



MedMen

MedMen Corporate Presentation

Premier Retail Cannabis



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In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate the Company’s financial performance. Examples of such non-GAAP financial measures include Retail Adjusted EBITDA, Retail Adjusted EBITDA Rate, Adjusted EBITDA and Corporate SG&A.

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Please refer to the Company’s MD&A filed for fiscal 2021 for further details and for reconciliation to GAAP measures.

MARKET DATA AND INDUSTRY FORECASTS

Market data and industry forecasts used in this presentation were obtained from government or other industry publications, various publicly available sources or based on estimates derived from such publications and reports and management’s knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and have not been independently verified by the Company and as such the Company does not make any representation as to the accuracy of such information. Further, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. See also “Forward-Looking Information and Risk Acknowledgments”.

CURRENCY

All references to \$ or “dollar” in this presentation are references to USD, unless otherwise indicated.

CANNABIS-RELATED ACTIVITIES ARE ILLEGAL UNDER U.S. FEDERAL LAWS

The U.S. Federal Controlled Substances Act classifies “marihuana” as a Schedule I drug. Accordingly, cannabis-related activities, including without limitation, the cultivation, manufacture, importation, possession, use or distribution of cannabis and cannabis products are illegal under U.S. federal law. Strict compliance with state and local 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 prosecution which may be brought against the Company with respect to adult-use or recreational cannabis. Any such proceedings brought against the Company may adversely affect the Company’s operations and financial performance.





MedMen Snapshot



Expansive, Strategic License Footprint



MedMen currently holds 22² retail licenses in highly-strategic locations across the United States

SELECTED DISPENSARIES



LOS ANGELES, CA¹



LOS ANGELES, CA



OAK PARK, IL



FT. LAUDERDALE, FL



PENSACOLA, FL



LAS VEGAS, NV

FINANCIAL EXECUTION³

\$42 million

revenue in Q4 2021

18.5%

sequential increase

\$9 million

*retail adjusted
EBITDA
(continuing ops)*

22.0%

*retail adjusted
EBITDA margin
(continuing ops)*

~2.1 million ~250,000

*total retail visits in
FY2021* *average monthly visits to
MedMen.com*

MEDMEN OWNS KEY LICENSES IN ESTABLISHED AND RAPIDLY-SCALING CANNABIS MARKETS ACROSS THE UNITED STATES

Source: Company management

1. Abbot Kinney location currently under Management Agreement
2. Excludes Florida as retail is uncapped; excludes New York locations and Evanston location under management agreement; includes provisional licenses in Massachusetts, as well as LAX and Abbot Kinney locations under management agreements
3. As reported in Company's MD&A filings. Retail Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial and Performance Measures."



Premier Retail Destination for Discovery, Quality and Service

MedMen has established itself as the premier retail experience in the cannabis sector, combining a unique, high-end design aesthetic with an expansive product offering and exceptional customer service

MEDMEN OFFERS AN ELEVATED CANNABIS RETAIL EXPERIENCE, PROVIDING EDUCATION, CURATION AND TRANSPARENCY



Inviting Space



Open Layout



Visual Collateral



~72%¹
Customer Conversion Rate



Curated Retail Experience
Highly-Trained “Cannasseurs”
Provide a Luxury Retail Experience



4.5 Star²
Average Customer Rating



1,000+
SKUs Across California



Technology-Enabled
iPads, Mobile Check-out



~\$90³
Average Transaction Size

Source: Company management

1. FY2021 figures in-store
2. Reflects weighted average Google rating over ~5300 reviews as of September 2021
3. Represents FY2021



Nationally Recognized Brand



MedMen is one of the most recognized consumer brands per Google Trends data in the burgeoning U.S. cannabis industry

BRAND BACKGROUND

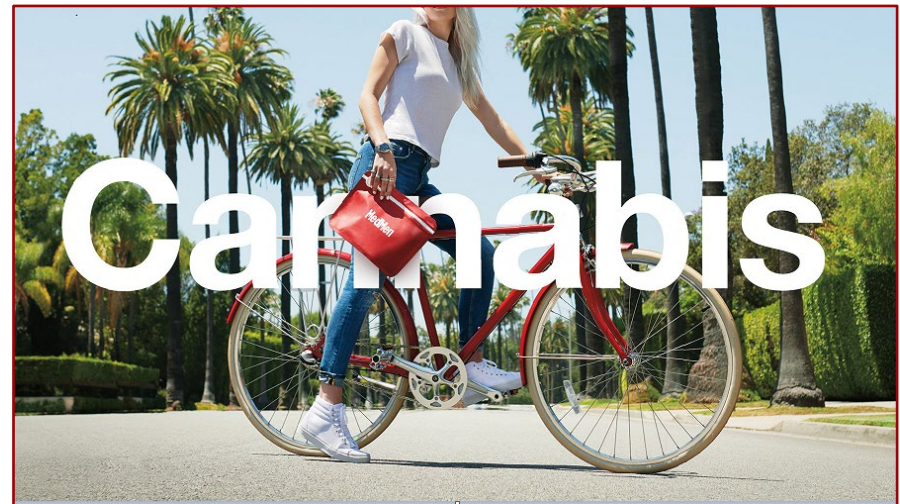
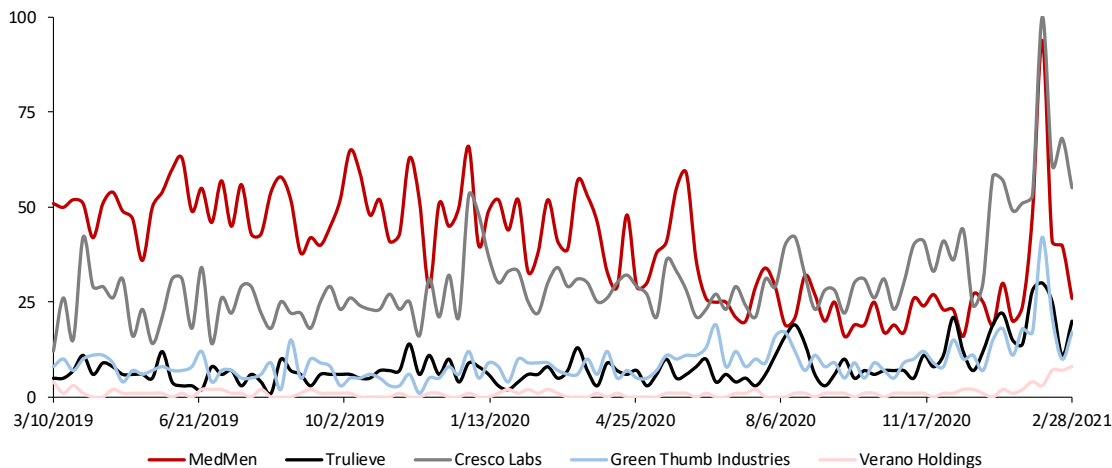
- MedMen’s roots are in marketing, branding and creative design – the Company pioneered large-scale advertising to help de-stigmatize cannabis in the U.S.
- The Company’s stores are the first and only elevated dispensary experience with sleek branding, an innovative retail aesthetic and quality product offerings
- MedMen generates strong brand loyalty versus “what’s closest”, driving high conversion rates and greater average transaction size relative to peers
- Received numerous awards, including Los Angeles Magazine’s Readers Picks for Best Dispensaries in 2021, High Times’ Top Ten Dispensary in Los Angeles and Green State’s leading dispensary for “Excellence in Service”

SELECT ADVERTISING CAMPAIGNS



CANNABIS COMPANY WEB SEARCHES OVER TIME

Amongst select peers, MedMen has consistently been the most searched for cannabis company in the United States over the last two years



Best-in-Class Loyalty Program Spurs Further Growth



MedMen's in-house loyalty program, "Buds," boasts over 500,000¹ members and will benefit from new store rollouts and enhanced customer data and insights as a result of the CRM system upgrade

BUDS PROGRAM OVERVIEW



Earn

Spend money, get rewards points

(200 points = \$5 in rewards)

- Members receive one point for every pre-tax dollar spent on all qualifying purchases (excluding gift cards)
- Eligible in retail stores, in-store pick-up, and delivery orders placed on MedMen.com



Redeem

Use your rewards points when you shop

- Rewards may be combined and are redeemable at all participating MedMen stores
- Also redeemable on MedMen.com for products and apparel



Extras

2x points on house brands and your Cannaversary, 10% off for your birthday.

- Exclusive access to drops and deals, including 10% off on birthdays
- Active SMS promotions in California

SELECT BUDS CALIFORNIA KPIS

~500k
total members¹

~2x
*as many transactions annually
as non-Buds members*

~60%
% total transactions²

~62%
% total revenue²

Source: Company management

1. Represents enrollments through February CY2021
2. For CY2020





Financial Highlights



RETAIL KPI'S¹

\$40.7 million

retail revenue

20.2%

sequential increase

\$25.2 million

CA retail revenue

24.4%

sequential increase

\$8.9 million

retail adjusted EBITDA

8.6%

sequential increase

CORPORATE KPI'S¹

\$42.0 million

total revenue

55.4%

YoY improvement

\$12.1 million

corporate SG&A

19.1%

YoY improvement

\$(9.7) million

adjusted EBITDA

57.3%

YoY improvement

\$(4.7) million attributable to pre-opening expense

Source: Company management

Note: Excludes discontinued operations in New York

1. As reported in Company's MD&A filings. Retail Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial and Performance Measures."

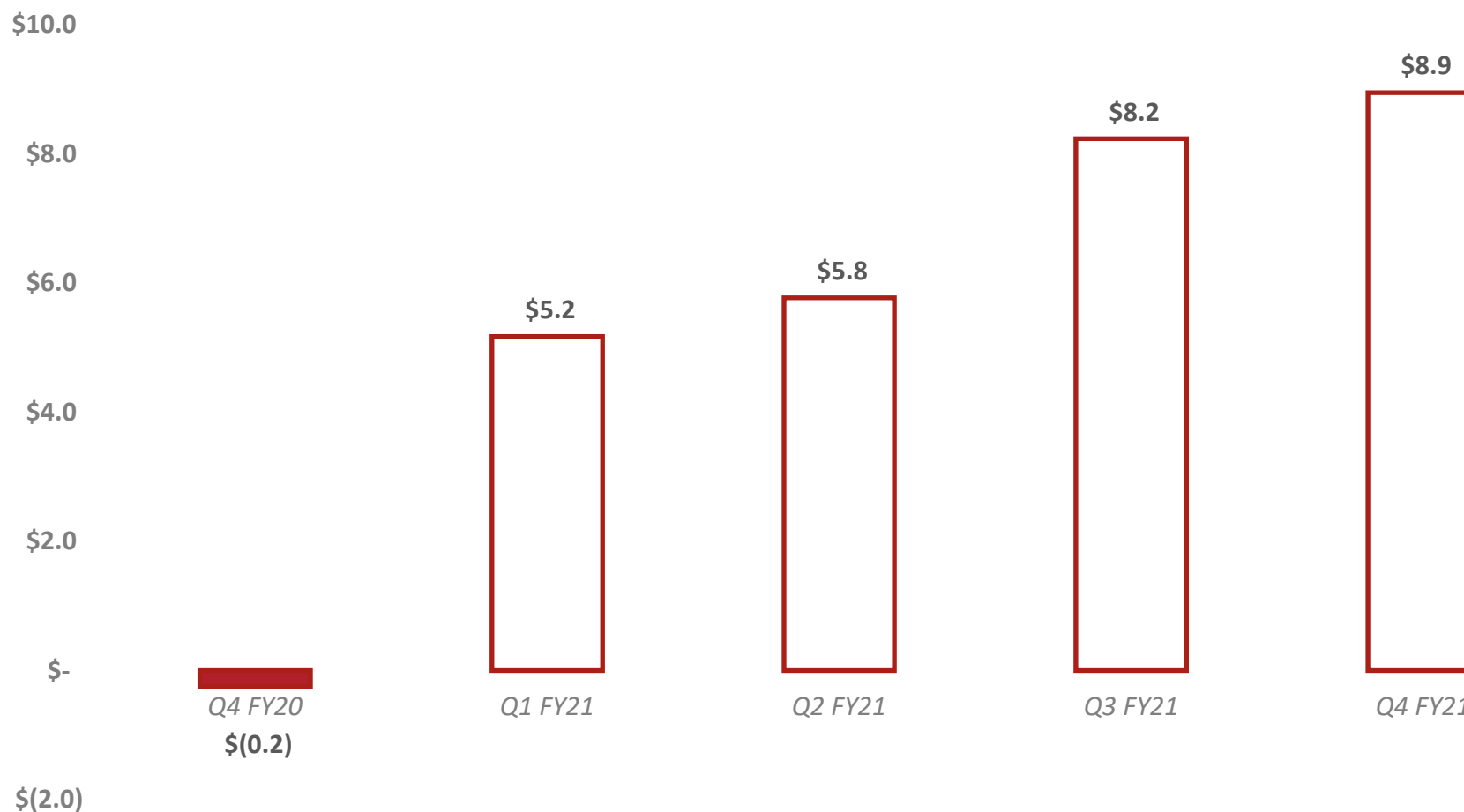


Retail Adjusted EBITDA Continues to Improve

(\$ in millions)



RETAIL ADJUSTED EBITDA FROM CONTINUING OPERATIONS (INCLUSIVE OF DISTRIBUTION EXPENSE)¹



Source: Company management

Note: Excludes discontinued operations in New York

1. As reported in Company's MD&A filings. Retail EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial and Performance Measures."





MedMen Markets



Overview of MedMen California Operations



MedMen is the most recognized dispensary brand based on Google Trend data in the mature California cannabis market and has set the standard for a premier retail experience

MEDMEN CALIFORNIA OPERATION OVERVIEW

- MedMen has the largest retail footprint in the ~\$4.4bn¹ legal California market, with some of the most attractive retail locations in the state
 - The Company currently operates 12 locations in California and has 14 licenses, with plans to open two new stores in the Bay Area in the next several quarters
 - New stores are in highly-trafficked locations in San Francisco, including Union Street, adjacent to the Marina District
 - MedMen successfully launched delivery in August 2019; delivery, pick-up and online ordering supplemented retail traffic and supported revenue during COVID-19
 - > 100,000 deliveries completed since inception
 - Omni-channel approach will continue to drive higher ADS and operating leverage
- There are significant channels for sustained growth for MedMen in California
 - Augmented in-store product assortment and higher delivery penetration
 - Increased operating leverage as topline continues to expand
 - Continued transition from illicit market to legal market and streamlined regulations / tax code
 - Highly-accretive tuck-ins

LOCATION OVERVIEW

MedMen plans to open three new dispensaries in the Bay Area in CY2021



Greater LA	Greater LA	Greater Bay Area	San Diego
Abbot Kinney ²	Long Beach	Central San Jose	Kearny Mesa
Beverly Hills	Santa Ana	Emeryville	Torrey Pines
DTLA	Venice Beach	Union	
LAX Airport ²	West Hollywood	Sutter	

Source: Company management, population data per 2019 US Census estimates

1. 2021 estimates from ArcView Market Research State of the Legal Cannabis Markets 2020 – 8th Edition
 2. Abbot Kinney and LAX dispensaries currently under Management Agreements

California is the Largest Legal Cannabis Market Globally



California is the heartbeat of the U.S. cannabis industry and is the largest legal cannabis market in the world, with \$4.4bn in legal cannabis sales estimated in 2021 and a total addressable market of ~\$22.0bn

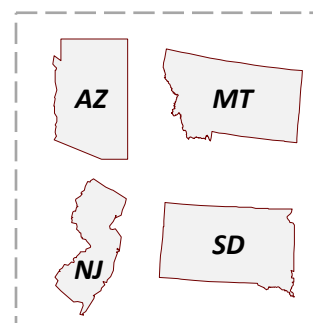
MARKET COMMENTARY

- Legal adult-use sales first began in 2018 and the state quickly became the largest legal cannabis market in the world, with ~\$2.5bn in 2018 sales
 - The legal market continues to grow at a faster pace than originally anticipated, with legal sales totaling ~\$4.4bn in CY2021¹
 - Total cannabis market estimated to be >\$20bn² in CY2021, representing substantial opportunity for sustained legal market growth
- California is still significantly underpenetrated when compared to other cannabis markets and industries
 - ~15 dispensaries per 1mm residents vs. ~165 in Oregon¹
 - ~1,000 licensed dispensaries vs. ~13,000 licensed liquor stores³
- Recent proposed changes to the cannabis regulatory authority and tax code aim to further expand the share of the legal market in California
 - Merging the three state regulatory departments into one regulatory body (planned to be complete in 2021)
 - Suspending further tax hikes and lowering the excise tax

KEY CALIFORNIA MARKET METRICS⁵

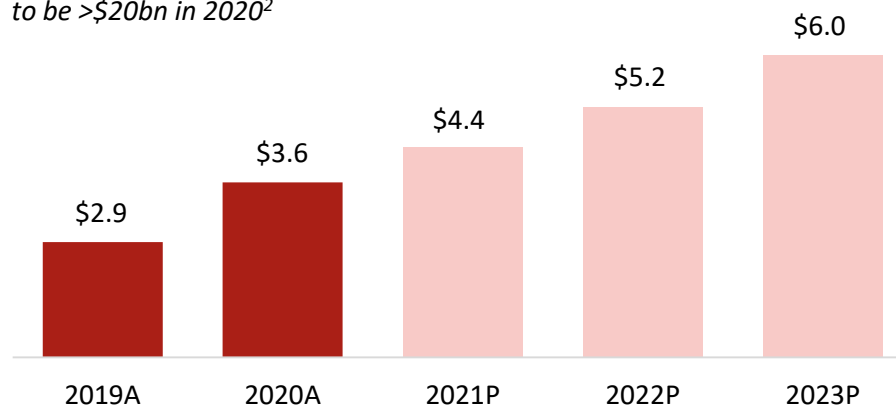
The California market is more than 2x the size of the four states that legalized adult-use in 2020 by population and ~3x by sales

- **State Population age 21+:** ~28mm
- **Annual Tourists (2019 est.):** ~290mm
- **10-20 Dispensaries per 1mm Residents** vs. ~150+ in Oregon, Oklahoma, Colorado¹
- **Licensed Operators:** >10,000, with ~2,500 active licenses¹



ANNUAL LEGAL CANNABIS SALES (US\$ BN)¹

Inclusive of illicit market, the total cannabis market in California is estimated to be >\$20bn in 2020²



20%+ of national legal cannabis spending¹

5th largest economy in the world⁴

1. 2021 estimates from ArcView Market Research State of the Legal Cannabis Markets 2020 – 8th Edition
2. New Frontier estimates that in CY2020, 80% of cannabis sales in California were via the illicit market, 2019
3. Marathon Strategies Report, 2014
4. Bloomberg, "California Defies Doom with No. 1 US Economy," 2021
5. Population data per 2019 US Census estimates



Significant Room for Sustained Growth



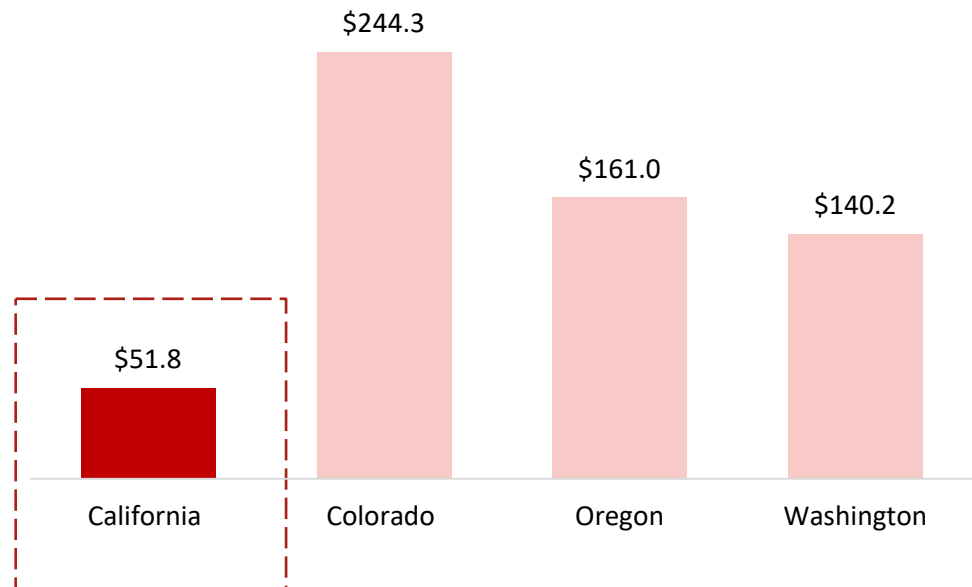
Operators in California have historically faced significant challenges, such as high taxes and lack of local approval; however, these challenges are beginning to be addressed, providing significant upside in the world's largest legal cannabis market

NOTABLE CATALYSTS FOR GROWTH

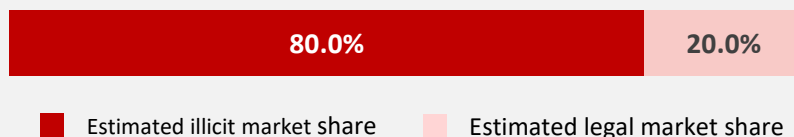
- After launching adult-use sales in 2018, California became the first U.S. market to see legal sales shrink after expanding access to all adults
- Operators have traditionally faced several challenges:
 - Onerous tax regime, with legal sales often being taxed 35%+¹
 - Complex regulatory regime and high compliance costs
 - Lack of local buy-in, with only ~30% of all counties opting to allow legal retail cannabis activity as of CY2020²
 - Increased illicit market enforcement on the local and state level will continue to increase legal market share statewide
- As challenges are mitigated, several clear channels for growth exist:
 - Reduction of illicit market
 - Streamlining of regulatory bodies and tax code
 - Expansion of delivery / on premise consumption destinations
 - Increased licensing opportunities and dispensary openings

2019 LEGAL CANNABIS SALES PER CAPITA (US\$)⁴

California's per capita taxable cannabis sales in 2019 were less than half the per capita sales in other mature markets such as Washington, Oregon and Colorado



Due to high taxes, a restrictive regulatory system and high compliance costs, the illicit market still controls significant CA cannabis market share³



~13,000
number of CA licensed
liquor stores

~1,000
number of CA licensed
dispensaries

1. According to Marijuana Business Daily, tax rates on the retail sale of cannabis in California can be as high as 35%, inclusive of excise tax and state and city taxes
 2. Public Health Institute's *Getting It Right From the Start* cannabis research initiative
 3. New Frontier estimates that in CY2020, 80% of cannabis sales in California were via the illicit market, 2019
 4. 2021 estimates from ArcView Market Research State of the Legal Cannabis Markets 2020 – 8th Edition

Overview of MedMen Florida Operations



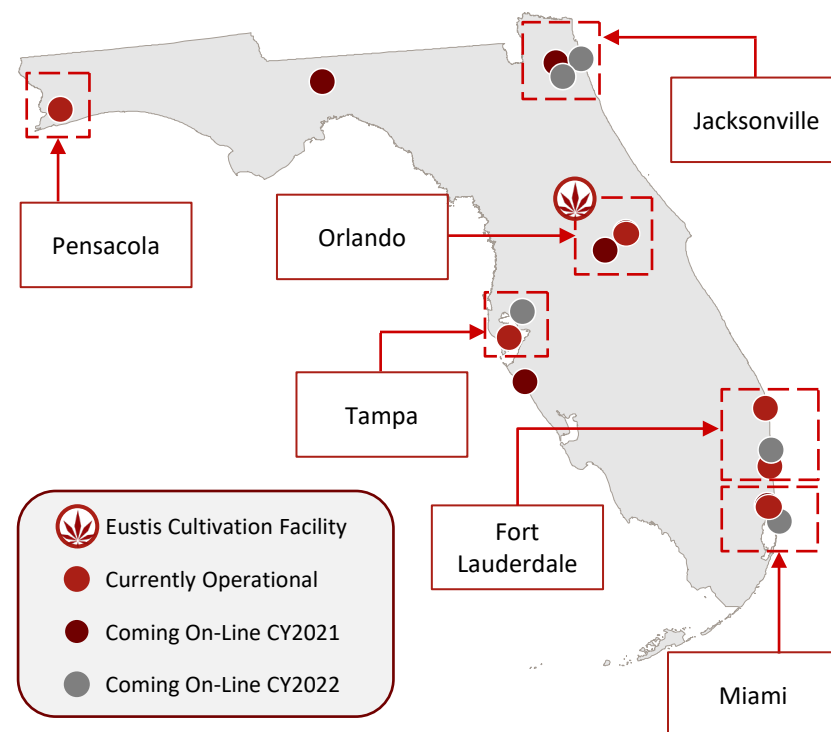
MedMen has an established and scaling position in Florida, the third largest cannabis market in the US, with plans to invest in and expand both retail and cultivation footprints¹

MEDMEN FLORIDA OPERATION OVERVIEW

- **MedMen operates a portfolio of some of the best located dispensaries in the state**
 - MedMen holds a vertical state license and has received dispensary authorizations for 9 locations, with 6 locations currently operational, including: Downtown West Palm Beach and Fort Lauderdale
 - The Company has a clear plan and capital allocated to open an additional 9 dispensaries in the state within the next ~6 months, bringing the total to 15
 - In 2020, MedMen signed a brand partnership with BellRock Brands, Inc. (“BellRock”), providing MedMen an exclusive license for certain Mary’s Medicinals and Dixie Brands products in Florida; MedMen is in active negotiations for further partnerships
- **The Company operates a sealed greenhouse cultivation facility in Eustis, Florida that is currently undergoing substantial capital investment and expansion**
 - Phase 1 expansion will see the facility increase its total canopy to ~40,000 sq. ft., while adding processing and manufacturing capabilities, including edibles manufacturing
 - The facility currently produces ~8,000lbs and can produce ~22,000lbs annually once Phase 1 expansion is complete
 - MedMen’s flower is sold for a premium in the market, with packaged flower being sold for ~\$5,100 / lbs² on average in CY2020
- **MedMen is well positioned to take advantage of Florida’s attractive market dynamics, with a strong, recognizable brand and an established and growing footprint**
 - With no cap on licenses, a strong brand in an extremely competitive marketplace is highly strategic

LOCATION OVERVIEW

MedMen currently operates 6 dispensaries and one cultivation facility, with plans to expand to 15 dispensaries throughout Florida



Source: Company financials, Equity research, ArcView Market Research

1. Miami Standard News, 2021
2. Average retail value of MedMen packaged flower

The Largest & Most Important Medical Market Globally



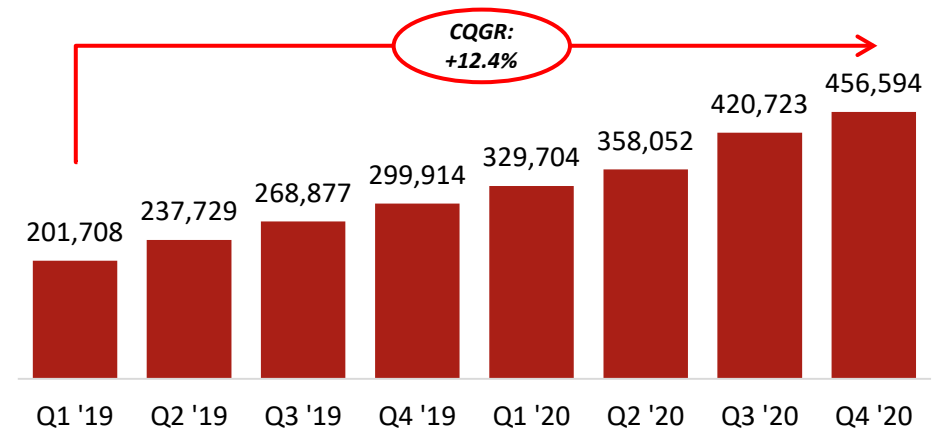
With the third-largest population in the U.S., Florida represents the largest and most established medical-only marijuana market in the U.S., with medical sales projected to reach ~\$2bn by 2022

SELECT COMMENTARY

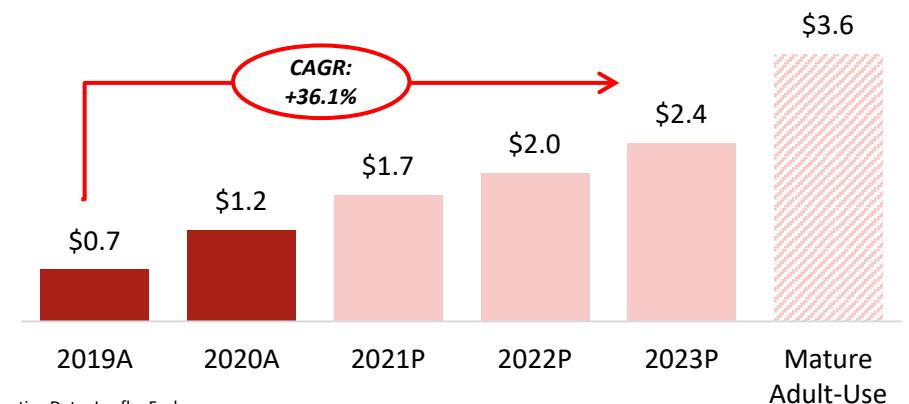
- Key market metrics:
 - **State Population:** ~21.9 million residents
 - **Registered Patients:** 505,647 individuals
 - **Licensed Operators:** 22 vertically-integrated operators (15 of which are operational)¹
 - **Operational Dispensaries:** 320+ statewide
- In 2022, the Florida Marijuana Legalization Initiative will attempt to legalize adult-use cannabis in Florida
 - Low level of saturation in the market will ensure first mover advantage when recreational use is legalized (15 stores per 1mm people vs. 40+ in mature adult-use markets)
- To ensure adequate patient access, delivery is permitted within the state, serving as a channel for future growth
- The market has grown at a ~300% CAGR since 2017, with consistent increases to the patient count and expanded operations as regulations loosen²
- Expensive license acquisition cost and mandatory vertical integration has created significant barriers to entry
 - Licenses have seen values increase significantly of late, with paper licenses selling for ~\$50-60mm+ and scaled operators selling for ~\$200mm+
 - Operators must be well-capitalized with the ability to scale cultivation in order to successfully operate in the market

QUALIFIED MEDICAL MARIJUANA PATIENTS

Patient count in Florida has increased by ~45,000 since Q4 2020



ANNUAL LEGAL CANNABIS SALES (US\$ BN)³



Source: Florida Office of Medical Marijuana Use (OMMU), ArcView Market Research State of the Legal Cannabis Markets 2020, New Frontier Data, Leafly, Forbes

1. Operational defined as having at least one dispensary location in the state as of March 26, 2021
2. Florida had \$17mm in sales in its first year as a medical market and has since grown to a \$1.7bn industry
3. Assumes adult-use legalization in Florida in CY2022, with sales beginning in CY2023



Premium Production and Delivery are Key Differentiators



MedMen will be able to further differentiate from competition with a premium flower offering and the introduction of MedMen’s in-house delivery operation that has proven itself in the competitive California market


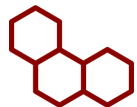

PREMIUM CULTIVATION IN FLORIDA

- Environmental factors make growing premium flower consistently a challenge in Florida
 - Significant infrastructure, investment and scale are necessary to ensure the correct conditions are met to grow a premium product while keeping consumer price points palatable
- MedMen is uniquely positioned to supply its dispensaries with premium flower on a consistent basis via its Eustis facility
 - Product coming out of Eustis consistently meets California market benchmarks for premium product
 - After the completion of the Eustis expansion, MedMen will be able to consistently supply 15 dispensaries with a product assortment reflective of the Company’s California roots

DELIVERY

- Implementing a delivery operation in the Florida market will be a significant growth lever for MedMen
 - Will broaden overall footprint by accessing customers in a wider range than dispensary footprint alone
- MedMen has a successful and established delivery service in the highly competitive California market that will translate well to Florida
- Secular tailwinds further support the delivery thesis
 - Vertical integration requirements mean that most operators deliver to patients but quality is sporadic and service limited
 - COVID-19 has accelerated consumer shifts towards delivery: for the past year, cannabis deliveries have been permitted 24/7

SELECT STRAIN DETAIL

	 THC Content	 CBD Content	 Total Cannabinoids
White Fire	30.8%	0.08%	35.7%
Lemon Skunk	25.6%	0.04%	30.1%
Peach Crescendo	24.0%	0.05%	28.5%



Illinois is the Leading Cannabis Market in the Midwest

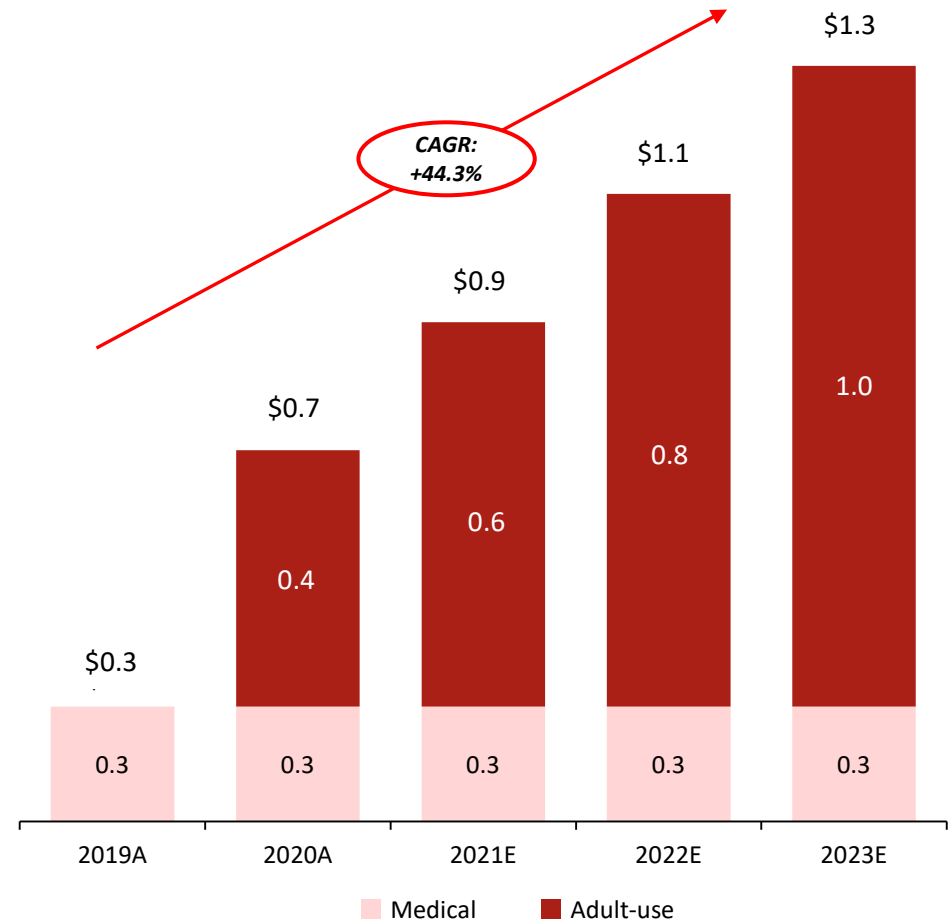


MedMen's Oak Park store is one of the leading dispensaries in Illinois, the highest-grossing cannabis market in the Midwest; MedMen intends to open a new Morton Grove location in CY2021, a densely populated, under-penetrated area of Chicago

SELECT COMMENTARY

- Key market metrics:
 - **State Population:** ~12.6 million residents
 - **Licensed Dispensaries:** 82
 - **Canopy Cap:** Up to 210k sq. ft. (14k for craft)
 - **Retail License Cap:** 10 licenses
 - **Average Revenue per Dispensary:** ~\$12.5mm¹
 - **Registered Patients:** 153,258
- The state of Illinois initiated adult-use sales on Jan 1, 2020, after legalizing medical cannabis in 2013
- Despite continued month-over-month increases in legal sales, the Illinois market has several clear channels for sustained growth, including:
 - Legalization of delivery and designated consumption locations
 - Introduction of brands and new form factors (flower currently represents ~43% of the market)
 - Increase in craft and premium offerings as prices stabilize
- MedMen will be able to achieve incremental market penetration via the introduction of premium national brands and additional form factors

ANNUAL LEGAL CANNABIS SALES (US\$ BN)



Source: ArcView Market Research State of the Legal Cannabis Markets 2020 – 8th Edition, Illinois Medical Cannabis Patient Program, Company materials, Illinois Department of Financial and Professional Regulation, New Cannabis Ventures

1. Illinois Department of Financial and Professional Regulation (01/04/2021)

MA Dispensaries in High-Traffic, Affluent Locations



MedMen has licenses to open two of the most well-located dispensaries in the limited-license Massachusetts market with its Fenway and Newton locations; Fenway is anticipated to open in August 2021 and Newton is anticipated to open in CY2022

SIGNIFICANT REVENUE DRIVERS

- MedMen’s Fenway dispensary will be a prime, high-traffic location adjacent to the home of the Boston Red Sox, Fenway Park
 - 80+ Red Sox games per year with an average attendance of ~36,000 people
 - Blocks away from Boston University (~34,000 students) and less than a ten minute drive from Northeastern University (~20,000 students)
 - Closest dispensary to either institution
 - Boston has strict zoning rules (e.g., 0.5 mile anti-clustering and 1500’ school distancing) making the locations highly defensible
- The Newton location is located within an affluent Boston area, Chestnut Hill, home of Boston College and the Chestnut Hill Mall
- MedMen does not own or operate a cultivation facility in Massachusetts and therefore will sell third-party flower and product

ADULT-USE DISPENSARIES IN FENWAY AREA



NEWTON AREA DETAIL



Company	Distance to Fenway Park	Est. Driving Time to Fenway Park
MedMen	0.2 miles	1 minute
Sanctuary Medicinals	1.6 miles	6 minutes
SEED COMMUNITY CANNABIS MARKET	2.5 miles	8 minutes
NEA	2.8 miles	10 minutes
Pure Dashi	3.6 miles	13 minutes

Nevada Dispensaries Also Ideally Located

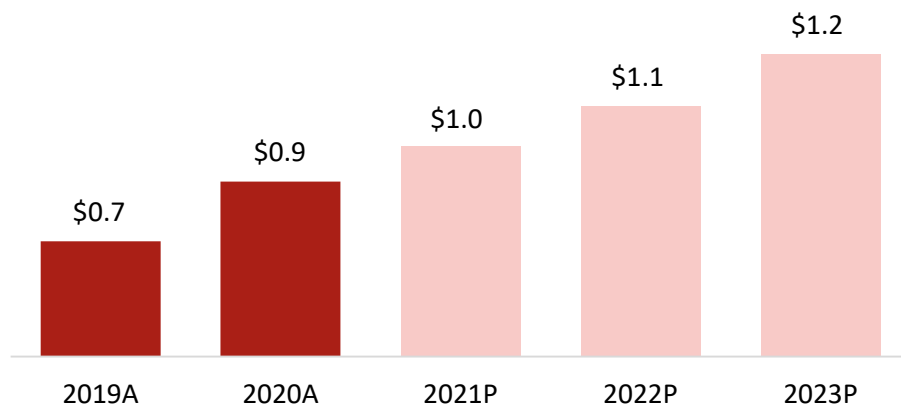


MedMen’s three Las Vegas dispensaries are strategically located near McCarran International Airport, UNLV, the Las Vegas Strip and historic downtown Las Vegas

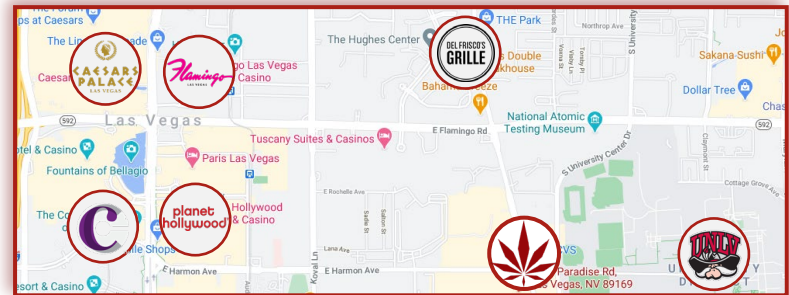
SELECT COMMENTARY

- MedMen’s Paradise dispensary is located adjacent to UNLV and walking distance to the Las Vegas Strip
 - Las Vegas receives ~50mm tourists annually and UNLV has 28,000 students
- MedMen’s Downtown location is centrally located near a high traffic retail area and the cultural hub of Las Vegas
- The Company recently signed an agreement to offload operations and a significant portion of operating costs associated with their Mustang cultivation facility in exchange for a guaranteed supply of premium cannabis
 - Especially important in Nevada where flower market prices have been highly volatile
- Following a successful re-launch of its MedMen RED brand in California, MedMen plans to re-launch its MedMen RED line in Nevada in CY2021

NEVADA LEGAL SALES TO GROW AT AN ESTIMATED 14% CAGR (US\$ BN)



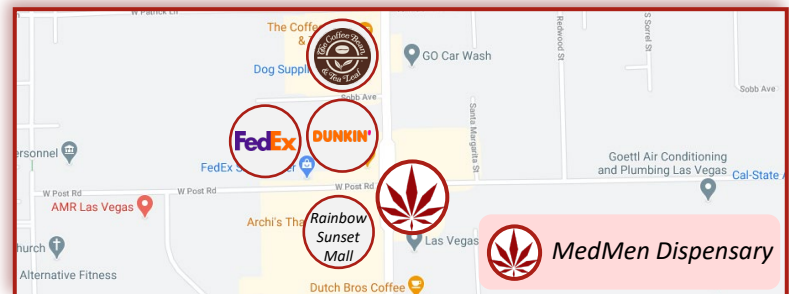
PARADISE AREA DETAIL



DOWNTOWN AREA DETAIL



SPRING VALLEY AREA DETAIL



MARKET OVERVIEW

- **The Arizona market is highly attractive given the scarcity of adult-use licenses, scalability of cultivation and the projected size and significance of the market within the broader cannabis industry**
 - Arizona is projected to be a ~\$1.5bn cannabis market by 2025
 - Arizona has an adult population of ~4 million, annual tourist visits of ~50 million and a well-established, well-penetrated medical cannabis population
 - No state-level cap on canopy size and cultivation facilities are allowed to be moved
- **The launch of Arizona's adult-use cannabis program positions the state to be one of the key high-growth U.S. cannabis markets for the foreseeable future**
 - Proposition 207 was approved with over 60% of the vote in November 2020 and the state has been highly efficient in vetting and approving adult-use licenses for already established medical operators
- **MedMen AZ has an established retail location in Scottsdale that currently serves both medical and adult-use customers and a cultivation / processing operation in Mesa**
 - The dispensary is located in the highly-populated Maricopa County, next to numerous entertainment destinations such as TopGolf, Talking Stick Resort and MLB spring training facilities
 - The Company is in an active search for a secondary cultivation / manufacturing facility to further support its strong wholesale sales

SCOTTSDALE RETAIL LOCATION



MESA CULTIVATION FACILITY





Capital Markets Overview



Class of Shares as of September 15, 2021	Share Count
MedMen Enterprises Class B Subordinate Shares	1,193,505,976
MedMen Enterprises Super Voting Shares	0
MM Can USA Redeemable Shares ¹	91,247,378
MM Enterprises USA Redeemable Units	725,017
Total Basic Shares Outstanding	1,285,478,371

Source: Company management

Note: For information regarding convertible securities, exchangeable and exercisable securities, refer to Company's MD&A in the most recent reporting quarter

1. Each redeemable share or unit is redeemable for one MedMen Enterprises Inc. Class B Subordinate Voting Share

