

October 1, 2020



Jushi Holdings Inc. Expects Record Third Quarter Revenue of Approximately \$24 Million

Provides Updated Q4 2020 and Fiscal 2021 Revenue and Adjusted EBITDA Guidance;

Company to Host Virtual Investor Day starting today at 10:00am ET

BOCA RATON, Fla., Oct. 01, 2020 (GLOBE NEWSWIRE) -- [Jushi Holdings Inc.](#) (“**Jushi**” or the “**Company**”) (CSE: **JUSH**) (OTCQB: **JUSHF**), a globally focused, multi-state cannabis and hemp operator, announced preliminary financial results for its third quarter ending September 30, 2020 (“Q3 2020”) and provided updated guidance for its fourth quarter ended December 31, 2020 (“Q4 2020”) and fiscal year 2021. Based on a preliminary review, the Company currently anticipates:

- Q3 2020 expected revenue of \$24 million from the previously announced range of \$22-25 million, representing 61% sequential growth;
- Q4 2020 total revenue to be at the high end of the previously announced range of \$25-30 million and to report positive adjusted EBITDA;
- Total fiscal year 2021 revenue revised from \$200-250 million to \$205-255 million; adjusted EBITDA is expected to be between \$40-50 million;
- On a geographic basis, fiscal year 2021 total revenue is expected to break down in each state where Jushi is currently active as follows:
 - Pennsylvania: \$95 - 110 million
 - Illinois: \$70 - 80 million
 - Virginia: \$17 - 25 million
 - California: \$12 - 20 million
 - Nevada: \$5.5 - 10 million
 - Ohio: \$5.5 - 10 million
- Operating cash flow positive in fiscal year 2021

Jushi also confirmed that as of August 31, 2020, the Company had approximately \$44 million of cash, as well as \$7.5 million in marketable securities.

Management Commentary

“By selectively investing our shareholders’ capital in high-growth markets with strong barriers to entry across the country, we’ve positioned Jushi for sustained, long-term profitable revenue growth,” said Jim Cacioppo, Chief Executive Officer, Chairman and Co-Founder of Jushi. “To complement our strong operating assets, we have also carefully curated a team of experienced executives with diverse backgrounds and industry experiences to lead Jushi as we continue to scale our operations and grow our market share.”

Mr. Cacioppo added, “Our projections do not include any significant changes in the regulatory environments. We’re thrilled with the great performance Jushi has achieved to date and encouraged by the immense opportunity ahead of us.”

Virtual Investor and Analyst Day

Later today, Jushi will host an Investor and Analyst Day. The virtual event will include presentations by James (“Jim”) Cacioppo, Co-Founder, Chairman and Chief Executive Officer, Erich Mauff, Co-Founder, Co-President and Board Member, Jon Barack, Co-Founder, Co-President and Corporate Secretary, and Kimberly Bambach, Executive Vice President and Chief Financial Officer.

In addition, members of Jushi’s extended senior leadership team will provide updates on each of the Company’s operating divisions. The event will conclude with a Q&A session.

The event will be webcast live and all interested parties are invited to join by registering in advance using the below link:

VIRTUAL INVESTOR & ANALYST DAY DETAILS

DATE: Thursday, October 1st, 2020
TIME: 10:00 a.m. Eastern Time
REGISTRATION: [Click to Access](#)
REPLAY: A replay will be posted to Jushi’s Investor Relations website and will be available until 12:00 midnight Eastern Time Thursday, September 30th, 2021

About Jushi Holdings Inc.

We are a globally focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived 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 and hemp ecosystem. For more information please visit www.jushico.com or our social media channels, [Instagram](#), [Facebook](#), [Twitter](#), and [LinkedIn](#).

Non-IFRS Financial Measures

EBITDA and Adjusted EBITDA are financial measures that are not defined under IFRS. We define EBITDA as net income (loss), or “earnings”, before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) fair value changes in derivative warrants; (iv) net gain on business combination; (v) gains and losses on investments and financial assets; and (vi) pre-acquisition expense.

We believe Adjusted EBITDA is a useful measure to assess the performance of the Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance and other one-time or non-recurring expenses, and also provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an

alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein.

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".

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. Key expectations and assumptions made by the Company include, but are not limited to: the continued performance of existing operations in Pennsylvania, Illinois and Nevada, the anticipated opening of additional dispensaries in 2020 and 2021, the expansion and optimization of the grower-processor in Pennsylvania and the facility in Nevada, the opening of new facilities in Ohio and Virginia and two dispensaries in California, which are subject to licensing approval. 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 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 June 30, 2020, 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.

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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