



Investor Presentation November 2024

CSE: FFNT / OTCQB: FFNTF



This investor deck constitutes management's review of the factors that affected 4Front Ventures' financial and operating performance for the years ended December 31, 2023, and 2022. This discussion should be read in conjunction with the Company's consolidated financial statements for these years ("financial statements"). Results are reported in United States dollars, unless otherwise noted. All adjustments, consisting only of normal recurring adjustments, have been included for a fair presentation. The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"), and the financial information presented here is derived from those financial statements.

Additional Information: Due to residency requirements, the Company does not hold any cannabis licenses in Washington state. The Company leases and has built out two cultivation and processing facilities, which are subleased to licensed cannabis operators who also license IP and purchase non-cannabis inventory from the Company. Further details about the Company and its operations can be obtained from the following sources:

4Front Ventures Investor Relations Website: 4frontventures.com

SEC Filings: www.sec.gov/edgar

SEDAR Filings: www.sedarplus.ca

Forward-Looking Statements: This document contains forward-looking statements and information within the meaning of applicable securities laws, relating to the Company's financial capacity, capital availability, and other non-historical statements. These are based on certain material factors, assumptions, and analyses, including the Company's experience and perception of historical trends, current conditions, and expected future developments, as well as other factors believed to be reasonable in the given circumstances. Forward-looking statements are intended to present management's current expectations and plans for the future; however, they may not be suitable for other purposes and are subject to risks and uncertainties. Words such as "may", "would", "could", "will", "anticipate", "believe", "project", and similar expressions identify these forward-looking statements. Forward-looking information is subject to assumptions and risks as described in our MD&A for the three and twelve months ended December 31, 2023, and our news release dated April 15, 2024.

Securities Law Caution: This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of 4Front Ventures in any jurisdiction where such offer, solicitation, or sale would be unlawful without registration or qualification under the securities laws of such jurisdiction.

Non-GAAP Measures: 4Front Ventures reports certain non-GAAP measures used to evaluate performance and manage capital structure, which do not have standardized meanings and may not be comparable to similar measures presented by other issuers. Regulators require that non-GAAP measures be clearly defined and reconciled with their most directly comparable GAAP measure.

Adjusted EBITDA: A non-GAAP measure that represents (loss) income from continuing operations excluding interest income and expense, including interest expense related to leases; current income tax expense, non-cash depreciation and amortization expense, including amortization of leases; non-cash equity-based compensation expense; non-cash impairment charges; non-cash changes in fair value of derivative liability and contingent consideration; and loss on disposal of assets and lease terminations.

Please refer to our MD&A for the three and twelve months ended December 31, 2023, and our news release dated April 15, 2024 for illustrations of 4Front Ventures' calculations of Adjusted EBITDA and their reconciliation to GAAP figures.



We are a dedicated team focused on cultivating, crafting, and delivering premium cannabis products across key U.S. markets.

With a commitment to **innovation and quality**, we're here to meet the rising demand for exceptional cannabis at every price point and **bring the best of the plant to all consumers.**



GRAPE SPODIE

Built for Growth, Driven by Demand

As a vertically integrated cannabis operator, 4Front manages the entire lifecycle—from cultivation to retail—in high-demand, high-growth markets. Our strategic expansion in Illinois and Massachusetts, anchored by best-in-class operations, allows us to capture market share and establish a leading U.S. brand portfolio.

With strong consumer demand, especially in supply-constrained markets like Illinois, we're scaling production and refining our processes to deliver consistent, high-quality products. Leveraging our proven model from Washington, we're positioned to drive sustainable growth, deliver exceptional value to consumers, and create long-term value for our shareholders.



~\$6.83B

total projected
market size by
2026

Focused footprint

Washington

Population: 7.7 million

2022A: 515.2M¹

2026E: \$1.98B

Illinois

Population: 12.7 million

2022A: \$1.5B²

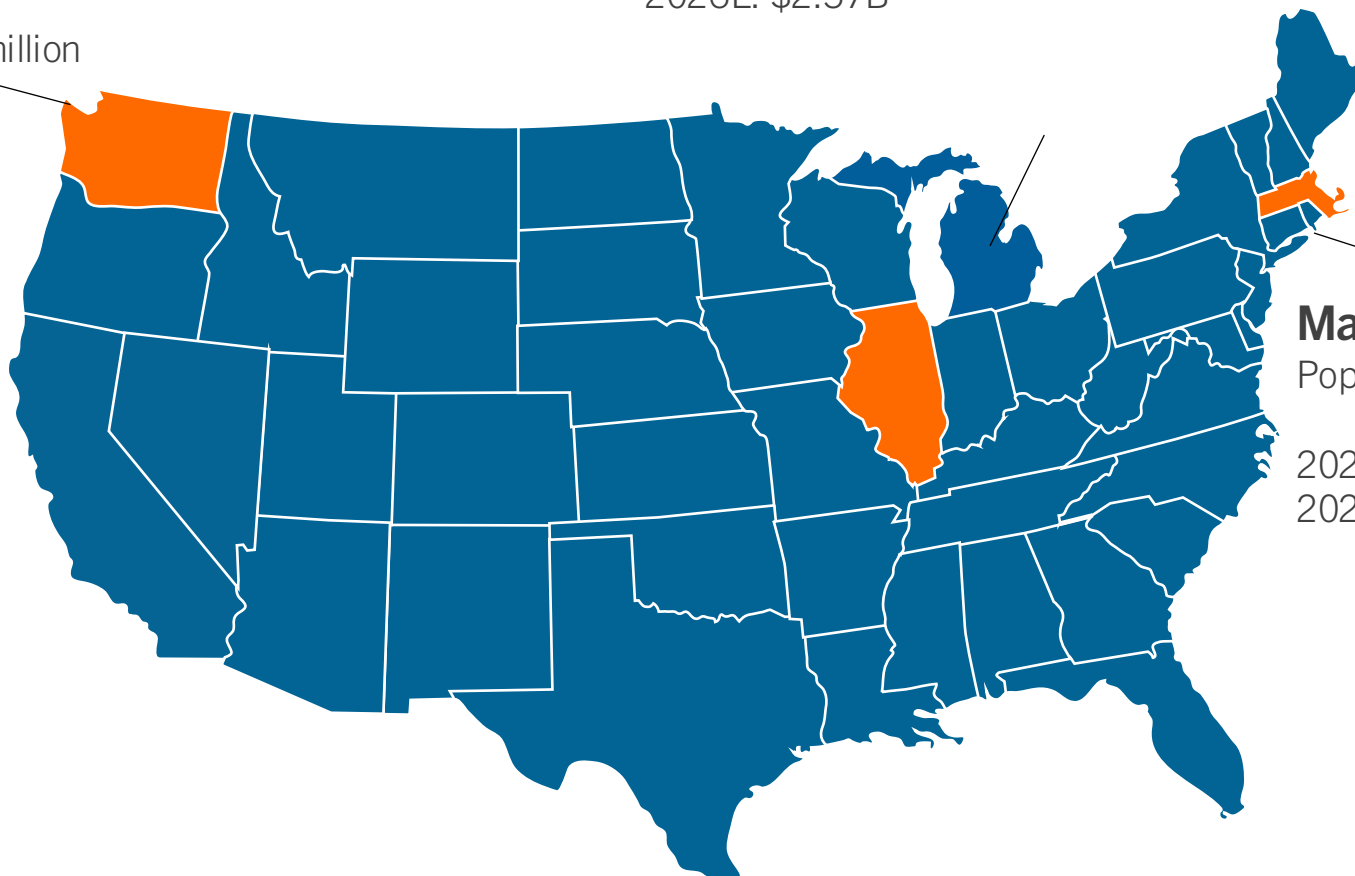
2026E: \$2.57B

Massachusetts

Population: 6.9 million

2022A: \$1.8B³

2026E: \$2.28B



Population source: United States Census Bureau

2026E market data source: BDSA

¹Washington State Liquor and Cannabis Board; ²Illinois Department of Financial and Professional Regulation; ³Massachusetts Cannabis Control Commission



Company overview

Overview

Highlights / Objectives



Illinois

License: Integrated

Current Cultivation: ~24,000 sq ft

- 250,000 sq ft indoor cultivation and manufacturing facility
- 3,000 pounds of total biomass and 2,000 pounds of sellable flower monthly by year-end.
- 3 Mission retail dispensaries in South Chicago, Calumet City & Norridge.

Expanding Production: Scaling up Matteson facility with 34,800 sq. ft. flowering canopy by Q1 2025.

Market Demand: Strong wholesale demand with majority of flower output pre-sold.

Strategic Partnerships: Securing long-term supply agreements to fuel growth.

Retail & Wholesale Synergy: Leveraging retail locations as distribution hubs for branded products.



Massachusetts

License: Integrated

3 Cultivation and production facilities: ~55,000 sq ft

- Including state of the art NECC Holliston Facility
- 2 Mission retail dispensaries in Georgetown and Worcester

Wholesale Growth: Achieved 56% QoQ growth in wholesale revenue, driven by high-quality offerings.

Product Expansion: Launching new strains, infused products, and high-demand edibles.

Commitment to Quality: 100% pass rates on all flower testing, zero-irradiation policy.

Retail Network: Positioned to capitalize on state retail growth with strategic distribution.



Washington*

License: Cultivation/processing

Cultivation: 80,000 sq ft

Processing/manufacturing: 40,000 sq ft

- 2 fully-upgraded cultivation facilities
- Production & packing facility
- Products available in +250 retail locations
- Top in-state producer & processor

Established Market Leader: Dominant presence since 2015 in one of the most competitive markets.

Innovation Hub: Serving as R&D center for product development and testing.

Product Range: Top-seller in categories like EZ vape and live resin products.

Proven Playbook: Successful strategies in Washington serve as a model for other states.

*Facilities managed by our tenants and IP licensees



Nationwide blueprint & SOPs

By implementing cost-effective and scalable production methods, we are transforming the cannabis CPG industry. Our proven systems and processes are replicated across multiple sites, leading to industry-leading yields and consistent, high-quality, competitively priced cannabis products.



Facility Design

- Cutting-edge facility design optimizes workflow and resource utilization, resulting in improved productivity and cost-effectiveness



Cultivation

- Proprietary growing processes and genetics at large-scale, highly efficient facilities
- Non-irradiated flower and 100% pass rates in Massachusetts operations.



Processing

- Efficient and optimized processing methods effectively reduce costs, ensuring timely production of high-quality products
- Highly diversified product offering backed by advanced product innovation capabilities



Mass Manufacturing

- Tried-and-true SOPs that reduce operating costs, increase efficiencies, and drive volumes
- Attractive margins: increased automation; optimized sourcing and purchasing processes



Retail & Distribution

- Strategic retail network maximizes sell-through of our products and brands
- Strong partnerships with statewide distributors and retailers through expanding wholesale channel which has been historically supply-constrained





Financial and operational highlights

56%

QoQ Wholesale Rev.
Growth in
Massachusetts

17.1M

Total Rev in Q3 2024

91%

YoY Wholesale Rev.
Growth in
Massachusetts (Oct)

3rd

Best Month in Illinois
Wholesale (October)

1M

Adjusted EBITDA* in Q3

>34K

Square Feet of
Flowering Canopy in
Matteson by Jan 2025

>90%

Of Illinois Product Pre-
Sold Through Strategic
Supply Agreements

20%

QoQ Growth in Vape
Sales in Washington

100%

Pass Cultivation Rate in
Massachusetts

2M

Projected Monthly
Wholesale Revenue
Goal by Q4

Adjusted EBITDA are non-GAAP measures. See "Note Regarding Non-GAAP Measures, Reconciliation, and Discussion" from earnings press release dated November 14, 2024.



Operational leadership



Andrew Thut
Chief Executive Officer

Andrew was an early investor in 4Front, joining the company full time in 2014 and served as Chief Investment Officer before being appointed Chief Executive Officer in Q1 2024. He brings to the team a wealth of financial-management experience and business acumen having previously served as Managing Director of the BlackRock Small Cap Growth Fund at BlackRock Advisors LLC. During his 11- year involvement, the \$2 billion fund ranked in the top five percent of all domestic small cap growth funds.



Leo Gontmakher
Board, Consulting Operations Leader

Leo co-founded Northwest Cannabis Solutions, which under his leadership grew to be one of the largest and most successful producers of cannabis products in Washington state. He also served as Chief Operating Officer at Cannex, which merged with 4Front in July 2019. Before entering the cannabis industry, he served on the senior management team at North America's largest processor and distributor of specialized seafood products.



Michael Kronberg, CPA
Interim Chief Financial Officer

Michael is a seasoned finance professional with extensive experience in both the cannabis industry and public accounting. Michael brings a strong background in financial operations, strategic planning, and regulatory compliance. Prior to joining 4Front, he held financial leadership roles at Cresco Labs, where he helped drive growth and streamline operations, and spent several years in public accounting at Grant Thornton. Michael is known for his analytical expertise, operational insights, and a hands-on approach to navigating the financial complexities of the cannabis sector.



Ray Landgraf
President, Corporate Development

Ray was the founder and CEO of Island Cannabis Co., a premier California cannabis brand and consumer-products business. Before founding Island, he served as Vice President of Global Business Development and head of authentication and verification solutions for Dun & Bradstreet, and has held leadership positions at Credibility Corp., Reply!, MerchantCircle, Viking Asset Management and Fisher Investments.



Karl Chowscano
Consulting President

Karlos joined 4Front in 2015 as a major investor and board member. He is a former Executive Director of the Aquilini Investment Group in Vancouver, B.C.; and former Chief Strategy Officer of Spear Education. Earlier in his career, Karlos was a partner and international tax attorney at Thorsteinssons, the largest law firm in Canada focused exclusively on tax law.

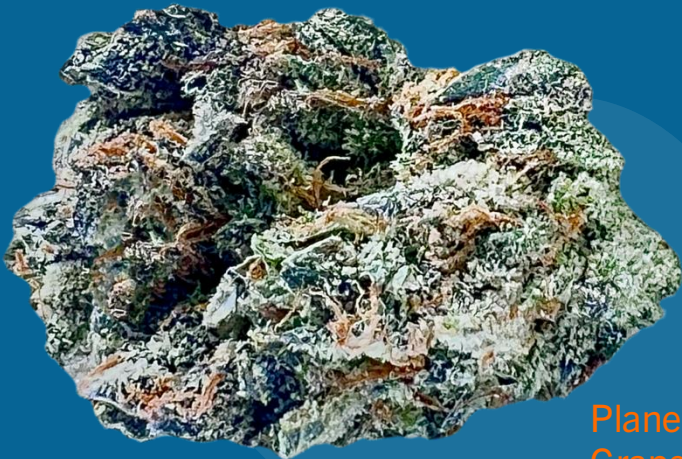


Brandon Mills
EVP, Operations

Brandon served as President and Chief Operating Officer of Island. Brandon brings expertise in corporate strategy, operations, technology, product and data in both public and private operating environments. In addition to his role at Island, Brandon has served as: Co-founder and Head of Product for true[x], an advertising technology platform; founder and CEO of BlockBeacon, a mobile marketing platform acquired by Credibility Corp in 2012; and vice president and general manager of Dun & Bradstreet.



Markets

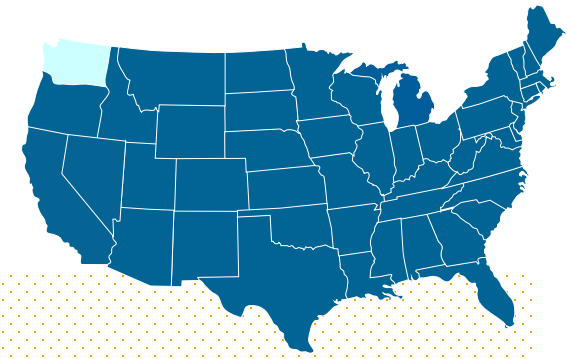


Planet of the
Grapes



Winning in Washington

Top In-State Producer & Processor*



Record-Setting Quarter in Q3 2024

- Washington operations achieved their strongest quarter since Q1 2022, with significant revenue growth and record sales across multiple categories.

6.6% Quarter-over-Quarter Growth in Revenue

- Demonstrates steady demand and growth potential in one of the most competitive cannabis markets in the U.S.

Top Market Position in Edibles and Vapes

- Holding a top 3 market share in both categories, driven by popular brands like EZ vape and innovative live resin products.

Surge in Vape Sales

- Highest-ever quarterly sales of vape units, with over 20% growth quarter-over-quarter, totaling 473,000 units sold.

Strong Performance in Flower Sales

- 5,100 pounds of flower sold in Q3 alone, representing 16% growth since Q1, highlighting robust wholesale demand.

High-Demand Product Innovations

- New product lines such as live resin vapes and the value-oriented EZ vape line saw strong sales, with EZ vape reaching 155,527 units sold and generating \$1.14 million in Q3 revenue.





Winning in Washington

Top In-State Producer & Processor*

Washington as an R&D Hub

- The Washington market serves as a testing ground for product innovations before rollout in other states. Successful products like the EZ vape pen are now being introduced to Illinois and Massachusetts.

Focus on Data-Driven Product Development

- Leveraging customer insights and market trends to guide product development, ensuring offerings align with consumer preferences and drive sales growth.

High Operational Efficiency and Quality Standards

- Continuous improvements in cultivation and production processes ensure high-quality flower and products, setting a standard for other markets.

Key Contributor to 4Front's National Strategy

- Washington's performance reinforces 4Front's capability to compete effectively in mature markets, laying the groundwork for replicating this success in other states.

With a proven track record in one of the toughest markets, our dominance in Washington demonstrates our resilience and sets the stage for scaling this success nationwide.



Matteson Cultivation and Production Facility, Illinois

Phase I:

~40k sq ft of flowering canopy
~70k sq ft of manufacturing and processing space

Facility Highlights

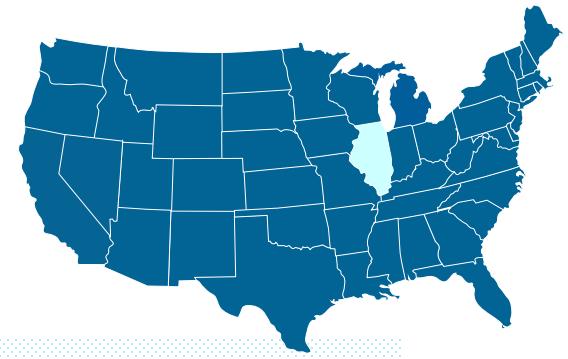
- Mold prevention with waterproof walls
- Advanced drainage and irrigation
- Adjustable LED lighting and automated fertigation
- Precise humidity and CO₂ control
- Upgraded HVAC for optimal growth conditions
 - Improved plant health and yield
 - Consistent, high-quality output at scale





Transforming Cannabis Production in Illinois

Matteson Facility: Driving Future Growth for 4Front



State-of-the-Art Scale & Design

- 250,000 square feet of advanced cultivation and production space
- Purpose-built for efficient, high-volume production and scalability

Significant Production Capacity

- Currently 24,000 square feet of flowering canopy online
- Targeting 34,800 square feet by mid-January 2025
- Expected monthly output: 3,000 pounds of biomass, 2,000 pounds of sellable flower

Strong Market Demand

- Positioned in Illinois, a supply-constrained and high-demand market
- Nearly all initial production output already pre-sold or under supply agreements
- Strategic partnerships secured to maximize distribution and market reach



Transforming Cannabis Production in Illinois contd.

Matteson Facility: Driving Future Growth for 4Front

Innovative Product Offerings

- Supports diverse SKUs across flower, pre-rolls, vapes, and concentrates
- Adding new product lines, including solventless rosin and THCa isolates
- Comprehensive extraction lab for full-spectrum product development

Positive Community and Industry Response

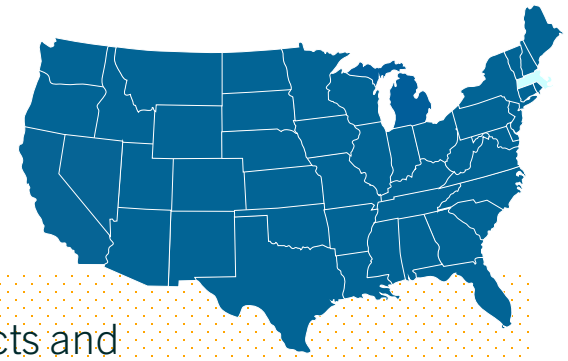
- Facility viewed as a central player in regional economic growth and job creation
- Community engagement initiatives underway to build lasting local impact

Driving Future Growth for 4Front

- Matteson serves as a cornerstone in 4Front's growth strategy
- Expanding wholesale footprint with scalable, consistent production
- Designed to support both 4Front brands and white-label partnerships



Unparalleled quality in Massachusetts



56% Wholesale Revenue Growth Quarter-over-Quarter*

Significant increase in wholesale revenue, driven by a robust demand for 4Front's branded products and an expanding wholesale footprint.

91% Year-over-Year Wholesale Revenue Growth in October

Reflects a record-breaking month, fueled by growing brand visibility, effective promotions, customer loyalty initiatives, and y.

Expanding Retail in the State

Massachusetts retail market now includes approximately 493 licensed retailers, with about 375 operational—up from 334 at the start of the year. This expansion offers substantial wholesale opportunities for 4Front.

Strong Product Quality and Consistency and High-Quality, Non-Irradiated Flower

100% pass rate on cultivation tests across Worcester, Holliston, and Georgetown facilities in Q3. No irradiation on any flower—a unique standard in the market that sets 4Front apart in Massachusetts' competitive landscape..

Diverse and Growing Product Portfolio

Expanded the Dabl line with THCA isolates and solventless hash rosin, added new pre-roll and jarred flower offerings under The Hunt line, and introduced new flavors in Marmas Edibles, including high-dose options.

Scalable Production and Strategic Partnerships

The Massachusetts operations are positioned for further growth through established supply contracts and a well-structured wholesale network.

Brands & Products

Optimized brand portfolio & suite of products

FLOWER

MISSION
-CANNABIS-

The
HUNT

ISLAND



1988

MINI
BUDZ

LEGENDS
— x —

VAPES & CONCENTRATES

TERP STIX



EZ-Vape™

dabl™



EVERGREEN

EDIBLES & TINCTURES

MARMAS™

KOKO
GEMZ™


CHEWEE'S™

HI BURST™

Mari's™
BRAND

pure ratios

Retail network

Mission Dispensaries: Expanding Reach and Deepening Customer Engagement

Dispensary Network:

Operating 5 Mission branded dispensaries across Illinois and Massachusetts.

Welcomed our third Illinois location in Norridge this May.

Direct-to-Consumer Sales:

Vertically integrated approach in IL and MA boosts margins and scalability.

Customer Loyalty and Engagement

Strong focus on brand loyalty increases product sell-through.

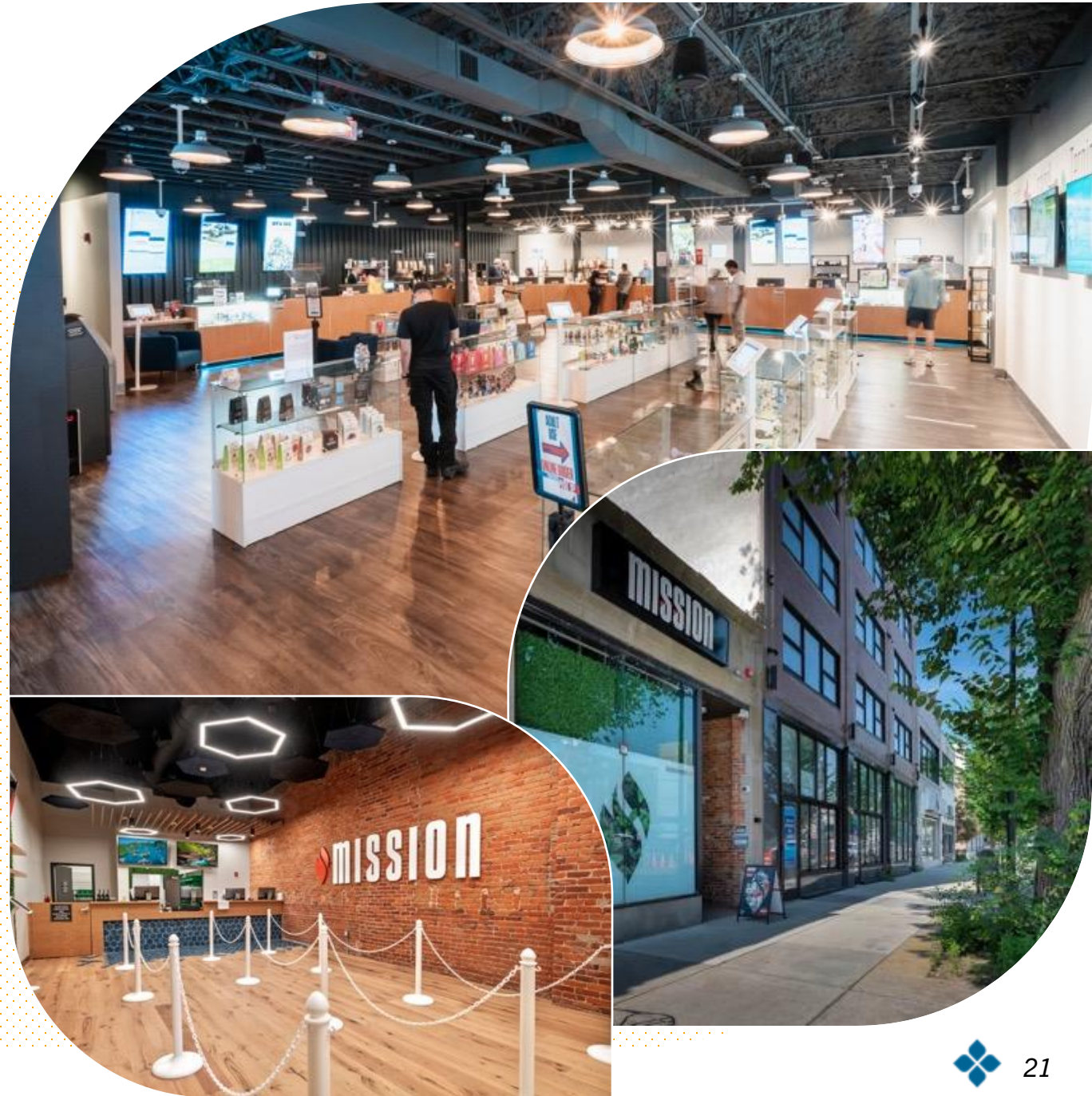
Engaging communities through our unique High Rollers VIP club.

Data-Driven Growth

Utilizing consumer insights to inform product offerings and customer experiences.

Community and Loyalty

Mission is committed to uplifting the communities we serve through active participation in local initiatives, wellness and education programs, and community partnerships.



High Rollers Club: elevating engagement and loyalty

The High Rollers Club, conceived by 4Front, is an exclusive membership initiative designed to enhance consumer loyalty and elevate brand experience through a suite of premium benefits and personalized services.

- 4Front's premier multi-state cannabis membership.
- Unique opportunity for VIP access in the cannabis community.

High Rollers Club Advantages

- Regular store credits and exclusive coupon offers.
- First look at product releases, securing the latest offerings.
- Free monthly gift.

VIP Experiences

- Invitations to exclusive events for members only.



HIGH ROLLERS

PRESENTED BY Mission

**Mission
—VIP CLUB**

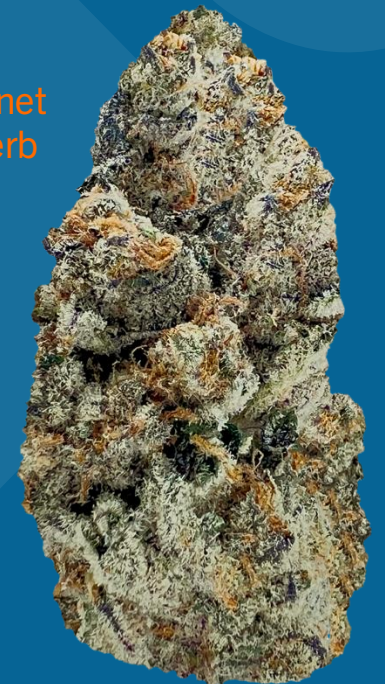
- **15% OFF ALL PURCHASES**
UNLIMITED
- **25% OFF FIRST VISIT**
AFTER SIGN UP
- **FREE GIFT**
MONTHLY
- **PRODUCT LAUNCH**
EXCLUSIVES
- **EXCLUSIVE ACCESS**
TO MISSION EVENTS



Well positioned to serve consolidating markets on the cusp of explosive growth

- One of the most cost effective and efficient producers of high-quality cannabis consumer packaged goods
- Strategic asset base in rapidly consolidating medical and adult-use markets
- Coveted brand portfolio and suite of products successfully introduced across footprint

Planet
Sherb



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