



curaleaf

The world's leading cannabis company

Investor Presentation

TSX: CURA / OTCQX: CURLF

March 2026

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Investment Highlights



Investment Highlights

- The legal cannabis industry is expected to grow from \$32 billion in 2025 to \$39 billion by 2029, a **CAGR of 6%⁽¹⁾**
- Our diverse US and international footprint positions us as **the global industry leader**
- We have a **world-class management team** with decades of experience building businesses
- We are committed to **developing high quality products backed by science**
- We have **one of the strongest balance sheets** in the industry with a 2.0x Debt⁽²⁾ to Trailing Twelve Months Adj. EBITDA^(3,4) ratio
- **Attractive financial model** – Fourth quarter revenue of \$333 million and Adj. EBITDA⁽³⁾ of \$69 million
- **Multiple catalysts** in 2026 and beyond to domestically and internationally expand profitability and increase cash generation

1. BDSA Analytics.

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 1Q2025 – 4Q2025.



4Q '25 Financial & International Highlights

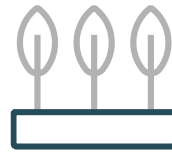
curaleaf



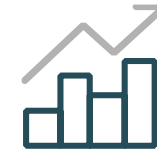
4Q '25 Financial and Operating Highlights



Presence in
15⁽¹⁾ states



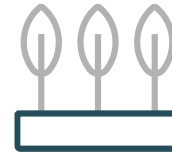
15⁽¹⁾
cultivation sites



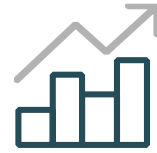
\$69m
adj. EBITDA⁽³⁾



257m⁽²⁾
U.S. addressable
population



~1.5m⁽¹⁾
sq. ft. cultivation
capacity



21%
adj. EBITDA
margin⁽³⁾



159⁽¹⁾ retail
locations



\$333m
revenue



71/28%
retail / wholesale
revenue mix



1300+
wholesale
partner accounts



\$152m
YTD operating cash
flow from cont. ops.



\$102m
cash
balance

1. As of 12.31.2025, includes licensed brand in OR.

2. Per BDSA, estimated adult population for FY 2024 estimates as of July 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 '25 – Curaleaf International Highlights

- Curaleaf International total revenue of \$51 million, representing 65% Y-o-Y revenue growth
- In 2024, Europe's estimated total addressable market was \$246 billion⁽¹⁾
 - Europe has a population of ~742 million⁽²⁾ and a forecasted legal medical cannabis market of \$1.1 billion in 2025⁽³⁾
- Germany and the U.K. are key growth drivers, as we continue our investment in our integrated supply chains to support these markets
- We are seeing continued strong patient growth in Germany following the April 1, 2024 enactment of the expanded medical cannabis law.
- Like in the U.K., Curaleaf branded flower tiers are now available in Germany, Canada and Australia expanding the mid-tier price options for patients
- Our portfolio now spans all major patient segments: premium, mid-tier, and value, through our Four20, Curaleaf, and Huala brands, offering a comprehensive range of options to meet diverse patient needs
- Curaleaf International's total addressable market continues to expand, with new markets such as Spain, France, and Turkey expected to open in 2026/27, offering substantial long-term growth potential



1. BDSA Analytics, June 2024, derived \$332 annual spend per capita in Colorado, \$332 annual spend per capita x European population of 742m = \$246B.

2. Statisticetimes, June 2024.

3. Prohibition Partners, The Global Cannabis Report: 5th Edition.

German Cannabis Legislation – Almost 2 Years of “CanG”

- Curaleaf has a leading presence wholesaling direct to pharmacies through our premium flower brand, Four20 Pharma
- Almost two years ago (April 2024) the government passed the Cannabis Act “CanG” removing cannabis as a narcotic and widening access for patients as part of the Pillar 1, the market has experienced significant growth and has become the largest medical cannabis market in Europe
 - According to the BfArm, over 57 tonnes of dried flower was imported into Germany in Q3 2025, a 2.8-fold increase over Q3 2024
 - With reduced friction in the prescription process for patients, pharmacists, and doctors, we believe the patient population has grown to 1 million people, nearly 1% of the population
 - Assuming German patient penetration reaches 4%, consistent with Florida medical market penetration, patient count would reach ~3.3M or >4.2x today’s level
- While pricing pressure has become more prevalent in the market, the team has navigated these dynamics effectively by leading with our premium Four20 flower brand, supported by mid-tier and value offerings, and leveraging cost efficiencies from our vertically integrated cultivation and supply network

Total Addressable Market: International = U.S.

- With the addition of Turkey, Curaleaf International's reach will span 16 countries thus making the International TAM equivalent to the U.S. TAM for Curaleaf
- Turkey (87 million pop.) is launching a medical program during 2026 and Curaleaf has been awarded the only foreign license to operate in that market
 - The rulemaking process will proceed through much of 2026 with an anticipated program launch time frame of 2H26
- France (69 million pop.) is advancing its medical cannabis framework
 - Medical Cannabis will be embedded within the pharmaceutical ecosystem; insurance reimbursement provisions are being discussed as a key component of the program
 - The market could open for registrations by mid-2026 and go live in 2H26
- Spain (49 million pop.) is also moving toward establishing a medical market. In October 2025, the Spanish Health Ministry formalized the law authorizing the use of medical cannabis in hospitals.
 - Spanish Agency (AEMPS) published in January the national monograph for Cannabis extracts
 - Curaleaf has already (Feb) filed applications to register two Cannabis extracts. Approval and commercialization should begin by mid-2026.
 - Curaleaf will leverage its GMP certified facility in Spain as well as its strong partnership with the University of Alicante.



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



Select

Briq



ACE



XBites RSO



XBites



Anthem



Find.



Reef

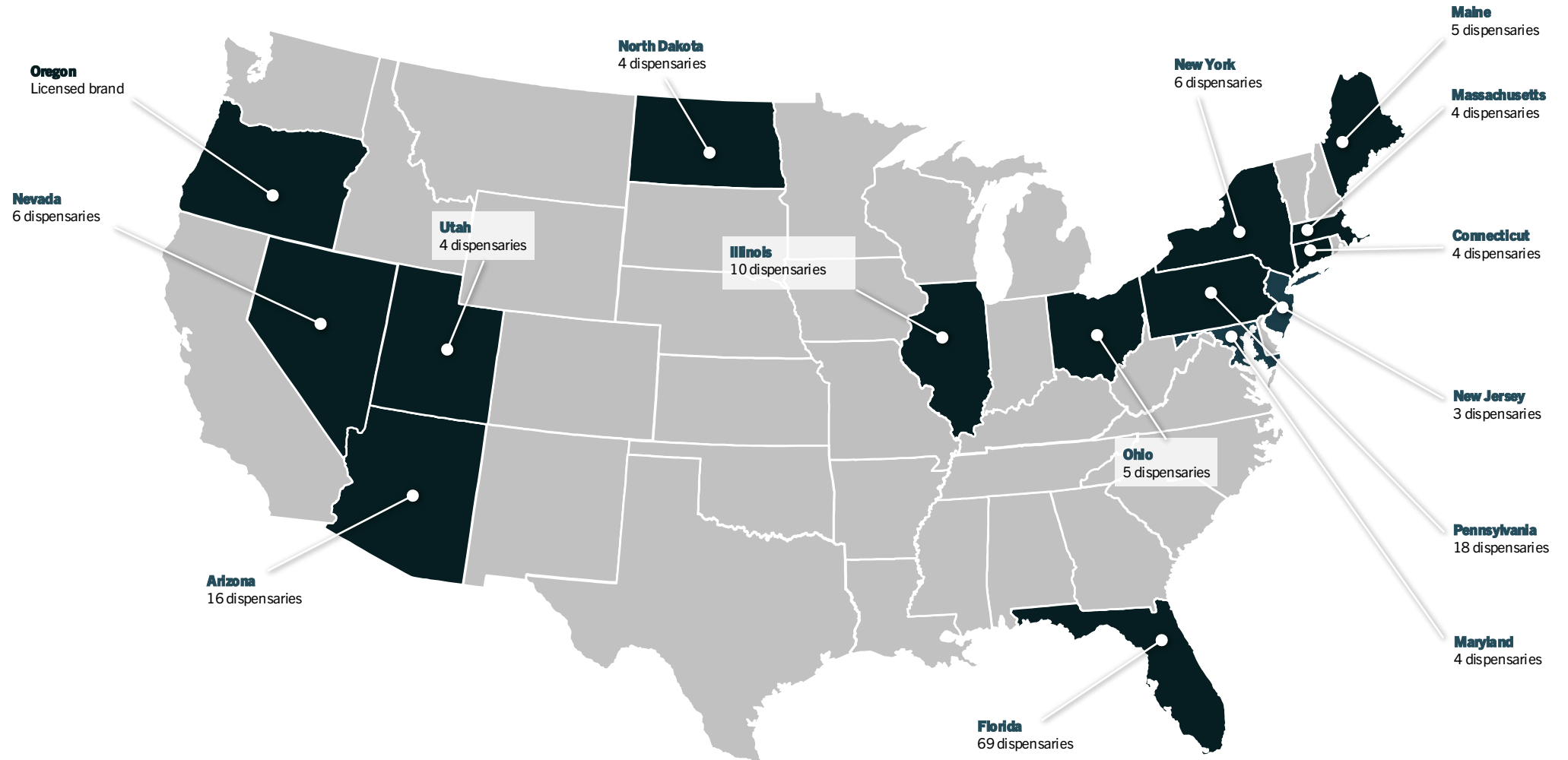


DARK HEART.



Unrivaled Domestic Retail Footprint⁽¹⁾

Unparalleled reach across the United States, with a presence in 15 states and 159 retail locations



1. As of 12.31.2025, includes licensed brand in OR.

Unparalleled International Footprint



Process, manufacture and distribute



Operate Curaleaf Clinics



Wholesale direct to pharmacy



Wholesale direct to pharmacy



Wholesale direct to pharmacy



Operates a Clinic



Wholesale direct to pharmacy



Participate in clinical testing



Wholesale direct via medical program



Wholesale direct via medical program



Wholesale direct via medical program



Processing, extraction at an EU-GMP manufacturing facility



GACP grow and EU-GMP post-harvest facility



Indoor grow / GMP & GACP certified producer



Wholesale direct to retail

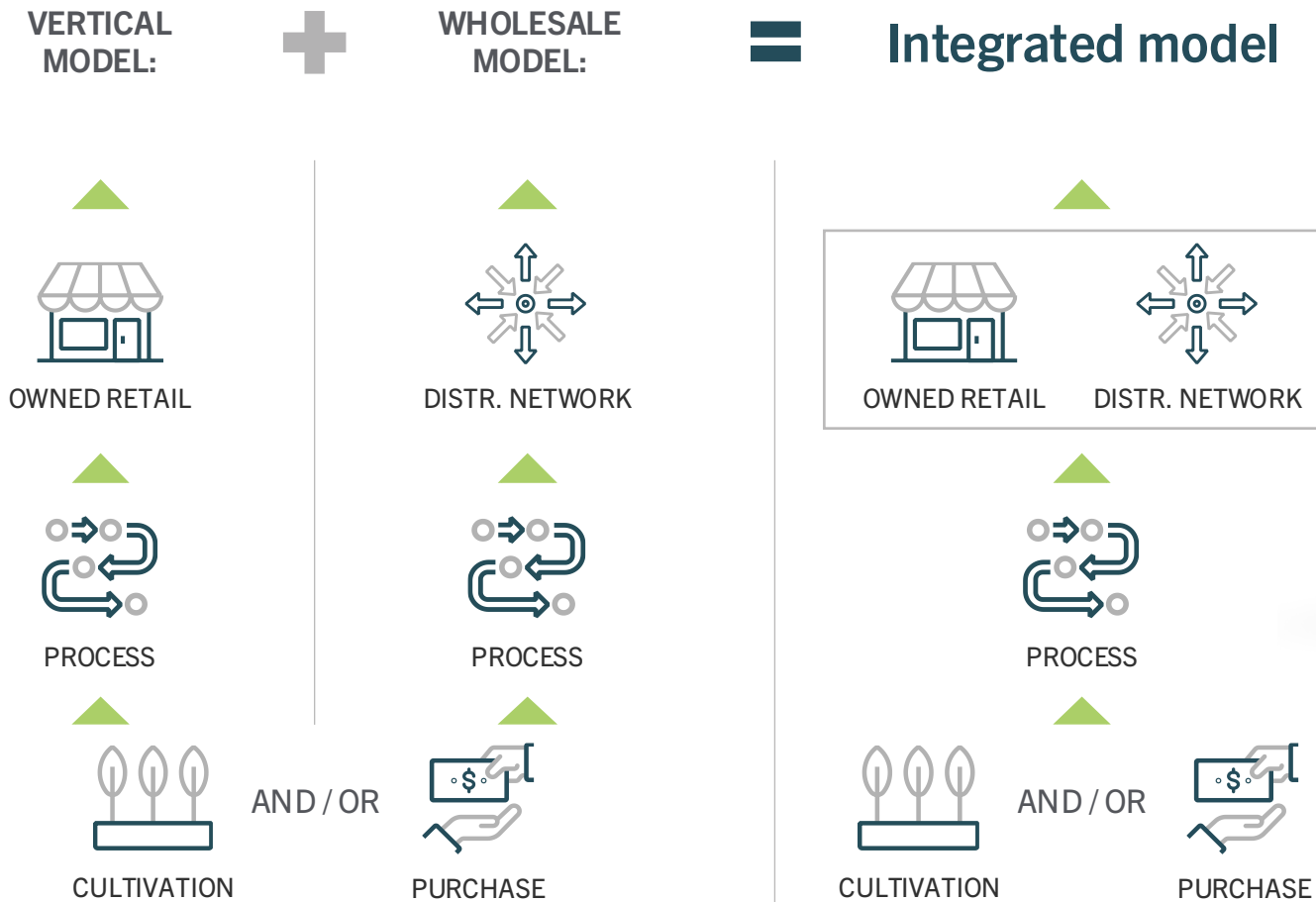


Process, manufacture and distribute²

1. U.K. or the United Kingdom represents England and Scotland.
2. Expected market entry upon program launch in late 2026/early 2027

Vertically Integrated and Widely Distributed Nationwide

15 cultivation sites, a retail network of 159 dispensaries, and over 1300 points of sale through our wholesale business⁽¹⁾



1. As of 12.31.2025, includes licensed brand in OR.


Research and Development as a Key Pillar


We are committed to building the **evidence base for cannabis** and expanding a **product portfolio backed by science**




- **Industry leading team** of dedicated scientists at R&D facility in Massachusetts and the U.K.
- Launched 260 new products in 2025
- Released 40+ new genetics across our flower brands in 2025
- As of June 30, 2025, Curaleaf International has published **65 peer-reviewed research papers** and **73 research conference presentations**
- Collaborations with:
 - **University of Pennsylvania**
 - **The Imperial College in London**
 - **The Institute of Cancer Research in London**
 - **University of Alicante in Spain**

One of the Strongest Balance Sheets in the Industry

Q4 Cash Balance 	
Cash	\$102M
Total	\$102M

Total Debt ⁽¹⁾ 	
Total Debt ⁽¹⁾	\$549M
Total	\$549M

Debt to AEBITDA ⁽²⁾ 	
Trailing AEBITDA ⁽³⁾	\$275M
Debt to AEBITDA	2.0x

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 1Q2025 – 4Q2025.

Executive Team



Boris Jordan
Chief Executive Officer &
Chairman of the Board



Joseph Lusardi
Executive Vice Chairman of the
Board



Ed Kremer
Chief Financial Officer



Rahul Pinto
President



Peter Clateman
Chief Legal Officer



Camilo Lyon
Chief Investment Officer



Jeremy Kacuba
Chief Operations Officer



Robert Sciarone
Chief Revenue Officer



Dan Mickelson
Chief Accounting Officer



Scott Baughman
Chief Technology 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 equity indexes
 - Large U.S. financial institutions like BNY Mellon, State Street Capital, Euroclear, and Morgan Stanley among others 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
 - Curaleaf was added to the S&P / TSX Index on September 8, 2026
- Uplisting to the TSX removes the “CSE venture exchange” barrier for large mutual funds that are prohibited from investing in “venture stocks”



Track Record



Select Financial Items

Selected P&L Items	1Q25	2Q25	3Q25	4Q25
Retail & Wholesale Revenue	\$305	\$308	\$314	\$328
Management Fee Income	2	2	4	5
Total Revenue	307	311	318	333
Cost of Goods Sold	155	162	161	171
Adjusted Gross Profit	\$155	\$153	\$160	\$162
Adjusted EBITDA	1Q25	2Q25	3Q25	4Q25
Net Loss	(60)	(54)	(57)	(58)
Net Loss From Discontinued Operations	(7)	(6)	(5)	(8)
Net Loss From Continuing Operations	(\$53)	(\$48)	(\$52)	(\$49)
Interest Expense, Net	25	26	25	24
Provision for income taxes	37	31	30	25
Depreciation and Amortization	49	49	49	50
Share-Based Compensation	5	8	10	12
Other (Income) Expense	1	(3)	3	3
Other Add-backs	3	4	6	4
Adjusted EBITDA	\$66	\$68	\$72	\$69
Selected Balance Sheet Items	1Q25	2Q25	3Q25	4Q25
Cash	\$122	\$102	\$107	\$102
Total Assets	2,947	2,916	2,883	2,845
Total Liabilities	1,984	1,982	1,997	2,005

Figures in US\$, M



The Cannabis Industry Opportunity



Rescheduling Update

- In August 2023, 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
- In April 2024, the DEA also concurred with the HHS recommendation to reclassify cannabis from a Schedule I drug to a Schedule III drug
- Schedule III 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 2025, Curaleaf would have saved ~\$116M in 280E related taxes under Schedule III
- On December 17, 2025, the Trump Administration issued an Executive Order instructing the Attorney General to reclassify cannabis to Schedule III; the ultimate timing and finalization of the rulemaking process remain uncertain
- 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 bipartisan issues in the U.S.

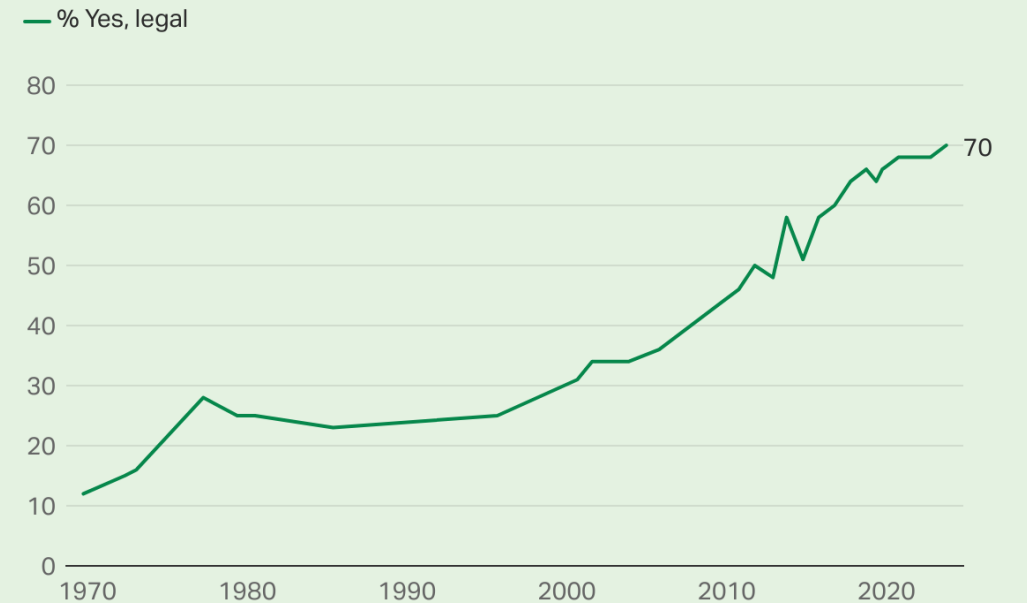
- To date **41 states, D.C., Guam, and PR** have already legalized medical cannabis
- **24 states and D.C.** have also legalized cannabis for adult-use
- **88%** of US adults are in support of legalizing cannabis⁽¹⁾

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

- Recent states that have approved sales of adult-use cannabis, include **Ohio and New York**

Americans' Support for Marijuana, 1969-2023

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

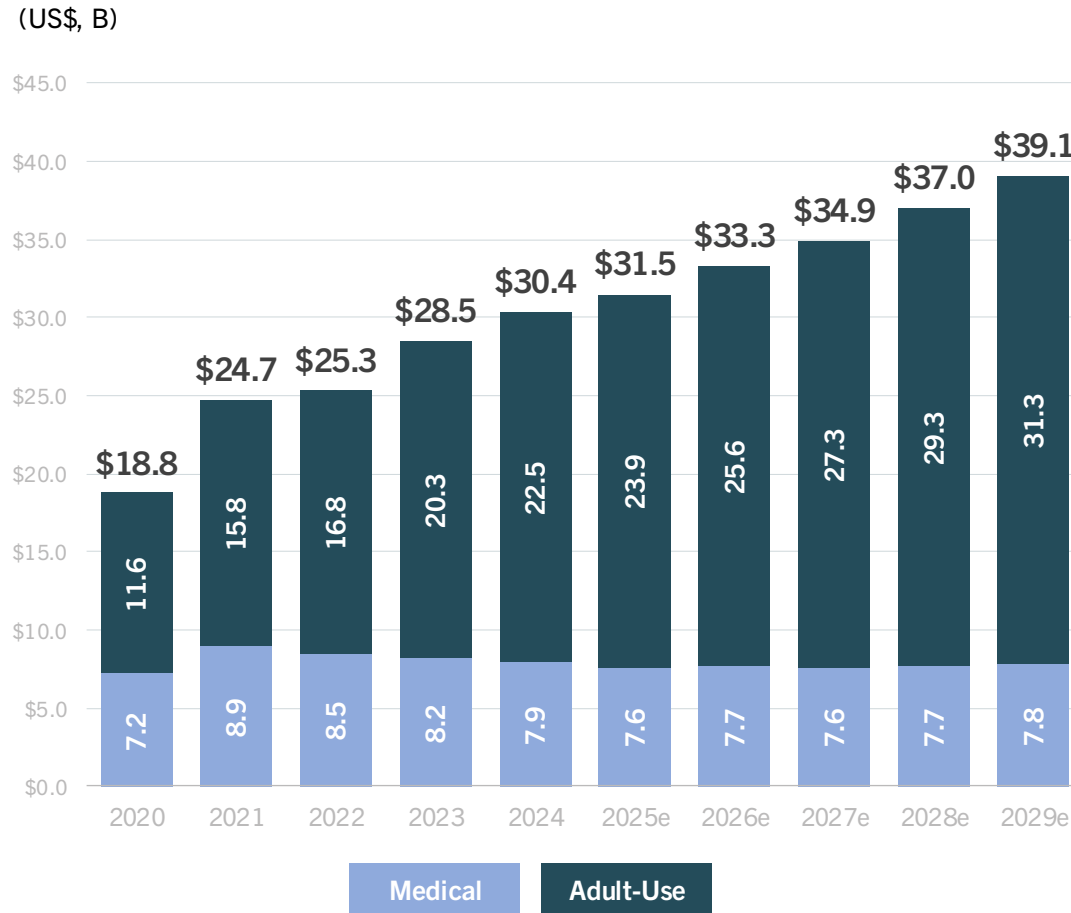


GALLUP

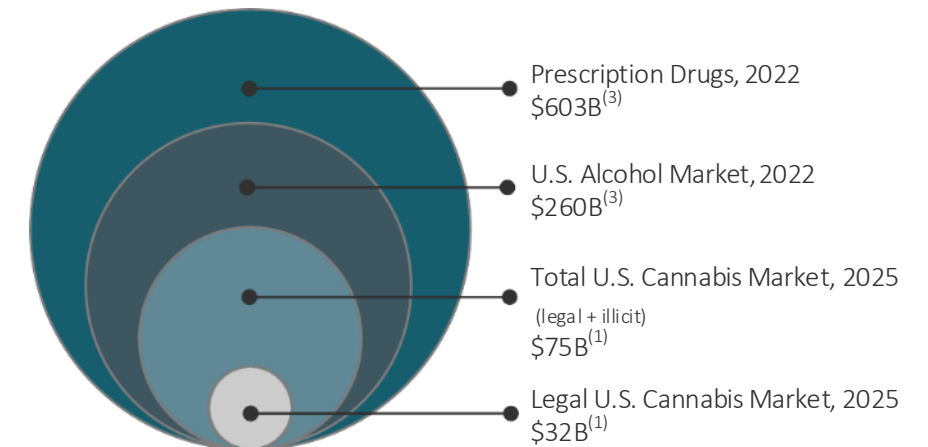
1. Pew Research Center.

The Legal Market is Projected to Reach \$32B in 2025⁽¹⁾

U.S. legal cannabis expected to grow at a CAGR of 6%, reaching \$39 billion by 2029^(1,2)



U.S. Total Addressable Markets



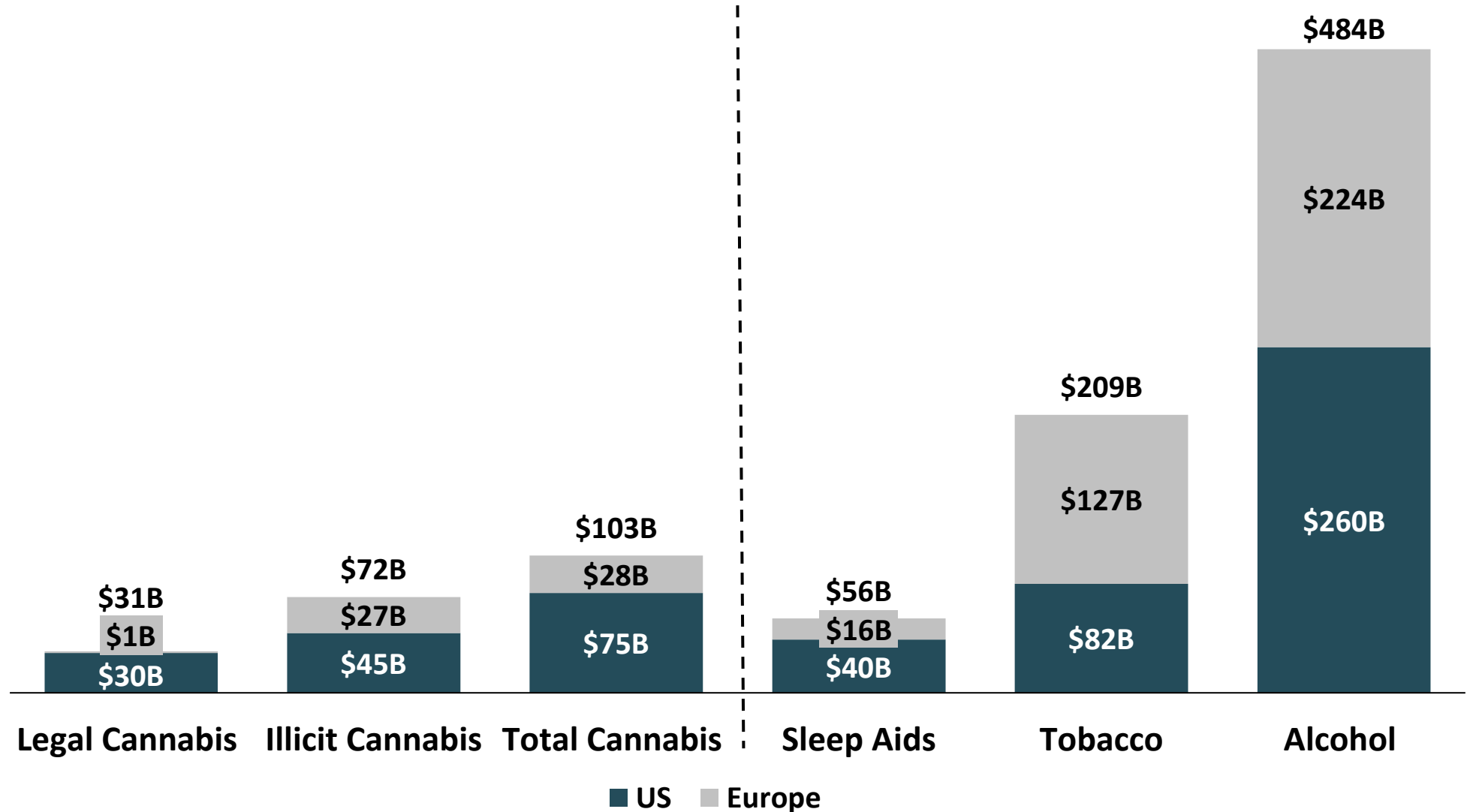
1. Represents pre-tax sales per BDSA Analytics, as of Oct 2025.

2. Calculated from 2025 – 2029.

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

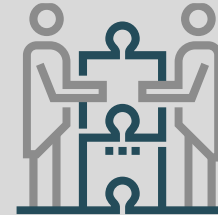
1

Enhance flower quality and consistency by leveraging our premium Dark Heart genetics library to deliver market-leading products



2

Achieve supply chain excellence through streamlined operations, automation, and improved fulfillment capabilities



3

Deliver a best-in-class customer experience across all touchpoints to strengthen brand loyalty and lifetime value



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 February 26, 2026 for the fiscal year ended December 31, 2025 (the “**Annual Information Form**”), and additional risks described in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2025 (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, 2025	September 30, 2025	December 31, 2024
Gross profit from continuing operations	\$ 161,795	\$ 160,576	\$ 157,460
Other add-backs ⁽¹⁾	59	216	1,324
Adjusted gross profit from continuing operations ⁽²⁾	<u>\$ 161,854</u>	<u>\$ 160,792</u>	<u>\$ 158,784</u>
Adjusted gross profit margin from continuing operations ⁽²⁾	48.6%	50.6%	48.4%

⁽¹⁾ For the fourth quarter of 2025, Other add-backs primarily consisted of cost of goods sold associated with inventory and overhead. For the fourth quarter of 2024, Other add-backs primarily consisted of various non-recurring and/or non-routine transactions to cost of goods sold related to severance, inventory adjustments and facility-related expenses.

⁽²⁾ Represents a Non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" section of this press release 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, 2025	September 30, 2025	December 31, 2024
Net loss	\$ (57,617)	\$ (56,684)	\$ (78,473)
Net loss from discontinued operations	(8,276)	(5,030)	(7,999)
Net loss from continuing operations	(49,341)	(51,654)	(70,474)
Interest expense, net	24,324	25,214	24,170
Provision (benefit) for income taxes	25,215	30,236	(5,795)
Depreciation and amortization ⁽¹⁾	49,622	48,992	74,441
Share-based compensation	12,341	10,294	5,327
Loss on impairment	5,745	848	55,790
Total other (income) expense, net	(3,026)	2,277	(12,041)
Other add-backs ⁽²⁾	4,122	5,500	4,826
Adjusted EBITDA ⁽³⁾	\$ 69,002	\$ 71,707	\$ 76,244
Adjusted EBITDA Margin ⁽³⁾	20.7%	22.6%	23.3%

⁽¹⁾ Depreciation and amortization includes amounts charged to Cost of goods sold on the Statement of Operations.

⁽²⁾ For the fourth quarter of 2025, Other add-backs primarily consisted of costs related to legal fees and lobbying costs. For the fourth quarter of 2024, Other add-backs primarily consisted of costs related to salaries and benefits, accounting, legal and professional fees and cost of good sold.

⁽³⁾ Represents a Non-GAAP measure or Non-GAAP ratio. See "Non-GAAP Financial and Performance Measures" section of this press release 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.