



Investor Deck
December 2023



Improve people's
lives every day through our
products, our actions, and
our values.

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INDICA DOMINANT HYBRID

Executive Summary



Overview

- Headquartered in Norwood, Massachusetts, MariMed Inc. is a U.S. multi-state cannabis operator
- MariMed currently has a national footprint (owned and/or managed) in six states: Illinois, Massachusetts, Maryland, Delaware, Ohio, and Missouri
- MariMed offers a full range of cannabis products and operates state of the art cannabis cultivation and processing facilities
- The Company's growth strategy is four-pronged:
 - **Consolidation:** Acquiring client businesses managed from inception and consolidating financial results into the Public Company
 - **Organic:** Increasing revenue in existing states through organic retail and wholesale growth, and adding/expanding facilities to the maximum allowable by law in each state
 - **M&A:** Expanding footprint into additional states through acquisitions
 - **Brands:** Expand existing brand reach into new states and launch products and brands into new and existing states

Company Highlights



Dispensaries Portfolio



Branded Products Portfolio



1. MariMed currently earns, or expects to earn, revenue through management fees, rent, and licensing agreements in these states.

2. Not operational yet.

1 Focused on Limited License U.S. Markets	<ul style="list-style-type: none">• MariMed has developed a portfolio of vertically integrated (by state), highly productive cannabis assets primarily in limited-license US cannabis markets.• The Company has a strategic consolidation plan to acquire full ownership positions of its managed licensed cannabis entities.
2 Strong Financial Performance	<ul style="list-style-type: none">• Long track record of financial excellence; including 5 years of double-digit revenue growth, three years of positive cash flow from operations, and 15 consecutive quarters of positive Adjusted EBITDA.• Conservative balance sheet, strong working capital position, and robust operating cash flow to support its growth plan.• Projected FY23 revenue of \$148M-\$150M and Adj. EBITDA of \$27M-\$32M.
3 Proven Strategic and M&A Plan	<ul style="list-style-type: none">• M&A strategy focuses on key criteria that has proven to be successful for MariMed.• Disciplined approach to capital investments (capex) for each acquisition, delivering significant revenue and EBITDA improvement from pre- to post-acquisition performance.
4 Trusted Quality Brands & Products	<ul style="list-style-type: none">• Focused on craft-quality, unique branded products and leveraging expansive library of world class genetics to fill gaps in the consumer marketplace.• A strong wholesale partner to third-party dispensaries across its footprint.
5 Experienced Management Team	<ul style="list-style-type: none">• Tenured and validated management team.• Company culture is focused on collaboration, innovation, and social justice.

MariMed's proven operating strategy, award-winning brand portfolio, and financial discipline deliver significant value to stakeholders and shareholders

Craft Cannabis At Scale

- Expansive library of world class genetics
- Proven agricultural techniques blended with the latest technologies
- Personal attention to each plant



Third Quarter 2023 Financial Highlights



Q323 Revenue

\$38.8M in Q323

up 14% YoY

up 6% Sequentially

Balance Sheet & Cash Usage

\$13.3M Ending Cash

\$15.5M Net Working Capital

\$7.9M Operating Cash Flow

\$6.0M Capital Expenditures

Profitability Metrics

\$6.1M/16% Adjusted EBITDA¹

(\$0.01) Non-GAAP EPS¹

Revenue Growth



Retail

2% YoY in Q323

-1% QoQ in Q323

Wholesale

51% YoY in Q223

24% QoQ in Q223

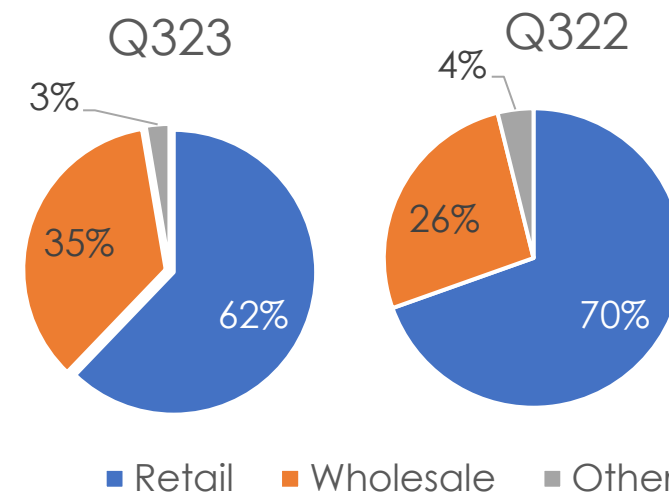
2023 Guidance:

Revenue \$148M-\$150M

Adj. EBITDA \$27M-\$32M

CAPEX: \$22M-\$25M

Revenue Mix



Note:
1. Please see the basis of presentation and the non-GAAP reconciliation in the appendix.

Exceptional Experience at Retail – Award Winning Dispensaries



- Highest quality brands & products
- Budtender & retail personnel training programs
- Customer education & counseling
- Upscale design
- Home delivery in Massachusetts and Delaware
- Panacea ranked Top-10 dispensary in Massachusetts¹



1. Survey conducted by The Bluntness of nearly 300 Massachusetts dispensaries in November 2022

National Footprint in Attractive States



MariMed's Cannabis Operations Network



Illinois	Massachusetts	Maryland	Delaware ⁽¹⁾	Ohio	Missouri
<ul style="list-style-type: none"> • 5 Dispensaries operational • 1 Processing Kitchen Operational • 1 Craft Grow under development 	<ul style="list-style-type: none"> • 3 Dispensaries operational • 1 Cultivation & Processing operational 	<ul style="list-style-type: none"> • 1 Dispensary operational • 1 Cultivation & Processing operational 	<ul style="list-style-type: none"> • 2 Dispensaries operational • 1 Cultivation & Processing operational 	<ul style="list-style-type: none"> • 1 Medical dispensary operational 	<ul style="list-style-type: none"> • 1 Processing facility under development
Max Dispensaries Currently Allowed Per State					
10	3 Adult-Use 3 Medical	4	-	5	5

MariMed has a proven and diversified cultivation, processing, and retail footprint across key growth states

1. MariMed currently earns revenue through management fees, rent, and licensing agreements in the state

Total Addressable Market Estimate of \$11.6B in 2028



State Breakdown

	Program Type	Limited / Unlimited	2021 Market Size (US\$M)	2028 Est. Market Size (US\$M)	7-Year CAGR	Operations Commentary
IL	Adult-Use / Medical	Limited License	\$1,800	\$3,400	10%	Very strong retail presence with 5 dispensaries well above state average in sales. Operational processing kitchen in Mt. Vernon, IL, with a cultivation facility in same location under development.
MA	Adult-Use / Medical	Limited License	\$1,500	\$2,315	6%	Strong vertical presence. Cultivation & processing facility expansion in late 2024. Three operational dispensaries.
MD	Medical	Limited License	\$558	\$2,500	24%	Strong wholesale business plus Annapolis dispensary. Cultivation expansion in 2023; Adult-use began July 1, 2023.
DE	Medical	Limited License	\$37	\$55	6%	Medical market; MariMed's managed client has dominant #1 share in the market. Adult-Use passed July 2023, expected to commence late 2024.
OH	Medical	Limited License	\$297	\$705	13%	Very strong medical market; One operational dispensary in Tiffin. Adult-Use passed in Nov '23 ballot, expected to commence late 2024.
MO	Medical	Unlimited License	\$210	\$2,625	43%	Fast growing, new adult-use market. Signed agreement to develop and manage processing facility to wholesale MariMed's edible brands likely in 2024.

MariMed's current footprint is estimated to experience a 15% Compound Annual Growth Rate for the next seven years according to MJBizDaily estimates.

Source: MJBizDaily, Management Estimates, Equity Research
 Note: Total Addressable Market does not contemplate Adult-Use for DE and OH.

Limited-License Markets Focus

- MariMed is seeking to become vertically integrated in limited-license states which are characterized by regulatory imposed limits on the number of licenses allowed to be issued for cannabis businesses
- Limited-license regulations create high barriers to entry, supporting the economics for licensed cannabis businesses while also appropriately balancing patient/consumer access to regulated cannabis products
- Limited-license markets also tend to have tighter regulatory control for improved product safety, quality assurance, corporate governance, compliance, and tax collection, which tends to lead to a healthier and safer cannabis industry for all participants

Key Operational Highlights

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Operating Licenses in six states

\$11.6B

2028E Total Addressable Markets of MRMD footprint

1,000,000+

Transactions in last 12 months

MariMed's focus on success in high barrier-to-entry limited-license states supports robust unit economics and leading market share positions across its portfolio of brands

Seed-to-Sale Approach



CPG & Wholesale

- MariMed's CPG and wholesale business **cultivates and processes cannabis into branded products** that are sold to third-party dispensaries, as well as direct to consumers through its own dispensaries
- Net wholesale revenues to third-party dispensaries were \$13.6M in Q323, accounting for ~35% of total revenue

Retail Operations

- **MariMed operates licensed cannabis retail stores** in most of its core markets
- Owns & manages a total of **12 active dispensaries** (nine wholly-owned) in limited-license states
- Retail revenues totaled \$24.1M in Q323, accounting for ~62% of total revenue

Core Product Brands



Vibrations
ENERGIZING CANNABIS DRINK MIX
HIGH + ENERGY

Nature's
HERITAGE™
CANNABIS



IN HOUSE



MariMed owned dispensary brand: Thrive leverages MariMed's technology stack and best practices into its five Illinois locations and one each in Maryland and Ohio

Illinois / Maryland / Ohio



State-of-the-art regulatory compliant recreational and medical dispensary brand, with current locations in MA

Massachusetts



Operates **2 medical dispensaries** in Lewes and Wilmington and **2 state-of-the-art cultivation / production facilities** in Wilmington and Milford

Delaware

MariMed is integrated across the value chain, with a strong emphasis on capitalizing on superior brands and distribution capabilities

GAAP Financial Snapshot



	2021	2022	Q322	Q223	Q323
Revenue	\$121.5M	\$134.0M	\$33.9M	\$36.5M	\$38.8M
Gross Margin	54.6%	47.7%	47.7%	44.8%	43.4%
Opex	\$39.4M	\$43.6M	\$10.4M	\$12.8M	\$13.5M
Income from operations	\$26.9M	\$20.4M	\$5.7M	\$3.5M	\$3.3M
Other (expense) income, net	(\$3.0M)	(\$0.9M)	(\$0.5M)	(\$2.5M)	(\$3.1M)
Net income (loss)	\$7.6M	\$13.6M	\$2.7M	(\$0.9M)	(\$4.3M)
Diluted EPS	\$0.02	\$0.04	\$0.01	(\$0.00)	(\$0.01)

Non-GAAP¹ Financial Snapshot



	2021	2022	Q322	Q223	Q323
Revenue	\$121.5M	\$134.0M	\$33.9M	\$36.5M	\$38.8M
Gross Margin¹	54.6%	48.1%	48.2%	46.0%	44.5%
Opex¹	\$25.6M	\$35.5M	\$8.7M	\$11.7M	\$12.8M
Income from operations¹	\$40.7M	\$29.0M	\$7.7M	\$5.1M	\$4.5M
Other (expense) income, net	(\$3.0M)	(\$0.9M)	(\$0.5M)	(\$2.5M)	(\$3.1M)
Net income¹	\$21.5M	\$22.2M	\$4.7M	\$0.6M	(\$3.1M)
Adjusted EBITDA¹	\$42.8M	\$32.4M	\$8.6M	\$6.3M	\$6.1M
Diluted EPS¹	\$0.06	\$0.06	\$0.01	\$0.00	(\$0.01)

Note:

1. Please see the basis of presentation and the non-GAAP reconciliation.

MariMed Non-GAAP EBITDA Reconciliation

(\$M)



	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Non-GAAP Adjusted EBITDA				
GAAP Income from operations	\$ 3.3	\$ 5.7	\$ 12.0	\$ 17.3
Depreciation of property and equipment	1.6	0.9	3.8	2.5
Amortization of acquired intangible assets	0.8	0.4	2.2	0.9
Stock-based compensation	0.3	1.4	0.8	6.4
Acquisition-related and other	0.0	0.1	0.6	0.9
Adjusted EBITDA	\$ 6.1	\$ 8.6	\$ 19.4	\$ 27.9

MariMed Capitalization Table as of September 30, 2023

(shares in millions)



Total Basic Shares Outstanding	373.1
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Potentially Dilutive Securities:

Series B Preferred Stock	4.9
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Series C Preferred Stock	5.8
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Issued Options	36.3
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Issued Warrants	42.2
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Issued RSUs	5.5
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Total Potentially Dilutive Shares	94.7
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Total Diluted Shares Outstanding	467.8
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Refinancing Deal Strengthens Balance Sheet & Cash Flow Generation



Deal Terms	<p>1</p> <ul style="list-style-type: none">• ~\$59M 10-year refinancing deal. First year is interest only. Years 2-10, principal payments calculated on a 20-year amortization schedule.• MariMed borrowed \$30M at close and can draw down up to an additional \$5 million through June 2023.• Initial interest rate of 8.4%, based on Boston Home Loan Rate plus 3.25% is locked for first five years and will reset at same terms for years 6-10.• Refinancing deal contained NO DILUTIVE SECURITIES
Already-Conservative Balance Sheet Strengthened	<p>2</p> <ul style="list-style-type: none">• The Company's Debt/EBITDA ratio based on the Company's 2023 annual EBITDA guidance is approximately 2.5X.• Weighted average interest rate for all interest-bearing debt is ~8%.• Both the Company's Debt/EBITDA ratio and its weighted average interest rate are among the lowest in the industry.
Use of Funds	<p>3</p> <ul style="list-style-type: none">• Approximately \$47M used to pay off Chicago Atlantic and Bank of New England loans, as well as a seller's note for the recent Ermont, MA acquisition.• Remaining funds, net of closing costs, were placed in escrow to pay for completion of the cultivation facility expansion in Hagerstown, MD.
Other Benefits	<p>4</p> <ul style="list-style-type: none">• \$4.7M in principal and interest savings in first 12 months, plus \$3.5M savings in each of years two through five.• Unencumbered operating assets and real estate in Illinois, Delaware, and Ohio as well as our award-winning Betty's Eddies, Nature's Heritage, and Bubby's Baked by paying off previous lender, Chicago Atlantic. This affords the Company significant dry powder to use as collateral for additional growth funding.

MariMed's proven operating strategy and financial discipline led to industry-leading loan terms, which will lead to increased value creation for shareholders

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

MariMed's management uses several different financial measures, both GAAP and non-GAAP, in analyzing and assessing the overall performance of its business, and making operating decisions, planning and forecasting future periods. The Company has provided several non-GAAP financial measures: Non-GAAP Gross margin, Non-GAAP Operating expenses, Non-GAAP Income from operations, Non-GAAP net income, Non-GAAP Earnings per share (diluted) and Non-GAAP Adjusted EBITDA as supplements to Revenue, Gross margin, Income from operations, Net income (loss) and other financial measures prepared in accordance with GAAP.

Management believes these non-GAAP financial measures are useful in reviewing and assessing the performance of the Company, and when planning and forecasting future periods, as they provide meaningful operating results by excluding the effects of expenses that are not reflective of its operating business performance. In addition, the Company's management uses these non-GAAP financial measures to understand and compare operating results across accounting periods and for financial and operational decision-making. The presentation of these non-GAAP measures is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP.

Management believes that investors and analysts benefit from considering non-GAAP financial measures in assessing the Company's financial results and its ongoing business, as it allows for meaningful comparisons and analysis of trends in the business. In particular, non-GAAP adjusted EBITDA is used by many investors and analysts themselves, along with other metrics, to compare financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating non-GAAP financial measures, the Company's calculations may differ from those used by analysts, investors and other companies, even those within the cannabis industry, and therefore may not be directly comparable to similarly titled measures used by others.

Management defines non-GAAP Adjusted EBITDA as income (loss) from operations, determined in accordance with GAAP, excluding the following items: depreciation of fixed assets; amortization of acquired intangible assets; Impairment or write-downs of intangible assets; stock-based compensation; legal settlements; and acquisition-related and other expenses.

For further information, please refer to the publicly available financial filings available on MariMed's Investor Relations website, as filed with the U.S. Securities and Exchange Commission, or as filed with the Canadian securities regulatory authorities on the SEDAR website.

APPENDIX (Continued)



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

\$000's	FY21	2022					FY22	2023		
		Q1	Q2	Q3	Q4	Q1		Q2	Q3	
Adjusted EBITDA										
GAAP Income from operations	\$ 26,863	\$ 7,049	\$ 4,495	\$ 5,736	\$ 3,089	\$ 20,369	\$ 5,135	\$ 3,547	\$ 3,292	
Depreciation	2,098	702	850	917	963	3,432	986	1,261	1,591	
Amortization of intangible assets	690	140	285	429	428	1,282	557	780	844	
Stock-based compensation	13,440	2,471	2,553	1,372	(58)	6,338	206	299	296	
Settlement of litigation	(266)	-	-	-	-	-	-	-	-	
Acquisition-related and other	-	-	754	143	64	961	190	425	32	
Non-GAAP Adjusted EBITDA	<u>\$ 42,825</u>	<u>\$ 10,362</u>	<u>\$ 8,937</u>	<u>\$ 8,597</u>	<u>\$ 4,486</u>	<u>\$ 32,382</u>	<u>\$ 7,074</u>	<u>\$ 6,312</u>	<u>\$ 6,055</u>	

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (Continued)

\$000's	<u>FY21</u>	<u>FY22</u>	<u>Q322</u>	<u>Q223</u>	<u>Q323</u>
GAAP Gross margin	54.6%	47.7%	47.7%	44.8%	43.4%
Amortization of acquired technology	*	0.4%	0.5%	1.2%	1.1%
Non-GAAP Gross margin	<u>54.6%</u>	<u>48.1%</u>	<u>48.2%</u>	<u>46.0%</u>	<u>44.5%</u>
 GAAP Operating expenses					
GAAP Operating expenses	\$ 39,400	\$ 43,588	\$ 10,428	\$ 12,829	\$ 13,546
Stock-based compensation	(13,440)	(6,338)	(1,372)	(299)	(296)
Amortization of intangible assets	(642)	(818)	(260)	(360)	(431)
Settlement of litigation	266	-	-	-	-
Acquisition-related and other	-	(961)	(143)	(425)	(32)
Non-GAAP Operating expenses	<u>\$ 25,584</u>	<u>\$ 35,471</u>	<u>\$ 8,653</u>	<u>\$ 11,745</u>	<u>\$ 12,787</u>
 GAAP Income from operations					
GAAP Income from operations	\$ 26,863	\$ 20,369	\$ 5,736	\$ 3,547	\$ 3,292
Stock-based compensation	13,440	6,338	1,372	299	296
Amortization of intangible assets	690	1,282	429	780	844
Settlement of litigation	(266)	-	-	-	-
Acquisition-related and other	-	961	143	425	32
Non-GAAP Income from operations	<u>\$ 40,727</u>	<u>\$ 28,950</u>	<u>\$ 7,680</u>	<u>\$ 5,051</u>	<u>\$ 4,464</u>

* Less than 0.1% impact on non-GAAP Gross margin

APPENDIX (Continued)



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (Continued)

\$000s, except Earnings (loss) per share amounts

	<u>FY21</u>	<u>FY22</u>	<u>Q322</u>	<u>Q223</u>	<u>Q323</u>
GAAP Net income (loss)	\$ 7,624	\$ 13,614	\$ 2,722	\$ (935)	\$ (4,269)
Stock-based compensation	13,440	6,338	1,372	299	296
Amortization of intangible assets	690	1,282	429	780	844
Settlement of litigation	(266)	-	-	-	-
Acquisition-related and other	-	961	143	425	32
Non-GAAP Net income	<u>\$ 21,488</u>	<u>\$ 22,195</u>	<u>\$ 4,666</u>	<u>\$ 569</u>	<u>\$ (3,097)</u>
GAAP Earnings (loss) per share (diluted)	\$ 0.02	\$ 0.04	\$ 0.01	\$ (0.00)	\$ (0.01)
Stock-based compensation	0.04	0.02	*	*	*
Amortization off intangible assets	*	*	*	*	*
Settlement of litigation	*	-	-	-	-
Acquisition-related and other	-	*	*	*	*
Non-GAAP Earnings per share (diluted)	<u>\$ 0.06</u>	<u>\$ 0.06</u>	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ (0.01)</u>

* Less than \$0.01 impact on non-GAAP earnings per share

Important Disclaimer & Cautions Regarding Forward-Looking Statements



This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities or assets of MariMed Inc. (“MariMed” or the “Company”). All information presented herein with respect to the existing business and the historical operating results of MariMed, and estimates and projections as to future operations, are based on materials prepared by the management of the Company and involve significant elements of subjective judgment and analysis which may or may not be correct. The Company makes no representations or warranties, expressed or implied, as to the accuracy or completeness of this information.

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This information includes certain statements, estimates and projections provided by MariMed with respect to its anticipated future performance. Such statements, estimates and projections constitute forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those contemplated by the forward-looking statements.

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Thank you!

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