



Investor Presentation June 2024

CSE: FFNT / OTCQX: 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.



4Front — inspired by the plant

As a vertically integrated operator, we expertly manage the entire cannabis lifecycle from data-driven cultivation and processing to dynamic retail and distribution. Our strategic presence in fast growing medical and adult-use markets positions us to capture market share and solidify our role as a premier producer.

With a coveted array of brands and products, and a focus on innovation, we deliver across diverse form factors to meet the sophisticated needs of today's market. Building on proven strategies in Washington state, we're scaling our success through the replication and refinement of best Standard Operating Procedures across our portfolio.

Our strategically chosen asset base and expanding retail footprint are designed to ensure profitability, consistency, and excellence, driving continuous growth.





~\$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

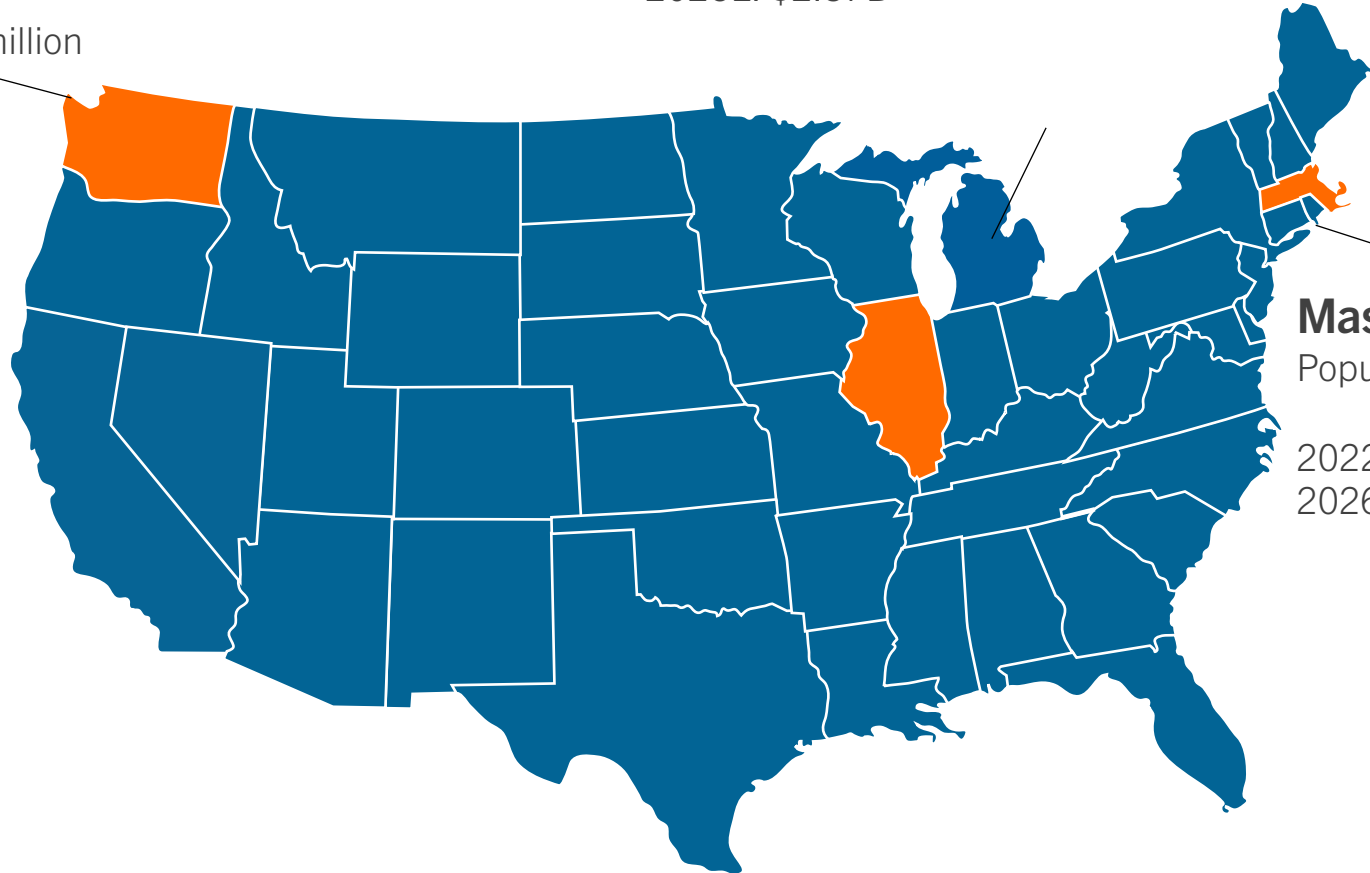
2026E: \$2.57B

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



Illinois

License: Integrated

Current Cultivation: ~9K sq ft

- Largest indoor cultivation and manufacturing facility in the state launching summer 2024 to help meet growing demand in the rapidly growing cannabis market - 40,000 sq ft of canopy, ~70,000 sq ft processing and manufacturing footprint.
- 3 Mission retail dispensaries in South Chicago, Calumet City & Norridge.



Massachusetts

License: Integrated

3 Cultivation and production facilities: ~55k sq ft

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



Washington*

License: Cultivation/processing

Cultivation: 80,000 sq ft

Processing/manufacturing: 40,000 sq ft

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

Highlights / Objectives

Strategic Retail and Facility Expansion:

Retail Growth: New Norridge store opened in May, Elston/Logan location launching in Q4.

Expansion Goals: Leveraging 'super' license to reach state cap of 10 retail locations.

Capacity Increase: New facilities to quintuple (5x) production capabilities.

Product Line Extension: Enhancing SKU range with proven and new products.

Wholesale Revenue Growth: Achieved a 75% year-over-year increase in wholesale

Loyalty Program Launched: High Rollers club for an exclusive VIP experience, expanded to IL

Brand Launches: Flagship Flower Brand: Mission Cannabis unveiled. Island flower introduced

Focus on Quality: Enhanced flower selection now among the best in the state.

Innovative Product Releases: Regular launch of new and proven SKUs

Wholesale Revenue Growth: Achieved a 42% year-over-year increase in wholesale

Dominant position in Washington State since 2015 –

one of the most competitive non-vertical, and low priced markets in the country

Successfully and profitably scaling products and brands from legacy market into core market footprint

Facility enhancements and brand revitalization lead to superior flower quality and doubled sales in 2023.



*Facilities managed by our tenants and IP licensees

Grape Spodie



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
- Average THC level of 25%, with several cultivars exceeding 30%, and an overall average cannabinoid content of nearly 31%.



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



Core Markets



Planet of the
Grapes



Winning in Washington

Top In-State Producer & Processor*

- Dominant position in Washington State since 2015 – one of the most competitive, non-vertical, and low priced markets in the country
- Successfully and profitably scaling products and brands from legacy market into core market footprint
- Improved flower quality and refreshed branding led to doubling of flower sales in 2023
- Washington State has served as a powerhouse of research and development for our company, fostering constant innovation with an ongoing pipeline of new product iterations.

20+

Recreational brands

1,800

SKUs

8

Form factors

***Facilities managed by our tenants and IP licensees**



Deepening operations in Illinois

Retail Network Expansion in Illinois

- Expansion of Mission retail chain with new stores in Norridge and Elston/Logan (Q4).
- Targeting full market presence by securing the maximum of 10 permitted retail locations.

Cultivation and Production Capacity

- Launching state's largest indoor cultivation and manufacturing facility (Summer 2024).
- Matteson facility set for cultivation in June, with phased activation of cultivation rooms.
- Expansion from a 9,000-square-foot operation to ~40k sq ft of flowering canopy and ~70k sq ft of manufacturing and processing footprint

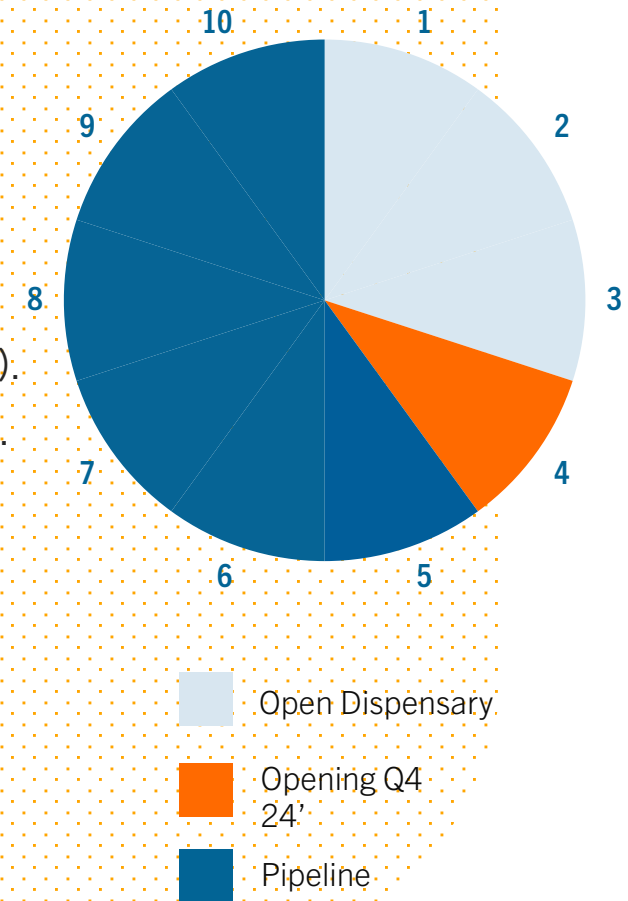
Revenue and Market Performance

- A 75% year over year increase in wholesale revenue in 2023*.
- Full sell-through of premium wholesale flower.
- 30-35% direct sales through company stores, illustrating strong market penetration.

Innovative Growth Strategies

- Upcoming lab launch in Spring 2024, signaling a move into in-house processing and edibles.

OPEN ILLINOIS MISSION
DISPENSARIES + PIPELINE



*As of the fourth quarter ended December 31, 2023.



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

Unparalleled efficiencies & quality in Massachusetts

Consistent Flower Quality

High quality, consistent flower production with over 80% of flower testing above 30% THC.

Product Innovations & Exciting Pipeline

Commitment to quality and innovative product categories.

- Flagship Mission Cannabis brand launched. Island Flower introduced.
- The Hunt: New strains in jars & pre-rolls.
- New products Smoke Breaks & Marmas Bar vapes coming soon.
- Monthly release of new strains.
- Edible expansion with novel cannabinoid profiles.

Growth Potential

Top 5 retailer in the state and ready to scale with the potential lift of retail cap.

Wholesale Growth

Impressive 42% year-over-year increase.*

Diversifying revenue with broader wholesale reach.



Truffle
Monkey

*As of the fourth quarter ended December 31, 2023.

Brands & Products

Optimized brand portfolio & suite of products

FLOWER

MISSION
-CANNABIS-

The
HUNT

ISLAND



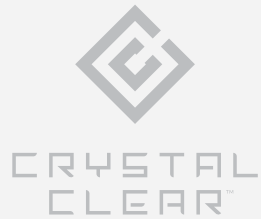
1988

MINI
BUDZ

LEGENDS
— X —

VAPES & CONCENTRATES

TERP
STIX



EZ-Vape
BRAND

dablTM



EVERGREEN

EDIBLES & TINCTURES

MARMASTM

KOKO
GEMZTM


CHEWEE'STM

WZBURSTTM

Mari'sTM
BRAND

pure  ratios



Innovating for excellence: elevating products & SOPs

Our latest product innovations and process improvements are focused on delivering a superior consumer experience. Including market aligning products, new vape technologies, a rigorous cultivar selection system plus advanced water monitoring for quality control.

- Flagship Mission Cannabis harmonizes top-tier production with consumer expectations and evolving market trends. Officially introduced in Q1 2024 to forge a stronger bond with our retail audience.
- Recent new launches: Crystal Clear Blast vapes and Marmas Bar Disposables.
- Exclusive offerings: Legends, Island, and Mission Cannabis Tasters.
- 'The Hunt': Interactive customer engagement through phenohunting.
- Upcoming: High-potency Liquid Diamonds in vape lines.
- Cultivar Report Card System introduced.
 - Performance Metrics: Yield, THC, terpene levels, and cost efficiency.
 - Strategic production of only the most promising cultivars, informed by precise metrics.
- Water System Enhancements introduced.
 - Upgraded terpene preservation and stringent quality control, achieved through meticulous water activity monitoring.



Retail network

Mission Dispensaries: Expanding Reach and Deepening Customer Engagement

Dispensary Network:

Operating 6 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

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





First quarter 2024 / full year 2023 highlights

\$97.4M

FY 2023 Revenue
Excluding discontinued operations

**Converted
\$23M of senior
debt into
common equity**

Initiated Pheno-Hunting Mid-2023 for Diverse Strains, Launched New Brands Including 'The Hunt' and 'Mission Cannabis' to Massachusetts and Illinois.

\$10.1M

FY 2023
Adjusted EBITDA

\$18.8M

Q1 2024 Revenue
Excluding discontinued operations

Cultivar Evaluation System: Enhanced Yield & Profitability with Stringent Metrics for THC, Terpene, and Cost-Efficiency; Nationwide SOPs Doubled Washington's Flower Revenue in 2023.

Adjusted EBITDA are non-GAAP measures. See "Note Regarding Non-GAAP Measures, Reconciliation, and Discussion" from earnings press release dated April 15, and May 17, 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.



Peter Kampian
Chief Financial Officer

Peter brings over two decades of financial expertise, including his tenure as CFO of Algonquin Power and Utilities Corp., where he led and supported debt and equity capital raising initiatives and numerous acquisitions. He also held the role of CFO at Mettrum Health Corp., which was later acquired by Canopy Growth Corp. Most recently, he was the Chief Restructuring Officer for the Canadian cannabis companies PharmHouse Inc. and Muskoka Grown Limited and has served as a board director for Harborside and Origin House.



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.



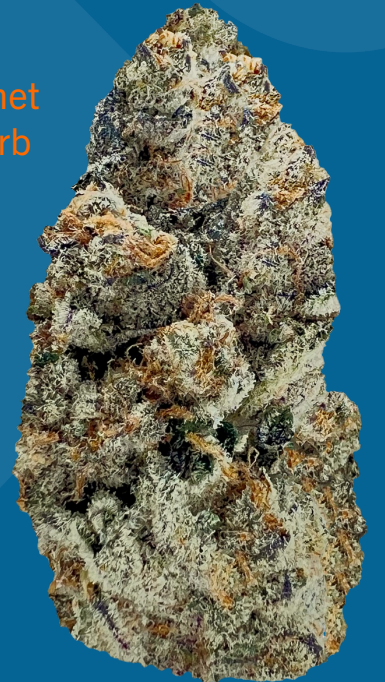
Brandon Mills
EVP, Operations

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.

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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