

June 30, 2021



Jushi Holdings Inc. Announces Management and Board Changes

Leonardo Garcia-Berg Appointed Chief Operations Officer

Erich Mauff Stepping Down as Co-President and Board Member

BOCA RATON, Fla., June 30, 2021 (GLOBE NEWSWIRE) -- [Jushi Holdings Inc.](#) (“Jushi” or the “Company”) ([CSE: JUSH](#)) ([OTCMKTS: JUSHF](#)), a vertically integrated, multi-state cannabis operator, announced the appointment of Leonardo “Leo” Garcia-Berg, a former global supply chain executive for [Anheuser-Busch InBev](#) (“AB InBev”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) as the Company’s Chief Operations Officer.

In his new role, Mr. Garcia-Berg will be responsible for driving growth strategies and efficiencies, and coaching and developing team members across the Company’s grower-processor facilities which are currently in Pennsylvania, Virginia, Nevada and Ohio. Reporting directly to Jushi’s CEO, Chairman and Founder Jim Cacioppo, Mr. Garcia-Berg will also manage the Company’s facility directors of operations, environmental health and safety, security, quality control, and procurement. Jushi will seek regulatory approval, as necessary, to effectuate Mr. Garcia-Berg’s role and responsibilities in the various jurisdictions where Jushi is, or will become, licensed as a cannabis operator.

Prior to joining Jushi, Mr. Garcia-Berg served in numerous roles at AB InBev, the world’s largest multinational brewing company. In his role as the Global Director of Value Creation Programs, Leo led strategies focused on improving manufacturing, logistics, sourcing, and operations across the company’s third-party vendors including ABI’s Vertical Operations worldwide. In addition, he introduced industrial internet of things (IIOT) technologies such as interconnected sensors, instruments and analytics to improve AB InBev’s operations, energy use and efficiencies in the company’s production sites globally. Leo also served as Director of Breweries Operations for AB InBev in Mexico overseeing AB InBev’s integration of its Modelo facilities and driving the implementation of ABI’s Operational Excellence Program. Before joining AB InBev, Mr. Garcia-Berg served as a consultant for McKinsey & Company, focusing on operational strategies, procurement, organizational transformations, along with supply chain and end-to-end process optimization solutions.

“Leo’s experience working at complex, international organizations and his success across the value chain is a testament to the deep bench of talented leaders we have attracted here at Jushi,” said [Jim Cacioppo, CEO, Chairman and Founder of Jushi](#). “As we continue to bring more high-quality products to consumers and patients at accessible price points, Leo’s experience driving operational efficiencies and transforming global supply chains of highly-regulated CPG products will help guide us through our next phase of growth. I’m thrilled to welcome him in his new leadership role, and I’m confident Leo’s proven track record and alignment with Jushi’s values will be instrumental in accelerating growth for our Company

and shareholders.”

Mr. Garcia-Berg added, “Cannabis is a one-of-a-kind generational opportunity, and I’m excited about the opportunity to help drive growth and operational efficiencies for Jushi as the Company continues to expand its footprint across the U.S. and in the E.U. I look forward to working closely with my new colleagues as we continue to define and reshape the sector.”

Originally from Buenos Aires, Mr. Garcia-Berg received his Master of Science degree in electrical engineering from Instituto Tecnológico de Buenos Aires in Argentina and earned his MBA from The Wharton School of the University of Pennsylvania.

The Company also announced today that Erich Mauff is stepping down from his role as Co-President and Director of the Board of the Company, effective July 1, 2021. Jushi has no immediate plans to fill the Co-President position and will seek to fill the vacated Board seat at the appropriate time. The transition of Mr. Mauff’s responsibilities in his Co-President’s role capacity has been underway for months. Business Development, led by Olivier Blechner, EVP of Business Development, and Investor Relations, led by Michael Perlman, EVP of Investor Relations and Treasury, will now report directly to Jim Cacioppo. Additionally, Mr. Mauff will remain on as a consultant to the Company for the next 24 months to ensure a continued smooth transition. Jon Barack will remain in his current role as President and will continue to oversee Corporate FP&A, Real Estate, Risk Management, and IT.

Mr. Cacioppo commented, “As Co-President, Board Member and Co-Founder, Erich was instrumental in building Jushi into what it is today and has helped position the Company for exponential growth in the coming years. Erich most recently led the Company through several milestones, including completing a series of equity and debt financings and helping the Company expand its footprint into Pennsylvania, Virginia, and Illinois. I want to sincerely thank Erich for all of his contributions during his tenure at Jushi and wish him the best of luck in his future endeavors.”

“It’s been a great privilege to serve as Co-President and Board Member at Jushi,” said Mr. Mauff. Since founding the Company in 2018, I am proud of all that we have accomplished and I feel very fortunate to have worked alongside Jim and Jon as we built an incredible team of talented and dedicated people. I am confident that I am leaving the Company in excellent hands and well-positioned for continued success.”

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, please visit jushico.com or our social media channels, Instagram, Facebook, Twitter, and LinkedIn.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may

constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts, and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has certain expectations and has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully and/or timely achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company's Management, Discussion and Analysis for the three months ended March 31, 2021, and other filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified

in its entirety by this notice.

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The logo for Jushi, featuring a large, bold, dark blue dot followed by the word "Jushi" in a serif font.

Source: Jushi Holdings Inc.