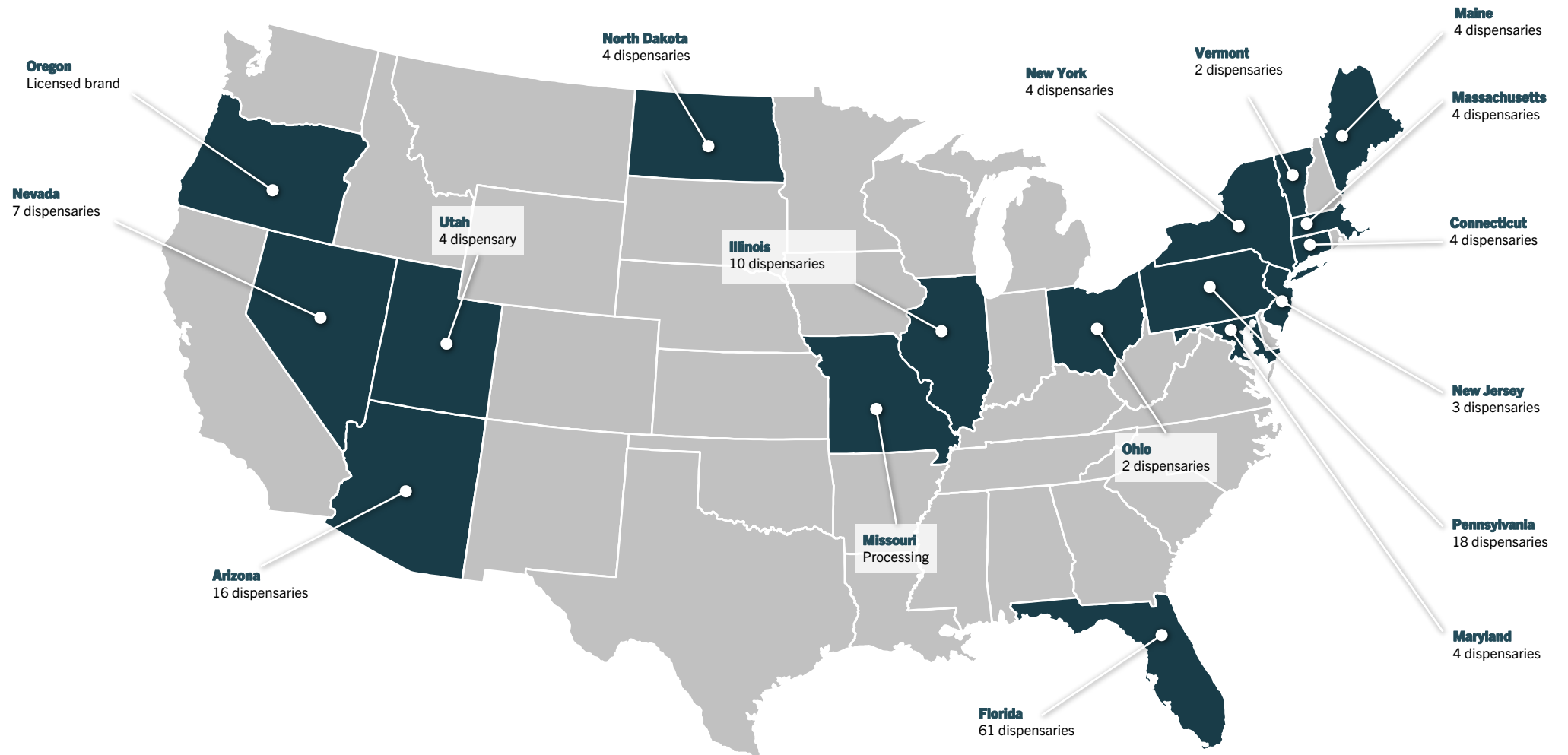
## Blue Kudu





# Unrivaled National Retail Footprint<sup>(1)</sup>

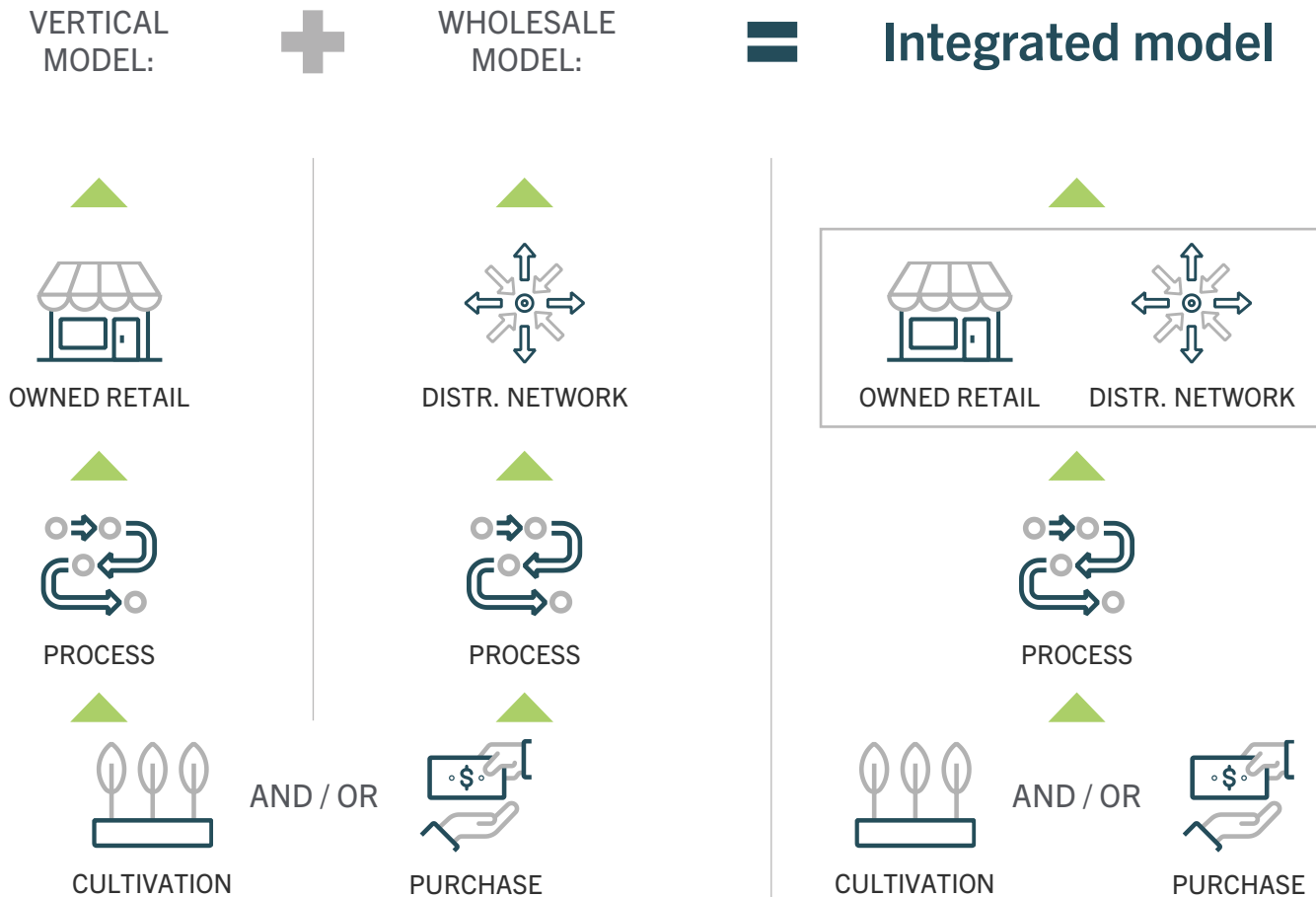
Unparalleled reach across the United States, with a presence in 17 states and 147 retail locations



1. As of 12.1.2023, includes licensed brand in OR, excludes discontinued operations in KY, MI, and ME adult-use.

# Vertically Integrated and Widely Distributed Nationwide

21 cultivation sites, a retail network of 147 dispensaries, and over 900 points of sale through our wholesale business<sup>(1)</sup>



1. As of 12.1.2023, includes licensed brand in OR, excludes discontinued operations in KY, MI, and ME adult-use.


# Research and Development as a Key Pillar


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




- **Industry leading team** of dedicated scientists at R&D facility in Massachusetts
- 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

Q3 Cash Balance 	
Cash	118
<b>Total</b>	<b>118</b>

Total Debt <sup>(1)</sup> 	
Total Debt <sup>(1)</sup>	585
<b>Total</b>	<b>585</b>

Debt to AEBITDA <sup>(2)</sup> 	
Trailing AEBITDA <sup>(3)</sup>	309
<b>Debt to AEBITDA</b>	<b>1.9x</b>

Figures in US\$, M

1. Outstanding debt, net of unamortized debt discounts excluding leases.
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 4Q2022 – 3Q2023.



# 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 raised \$291,213 through point-of-sale campaigns

# World Class Team of Executives



**Boris Jordan**

Executive Chairman of  
the Board



**Joseph Lusardi**

Executive Vice Chairman  
of the Board



**Matt Darin**

Chief Executive Officer



**Ed Kremer**

Chief Financial Officer



**Camilo Lyon**

Chief Investment Officer



**Tyneeha Rivers**

Chief People Officer



**Peter Clateman**

Chief Legal Officer



**Christine Taylor**

Chief Accounting Officer



**John Manzanares**

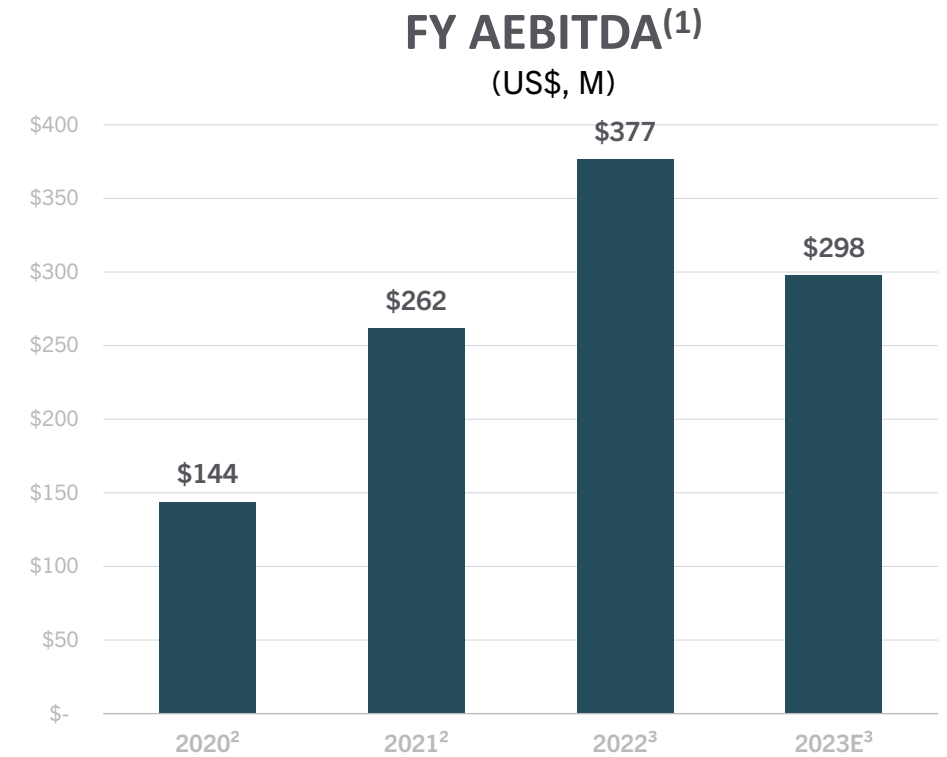
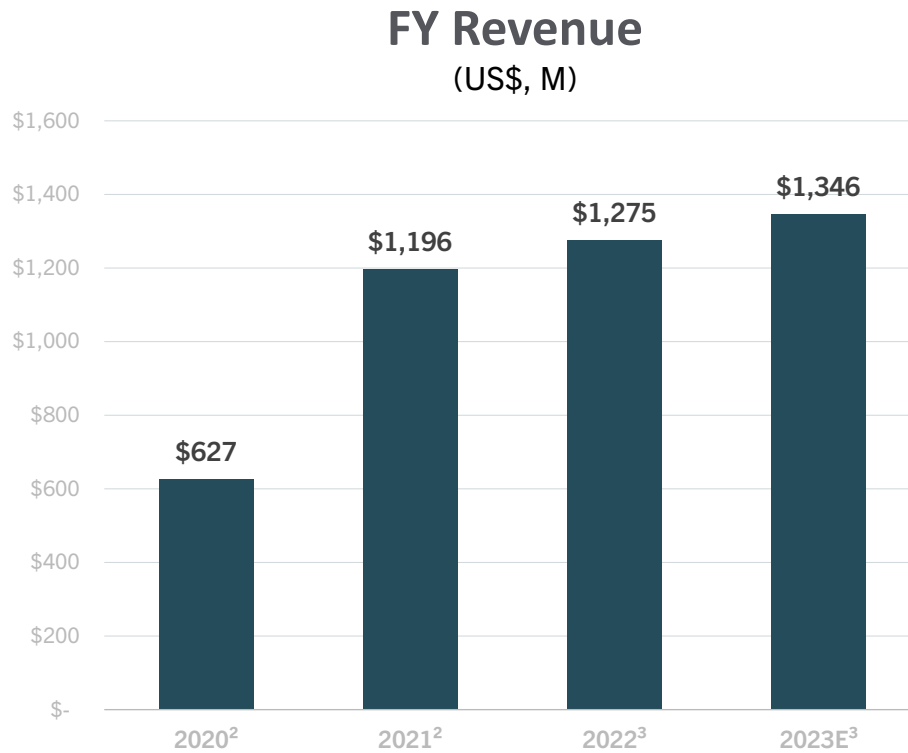
Chief Information Officer



# Track Record



# Strong Financial Growth



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2. Represents figures in IFRS reporting.

3. Represents figures in GAAP reporting.

Note: 2022 and 2023 figures exclude discontinued operations in CA, CO, OR, KY, MI and ME adult-use.



# Select Financial Items

Selected P&L Items	3Q22	2Q23	3Q23
<b>Total Revenue</b>	<b>\$325</b>	<b>\$334</b>	<b>\$332</b>
Management Fee Income	1	2	1
<b>Retail &amp; Wholesale Revenue</b>	<b>325</b>	<b>334</b>	<b>332</b>
Cost of Goods Sold	158	188	183
<b>Adjusted Gross Profit</b>	<b>\$172</b>	<b>\$151</b>	<b>\$152</b>
AEBITDA	3Q22	2Q23	3Q23
<b>Net Loss</b>	<b>(\$41)</b>	<b>(\$66)</b>	<b>(\$71)</b>
Interest Expense, Net	25	25	24
Income Tax Recovery (Expense)	50	42	35
Depreciation and Amortization	40	52	46
Share-Based Compensation	5	6	6
Other (Income) Expense	(1)	(5)	28
Change in Fair Value to Biological Assets	0	0	0
One Time Charges	10	18	8
<b>AEBITDA</b>	<b>\$87</b>	<b>\$72</b>	<b>\$75</b>
Selected Balance Sheet Items	3Q22	2Q23	3Q23
Cash	<b>\$198</b>	<b>\$85</b>	<b>\$118</b>
Total Assets	3,547	3,303	3,226
Total Liabilities	1,839	1,999	2,014

Figures in US\$, M



# The Cannabis Industry Opportunity



# Recent Events on Rescheduling a Major Positive

- At the end of August, the Department of Health and Human Services (HHS) recommended to the Drug Enforcement Administration (DEA) that cannabis be rescheduled from its current Schedule I classification under the Controlled Substances Act to Schedule III
  - Schedule III drugs are classified as having a lower potential for abuse than Schedule I and II
  - Schedule III drugs include substances such as prescription medications and Tylenol with Codeine
- Rescheduling cannabis to a Schedule III drug would remove the onerous 280E tax provision which disallows the deductibility of operating expenses and taxes cannabis operators at the gross profit level
  - For FY 2023E, Curaleaf would save ~\$150M in 280E related taxes
- Next steps: The DEA will complete its review of the rescheduling recommendation offered by FDA and HHS and present its recommendation to the Department of Justice (DOJ)
  - Historically, DEA has consistently accepted HHS scheduling recommendations
- Rescheduling alone will not make cannabis federally legal and will not directly affect SAFE Banking

# Overwhelming Public Support for Legislative Change

Support for cannabis legalization is one of the most bi-partisan issues in the U.S.

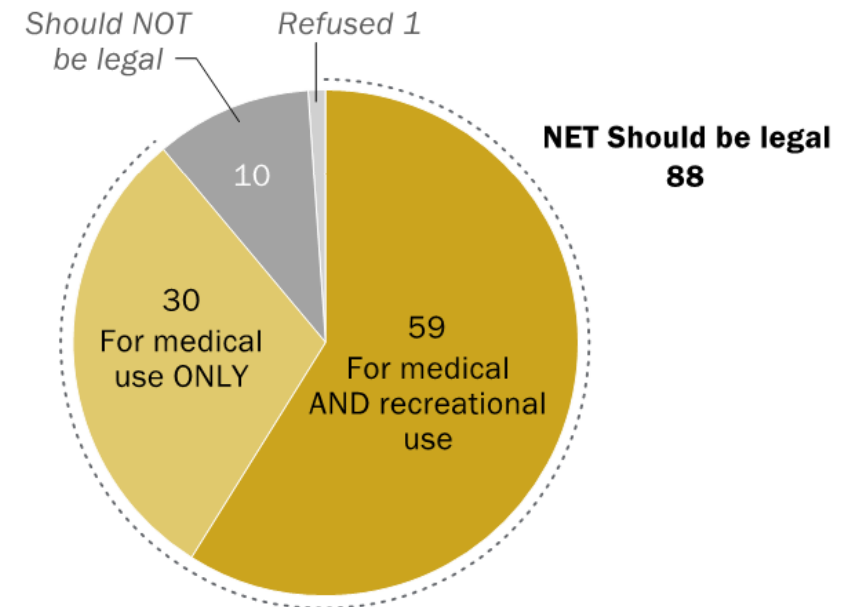
- To date **40 states, D.C., Guam, and PR** have already legalized medical cannabis
- **24 states and D.C.** have also legalized cannabis for adult-use
- **88%** of US adults are in support of legalizing cannabis

- .....
- 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 ...*



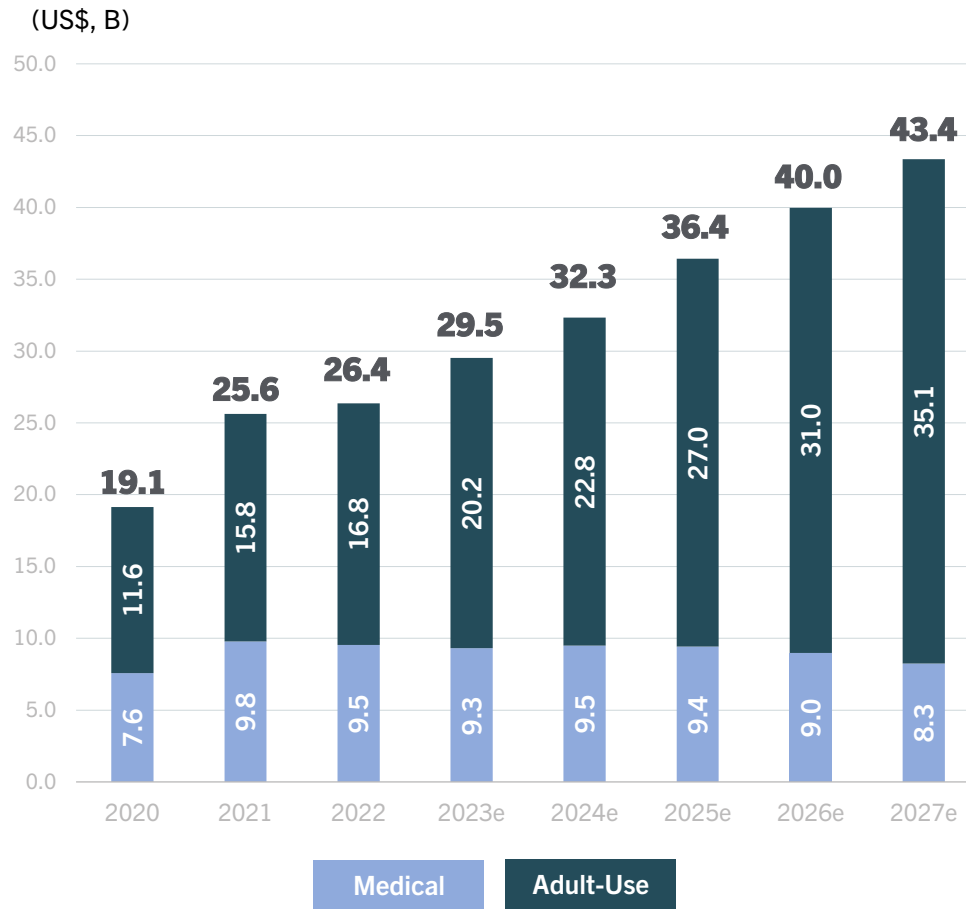
Source: Survey of U.S. adults conducted Oct. 10-16, 2022.

PEW RESEARCH CENTER

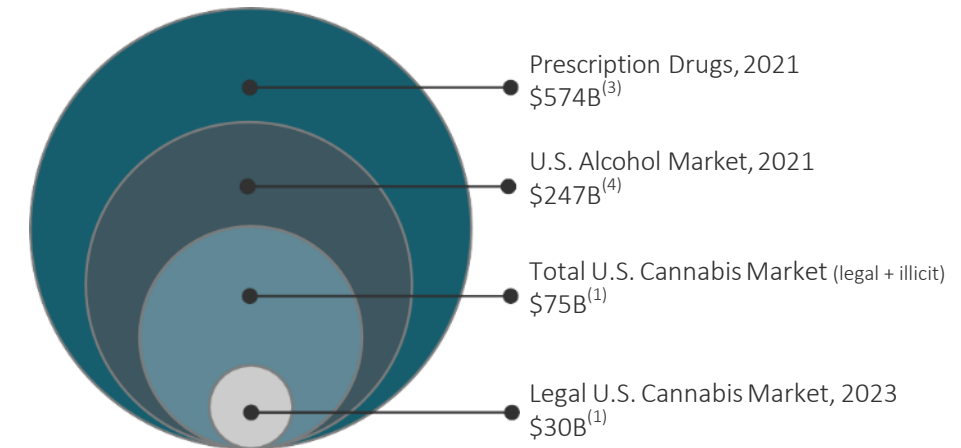


# The Legal Market is Projected to Reach \$30B in 2023<sup>(1)</sup>

Expected to grow at a CAGR of 11%, to reach \$43 billion by 2027<sup>(1),(2)</sup>



## Addressable Markets



1. Represents pre-tax sales per BDSA Analytics, as of October 2023.

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/>.

# Our Strategic Priorities

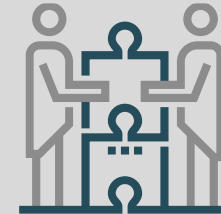
1

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 the listing of the Company's subordinate voting shares on the TSX and the potential rescheduling of marijuana in the U.S., total addressable markets and growth opportunities, 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**”) and in the material change report filed by the Company on December 15, 2023, each of which documents have been filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on its EDGAR profile at [www.sec.gov/edgar](http://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 U.S. The Company Operates 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		
	September 30, 2023	June 30, 2023	September 30, 2022
Gross profit from continuing operations	\$ 150,052	\$ 147,762	\$ 167,693
Other add-backs <sup>(1)</sup>	2,121	3,664	3,851
Adjusted gross profit from continuing operations <sup>(2)</sup>	152,174	151,426	171,545
Adjusted gross profit margin from continuing operations <sup>(2)</sup>	45.7 %	45.1 %	52.7 %

(1) Other add-backs in Q3 2023 primarily include inventory write-downs primarily associated with idling capacity.

(2) Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" above 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

(\$ thousands)

	Three months ended		
	September 30, 2023	June 30, 2023	September 30, 2022
Net loss	\$ (93,729)	\$ (77,514)	\$ (54,156)
Net loss from discontinued operations, net of tax	(22,895)	(11,850)	(12,733)
Net loss from continuing operations	(70,834)	(65,664)	(41,423)
Interest expense, net	23,581	24,621	25,035
Income tax expense	34,880	41,997	49,972
Depreciation and amortization <sup>(1)</sup>	45,801	52,430	39,688
Share-based compensation	6,222	6,247	5,196
Other (income) expense, net	27,586	(5,230)	(1,070)
Other add-backs <sup>(2)</sup>	8,018	17,990	9,562
Adjusted EBITDA <sup>(3)</sup>	\$ 75,254	\$ 72,391	\$ 86,960
Adjusted EBITDA Margin <sup>(3)</sup>	22.6 %	21.6 %	26.7 %

(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 Q3 2023 primarily include inventory write-downs primarily associated with idling capacity, costs related to legal fees and professional fees, and license fees. Other add-backs in Q2 2023 primarily include inventory write-downs primarily associated with idling capacity, costs related to legal fees and professional fees.

(3) Represents a non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" below 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 such non-GAAP measure to net loss, the most comparable GAAP measure.