

A large, stylized graphic of a leaf or branch, rendered in a lighter shade of teal than the background. It is positioned on the left side of the slide, with its main stem and leaf-like shapes extending towards the center.

# **CURALEAF INVESTOR'S PRESENTATION**

## **June 2020**

# DISCLAIMER

## **Cautionary Note Regarding Forward-Looking Statements and Future-Oriented Financial Information**

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of the Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995 (“forward-looking statements”), including regarding the acquisition of GR Companies, Inc. (“Grassroots”) described herein (the “Acquisition”). Forward-looking statements also include, but are not limited to, statements regarding Curaleaf’s business objectives, expected growth, results of operations, performance and financial results, statements with respect to the expected timing and completion of the Acquisition, and statements with respect to the anticipated benefits of the Acquisition and Curaleaf’s ability to successfully integrate Grassroots’ business, which include, without limitation, cost saving synergies, future revenues, economic performance, economies of scale, accretive to adjusted net earnings per share, accretive to free cash flow per share, management strategy and growth prospect following the Acquisition. The pro forma information set forth in this presentation should not be considered as a prediction of what the actual financial position or other results of operation of the Corporation would have necessarily been had the Acquisition been completed as, at, or for the periods stated. This presentation also contains forward-looking statements with respect to the private placement of Subscription Receipts of Curaleaf (the “Offering”) and the aggregate purchase price payable in connection with the Acquisition. Forward-looking statements typically use the conditional, as well as words such as prospect, believe, estimate, forecast, synergies, project, expect, anticipate, plan, may, should, could and would, or the negative of these terms, variations thereof or similar terminology as they relate to Curaleaf, Grassroots or the combined entity following the Acquisition. Forward-looking statements also include any other statements that do not refer to historical facts.

These forward-looking statements are used to assist readers in obtaining a better understanding of Curaleaf’s business, current objectives, strategic priorities, expectations and plans, including following the Acquisition, and may not be appropriate for other purposes. By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the forecasts, projections and other forward-looking statements will not be achieved or will prove to be inaccurate. Although Curaleaf believes that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable and appropriate, it can give no assurance that such statements will prove to be correct. The assumptions generally used by Curaleaf in making forward-looking statements are included in Curaleaf’s Management’s Discussion and Analysis (the “Annual MD&A”) for the financial year ended December 31, 2019 available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). In relation to the Acquisition and the Offering, Curaleaf makes the following material assumptions, without limitation: availability of capital resources, performance of operating facilities, strength of market conditions, customer demand and satisfaction of customary closing conditions, including antitrust approvals and receipt of regulatory approval with respect to the Offering. If these assumptions are inaccurate, Curaleaf’s or the combined entity’s actual results could differ materially from those expressed or implied in such forward-looking statements.

Curaleaf cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, projections, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various risk factors. These risk factors include, but are not limited to: the possible failure to realize anticipated benefits of the Acquisition or to achieve the full amount of anticipated cost saving synergies, failure to close the Acquisition, changes in the terms of the Acquisition, increased indebtedness, transitional risks, Acquisition integration related risks, loss of certain key personnel of Grassroots, potential undisclosed costs or liabilities associated with the Acquisition, the information provided by Grassroots not being accurate or complete, changes in interest rates, inflation levels, general economic conditions, legislative and regulatory developments, changes in competition and general business risks including risks related to the COVID-19 pandemic.

Curaleaf further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause Curaleaf’s actual results to differ from current expectations, please also refer to the main risks, uncertainties and factors described in the Annual MD&A and in the Annual Information Form of Curaleaf for the fiscal year ended December 31, 2018, which have been updated in the Management’s Discussion and Analysis for Curaleaf’s first quarter ended March 31, 2020, as well as to other public filings available under Curaleaf’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements contained herein reflect Curaleaf’s expectations and beliefs as at the date hereof, and are subject to change after this date. Curaleaf does not undertake to update any forward-looking statements, whether oral or written, made by it or on its behalf, except to the extent required by applicable Canadian securities legislation or regulation. All subsequent forward-looking statements made by Curaleaf or any of its directors, officers or employees or any persons authorized to be acting on their behalf, whether written or oral, are expressly qualified in their entirety by the foregoing cautionary statements.

Financial outlook information contained in this presentation about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, and based on management’s assessment of the relevant information available as of the date of this presentation. Readers are cautioned that such financial outlook information contained in this presentation should not be used for the purposes other than for which it is disclosed herein or therein, as the case may be.

# DISCLAIMER

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

The focus of Curaleaf's business is the cannabis industry. The concepts of "medical cannabis" and "adult-use cannabis" do not exist under U.S. federal law. The U.S. Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Accordingly, cannabis-related practices or activities, including without limitation, the manufacture, sale, importation, possession, use or distribution of cannabis and its derivatives are illegal under U.S. federal law and the enforcement of the relevant laws poses a significant risk. These laws and their enforcement are in flux and vary dramatically from jurisdiction to jurisdiction. The enforcement of these laws and its effect on the Company and its business, employees, directors and shareholders are uncertain, and accordingly, involve considerable risk. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance. See "Risk Factors –Cannabis is a Controlled Substance under the United States Federal Controlled Substances Act" in the Annual MD&A. See also "Regulatory Environment: Issuers With United States Cannabis-Related Assets" and "The States We Operate In, Their Legal Framework and How It Affects Our Business" in the Annual MD&A.

## **Cautionary Note to United States Investors**

The securities of the Company have not been and will not be registered under any United States federal or state securities law and may not be offered and sold in the United States, except that securities may be offered and sold to an investor that is an "accredited investor" as defined in Regulation D of Securities Act of 1933, as amended (the "U.S. Securities Act"), of the United States of America or to a limited number of Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act. 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. The Company's securities will not be and have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and if sold in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. The Company's securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

## **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 2003/71/EG, implemented in the Member State of the European Economic Area that has implemented the Prospectus Directive, including any relevant implementing measure in each Relevant Member State (the "Prospectus Directive"). The representatives of the Company do not intend to target the European Economic Area market with regard to a public offering or an offering other than permitted by Article 3(2) of the Prospectus Directive.

# DISCLAIMER

## **Non-IFRS Financial Measures**

In this presentation, Curaleaf refers to certain non-IFRS financial measures such as Pro Forma Revenue (“PF Revenue”), Managed Revenue, Gross Profit on Cannabis Sales and Adjusted EBITDA (“AEBITDA”). These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. Curaleaf defines Managed Revenue as total revenue plus revenue from entities for which the Company has a management contract but does not consolidate the financial results based on IFRS 10 –Consolidated Financial Statements. Curaleaf defines PF Revenue as Managed Revenue plus revenue from operations of pending and closed acquisitions as if such acquisitions occurred on January 1 of the year presented. Pro Forma information for the Select and Grassroots acquisitions is based on information provided by the target companies. Curaleaf defines Gross Profit on Cannabis Sales as retail and wholesale revenues less cost of goods sold. AEBITDA is defined by Curaleaf as earnings before interest, taxes, depreciation and amortization less share-based compensation expense and one-time charges related to acquisition and financing related costs. Curaleaf considers these measures to be an important indicator of the financial strength and performance of its business.

## **Currency**

All financial information is in U.S. dollars, unless otherwise indicated.

## **Third Party Information**

Certain of the forward-looking statements and other information contained herein concerning the cannabis industry, its medical, adult-use and hemp-based CBD markets, and the general expectations of the Company concerning the industry and the Company’s business and operations are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise and the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. To the extent such information obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate, and the cannabis industry involves risks and uncertainties that are subject to change based on various factors. The Company does not make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, completeness, correctness or accuracy of such information.

## **Taxation**

Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences both in Canada and internationally. The Company assumes no responsibility for the tax consequences of any investment. Each prospective investor is strongly encouraged to consult its own tax advisor concerning any purchase of securities of the Company or any entity related thereto and the holding and disposition of any such securities. This presentation does not address the tax consequences of the purchase, ownership or disposition of any such securities.

## **Resale Restrictions**

The Subscription Receipts are being offered on a private placement basis in reliance upon prospectus and registration exemptions under applicable securities legislation. Resale of the Subscription Receipts will be subject to restrictions under applicable securities legislation, which will vary depending on the relevant jurisdiction. Generally, such securities may be resold only pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation or pursuant to an exemption order granted by appropriate securities regulatory authorities.

# UPDATE ON CURALEAF'S RESPONSE TO COVID-19

# OUR RESPONSE TO COVID-19

- We have received an “Essential Services” designation in all markets, allowing the company to continue to meet the needs of its customers
- We have been hiring in a variety of positions and working closely with local organizations to provide job opportunities to those who are out of work due to the crisis
- We have introduced pin-based debit paying methods in several states including Arizona, Connecticut, Florida, Maryland, Massachusetts, and New York
- We are enforcing social distancing, increasing sanitation/hygiene measures, using technology to minimize contact, and increasing safety by working to employ curbside delivery, mobile pre-ordering, express pickup, and a new waitlist ordering app
  - The WaitlistMe app allows our staff to add customers to a digital waiting list so they can wait in their cars instead of standing in a line outside the dispensary<sup>(1)</sup>
- For more information regarding updated state-by-state situations, please visit: <https://curaleaf.com/coronavirus-updates/>

(1) WaitlistMe is currently available in Arizona, Connecticut, Florida, Maine, Maryland, Massachusetts, New Jersey, New York, and Oregon.



# COMPANY OVERVIEW

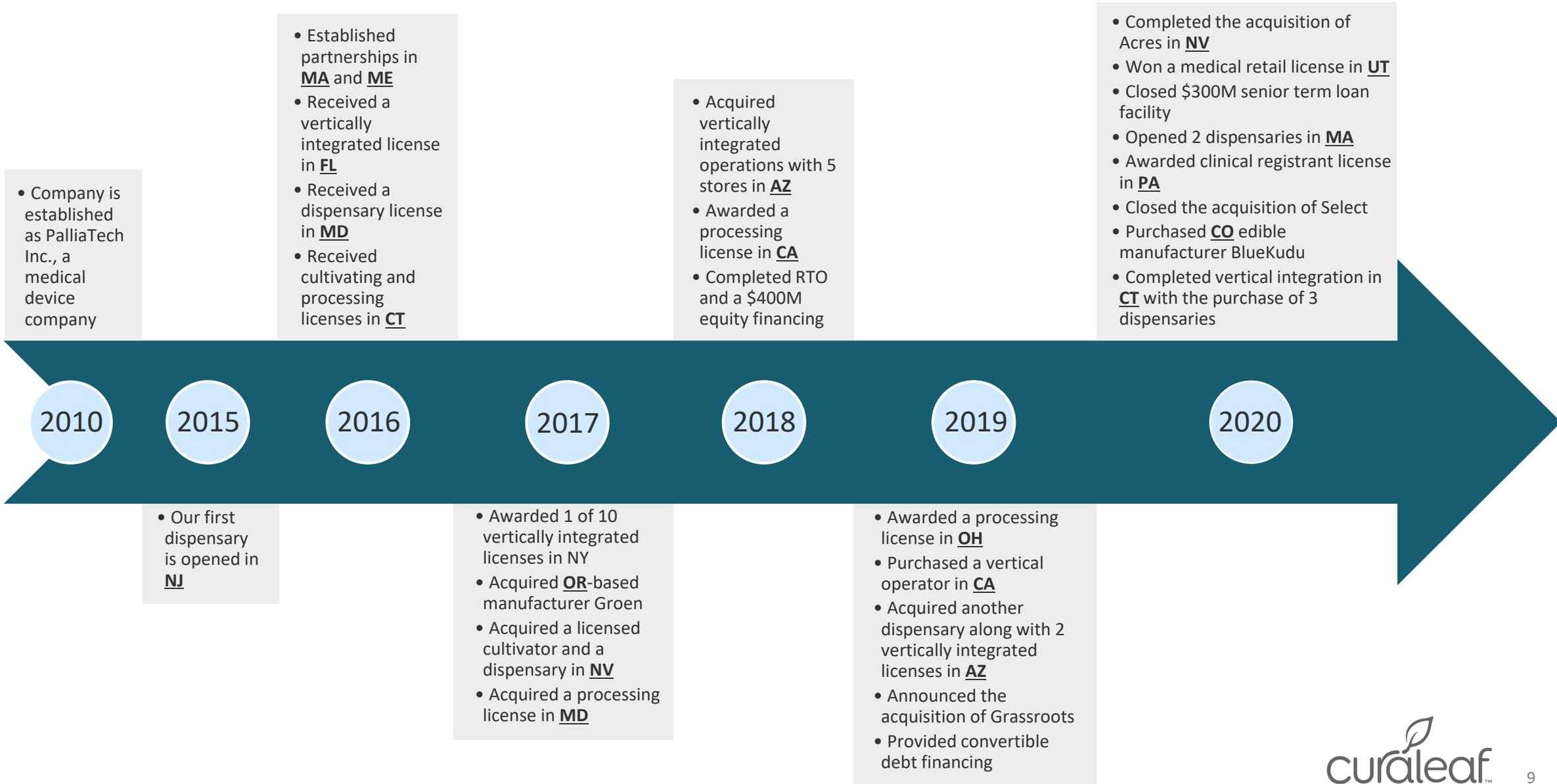
# WHO WE ARE

As an investor, you have two questions above all: Who are we, and what separates us from the competition?

- **Our mission:** To improve lives by providing clarity around cannabis and confidence around consumption
- **Our vision:** To be the world's leading cannabis company by leading in customer focus, education, and accessibility to high quality products backed by science
  - The better we are at our mission, the better we will be at successfully introducing the industry to new consumers, growing our share, and leading the competition
- Above all, we are a consumer products company. We believe that our long-term value is best maximized by producing the highest quality cannabis products and delivering them to the consumer in the form of world class brands
- There are few moments in business when a company has the market conditions, the talent, the resources, and the focus to truly see their vision come to life. We believe this is one of those moments



# PIONEERING CANNABIS SINCE 2010: COMPANY MILESTONES



# CONSIDERABLE MARKET GROWTH

**\$16.3B  
in 2020**

- While the U.S. legal cannabis industry is projected to total \$16.3B<sup>(1)</sup> in 2020, total cannabis demand in the U.S. is estimated to total \$75B-\$100B<sup>(2)</sup>, including markets serviced by the illicit market

**37 STATES**

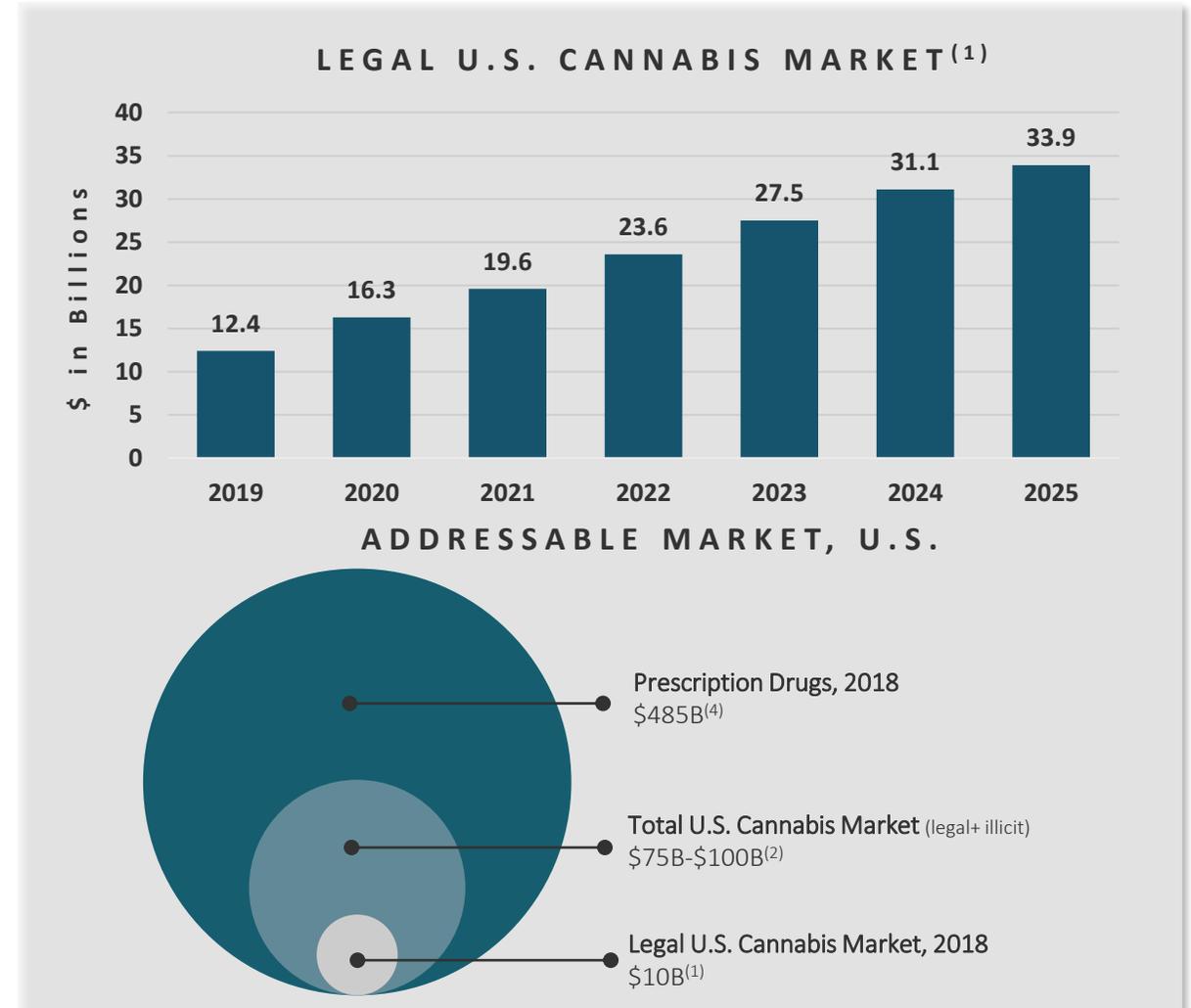
- Today, 37 states, as well as the District of Columbia, Guam, and Puerto Rico have legalized medical cannabis
- 11 of the 37 states, and the District of Columbia, have legalized cannabis for adult-use
- Poised for adult-use approvals in AZ and NJ in 2020, and CT, NY, and PA thereafter

**3M+  
PATIENTS**

- Nationally, more than 3M patients have registered with state medical cannabis programs
- Over 220M Americans live in states that permit the use of medical cannabis, 93M of which are permitted for adult-use<sup>(3)</sup>

**GROWTH  
DRIVERS**

- Expansion of regulated markets and conversion of illicit markets
- Growth of consumption per capita as new product forms, such as edibles and vapes, lead to proliferation of use



(1) Arcview Market Research, *State of Legal Cannabis Markets 8<sup>th</sup> Edition*.

(2) Canaccord's September 2019 U.S. Cannabis and Multi-State Operators report.

(3) Marijuana Policy Project; [MPP.org](http://MPP.org) as of September 2019.

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

# STRATEGY SUMMARY

**FOCUS ON CORE,  
STABLE,  
MEDICAL-USE  
REVENUE  
GENERATION**

**BUILDING NATIONAL  
BRANDS THROUGH  
COAST-TO-COAST  
ROLLOUT OF  
WELLNESS AND  
LIFESTYLE PRODUCTS**

**INCREASED  
VERTICAL  
INTEGRATION  
THROUGH  
CONTINUED  
INVESTMENT  
IN CULTIVATION AND  
PROCESSING**

**EXPANSION INTO  
ADULT-USE MARKETS**

**EXPANDED RETAIL  
CHANNEL OWNERSHIP  
AND WHOLESALE  
ACCESS**

# CORE, STABLE MEDICAL REVENUE

CURALEAF'S MEDICAL CANNABIS BUSINESS FEATURES STRONG, PREDICTABLE REVENUES

MEDICAL REVENUES CONTINUE TO PROVIDE A STABLE BASE EVEN AFTER A STATE BEGINS ADULT-USE SALES

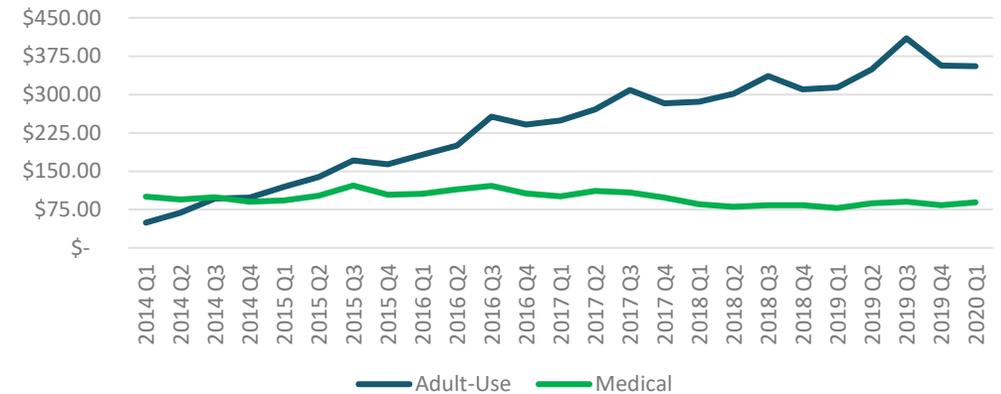
## Patient Metrics (Medical Only)<sup>(1)</sup>



	Active Patients	Visits / Month	Spend / Visit	Gross Revenue
MAR 2020	95,470	X 2.32	X \$97.87	~ \$21.7M
MAR 2019	54,242	X 2.22	X \$90.25	~ \$10.9M

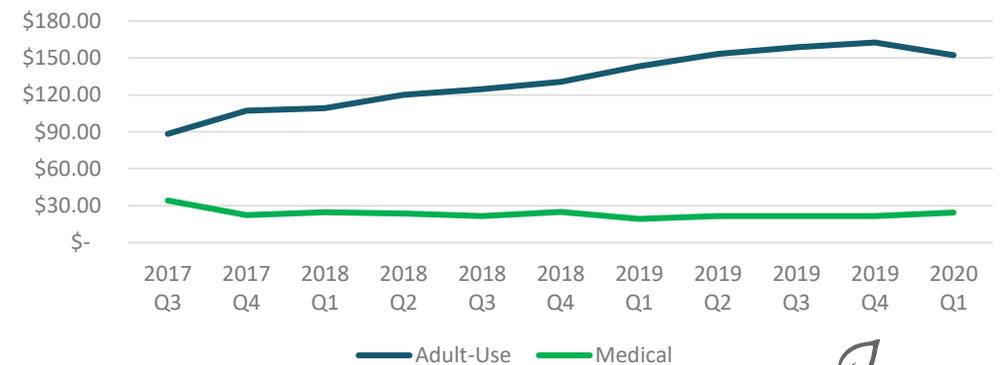
(\$ in millions)

Colorado Cannabis Sales<sup>(2)</sup>



(\$ in millions)

Nevada Cannabis Sales<sup>(2)</sup>



(1) Includes states with medical cannabis programs in which Curaleaf operates.

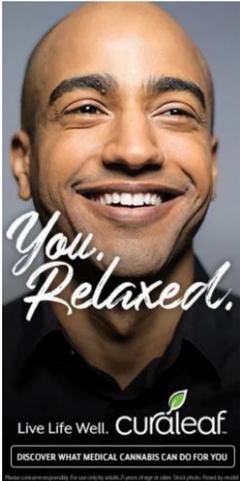
(2) BDS Analytics, June 2020.

# BRANDS SPANNING MEDICAL & ADULT-USE SEGMENTS

WELLNESS ←



→ LIFESTYLE



# CONTINUED INVESTMENT IN VERTICAL INTEGRATION UNLOCKS VALUE

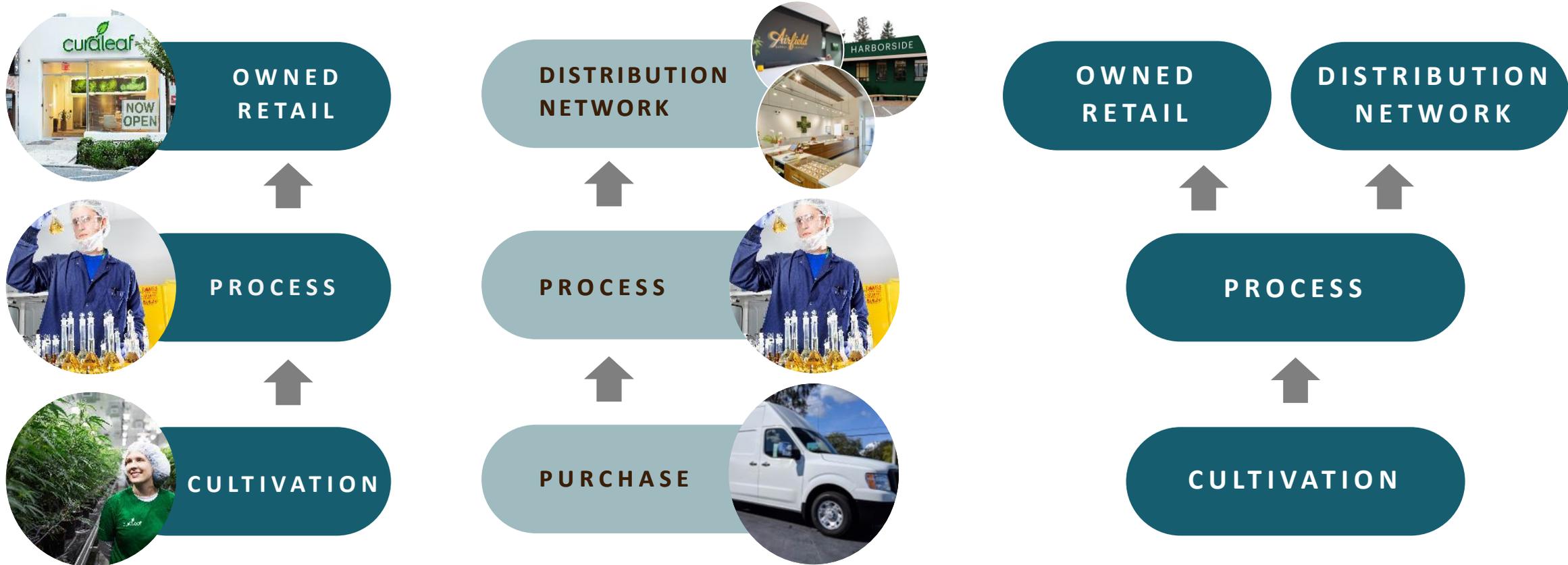
VERTICAL MODEL:  
CURALEAF & GRASSROOTS

+

WHOLESALE MODEL:  
CURALEAF & SELECT

=

INTEGRATED MODEL



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

# RETAIL CHANNEL & WHOLESALE ACCESS

## CURALEAF & GRASSROOTS RETAIL



**88**  
STORES<sup>(1)</sup>



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

## CURALEAF & SELECT WHOLESALE



DISTRIBUTE TO  
**1,000+ STORES**

PLUG + PLAY GROWTH BOOST



(1) Pro-forma for Grassroots transaction. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

# WHY CURALEAF?

Company Breakdown

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

- Executed a non-dilutive \$300M debt raise in January of 2020, raising net proceeds of \$185.7M<sup>(1)</sup>
  - This provides Curaleaf with one of the strongest balance sheets in the sector, with \$176.4M of cash on hand as of 3/31/20
- Continued support from key shareholders:
  - As a group, committed to providing \$100M in additional capital if needed for opportunistic acquisitions
- 4 consecutive quarters of positive AEBITDA, with \$20M of AEBITDA in 1Q20, representing 77% of FY2019 AEBITDA
- Despite the onset of the COVID-19 pandemic, managed revenue grew 29% sequentially and AEBITDA grew 45% sequentially in 1Q20
- Ample cash on hand to fund our current business for future growth and announced acquisitions
- Several states continue to generate operating cash flow, paving the way for significant organic cash flow

(1) Net proceeds are after the retirement of prior senior-debt obligations and other fees associated with the debt raise.

# CLEAR INDUSTRY LEADER <sup>(1)</sup>

**2,260,000+**

sq. ft. of cultivation capacity

**180,000+**

patients served and growing

**1,150+**

active wholesale dispensary accounts

**88**

retail locations in operation

**23**

states with regulated operations

**192,100,000+**

addressable population

**30+**

processing facilities

**20+**

cultivation facilities



(1) Pro-forma for Grassroots transaction. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

# PRUDENT ACQUISITIVE GROWTH

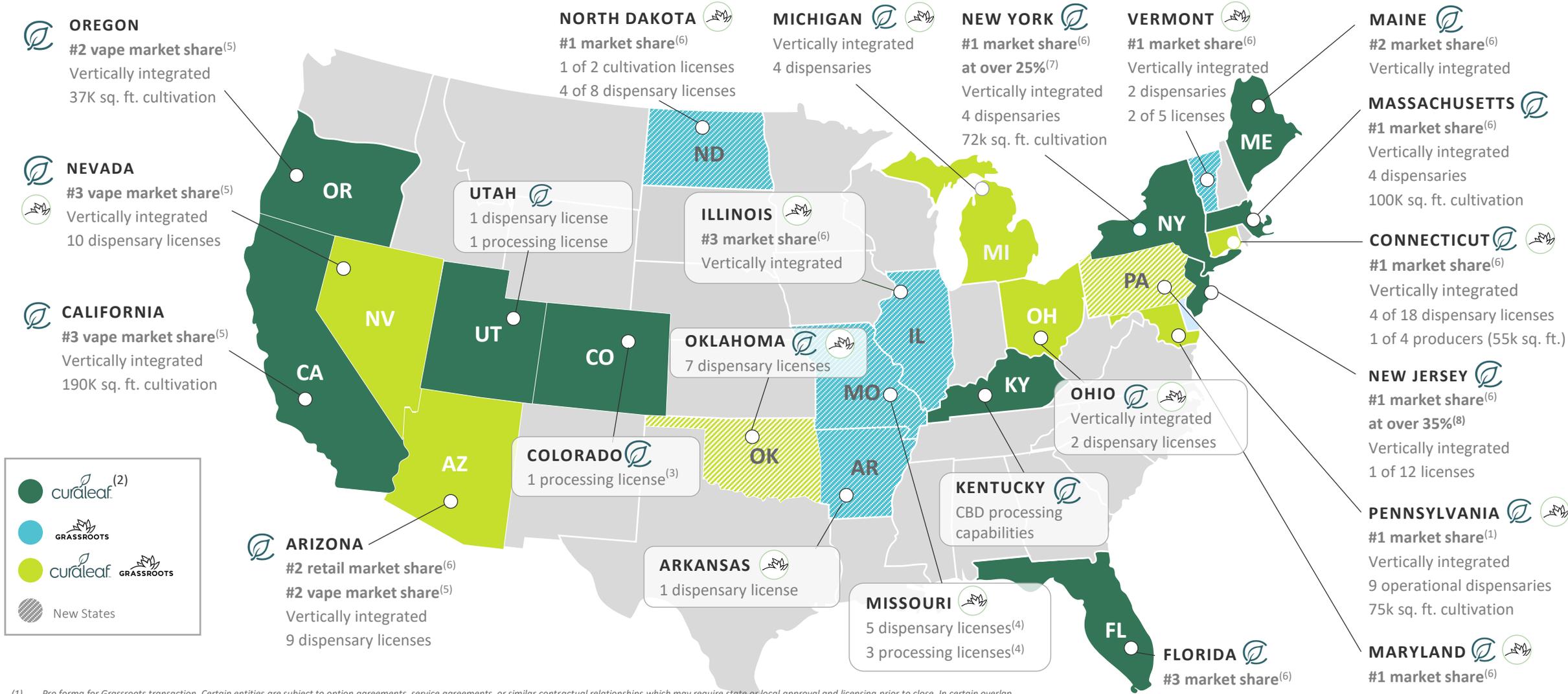
- One of the most successful acquirors of cannabis assets; we have completed every acquisition we have announced
  - Our focus on return on invested capital brings discipline to acquisitions
- Since our public offering in October 2018, we have successfully closed on and integrated 12 businesses – including Select
- In calendar 2019 alone, we deployed over \$96M of capital into the maintenance and expansion of our operations
- February 2020, we announced the close of the Select acquisition
  - The most well-known cannabis wholesale brand in the country, with a leading presence in key Western states including California, Arizona, Oregon, and Nevada. Its THC products are sold in more than 900 retailers
- April 2020, we closed the acquisition of 3 Arrow Alternative Care (AAC) dispensaries in Connecticut
  - The dispensaries are situated in key metro areas and enable Curaleaf to be vertically integrated in the state

2019 - YTD 2020 Acquisitions (Facilities)				
State	Entity	Disp.	Cult.	Proc.
MA	Curaleaf MA	4	1	1
AZ	Midtown Roots	1		
MD	Elevate Takoma	1		
MD	HMS	2	1	1
CA	Eureka	3	1	1
NV	Acres	2	1	2
OH	OGT		1	1
AZ	Emerald Gilbert	1		
AZ	Phytotherapeutics	1		
AZ	Glendale Greenhouse	1	1	1
MSO	Select			5+
MSO	Grassroots <sup>(1)</sup>	50+	5+	5+
CO	BlueKudu <sup>(1)</sup>			1
CT	Arrow Alternative Care	3		
<b>Total</b>	<b>14</b>	<b>70+</b>	<b>10+</b>	<b>20+</b>

(1) Pending regulatory approval. Refer to Company filings on SEDAR for complete deal terms and associated risks and uncertainties.

# UNPARALLELED COAST-TO-COAST FOOTPRINT

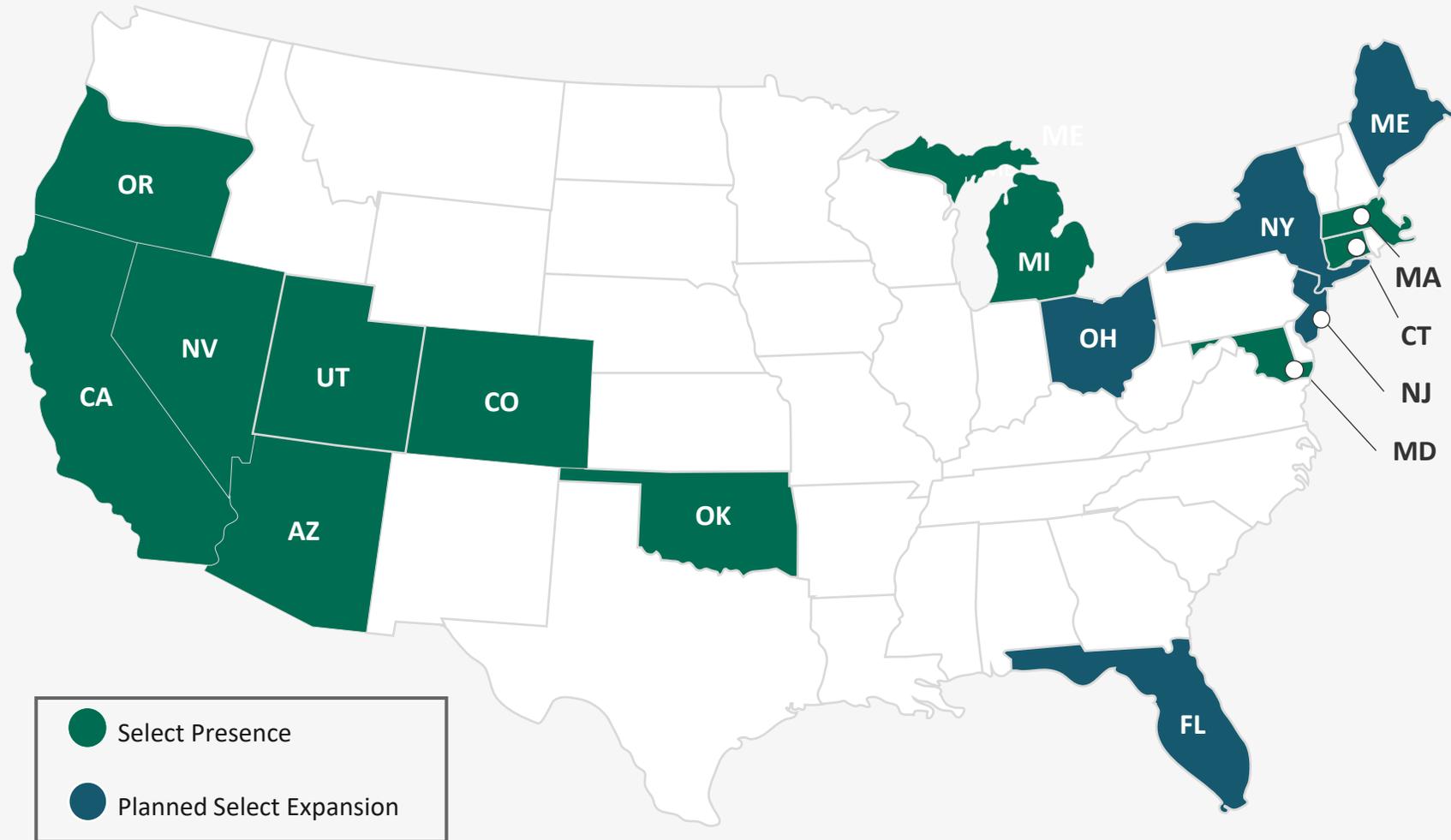
COMBINED COMPANY ANTICIPATED TO HAVE A STRONG PRESENCE IN 23 STATES <sup>(1)</sup>



(1) Pro forma for Grassroots transaction. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.  
 (2) Combines Select assets; acquisition was closed on February 1, 2020.  
 (3) Pro forma for pending Blue Kudu transaction.  
 (4) Missouri licenses held through relationship with local partner, and may be subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.  
 (5) Select vape market share per BDS Analytics 2020 Q1 data.  
 (6) Market share is based on total number of licenses held by the pro forma company or its subsidiaries.  
 (7) Per NY Dept. of Taxation and Finance monthly tax reports.  
 (8) Per NJDOH 2018 Biennial Report.

# SELECT'S CURRENT AND FUTURE PRESENCE

- Select is already a leading wholesaler of cannabis on the West Coast. Over the course of 2020, Curaleaf is launching the brand in several new East Coast markets to establish a nationwide presence
- Select has recently launched in Colorado, Connecticut, Maryland, Michigan, and Oklahoma with plans to expand to several additional key markets by year-end 2020
- In addition, Select intends to expand to new Grassroots states<sup>(1)</sup>



(1) Pro-forma for Grassroots transaction. Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

# CURALEAF TOP 5 MARKETS<sup>(1)</sup>

(\$ in millions)

State	# of Curaleaf Dispensaries	Total # of Dispensaries	Cultivation Capacity (in square feet)	Market Share	2019 Legal Market Size <sup>(6)</sup>	2025 Legal Market Size Projection <sup>(6)</sup>	CAGR% <sup>(6)</sup>
Massachusetts	4	60	100,000	7.0% <sup>(2)</sup>	\$ 587.0	\$ 1,463.0	16.4%
Florida	28	241	300,000	10.0% <sup>(3)</sup>	\$ 671.0	\$ 2,599.0	25.3%
Arizona	8	120	120,000	7.0% <sup>(2)</sup> ; Select has a top vape market share <sup>(4)</sup>	\$ 714.0	\$ 1,547.0	13.8%
New Jersey	1	11	35,000	36.0% <sup>(5)</sup>	\$ 107.0	\$ 1,325.0	52.1%
Nevada	2	68	150,000	Select has a top vape market share <sup>(4)</sup>	\$ 689.0	\$ 1,363.0	12.0%

-  Adult-Use State
-  Adult-Use Is On The Ballot In November 2020

(1) Does not include pending Grassroots transaction.

(2) Market Share based on the number of dispensaries operated by Curaleaf and in the state overall.

(3) Florida Department of Health weekly data, 2019.

(4) BDS Analytics, June 2020.

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

(6) Arcview Market Research, State of Legal Cannabis 8<sup>th</sup> Edition.

We have renegotiated contract terms with  
Grassroots.

## GRASSROOTS – Pending Accretive Transaction

CONSIDERATION <sup>(1)</sup> :	<ul style="list-style-type: none"><li>• 118.9M SVS<sup>(2)</sup> <i>~18% of PF ownership</i></li></ul>
	<ul style="list-style-type: none"><li>• \$0 cash</li></ul>
GOVERNANCE:	<ul style="list-style-type: none"><li>• Management continuity</li></ul>
	<ul style="list-style-type: none"><li>• One board seat</li></ul>
EXPECTED CLOSING:	<ul style="list-style-type: none"><li>• July, 2020</li></ul>
CLOSING HURDLES:	<ul style="list-style-type: none"><li>• Completed HSR</li><li>• Awaiting various state regulatory approvals</li></ul>

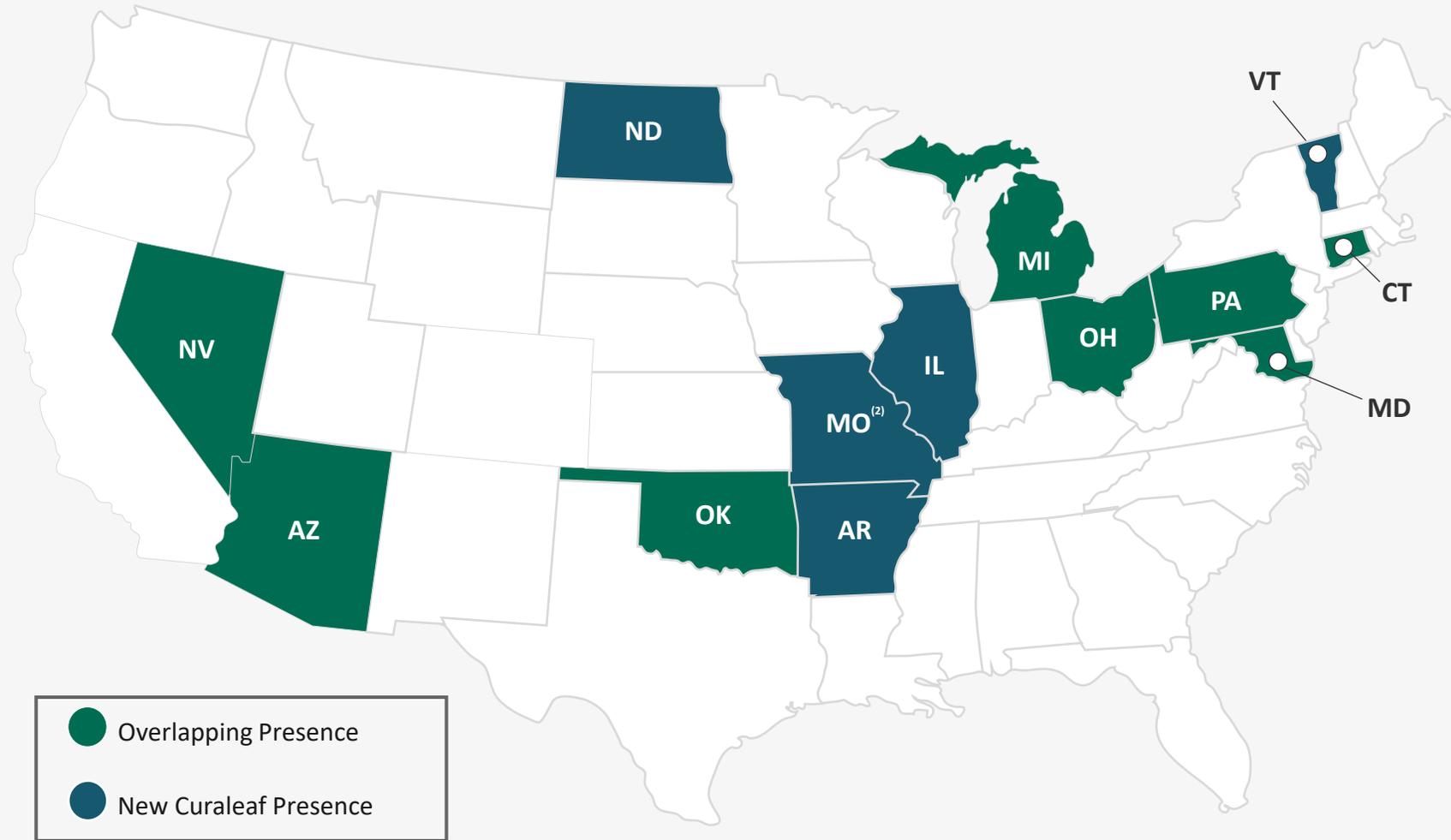
(1) Subject to final adjustment.

(2) 118.9M shares represents 102.8M fixed shares plus approximately \$90.1M of shares dependent upon the Curaleaf 10-day VWAP on the last trading day prior to closing, subject to final adjustment. 118.9M shares assumes 10-day VWAP as of 6/19/2020 of US\$5.60.



# GRASSROOTS U.S. EXPANSION AND MARKET DIVERSIFICATION<sup>(1)</sup>

- Adds 57 dispensary licenses and 250,000 square feet of cultivation to Curaleaf's industry-leading footprint
- Curaleaf gains entry to highly populous, vertically integrated markets in the Midwest
- Curaleaf achieves leading market share in the key states Illinois and Pennsylvania
- Attractive vertically integrated business with \$120M invested since inception
- Strong leadership team with outstanding track record in securing licenses through organic means



<sup>(1)</sup> Certain entities are subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

<sup>(2)</sup> Missouri licenses held through relationship with local partner, and may be subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

# GRASSROOTS KEY STATE | ILLINOIS

## Operations Overview<sup>(1)</sup>



**5 operational dispensaries** strategically located across the greater Chicago area

- Grassroots<sup>(2)</sup> holds 5 dispensary licenses in IL, and each license permits the holder to open 1 additional location
- Additional 5 locations projected to open by year-end, including 2 in downtown Chicago
- Maximum number of dispensaries permitted in IL



**70,000 square feet** grow and processing facility

- Built-out and operational
- Significant expansion that completes buildout of entire facility and triples capacity is on track and scheduled for completion in early Q3



**1 of only 3** companies in the state with the maximum number of dispensary licenses



## Transaction Highlights



**Curaleaf immediately becomes a market leader in a key new adult-use market**

- Top 3 market player with vertical integrations and the maximum number of dispensary licenses in IL
- Market projected to grow from \$251.2M in 2019 to \$1.5B in 2025<sup>(3)</sup>
- Promising early results of adult-use market with total YTD market sales already >\$900m annualized



**Adds 5 dispensaries** to industry-leading retail fleet

- Gives Curaleaf leading retail market share in IL and an established presence in greater Chicago area with rights to open 5 additional locations to drive strategic retail expansion



**Adds fully-built out 70,000 square feet** of cultivation in an undersupplied market

- Strong balance sheet to fund future expansion
- Expansion plans include additional 55,000 square feet of greenhouse capacity

<sup>(1)</sup> Certain entities are subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

<sup>(2)</sup> Grassroots or its subsidiaries. Note that certain of these entities may be subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close.

<sup>(3)</sup> Arcview Market Research, State of Legal Cannabis Markets 8th Edition.

# GRASSROOTS KEY STATE | PENNSYLVANIA

## Operations Overview<sup>(1)</sup>



**9 operational dispensaries** strategically located across the state

- Grassroots<sup>(2)</sup> holds 4 dispensary permits in PA, and each permit allows the holder to open 3 dispensaries
- With this, the company<sup>(2)</sup> has the rights to open 3 additional dispensary locations
- Top 3 retail market share based on number of operational dispensaries



**75,000 square feet** grow and processing facility

- Built-out and operational
- Significant expansion that completes buildout of entire facility and triples capacity is on track and scheduled for completion in early Q3



**Vertically integrated** with leading retail market share



## Transaction Highlights



**Curaleaf immediately becomes a market leader in one of the fastest-growing medical markets in the U.S.**

- In February 2020, Curaleaf<sup>(2)</sup> was awarded a Clinical Registrant license, which permits the company to open 6 dispensaries and a grow/processing facility
- The combined company<sup>(2)</sup> will have the maximum number of dispensary licenses in PA
- Market projected to grow from \$420M in 2019 to \$770M in 2025<sup>(3)</sup>
- PA Governor supports adult-use, potential for adult-use legalization provides further market upside



**Adds 9 dispensaries** to industry-leading retail fleet

- Additional locations will fuel strategic retail expansion



**Adds 75,000 square feet** of cultivation in an undersupplied market

- Strong balance sheet to complete current expansion and fund future expansion as needed

<sup>(1)</sup> Certain entities are subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

<sup>(2)</sup> The company or its subsidiaries. Note that certain of these entities may be subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close.

<sup>(3)</sup> Arcview Market Research, State of Legal Cannabis Markets 8th Edition.

# GRASSROOTS KEY STATE | MARYLAND<sup>(1)</sup>

## Operations Overview<sup>(2)</sup>



### 2 operational dispensaries

- 1 dispensary is movable anywhere in the state, allowing for retail fleet optimization in a fast-growing medical market with over 100,000 active patients and annualized March sales of over \$400M

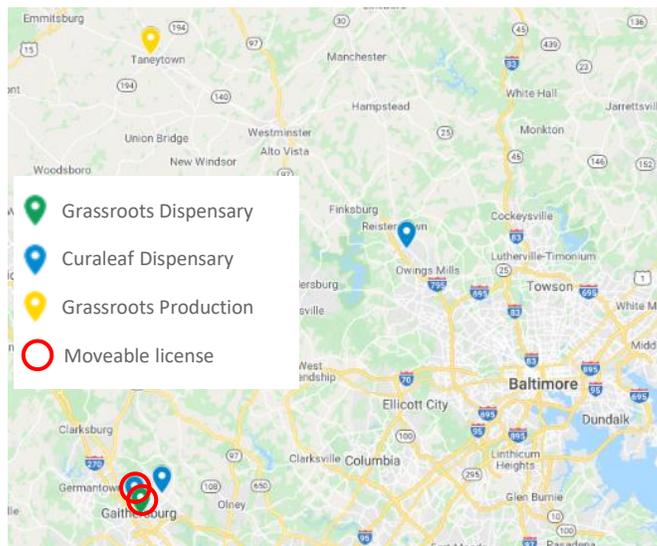


### 55,000 square feet grow and processing facility

- Fully built-out and operational
- Recently completed expansion doubled cultivation capacity



### Vertically integrated with significant cultivation capacity



## Transaction Highlights



### Immediate synergies with increased cultivation from 20,000 to 55,000 square feet and an optimized fleet of 4 dispensaries

- The only MD operator with vertical operations and the maximum 4 dispensaries
- 2 moveable dispensary licenses provide optionality, allowing Curaleaf to move the licenses to the best retail locations in the state
- Market projected to grow from \$252M in 2019 to \$1.3B in 2025<sup>(3)</sup>
- MD state legislature studying adult-use legalization, potential for adult-use legalization provides further market upside



### Improves Curaleaf's leading retail footprint in MD

- Combined company to have 4 operational dispensaries including 2 movable licenses
- Curaleaf plans to divest the additional dispensary licenses, further strengthening the company's balance sheet<sup>(1)</sup>



### Increases cultivation capacity to 55,000 square feet

- Provides Curaleaf with an upsized, newly expanded facility in an undersupplied market
- Curaleaf plans to divest its current MD processing and cultivation operations for further value maximization<sup>(1)</sup>

<sup>(1)</sup> Consolidation of the Grassroots Maryland assets<sup>(2)</sup> assumes the disposal of Curaleaf's current MD cultivation and processing operations and that the combined company holds no more than 4 dispensary licenses and complies fully with all MD laws and regulations.

<sup>(2)</sup> Certain entities are subject to option agreements, service agreements, or similar contractual relationships which require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

<sup>(3)</sup> Arcview Market Research, State of Legal Cannabis Markets 8th Edition.

# STRONG POSITION ACROSS 10 ADDITIONAL STATES<sup>(1)</sup>

In addition to IL, PA, and MD, Grassroots strengthens Curaleaf's operations in several states and gives Curaleaf access to new markets

## States Complimentary to Current Curaleaf Operations



### OHIO

- 7<sup>th</sup> most populous state in U.S.
- Limited-license market
- Nearly 100,000 registered patients
- Grassroots completes Curaleaf's vertical integration in the state, adding 2 operating dispensaries to Curaleaf's 32,000 square feet processing and cultivation facility



### MICHIGAN

- 10<sup>th</sup> most populous state in U.S.
- Newly adult-use state, over \$700M in annualized April sales
- Grassroots 4 operating dispensaries, combined with license to build out 42,000 square feet of production, will accelerate Select's growth in the state and provide Curaleaf with established retail footprint



### ARIZONA

- One the largest medical marijuana markets in the U.S.
- Over 230,000 patients
- Potential adult-use legalization in Nov. 2020
- Grassroots to add 1 dispensary license to Curaleaf's current 8 operational dispensaries to further strengthen leading retail footprint in this key state



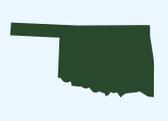
### CONNECTICUT

- Limited-license state
- 40,000+ patients, recent approval of Chronic Pain as qualifying condition
- Provides Curaleaf with 4<sup>th</sup> dispensary license (of 18 total in the state), enhances current vertical operations
- Governor supports adult-use legalization



### NEVADA

- Robust adult-use market with over \$700M in total sales in 2019
- Combined company to have 10 dispensary licenses and significant production capacity in this key state



### OKLAHOMA

- Fastest-growing medical market in U.S., May annualized sales nearly \$900M
- Grassroots retail footprint to compliment recent rollout of Select brand in the state

## New States for Curaleaf



### NORTH DAKOTA

- Limited-license state
- Grassroots has 1 of 2 production licenses, 4 of 8 dispensary licenses
- 33,000 square feet cultivation facility
- Current petition drive to get adult-use on the ballot in Nov. 2020



### VERMONT

- Limited-license state
- Adult-use legal – framework for regulated adult-use sales in process
- Grassroots is vertically integrated with 3 operational dispensaries



### ARKANSAS

- Limited-license state
- Incumbents to capture greater market share with state not currently accepting new applications
- Grassroots has one operational dispensary in Little Rock, largest city in the state



### MISSOURI<sup>(2)</sup>

- Newly legalized medical market, sales expected to start in late 2020
- 5 dispensary and 3 processing licenses through relationship with local partner

(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

(2) Missouri licenses held through relationship with local partner, and may be subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close.

# SUMMING THE PARTS



STATES	18	+	13	=	<b>23<sup>(2)</sup></b>
TOTAL POPULATION	~169M	+	~82M	=	<b>~192M<sup>(2)</sup></b>
2020 RETAIL CANNABIS MARKET <sup>(3)</sup>	\$13.3B	+	\$5.0B	=	<b>\$14.0B<sup>(2)</sup></b> REPRESENTS OVER 85% OF TOTAL U.S. RETAIL MARKET
DISPENSARY LICENSES	81	+	57 <sup>(4)</sup>	=	<b>138</b>
ACTIVE LOCATIONS	57	+	31 <sup>(4)</sup>	=	<b>88</b>
WHOLESALE PARTNERS	1,000	+	150	=	<b>1,150</b>
CURRENT CULTIVATION	1.3 MILLION SQUARE FEET	+	250,000 SQUARE FEET	=	<b>1.6 MILLION SQUARE FEET</b> EXPANDABLE TO 2.3 MILLION SQ. FT.

(1) Certain entities are subject to option agreements, service agreements, or similar contractual relationships which may require state or local approval and licensing prior to close. In certain overlap states, there will be certain asset disposals to comply with local licensing limitations.

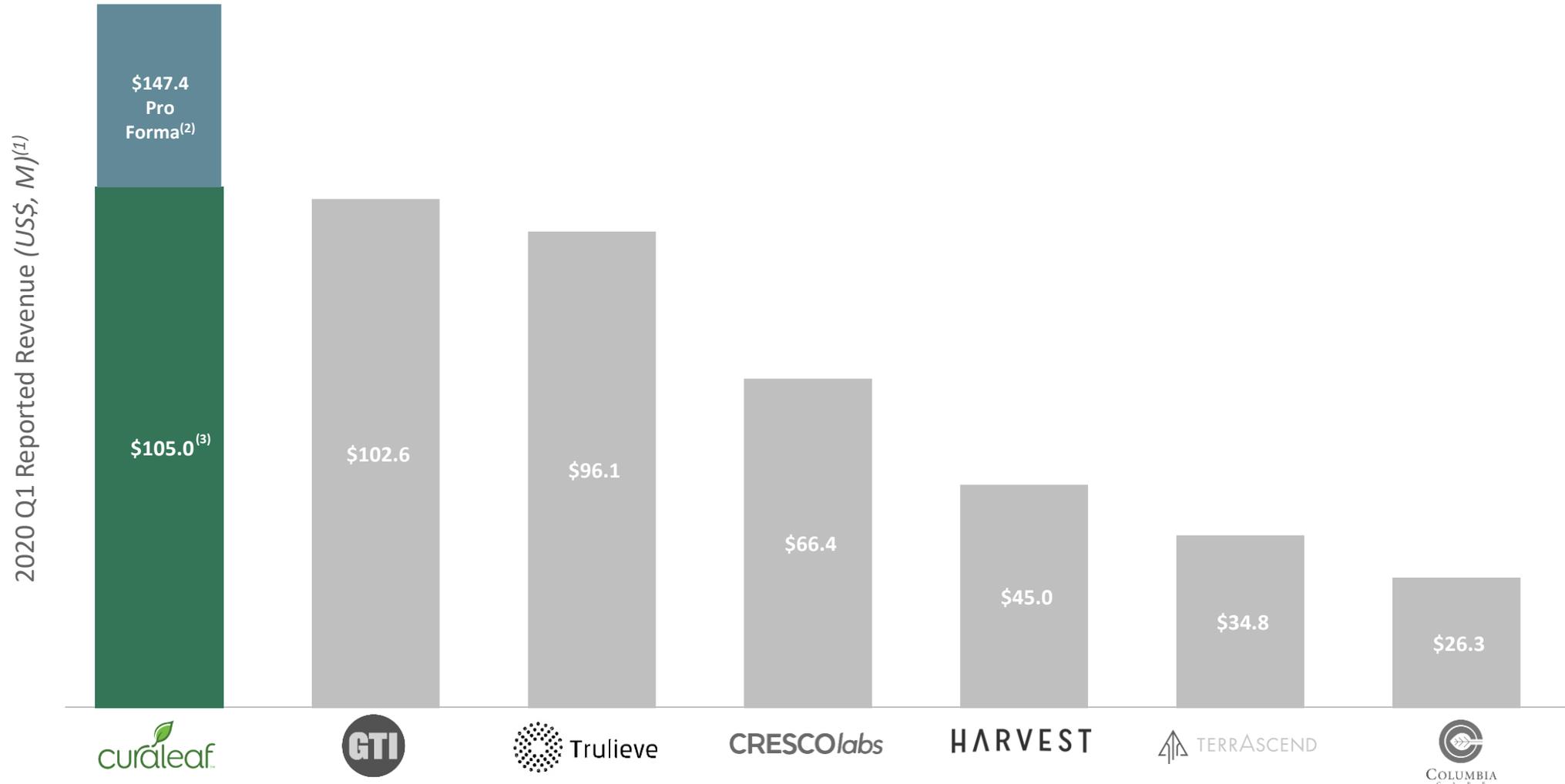
(2) Excludes overlapping states, see map on previous slide for details on overlapping states.

(3) Arcview Market Research, State of Legal Cannabis Markets 7th Edition.

(4) Excludes certain Grassroots licenses and dispensaries that Curaleaf cannot acquire due to license restrictions in certain states.

# LARGEST U.S. CANNABIS COMPANY

Curaleaf is already the industry leader, the Grassroots transaction further separates Curaleaf from the pack



(1) Source: Company filings on SEDAR.

(2) Pro Forma revenue includes the revenue of closed and pending acquisitions of Arrow Alternative Care ("Arrow"), Cura Partners, Inc. ("Select"), and GR Companies, Inc. ("Grassroots") as if they occurred on January 1, 2020.

(3) Managed revenue.

# STRONG, EXPERIENCED CURALEAF MANAGEMENT TEAM



**Boris Jordan**  
Executive  
Chairman  
of the Board

Investor in cannabis companies with extensive capital markets and operating experience

Founded Sputnik Group in 1999



**Joseph Lusardi**  
CEO

Over 9 years developing and operating medicinal cannabis companies

Over 20 years of experience in finance and private equity



**Joseph Bayern**  
President

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

Previous President of INDUS Holdings, a vertically integrated cannabis company



**Neil Davidson**  
COO

Accomplished finance professional with over 20 years of experience including leading publicly-traded and private equity owned businesses



**Michael Carlotti**  
CFO

Over 25 years of experience in capital markets, M&A, investment banking and corporate finance; Previously the CFO of a Nevada-based cannabis company and Treasurer of MGM Resorts International



**Jason White**  
CMO

Over 20 years of experience in business management and marketing, as well as building and leading global consumer brands such as Beats By Dre



**Cameron Forni**  
President of Select

Founder of Select, one of the best-selling cannabis brands on the West Coast

Honored as one of the 100 Most Influential People in Cannabis by High Times Magazine, NCAA hockey champion



THE SPUTNIK GROUP



# WHY CURALEAF? WHY NOW?



## WELL-CAPITALIZED

4 consecutive quarters of positive AEBITDA coupled with one of the strongest balance sheets in the sector; ample cash to fund business for future growth

## SCALE

Through acquisitive and organic growth, we have established the largest footprint of branded retail stores in the U.S., having a combined 88 operational dispensaries, 30+ processing, and 20+ cultivation facilities, with the ability to grow to 135+ dispensaries, 30+ processing, and 20+ cultivation facilities<sup>(1)</sup>

## NATIONAL PRESENCE

Coast-to-coast footprint in densely populated states with proven ability to win licenses in competitive state-run processes, presence in 11 of the 12 largest markets<sup>(2)</sup>

## PRODUCT CATEGORY LEADERS

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

## COMMITTED SHAREHOLDER BASE

Key shareholders – who represent 71% of locked-up shares<sup>(3)</sup> and have not sold a single share – are prepared to commit \$100M in additional capital

## MANAGEMENT TEAM

Aligned management teams with similar core philosophies and strong track records of execution; over 125 years of combined management and leadership experience in a diverse range of industries

## UPSIDE

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

(1) Pro-forma for Grassroots transaction.

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

(3) Total amount of locked-up shares is 302M.

# APPENDIX

# MASSACHUSETTS

- 4 operating dispensaries total; 3 adult-use and 1 medical-only
- Operates 3 of the 47 adult-use dispensaries in the state<sup>(1)</sup>
- 1 of only 2 companies to receive approval for 3 adult-use dispensaries, the maximum number allowed per Massachusetts regulations<sup>(1)</sup>
- 1 of 30 adult-use cultivation licenses, with the maximum amount of indoor cultivation allowed under 1 license<sup>(1)</sup>
  - 50,000 square feet of additional indoor capacity to come online in 3Q20, bringing total capacity to 100,000 square feet
  - Pending acquisition of Alternative Therapies Group, (ATG), will increase cultivation capacity by an additional 50,000+ square feet
- The MA legal cannabis market is projected to grow from \$587M in 2019 to \$1.5B in 2025<sup>(2)</sup>

(1) Commonwealth of Massachusetts Cannabis Control Commission, June 8, 2020.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



# FLORIDA

- 28 operating dispensaries, with a plan to buildout to 40 dispensaries by the end of 2020
- Extensive cultivation capacity which includes: 278,000 square foot greenhouse facility and 25,000 square foot indoor facility
  - An additional 50,000 square feet of indoor cultivation coming online, as well as further capacity within our existing greenhouse footprint
  - The buildouts will double our grow capacity and will be completed by 3Q20, with the first harvest coming in late September
- Top 3 market share in the state<sup>(1)</sup>
- The FL legal cannabis market is projected to grow from \$671M in 2019 to \$2.6B in 2025<sup>(2)</sup>

(1) Florida Department of Health Weekly Data, 2019.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Greenhouse facility in Mount Dora

# ARIZONA

- Operates 8 of the 120 dispensaries in the state
  - Strategically located across the Metro-Phoenix area
- Second largest market share based on number of dispensaries
- Select has the leading market share by total dollars spent on vape products<sup>(1)</sup>
- 100,000 square foot cultivation facility
- The option to legalize adult-use cannabis is on the ballot in November 2020 and has 65% support amongst residents<sup>(2)</sup>
  - Adult-use typically expands markets by 2.5x<sup>(3)</sup>
- The AZ legal cannabis market is projected to grow from \$714M in 2019 to \$1.5B in 2025<sup>(3)</sup>

(1) BDS Analytics, 2020.

(2) Phoenix New Times, June 1, 2020.

(3) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Curaleaf Midtown at Thomas & Central in Phoenix

## NEW JERSEY

- Operates 1 of the 11 dispensaries in the state
  - Largest dispensary on the East Coast
  - In the process of opening our second dispensary
- #1 market share in the state with 36%<sup>(1)</sup>
- Recently secured a cultivation facility that will add nearly 130,000 square feet of additional capacity
- The option to legalize adult-use cannabis is on the ballot in November 2020 and has 61% support amongst residents<sup>(2)</sup>
  - Adult-use typically expands markets by 2.5x<sup>(3)</sup>
- The NJ legal cannabis market is projected to grow from \$107M in 2019 to \$1.3B in 2025<sup>(3)</sup>

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

(2) The Motley Fool, June 7, 2020.

(3) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



# NEVADA

- Operates 2 of the 68 dispensaries in the state
  - Third dispensary location to open by year-end
- Select has a leading market share by total dollars spent on vape products<sup>(1)</sup>
- 150,000 square feet of cultivation capacity
- The NV legal cannabis market is projected to grow from \$689M in 2019 to \$1.4B in 2025<sup>(3)</sup>

(1) BDS Analytics, 2020.

(2) Arcview Market Research, State of Legal Cannabis Markets 8th Edition.



Cultivation facility in Amargosa Valley

# CURALEAF SELECTED HISTORICAL FINANCIAL DATA: TRACK RECORD OF GROWTH <sup>(1),(2)</sup>

(\$ in millions)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	FY 2017	FY 2018	FY 2019
Total Revenue	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 19.3	\$ 77.1	\$ 221.0
Managed Revenue	40.7	55.1	73.2	81.7	105.0	28.4	87.8	250.6
Gross Profit on Cannabis Sales	10.6	15.3	23.6	22.0	33.0	1.5	26.4	71.5
AEBITDA	(3.7)	3.4	10.4	13.8	20.0	3.8	(10.4)	25.9
Cash	\$ 172.6	\$ 107.3	\$ 91.2	\$ 42.3	\$ 176.4	\$ 21.0	\$ 266.6	\$ 42.3
PP&E	82.5	103.8	109.9	129.8	157.9	23.5	67.0	129.8
Total Assets	601.2	655.1	713.2	736.9	1,296.8	151.6	569.8	736.9
Total Liabilities	174.7	223.8	287.9	333.5	629.8	46.8	134.2	333.5
Shareholder's Equity	426.5	431.2	425.3	403.4	666.9	151.6	435.6	403.4

(1) Managed Revenue, Gross Profit on Cannabis Sales and AEBITDA are certain non-IFRS financial measures. A reconciliation of non-IFRS financial measures is provided on Slide 27.

(2) \$42.3M represents cash at the end of fiscal year 2019, does not reflect impact of the January 2020 debt raise.

# CURALEAF NON-IFRS FINANCIAL MEASURES

(\$ in millions)

Managed Revenue	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	FY 2017	FY 2018	FY 2019
Total Revenue	\$ 21.4	\$ 32.0	\$ 35.3	\$ 48.5	\$ 61.8	\$ 75.5	\$ 96.5	\$ 19.3	\$ 77.1	\$ 221.0
Revenue from Managed Entities, net of MSA Fees	3.0	2.9	5.4	6.6	11.4	6.2	8.5	9.0	10.7	29.6
<b>Managed Revenue</b>	<b>\$ 24.3</b>	<b>\$ 34.9</b>	<b>\$ 40.7</b>	<b>\$ 55.1</b>	<b>\$ 73.2</b>	<b>\$ 81.7</b>	<b>\$ 105.0</b>	<b>\$ 28.4</b>	<b>\$ 87.8</b>	<b>\$ 250.6</b>
Gross Profit on Cannabis Sales	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	FY 2017	FY 2018	FY 2019
Retail and Wholesale Revenue	\$ 16.6	\$ 23.7	\$ 27.8	\$ 37.7	\$ 50.7	\$ 57.7	\$ 77.1	\$ 9.4	\$ 57.5	\$ 173.9
Costs of Goods Sold	7.5	12.0	17.1	22.5	27.1	35.7	44.0	7.8	31.2	102.4
<b>Gross Profit on Cannabis Sales</b>	<b>\$ 9.1</b>	<b>\$ 11.8</b>	<b>\$ 10.6</b>	<b>\$ 15.3</b>	<b>\$ 23.6</b>	<b>\$ 22.0</b>	<b>\$ 33.0</b>	<b>\$ 1.5</b>	<b>\$ 26.4</b>	<b>\$ 71.5</b>
AEBITDA	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	FY 2017	FY 2018	FY 2019
Net Loss	\$ (35.6)	\$ (16.5)	\$ (10.8)	\$ (24.4)	\$ (7.4)	\$ (27.2)	\$ (15.5)	\$ (5.0)	\$ (61.9)	\$ (69.9)
Interest Expense, Net	1.0	2.7	2.6	2.9	4.2	5.1	9.8	(1.4)	2.5	14.8
Income Tax Recovery (Expense)	2.7	1.9	(1.4)	8.2	5.3	12.0	13.2	1.1	5.6	24.1
Depreciation and Amortization	1.3	3.8	4.9	7.2	10.4	12.7	14.9	3.2	8.7	37.2
Share-Based Compensation	(0.0)	1.1	1.8	4.5	4.7	5.7	4.5	2.5	2.2	16.6
Other (Income) Expense	25.1	(0.0)	0.0	1.1	(0.6)	2.8	(2.6)	(1.2)	25.1	3.3
Change in Fair Value of Biological Assets	0.2	1.4	(2.2)	(1.4)	(13.8)	(5.5)	(15.6)	4.1	(0.4)	(23.0)
One Time Charges	2.6	4.2	1.5	5.3	7.8	8.3	11.2	0.4	7.8	22.8
<b>AEBITDA</b>	<b>\$ (2.8)</b>	<b>\$ (1.4)</b>	<b>\$ (3.7)</b>	<b>\$ 3.4</b>	<b>\$ 10.4</b>	<b>\$ 13.8</b>	<b>\$ 20.0</b>	<b>\$ 3.8</b>	<b>\$ (10.4)</b>	<b>\$ 25.9</b>