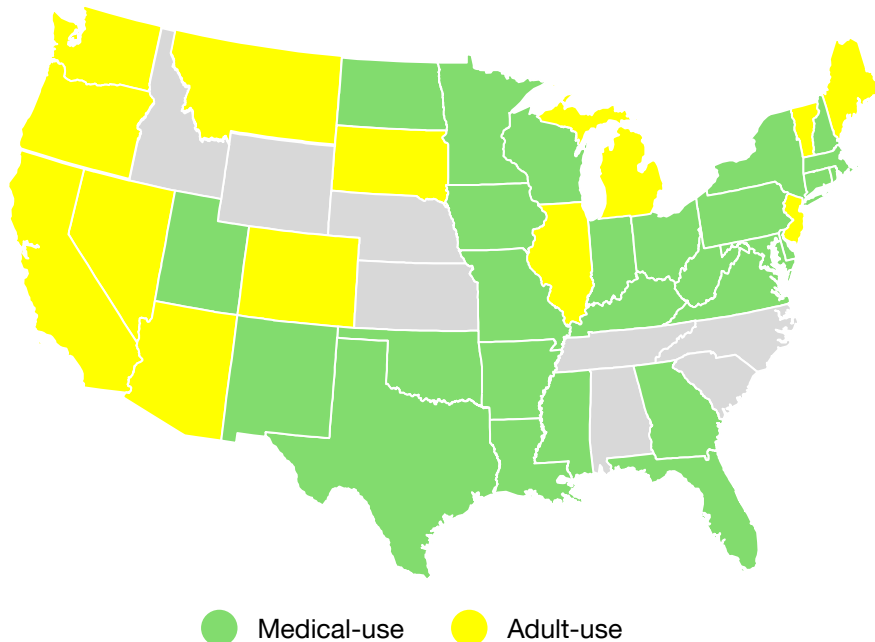


298 million Americans have access to legal cannabis

While cannabis is still illegal federally, access is widespread and there is significant momentum for additional medical and adult-use legalization



Key Legalization Updates

NOVEMBER LEGALIZATION ACTIVITY

- New Jersey and Arizona voters approved adult-use consumption
- Montana approved adult-use legislation
- Mississippi voters approved medical-use consumption
- South Dakota approved measures legalizing medical and adult use, considered to be an industry first

SAFE BANKING ACT

SECURE AND FAIR ENFORCEMENT BANKING ACT

- Creates protections for banks that provide financial services to legitimate cannabis businesses; broad bipartisan support in the House
- Bill passed U.S. House of Representatives in 2019

STATES ACT

STRENGTHENING THE TENTH AMENDMENT THROUGH ENTRUSTING STATES ACT

- Amends Controlled Substances Act of 1970 to exempt from federal enforcement individuals or corporations in states who are in compliance with state, territory, district, or tribal laws in relation to cannabis
- Reintroduced in April 2019 and likely to pass in next 18 months with Democratic control of Senate¹

MORE ACT OF 2019

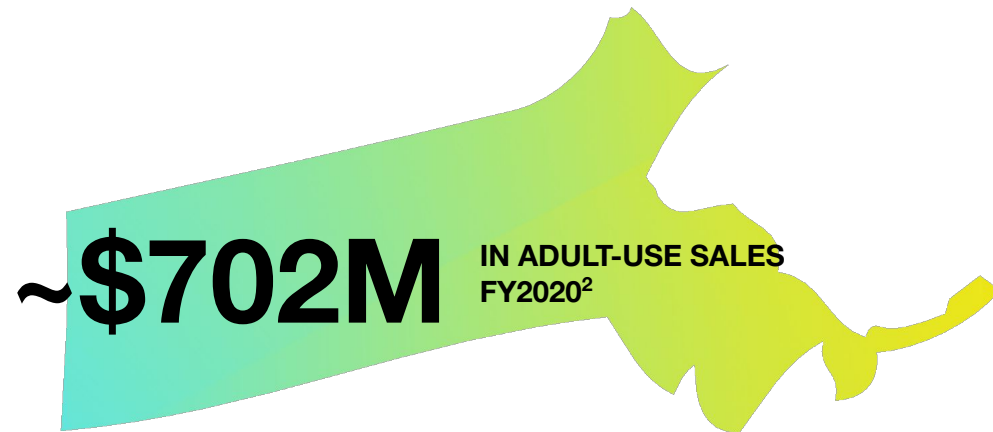
MARIJUANA OPPORTUNITY REINVESTMENT AND EXPUNGEMENT ACT

- Would decriminalize and deschedule cannabis at the federal level, and expunge certain cannabis-related offenses
- 5% federal sales tax would fund job training, small business loans, and minimize barriers to licensing
- Symbolic House vote passed in December 2020

1. See "Forward-Looking Statements" disclaimer on pages 3-4.

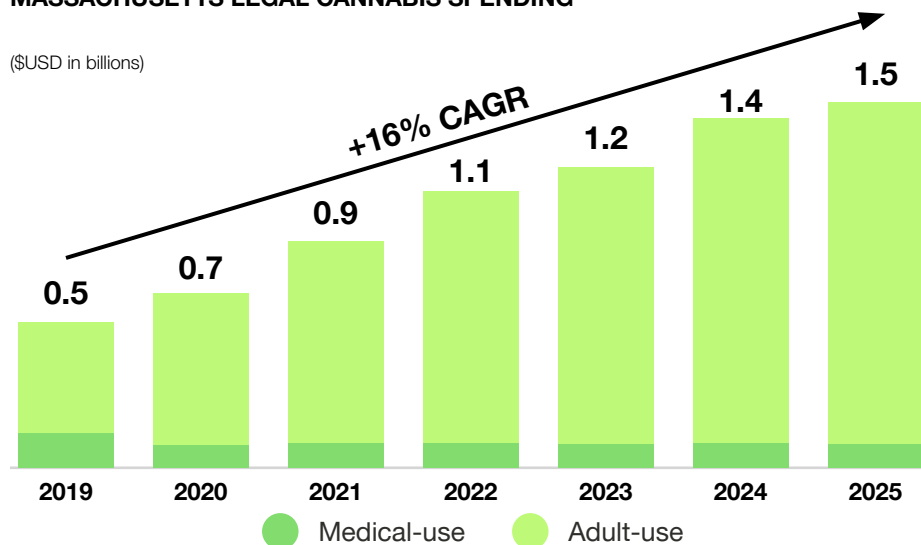
Massachusetts market overview

- Parallel is the market share leader by net revenue in Massachusetts and controls two highly successful dispensaries with plans to open a third in Q2 2021¹
- Following a slow rollout in 2018, the Massachusetts adult-use market eclipsed \$445 million in legal sales in 2019, and despite a statewide moratorium in April and May 2020, sales grew 58% year-over-year to the tune of \$702 million²
- Annual legal cannabis spend is expected to reach \$1.5 billion by 2025, growing 16% per year and becoming the eighth-largest market in the country^{1,3}



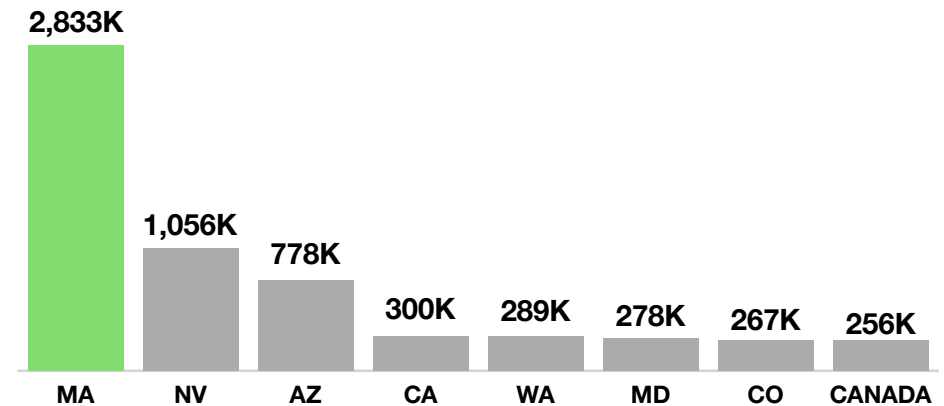
MASSACHUSETTS LEGAL CANNABIS SPENDING^{1,3}

(\$USD in billions)



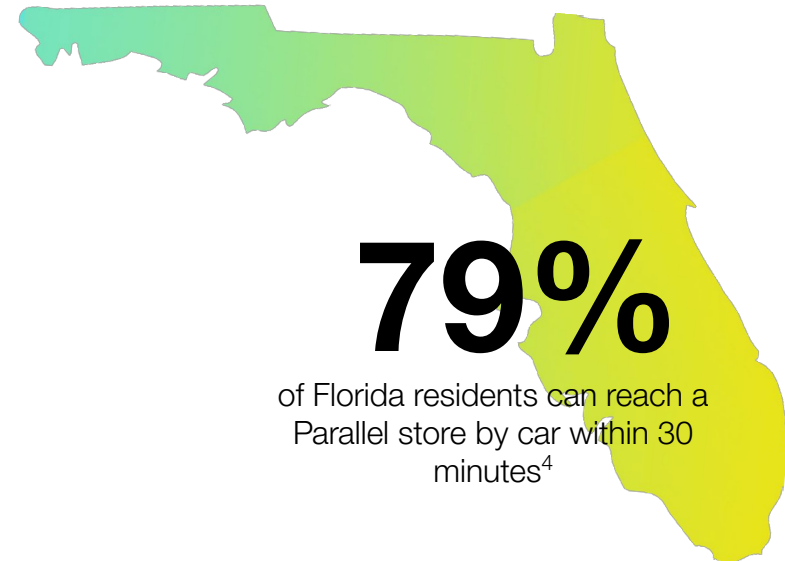
MONTHLY REVENUE PER DISPENSARY (FIRST 9 MONTHS OF ADULT-USE SALES)⁴

(\$USD in thousands)



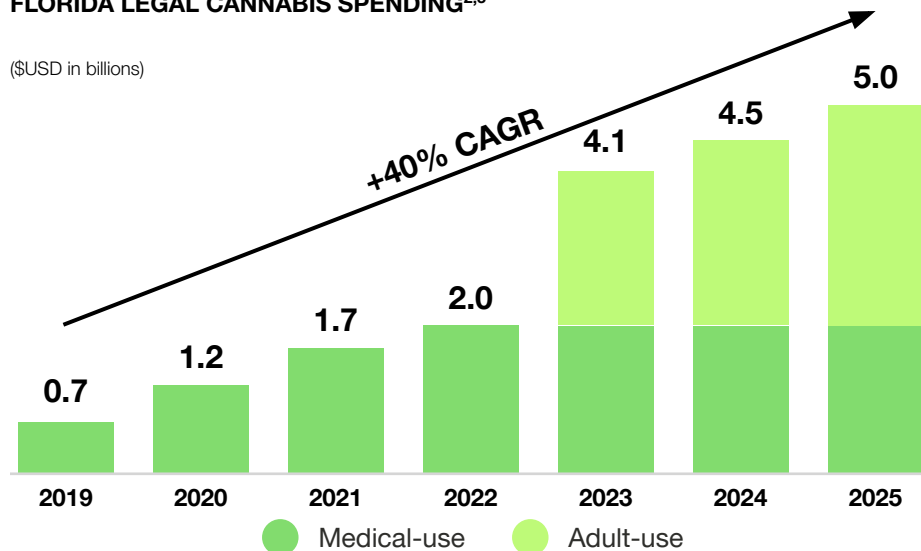
Florida market overview

- Since the opening of the market in 2016, Florida has been the fastest growing medical-only cannabis market in the world
- Florida currently has 462,000+ active patients on the medical cannabis registry¹, a ~53% year/year increase
- Following the successful introduction of flower in 2019, rules for the introduction of edibles/marijuana-infused products (MIPs) were put in place in August 2020 and are likely to stimulate additional market growth²
- Adult-use legislation is strongly anticipated by 2022²
- Legal cannabis spending in Florida will likely reach \$5B by 2025 and create the third-largest market in the U.S.^{2,3}

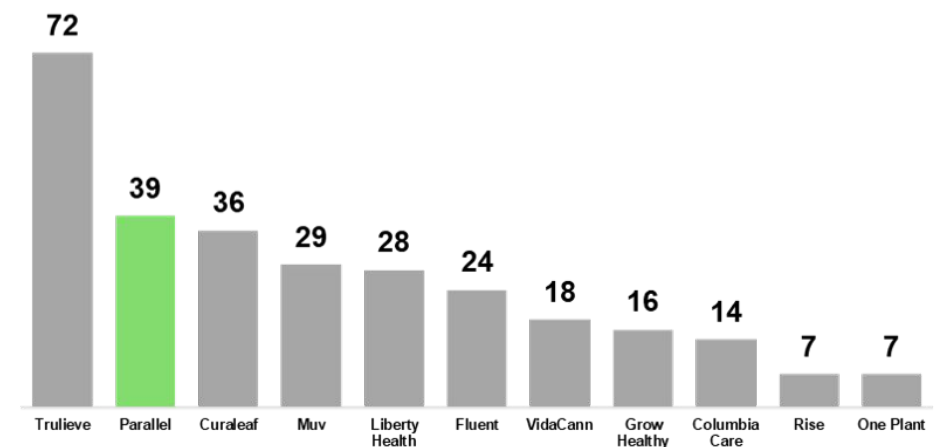


FLORIDA LEGAL CANNABIS SPENDING^{2,3}

(\$USD in billions)



NUMBER OF DISPENSARIES^{1,5}



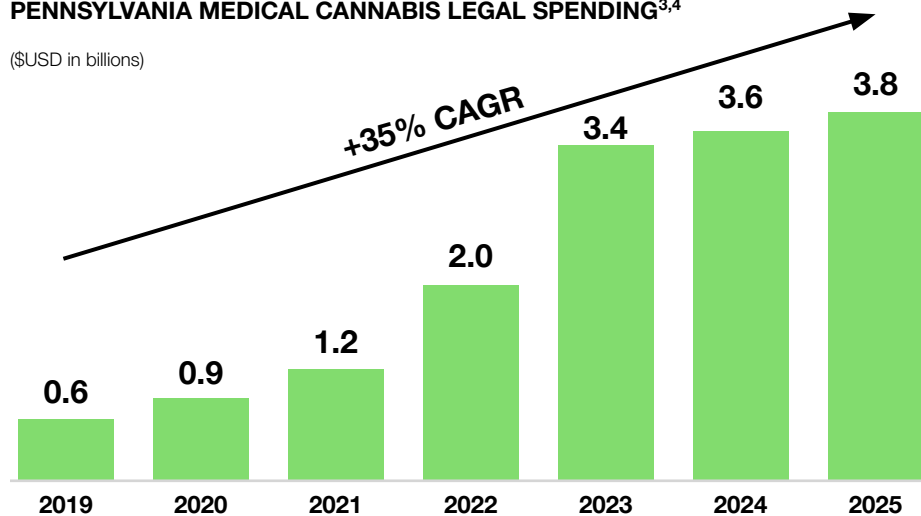
Pennsylvania market overview

- Pennsylvania's medical cannabis program has exploded in popularity since the state Department of Health added anxiety disorders to the list of qualifying conditions in July 2019¹
- More than 230,000 Pennsylvanians are enrolled in the medical cannabis program²
- With 103 open dispensaries and a population of just under 13 million, Pennsylvania represents a medical market opportunity of more than \$1B^{2,3}
- Adult-use is expected to be legalized in 2022, strengthened by Governor Tom Wolf's ask of the state legislature in the fall of 2020 to legalize it to help assist with COVID-19-related budget shortfalls⁴

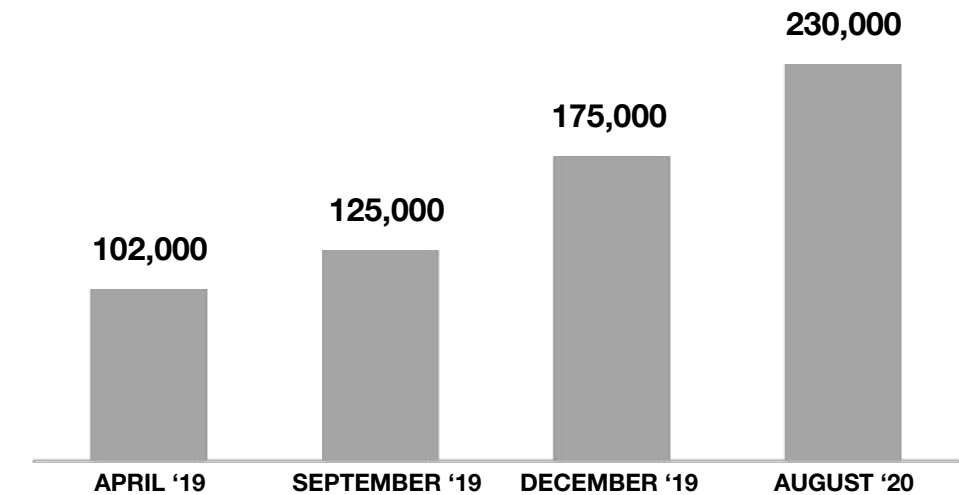


PENNSYLVANIA MEDICAL CANNABIS LEGAL SPENDING^{3,4}

(\$USD in billions)



ACTIVE PATIENT COUNT GROWTH^{1,2}

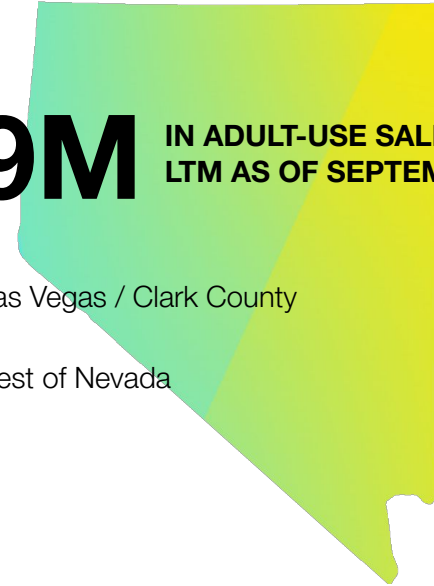


Nevada market overview

- Despite just three million residents, Nevada has become an extremely attractive cannabis market since adult-use sales began in 2017; 40 million+ tourists visit Las Vegas annually; the vast majority are over 21 years old and price insensitive
- Nevada is expected to become the 9th-largest cannabis market by 2025 and possess the highest spend per resident^{1,2}
- We have agreed to preliminary terms with **Cookies**, a leading cannabis brand, to enter a joint venture to rebrand The Apothecary Shoppe, our dispensary in Las Vegas, as a Cookies-branded store
- The Apothecary Shoppe is in a prime location just off the Strip, directly across the street from Palms Casino Resort

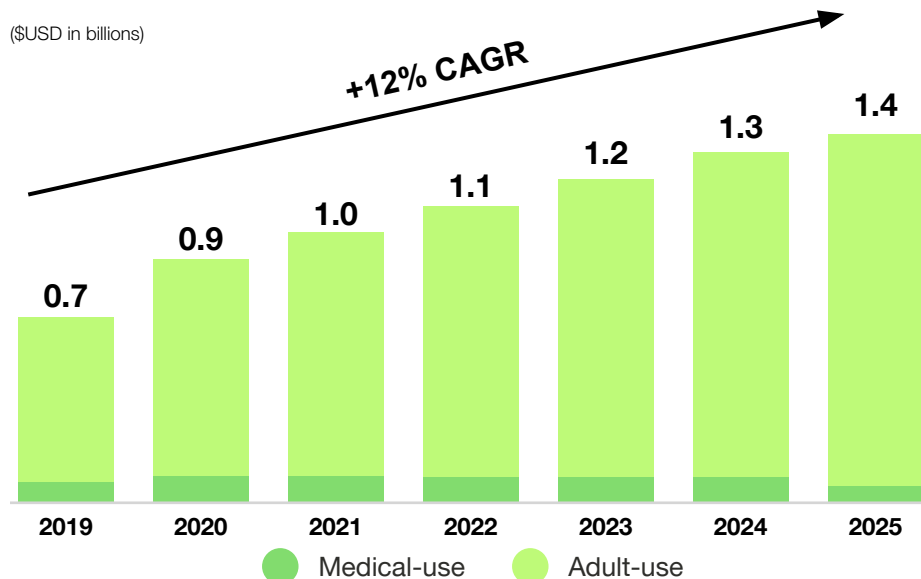
\$739M IN ADULT-USE SALES
LTM AS OF SEPTEMBER 2020³

78% Las Vegas / Clark County
22% Rest of Nevada



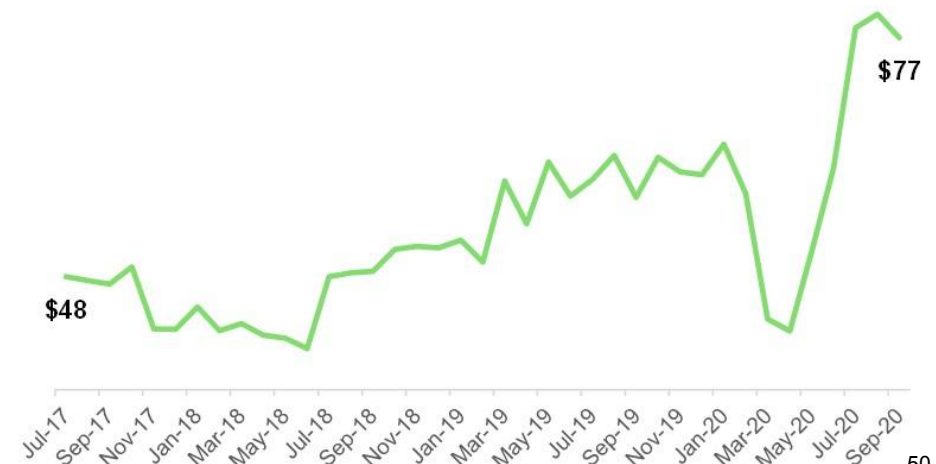
NEVADA LEGAL CANNABIS SPENDING^{1,2}

(\$USD in billions)



NEVADA MONTHLY LEGAL CANNABIS SPENDING³

(\$USD in millions)





Shifting the paradigm

History is in the making with cannabis around the globe, and we want to set the standards for how to do it right for the long-term. Our vision extends beyond cannabis; we want to be a force for positive change by developing innovative products and services that support the path to wellbeing.

Join us as we develop innovative, effective cannabis well-being products for every consumer.