



The world's leading cannabis company

Investor Presentation

TSX: CURA / OTCQX: CURLF

April 2024



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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 medicine to ease 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 home-grown, lab-tested plants,
ensuring what you receive from us is always the finest, most
pure product, and just as honest as Mother Nature herself.

So, with us anything
There is no such thing as a bad product—
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 \$30 billion in 2023 to \$46 billion by 2028, a **CAGR of 9%**⁽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 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⁽²⁾ to Trailing Twelve Months Adj. EBITDA^(3,4) ratio
- **Attractive financial model** – Fourth quarter revenue of \$345M (+4% Q-o-Q) and Adj. EBITDA⁽³⁾ of \$83 million
- **Multiple catalysts** in 2024 and beyond to domestically and internationally expand profitability and increase cash generation

1. BDSA Analytics, March 2024.

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 1Q2023 – 4Q2023.



4Q '23 Financial & International Highlights

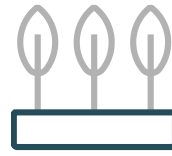
The image shows the Curaleaf logo on a dark background on the left. To the right is a photograph of a modern building with a white, curved, ribbed facade and a dark, slanted roof. The building is surrounded by green trees and a clear blue sky.

curaleaf

4Q '23 Financial and Operating Highlights



Presence in
17⁽¹⁾ states



21⁽¹⁾
cultivation sites



\$83m
adj. EBITDA⁽³⁾



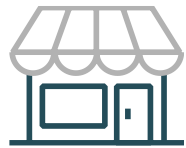
255m⁽²⁾
U.S. addressable
population



≈1.4m⁽¹⁾
sq. ft. cultivation
capacity



24%
adj. EBITDA margin
%⁽³⁾



145⁽¹⁾ retail
locations



\$345m
revenue



80/19%
retail / wholesale
revenue mix



900+
wholesale
partner accounts



4%
Q-o-Q revenue
growth



\$92m
cash
balance

1. As of 12.31.2023, includes licensed brand in OR and MI, excludes discontinued operations in KY, VT, and ME adult-use.

2. Per BDSA, estimated adult population for FY 2023 as of March 2024.

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.

4Q '23 – Curaleaf International Highlights

- Curaleaf International total revenue of \$18 million, representing 63% Y-o-Y revenue growth
- In 2023, Europe's addressable market of \$248 billion⁽¹⁾
 - European population of ~748 million and forecasted legal cannabis market of \$1.3 billion⁽²⁾
- In the burgeoning U.K. medical cannabis market, we continued growing our market leadership position through our enhanced technology platform
- In February, the German Bundestag approved the Cannabis Act "CanG" and awaits a decision from the Bundesrat on when to commence the expanded medical program
- Our investment in Four20 Pharma continues to flourish through its premium, high quality flower position affording us leading market share in Germany and Poland
- Curaleaf has begun wholesaling in the Swiss and Swedish medical cannabis markets
- In February, Curaleaf International acquired Can4Med an experienced pharmaceutical wholesaler in Poland, which has enhanced our European presence
- In the Czech Republic, a draft bill for legalization of recreational cannabis has been put forward for parliamentary debate



1. BDSA Analytics, March 2024, derived \$332 annual spend per capita in Colorado, \$332 annual spend per capita x European population of 748m = \$248B.

2. BDSA Analytics, March 2024.

German Cannabis Legislation A Monumental Positive

- In Germany, Curaleaf has a leading presence wholesaling direct to pharmacies through our premium flower brand, Four20 Pharma
- On April 1, 2024 Germany commenced its expanded medical cannabis program giving access to all citizens after passing the Cannabis Act “CanG” legislation through the German Parliament with a 64% vote. The law generally decriminalizes cannabis, allows for home growing, and initiates the legal groundwork for social clubs.
- The program known as “Pillar 1” removes cannabis from the narcotics list and eliminates friction from the prescription process for doctors, pharmacists, and patients.
 - Germany has a population of ~84M people and current estimates of the medical patient population suggest a market of ~200,000-300,000 people, or ~0.2%-0.3% of the population
 - Assuming German patient penetration reaches 4%, consistent with Florida medical market penetration, patient count would reach ~3.3M or >15x today’s level
 - The Federal Health Ministry estimates that ~4.5 million adults used cannabis at least once in 2021 or ~5.3% of the German population



Strategy and Differentiation



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



Our 5,000+ 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

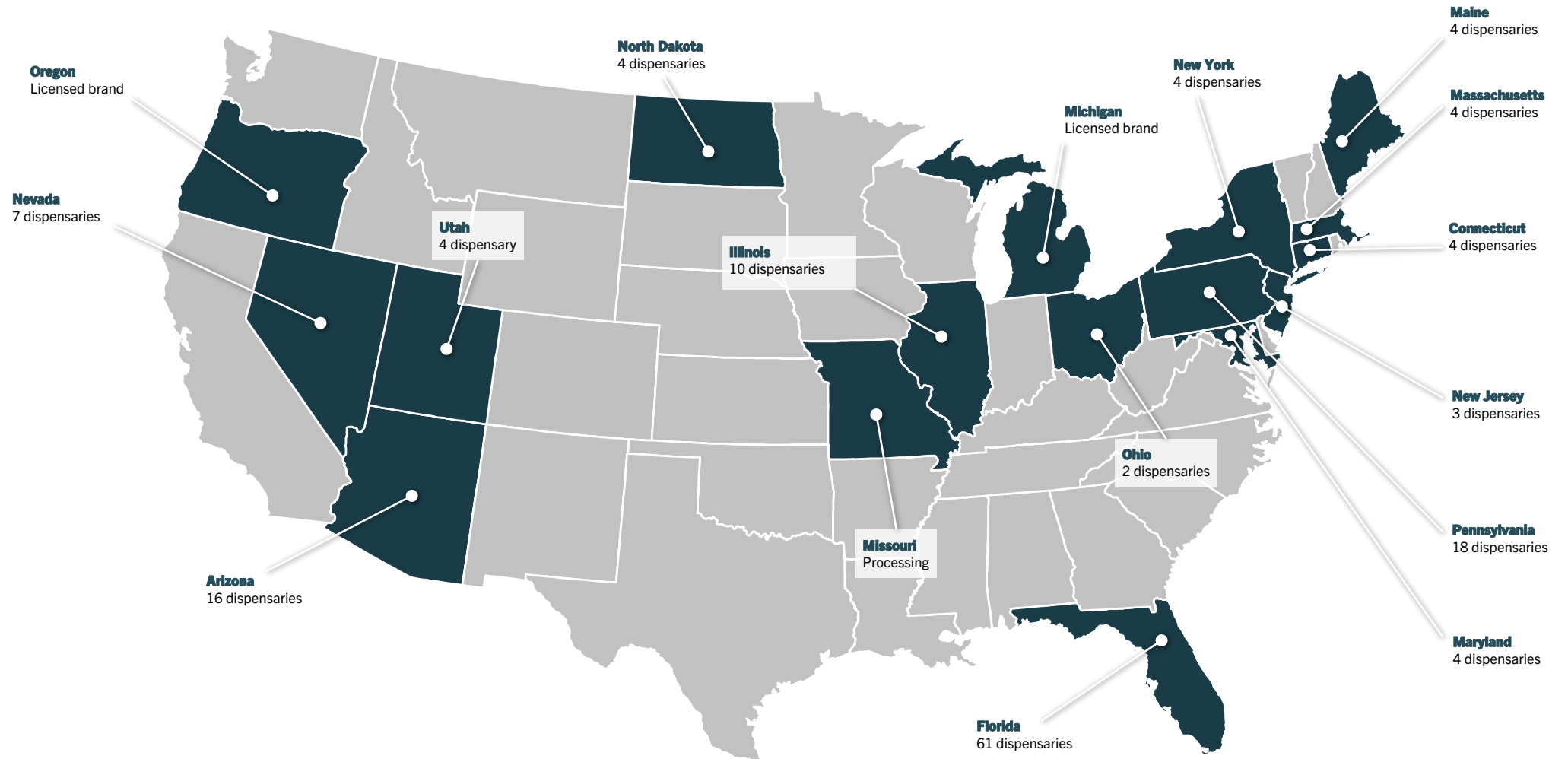


Blue Kudu



Unrivaled Domestic Retail Footprint⁽¹⁾


Unparalleled reach across the United States, with a presence in 17 states and 145 retail locations



1. As of 12.31.2023, includes licensed brand in OR and MI, excludes discontinued operations in KY, VT, and ME adult-use.


Unparalleled International Footprint




 Process, manufacture and distribute

 Operate Curaleaf Clinics




 Wholesale




 Wholesale




 Wholesale

 Operate Curaleaf Clinics




 Wholesale





 Wholesale




 Wholesale



 Processing, extraction at an EU-GMP manufacturing facility
 R&D facility + testing capabilities

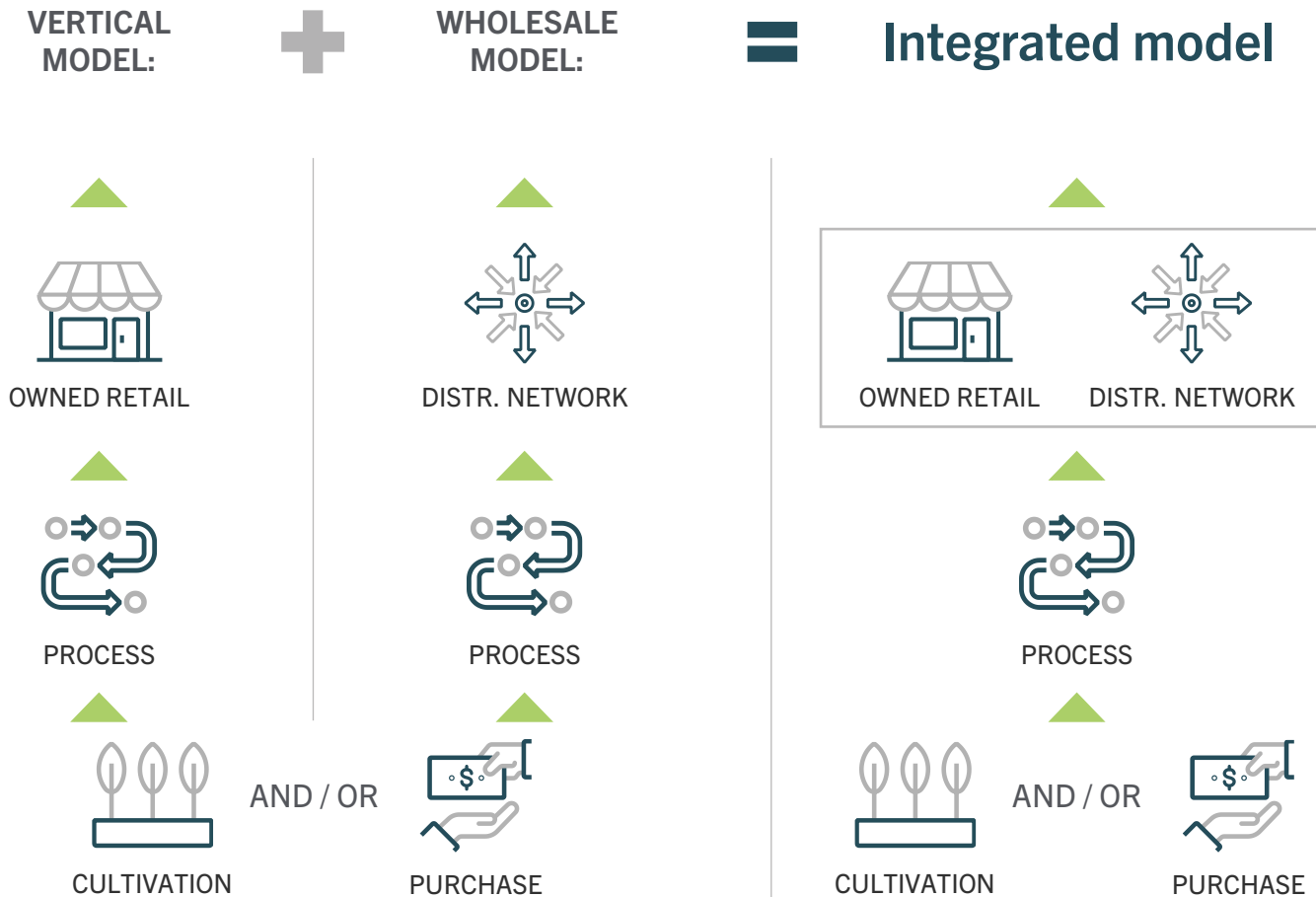


 GACP grow and EU-GMP post-harvest facility from April 2024

1. U.K. or the United Kingdom represents England and Scotland.

Vertically Integrated and Widely Distributed Nationwide

21 cultivation sites, a retail network of 145 dispensaries, and over 900 points of sale through our wholesale business⁽¹⁾



1. As of 12.31.2023, includes licensed brand in OR and MI, excludes discontinued operations in KY, VT, 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 and the U.K.
- 179 new products launched in 2023
- Approximately **~26% of FY 2023 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

Q4 Cash Balance 	
Cash	92
Total	92

Total Debt ⁽¹⁾ 	
Total Debt ⁽¹⁾	588
Total	588

Debt to AEBITDA ⁽²⁾ 	
Trailing AEBITDA ⁽³⁾	305
Debt to AEBITDA	1.9x

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 1Q2023 – 4Q2023.

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 2023, our Curaleaf and Select brands contributed more than ~\$1,311,500 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



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

- In 2023, Curaleaf has raised ~\$399,400 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

Toronto Stock Exchange Uplist A Major Move Forward

- On December 14th 2023, 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, MSCI, and FTSE Russell
 - Large U.S. financial institutions like BNY Mellon, State Street Capital, and Morgan Stanley among others now offer prime brokerage and custody solutions to U.S. and global 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”

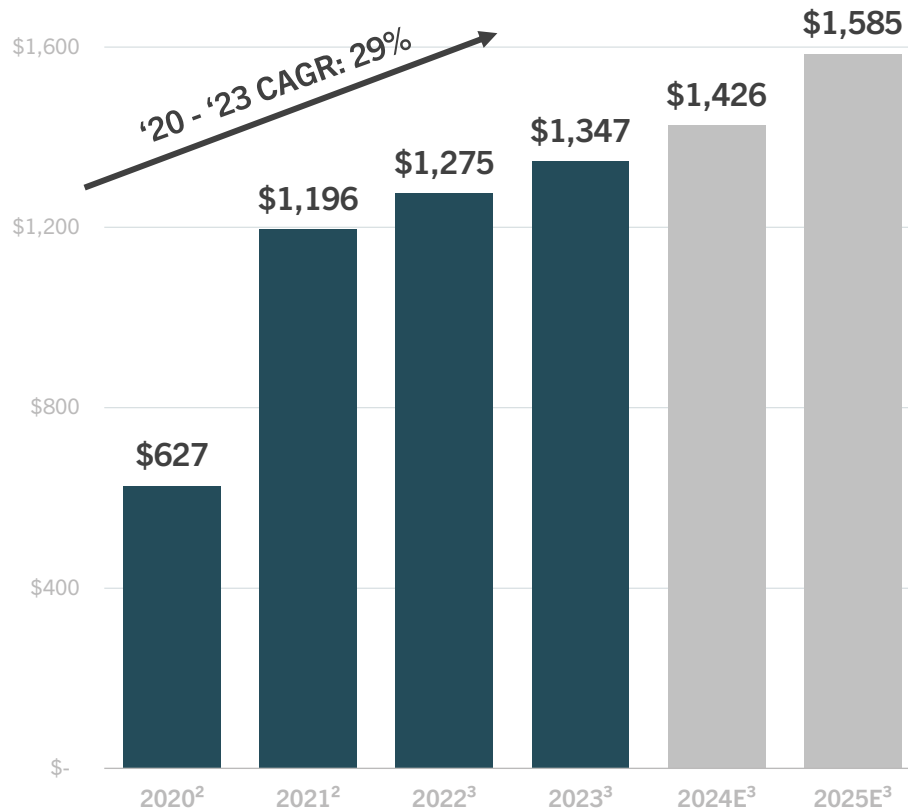


Track Record

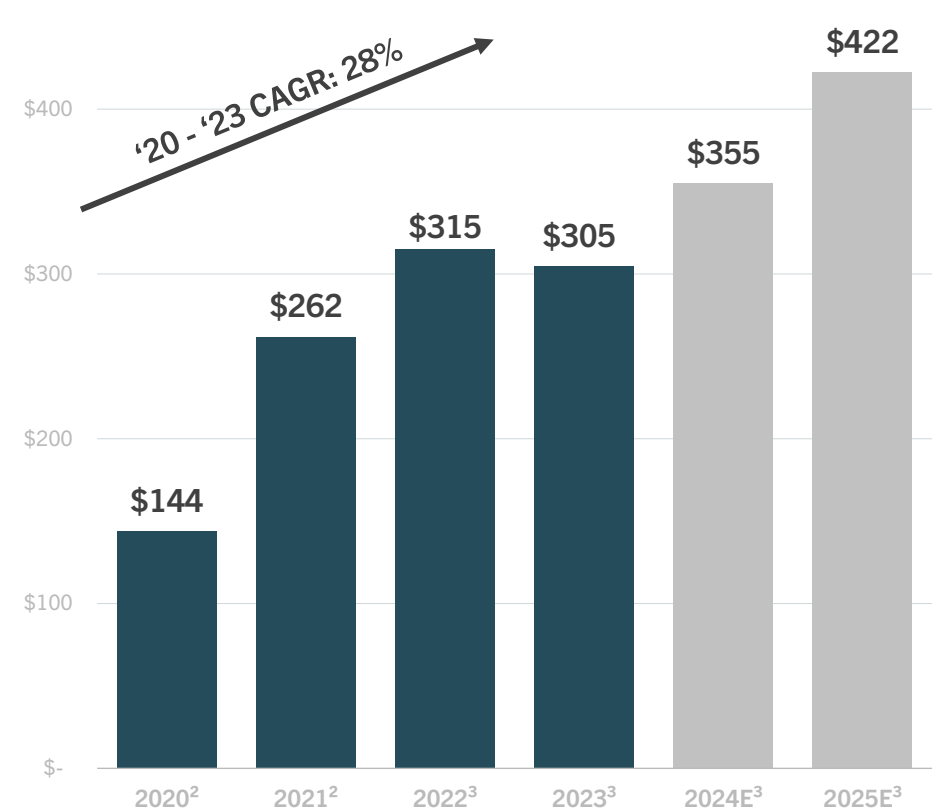


Strong Financial Growth

FY Revenue
(US\$, M)



FY AEBITDA⁽¹⁾
(US\$, M)



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- Represents figures in IFRS reporting.
- Represents figures in GAAP reporting.

Note: "E" represents consensus figures sourced from Bloomberg. 2022 and 2023 figures exclude discontinued operations in CA, CO, OR, KY, MI and ME adult-use.

Select Financial Items

Selected P&L Items	FY22	FY23	4Q22	3Q23	4Q23
Retail & Wholesale Revenue	\$1,271	\$1,341	\$339	\$332	\$344
Management Fee Income	5	6	1	1	2
Total Revenue	1,275	1,347	340	333	345
Cost of Goods Sold	649	732	221	183	189
Adjusted Gross Profit	\$667	\$625	\$156	\$152	\$160

Adjusted EBITDA	FY22	FY23	4Q22	3Q23	4Q23
Net Loss	(\$265)	(\$242)	(\$176)	(\$71)	(\$61)
Interest Expense, Net	89	100	22	24	28
Income Tax Recovery (Expense)	179	118	39	35	0
Depreciation and Amortization	156	196	46	46	53
Share-Based Compensation	28	20	7	6	6
Other (Income) Expense	63	67	84	28	46
Other Add-backs	66	46	45	8	10
Adjusted EBITDA	\$315	\$305	\$65	\$75	\$83

Selected Balance Sheet Items	FY22	FY23	4Q22	3Q23	4Q23
Cash	\$163	\$92	\$163	\$118	\$92
Total Assets	3,415	3,097	3,415	3,226	3,097
Total Liabilities	\$2,014	\$1,925	\$2,014	\$2,014	\$1,925

Figures in US\$, M



The Cannabis Industry Opportunity



Rescheduling Update

- 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.

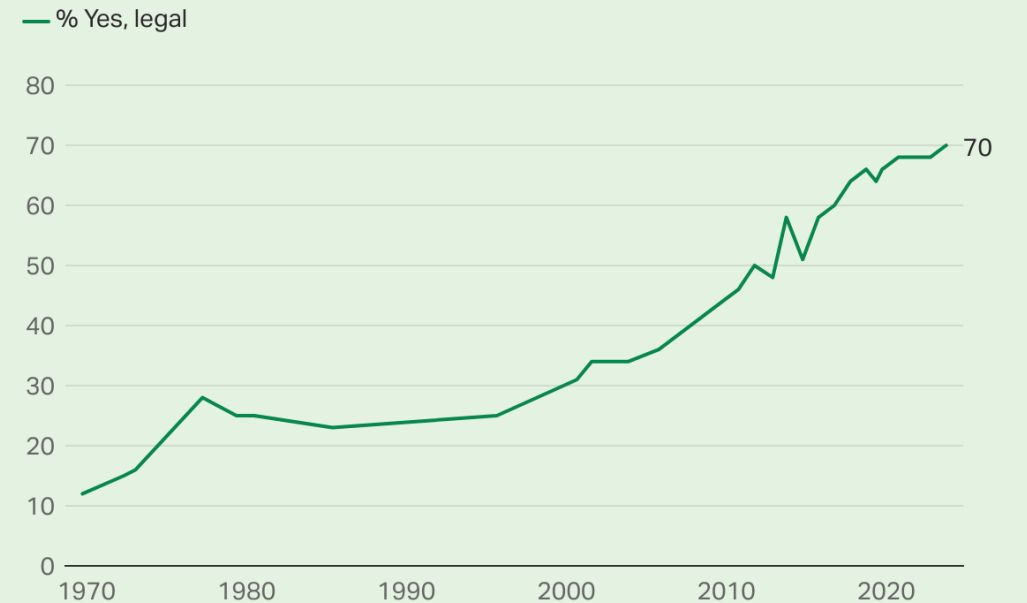
- To date **40 states, D.C., Guam, and PR** have already legalized medical cannabis
- **24 states and D.C.** have also legalized cannabis for adult-use
- **88%** of US adults are in support of legalizing cannabis⁽¹⁾

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

- Recent states that have approved sales of adult-use cannabis, include **CT, MD, MO, MN and OH**

Americans' Support for Marijuana, 1969-2023

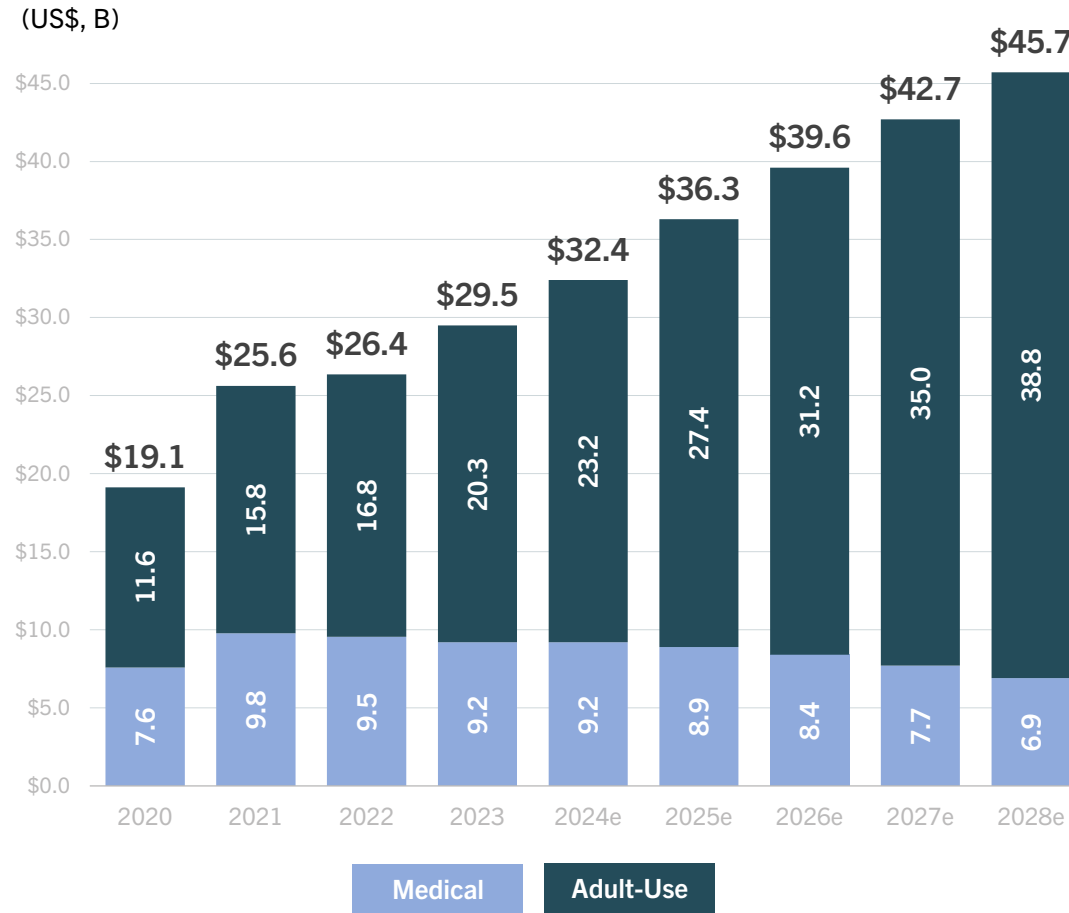
Do you think the use of marijuana should be legal, or not?



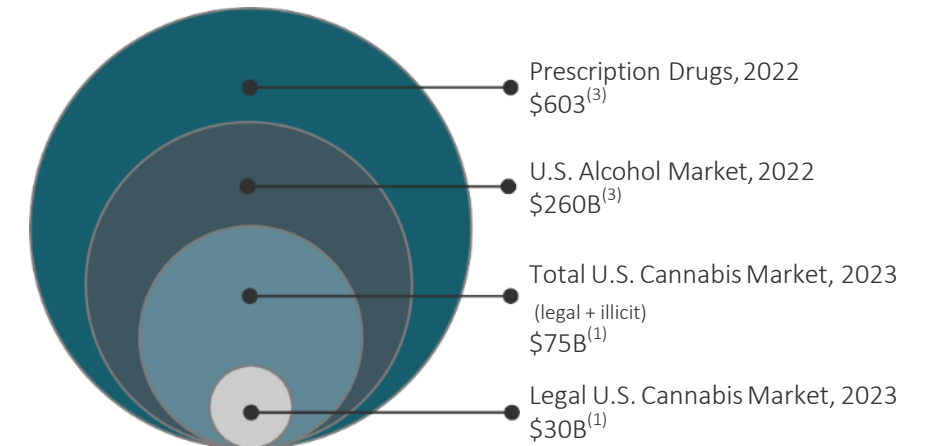
GALLUP

The Legal Market is Projected to Reach \$32 in 2024⁽¹⁾

U.S. legal cannabis expected to grow at a CAGR of 9%, reaching \$46 billion by 2028^{(1),(2)}



U.S. Total Addressable Markets



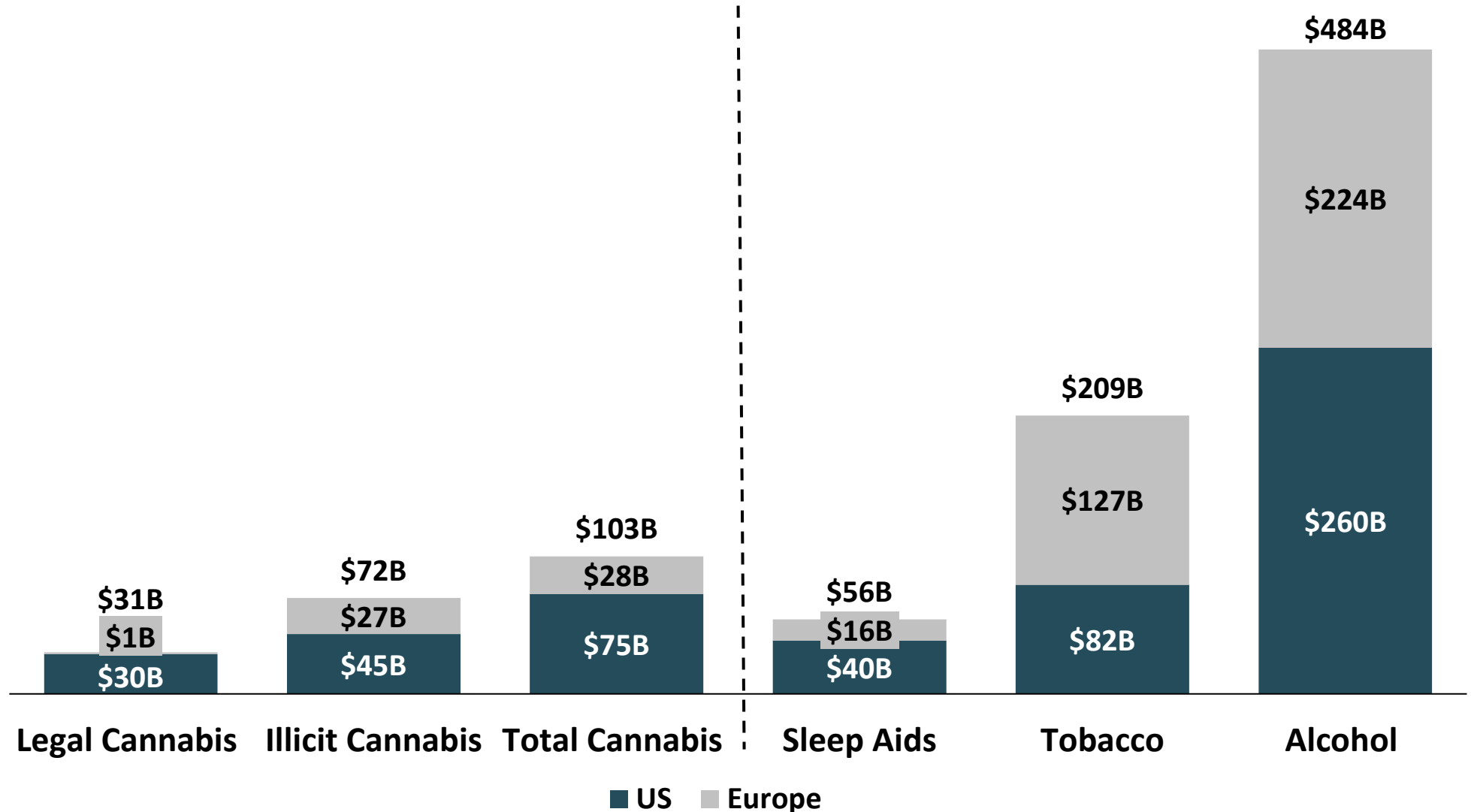
1. Represents pre-tax sales per BDSA Analytics, as of March 2024.

2. Calculated from 2023 – 2028.

3. Statista.

Significant Total Addressable Market Opportunity

Across the United States and Europe there is an addressable market of \$750 billion beyond cannabis



Our Strategic Priorities

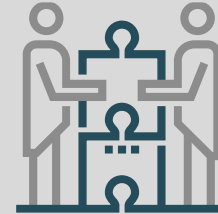
1

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, 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 March 6, 2024 for the fiscal year ended December 31, 2023 (the “**Annual Information Form**”), and additional risks described in the Company’s Annual Management’s Discussion and Analysis for the year ended December 31, 2023 (the “**Annual MD&A**”), each of which documents have been filed on the Company’s SEDAR+ profile at www.sedarplus.ca 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 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		
	December 31, 2023	September 30, 2023	December 31, 2022
Gross profit from continuing operations	\$ 156,192	\$ 150,052	\$ 119,635
Other add-backs ⁽¹⁾	4,205	2,121	36,179
Adjusted gross profit from continuing operations ⁽²⁾	\$ 160,397	\$ 152,173	\$ 155,814
Adjusted gross profit margin from continuing operations ⁽²⁾	46.5 %	45.7 %	45.8 %

(1) Other add-backs in Q4 2023 primarily include inventory write-downs primarily associated with idling capacity.

(2) Represents a non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section 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 from continuing operations, the most comparable GAAP measure, to Adjusted gross profit from continuing operations, a non-GAAP measure.

	Year Ended	
	December 31, 2023	December 31, 2022
Gross profit from continuing operations	\$ 614,449	\$ 626,419
Other add-backs ⁽¹⁾	10,639	40,583
Adjusted gross profit from continuing operations ⁽²⁾	\$ 625,088	\$ 667,002
Adjusted gross profit margin from continuing operations ⁽²⁾	46.4 %	52.3 %

(1) Other add-backs for the year ended 2023 primarily include inventory write-downs primarily associated with idling capacity.

(2) Represents a non-GAAP measure or Non-GAAP ratio. See preceding "Non-GAAP Financial and Performance Measures" section 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 from continuing operations, the most comparable GAAP measure, to Adjusted gross profit from continuing operations, a non-GAAP measure.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(\$ thousands)

	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
Net loss	\$ (65,647)	\$ (93,729)	\$ (262,751)
Net loss from discontinued operations	(7,995)	(22,896)	(86,366)
Net loss from continuing operations	(57,652)	(70,833)	(176,385)
Interest expense, net	28,423	23,581	21,984
Provision for income taxes	(2,975)	34,880	38,639
Total depreciation and amortization ⁽¹⁾	52,861	45,804	45,618
Share-based compensation	5,833	6,222	6,892
Loss on impairment and Other income, net	46,170	27,586	83,668
Other add-backs ⁽²⁾	10,352	8,018	44,692
Adjusted EBITDA ⁽³⁾	\$ 83,012	\$ 75,258	\$ 65,108
Adjusted EBITDA Margin ⁽³⁾	24.0 %	22.6 %	19.1 %

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

(2) Other add-backs in Q4 2023 primarily include inventory adjustments, costs related to legal fees and professional fees and license fees. Other add-backs in Q4 2022 primarily include inventory write-downs primarily associated with idling capacity, costs related to legal fees and professional fees and license 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.