October 2, 2020

Jushi Holdings Inc. Virtual 2020 Investor and Analyst Day Replay Now Available

BOCA RATON, Fla., Oct. 02, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF)**, a globally focused, multi-state cannabis and hemp operator, announced that a replay of the Company's virtual investor and analyst day event held on October 1, 2020 is now available. The virtual event included presentations by James ("Jim") Cacioppo, Chief Executive Officer, Chairman and Founder, Erich Mauff, President, Board Member and Founder, Jon Barack, President and Founder, and Kimberly Bambach, Chief Financial Officer. In addition, members of Jushi's extended senior leadership team provided updates on each of the Company's operating divisions.

Virtual Investor Day and Replay Details

The replay of Jushi's first investor day will be available on demand on the Company's Investor Relations website until 12:00 midnight Eastern Time Thursday, September 30, 2021. To access the replay, please click here.

Updated Guidance

Prior to this event, Jushi provided updated preliminary financial guidance for its third quarter ending September 20, 2020 ("Q3 2020") as well as updated guidance for its fourth quarter ended December 31, 2020, ("Q4 2020") and fiscal year 2021. The Company reported that it anticipates the following:

- Q3 2020 estimated revenue of at least $24 million, representing 61% sequential growth;
- Q4 2020 total revenue to be at the high end of $25-30 million and to report positive adjusted EBITDA[1];
- Total fiscal year 2021 revenue expected to be between $205-255 million; adjusted EBITDA[1] 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 an estimated $44 million of cash, as well as $7.5 million in marketable securities.

[1] Adjusted EBITDA is a non-IFRS financial measure. *See* Non-IFRS Measures Section of this news release. Please refer to, “Reconciliation of Non-IFRS Measures” of the Company’s Q2 MD&A for adjusted EBITDA calculations.

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

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.

Adjusted EBITDA is not a recognized performance measure under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of the Company's operations on a continuing basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of the Company's ongoing operations and performance. Adjusted EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation, non-cash expenses, RTO expense, other income, grow cost expensed for biological assets and unsold inventory, and the non-cash fair value effects of accounting for biological assets and inventories. Because of these limitations, Adjusted EBITDA should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, analysis of the Company's results as reported under IFRS. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is operating income (loss).

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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