



The world's leading cannabis company

Investor Presentation

CSE: CURA / OTCQX: CURLF



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**The Cannabis Industry
Opportunity**





Q1'22 Financial and Operating Highlights



Investment Highlights

- The cannabis industry is a **generational wealth opportunity**, expected to grow from \$24 billion in 2021 to \$45 billion by 2026, a **CAGR of 14%**⁽¹⁾
- Our US and international footprints position us as a **global industry leader**
- We have a **world-class management team** with decades of experience
- We are committed to **developing highly formulated products backed by science**
- We have **one of the strongest balance sheets** in the industry with total liquidity of \$243 million as of quarter end
- **Attractive financial model** – Strong YoY revenue growth of 20% and Adj. EBITDA YoY growth of 16%
- **Several levers** to improve profitability & cash flow

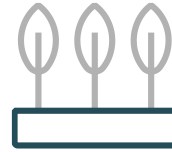
1. BDS Analytics, February 2022.

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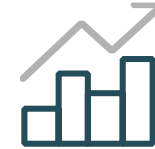
Q1'22 Financial and Operating Highlights



Operating in
22 states



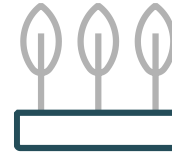
26 cultivation
sites



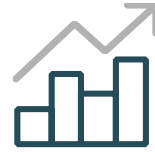
\$ 73m
adj. EBITDA



400m⁽¹⁾
addressable
population



≈4.4m⁽²⁾
sqft cultivation
capacity



16%
adj. EBITDA YoY
growth



131⁽³⁾ retail
locations



\$313m
revenue



72/27%
retail / wholesale
revenue mix



≈2,200
wholesale
partner accounts



20%
YoY revenue
growth



\$243m
liquidity

1. Estimated population 21 years and above in states and countries where Curaleaf operates.
2. Includes Curaleaf International cultivation facilities.
3. As of 5.9.22.

Q1'22 - Financial and Operating Highlights

- Total revenue of **\$313 million**, representing YoY growth of 20%
- Gross margin of 49%, compared with 50% in Q4 2021 and 49% in Q1 2021
- **SG&A expense** was 32% of revenue, compared with 31% in Q1 2021
- **Adjusted EBITDA** of \$73 million, representing YoY growth of 16%
- **Adjusted EBITDA margin** of 22%, compared with 25% in Q4 2021 and 24% in Q1 2021
- Significantly expanded retail, wholesale, and cultivation operations through organic growth and strategic acquisitions
 - Increased **retail locations from 117 to 128**
 - Added three retail locations post-quarter to reach **131**
 - Grew **cultivation sites from 25 to 26**
 - Invested **\$30 million net in capital expenditures**, mostly attributable to cultivation, processing, and retail sites development activities
- Significant focus on R&D activities, with approximately **17% of first quarter 2022 revenue** generated by new products launched in the last 12 months

Q1'22 - International Operations

- Revenue across all markets, with the United Kingdom at the forefront, **increased 70% year-over-year**
 - United Kingdom's revenue **increased 42% QoQ**
- Completed the **acquisition of Sapphire Clinic**, the United Kingdom's first private clinic specializing in cannabis
- Started sales in Italy after becoming the **first company to successfully register a product with AIFA**, the local Medicines Authority
- Curaleaf International **co-sponsored the first report on recreational cannabis in Europe**, produced by Hanway Associates
 - The Report included a poll conducted in eight countries that highlights that **55% of European are in favor on legalizing access to recreational use of cannabis**
- Following the December announcement from the German government around legalization of recreational use, five Danish political parties have signed a joint initiative asking the government to look at the possibility of legalizing adult use of cannabis



Strategy and Differentiation



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



Our 5,600+ 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

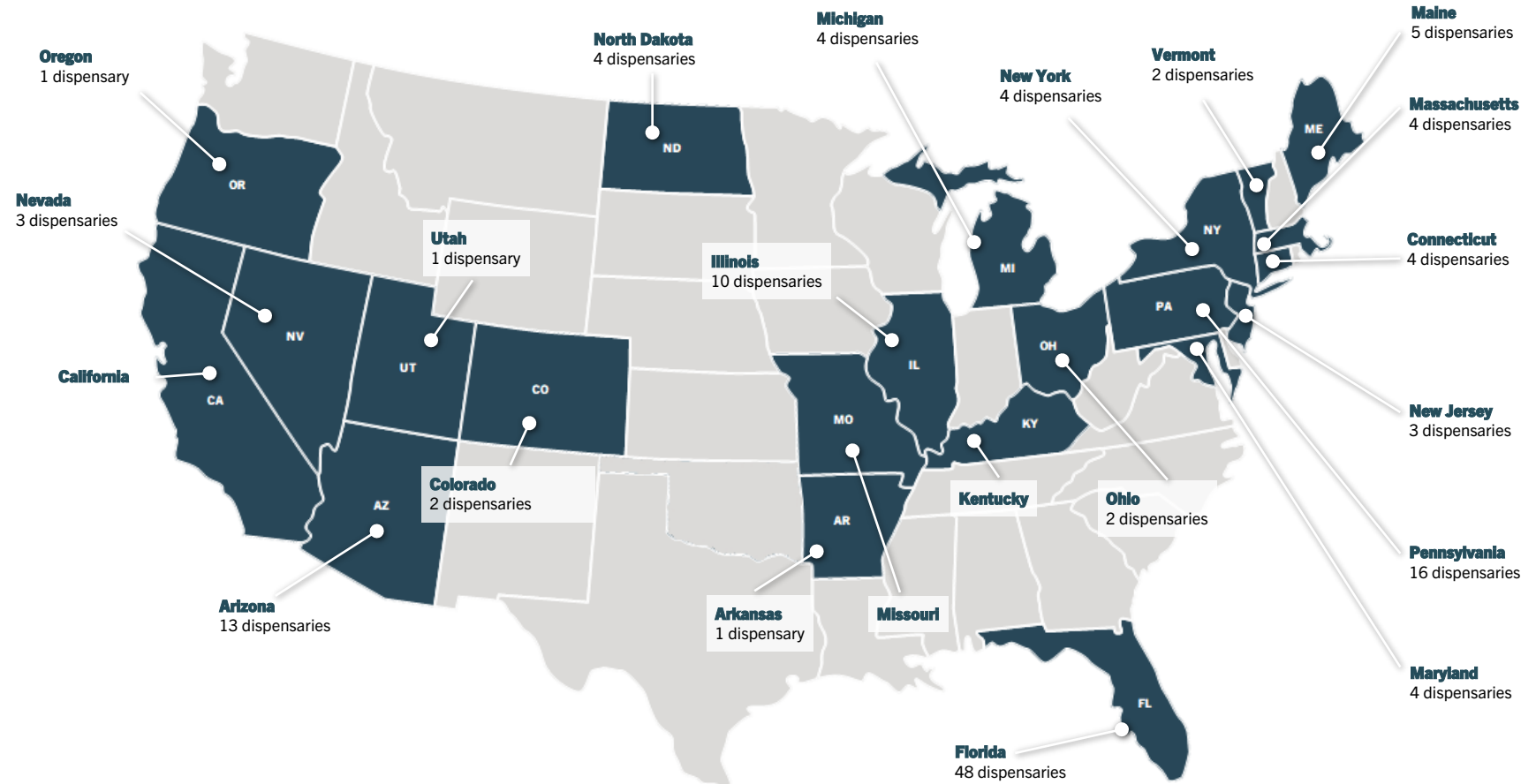
Branding as a Key Differentiating Factor

We have two of the most widely distributed brands in the country: **Curaleaf** for wellness products, and **Select** for adult-use



Unrivaled Coast-to-Coast Footprint⁽¹⁾

Unparalleled reach across the United States. Curaleaf has a presence in 22 states⁽²⁾

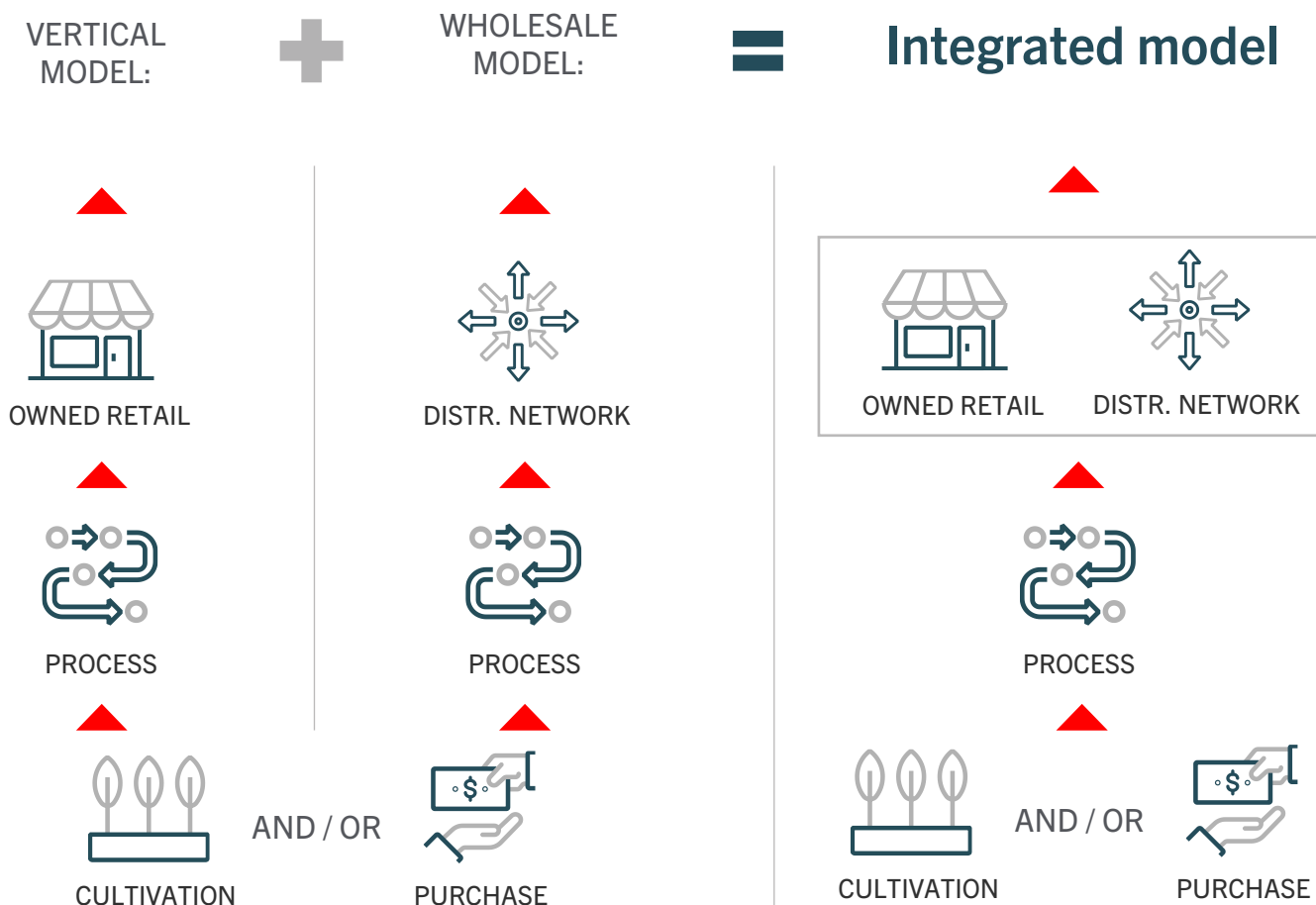


1. As of 5.9.2022.

2. During the fourth quarter 2021 the Company ceased distribution operations in Oklahoma.

Vertically Integrated and Widely Distributed Nationwide

26 cultivation sites, a retail network of 131 dispensaries, and ≈2,200 points of sale through our wholesale business⁽¹⁾

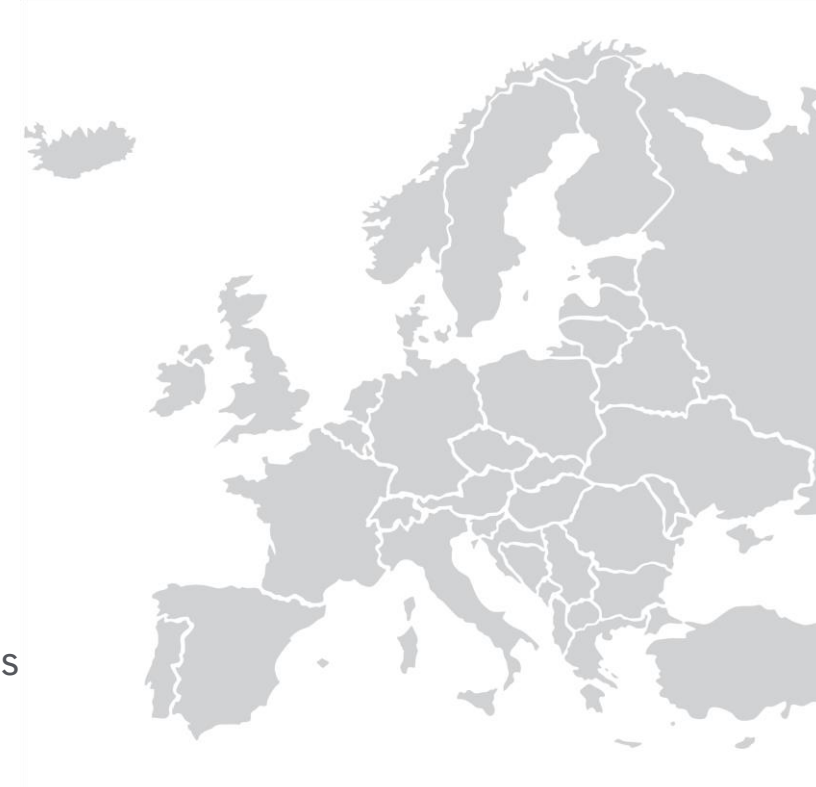


1. As of 5.9.2022.

Going International - Europe

With the acquisition of Curaleaf International, Curaleaf is the **first and only MSO** to have a meaningful international presence with operations in eight European countries and Israel

- Europe has a potential addressable market of \$229 billion⁽¹⁾
 - 748 million people
 - In 2021, the legal cannabis market was only \$677 million⁽²⁾
- Curaleaf International (formerly EMMAC) has:
 - Eight hectares of licensed cultivation (greenhouse and outdoor)
 - Ability to expand to 20 hectares
 - Import and distribution capabilities in the U.K., Germany, Italy, Switzerland, and Portugal
 - Two operating EU-GMP processing facilities and labs
 - Pharma grade capabilities to facilitate development of formulations and drugs
 - Pioneering research relationships with institutions across the continent



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

1. Derived from \$100bn USA estimate, (Cowen, Cannabis Catalyst Series Part 7 – Alcohol Implications, 10/22/2020), adjusted for population (\$100bn USA market implies \$305.81 annual spend per capita, \$305.81 annual spend per capita x Europe population of 748m = \$229bn.

2. BDS Analytics, February 2022.

Research and Development as a Key Pillar

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



- R&D facilities in Massachusetts and Kentucky with a **world class team of dedicated scientists**
- ~180 different products in experimental development
- In 2021 we introduced 147 new products, and approximately **17% of first quarter 2022 revenue** was generated by new products launched in the last 12 months
- Collaborations with:
 - The **Imperial College in London**
 - The **Institute of Cancer Research** in London
 - The **University of Insubria** in Italy
 - The **Fondazione Mondino** in Italy
- A partnership with **Boiron**, a major European pharmaceutical company

One of the Strongest Balance Sheets in the Industry

Total Liquidity



Cash	243
Total	243

Total Debt



Total Debt ⁽¹⁾	584
Total	584

Figures in US\$, M

1. Outstanding debt, net of unamortized debt discounts.

Deeply Committed to our Communities



Diversity, Equity, & Inclusion

- Nearly 10% of hires in 2021 were Second Chance, meaning they were negatively impacted by the War on Drugs
- In 2021, our Curaleaf and Select brands contributed more than \$2,400,000 to our partner organizations across the country that address collateral consequences associated with marijuana-related offenses



Social Equity

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



Executive Roundtable Program

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



Sustainability

- Conducted a comprehensive carbon footprint audit by the end of 2021, beginning the process of achieving our carbon footprint goal by 2025-2030, among other initiatives



Strategic Social Partnerships

- Donated more than 10,000 meals and \$100,000 across 24 food banks and nonprofits as a part of our first Feed the Block program

World Class Team of Executives



Boris Jordan

Executive Chairman
of the Board

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



Joseph Lusardi

Executive Vice Chairman
of the Board

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



Matt Darin

CEO

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



Neil Davidson

Interim CFO

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



Antonio Costanzo

CEO of Curaleaf International

Co-founder of Nuuvera.
Former senior executive at Uber and Bwin
Fluent in 4 languages, has developed an
extensive political and business network
across Europe



Joe Bayern

Executive

Over 20 years of executive leadership
experience in consumer-packaged
goods companies
Previous experience with Snapple, Dr.
Pepper, Cadbury, and VOSS

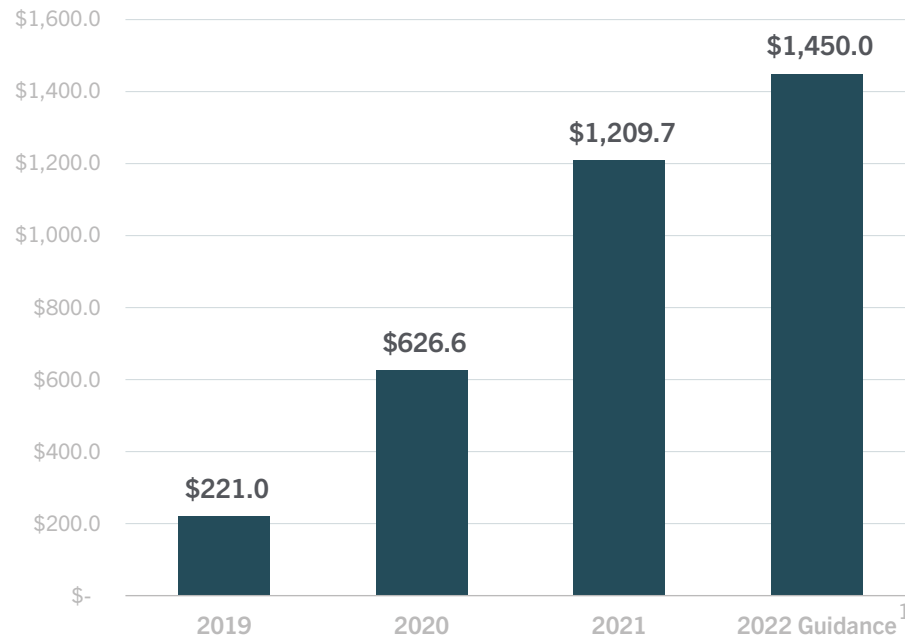


Track Record

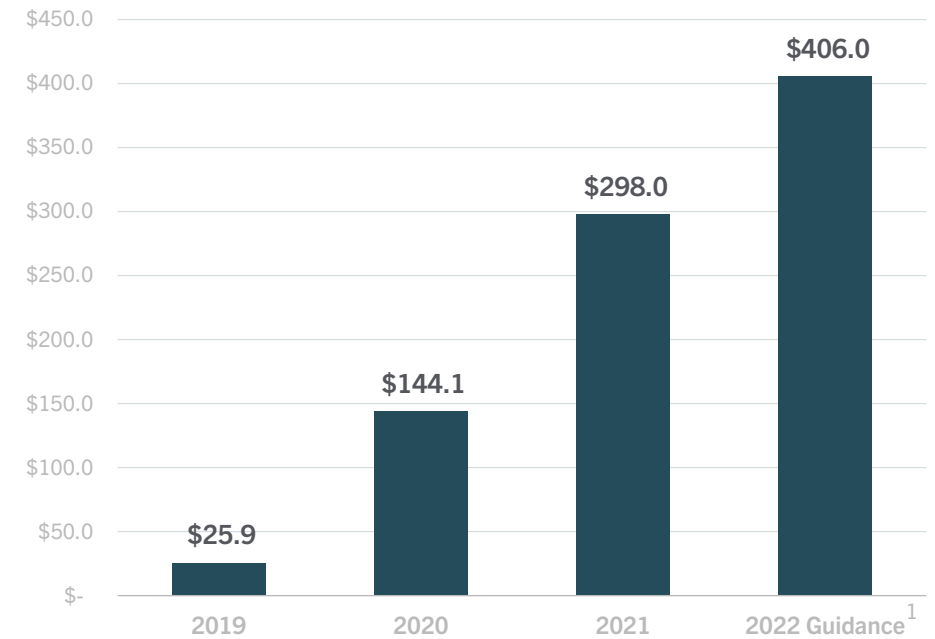


Strong Financial Growth

FY Revenue (US\$, M)



FY AEBITDA (US\$, M)



1. FY 2022 guidance assumes the midpoint of \$1.4 - \$1.5 billion revenue and a 28% AEBITDA margin

Financial Discipline

Selected P&L Items	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21	1Q22
Total Revenue	\$221	\$627	\$1,210	\$260	\$312	\$317	\$320	\$313
Management Fee Income	47	40	2	0	1	1	1	1
Retail & Wholesale Revenue	174	586	1,207	260	311	317	319	312
Cost of Goods Sold	102	311	622	132	157	172	161	158
Gross Profit on Cannabis Sales	\$71	\$275	\$586	\$128	\$155	\$144	\$159	\$154

AEBITDA	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21	1Q22
Net Loss	(\$70)	(\$57)	(\$109)	(\$15)	(\$10)	(\$59)	(\$30)	(\$22)
Interest Expense, Net	15	63	90	21	21	25	23	24
Income Tax Recovery (Expense)	24	88	174	31	43	60	40	43
Depreciation and Amortization	37	80	133	28	35	37	38	41
Share-Based Compensation	17	31	46	5	18	13	9	5
Other (Income) Expense	3	(21)	21	(0)	(2)	14	10	(1)
Change in Fair Value to Biological Assets	(23)	(75)	(100)	(12)	(29)	(38)	(20)	(24)
One Time Charges	23	36	44	6	8	19	10	7
AEBITDA	\$26	\$144	\$298	\$63	\$84	\$71	\$80	\$73

Selected Balance Sheet Items	FY19	FY20	FY21	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	\$42	\$74	\$299	\$315	\$334	\$317	\$299	\$243
Total Assets	737	2,366	3,262	2,681	3,155	3,168	3,262	3,552
Total Liabilities	334	985	1,454	1,075	1,348	1,403	1,454	1,746

Figures in US\$, M

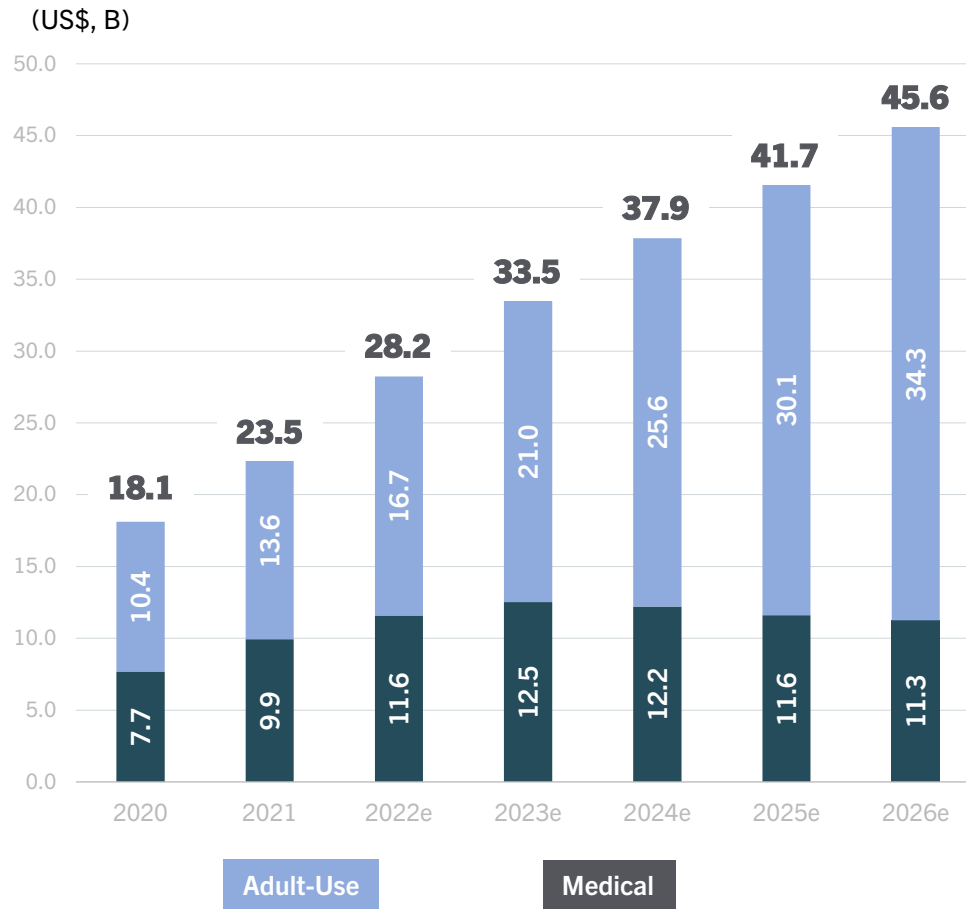


The Cannabis Industry Opportunity

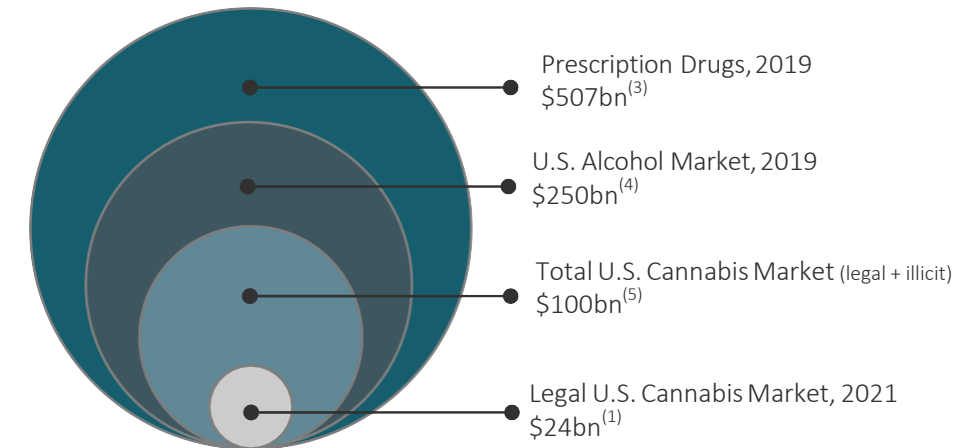


The Legal Market is Projected to Reach ~\$28bn in 2022⁽¹⁾

Expected to grow at a CAGR of 14%, to reach \$45bn by 2026^{(1),(2)}



Addressable Markets



1. BDS Analytics, February 2022.

2. Calculated from 2021 – 2026.

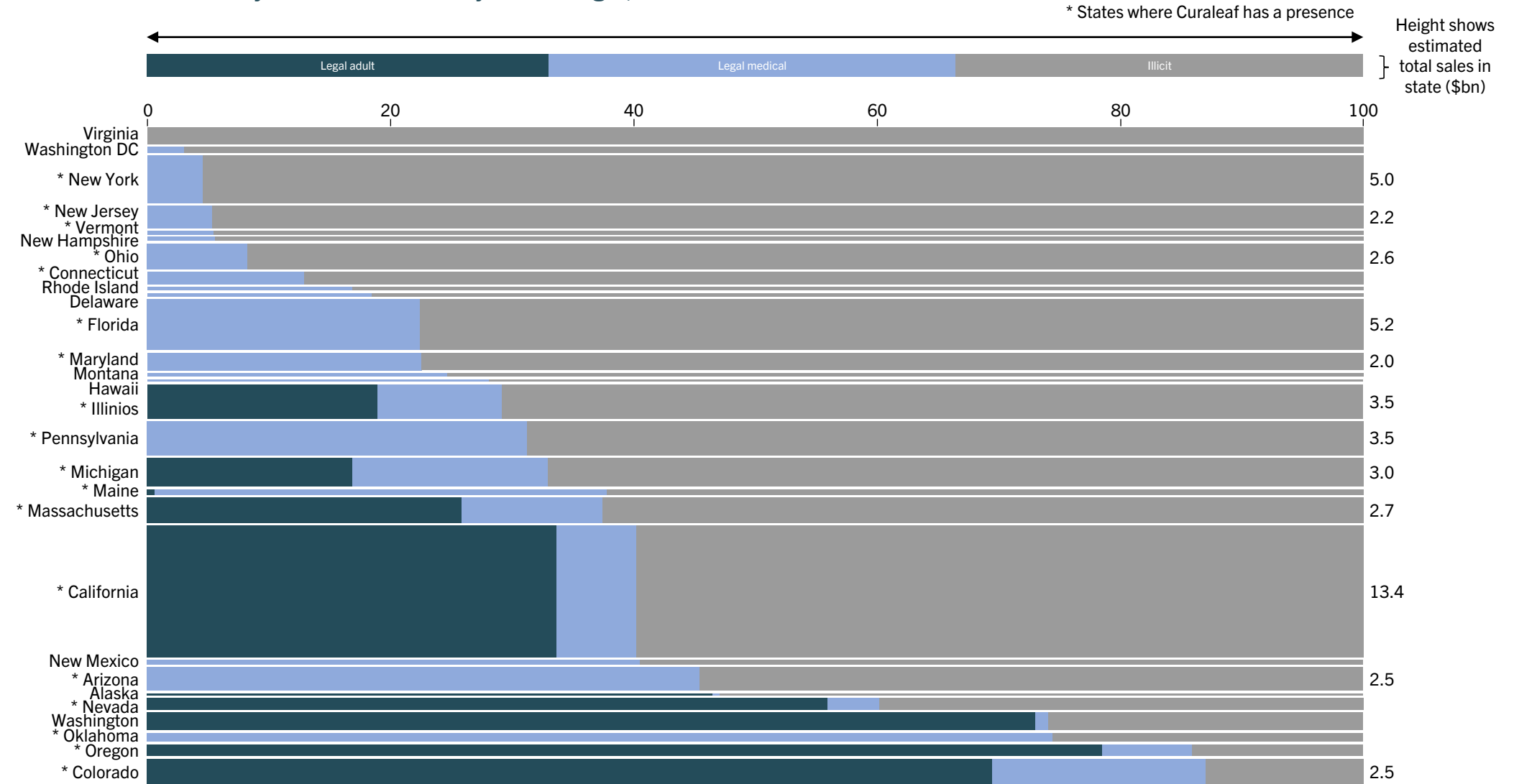
3. IQVIA Institute for Human Data Science, Global Use of Medicines, January 2019.

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

5. Cowen, Cannabis Catalyst Series Part 7 – Alcohol Implications, 10/22/2020.

The Northeast - A Massive Opportunity for Curaleaf

Estimated sales in key states where marijuana is legal, 2020



Recent Favorable Legislative Changes

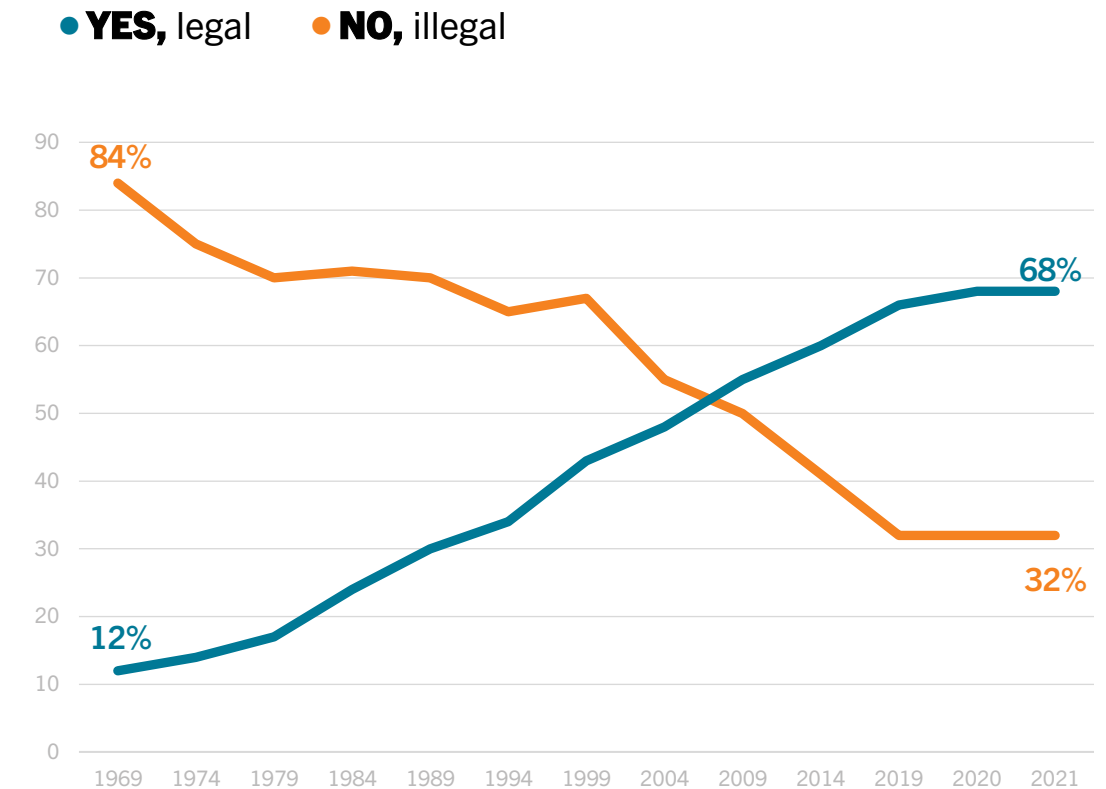
Support for cannabis legalization is one of the fastest-evolving issues in the U.S.

- Over 40 states, DC, Guam, and PR have already legalized medical cannabis
- 19 states have also legalized cannabis for adult-use
- 91% of US adults are in support of legalizing medical cannabis⁽¹⁾

-
- There are multiple bills pertaining to or including cannabis, such as Senator Schumer's **Cannabis Administration & Opportunity Act** and the **America COMPETES ACT**
-

- NY has permitted the sale of whole flower and adult-use sales are expected to begin in 2023
- NJ adult-use sales officially began April 21, 2022

Support for Full Legalization 1969-2021



Source: Gallup Opinion Poll on Support for Legalization

1. Pew Research Center survey, April 2021

Our Strategic Priorities

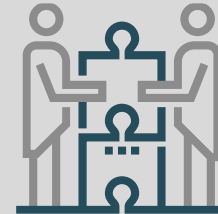
1

Extending our U.S. leadership by continuing to build out our national platform and winning brands



2

Building the foundation and infrastructure to rapidly capitalize upon potential federal legalization



3

Taking this strategy to the rest of the world as the global leader in cannabis



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 potential acquisitions. 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, and statements with respect to the anticipated benefits of the Acquisitions and Curaleaf’s ability to successfully integrate acquired businesses, 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 any acquisitions. 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 any acquisitions been completed as at, or for the periods stated. Forward-looking statements typically use the conditional, as well as words such as prospect, believe, estimate, forecast, synergies, project, expect, anticipate, plan, may, will, should, could and would, or the negative of these terms, variations thereof or similar terminology as they relate to Curaleaf or the combined entity following any acquisitions. 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 Acquisitions, 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 quarter ended December 31, 2021 available under the Corporation's profile on SEDAR at www.sedar.com. 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 with respect to certain Acquired Business locations subject to option agreements, service agreements or similar contractual relationships which may require state or local approval and licensing prior to close. 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 Acquisitions or to achieve the full amount of anticipated cost saving synergies, increased indebtedness, transitional risks, Acquisition(s) integration related risks, loss of certain key personnel of the Acquired Businesses, potential undisclosed costs or liabilities associated with the Acquisitions, the information provided by Acquired Businesses 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, 2021, as well as to other public filings available under Curaleaf's profile on SEDAR at 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.

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

Curaleaf derives 100% of its revenues from doing business in the cannabis industry in the U.S.. 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 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-IFRS Financial Measures

In this presentation, Curaleaf refers to certain non-IFRS financial measures such as 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 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.