August 2, 2021

Jushi Holdings Inc. Pre-Announces Second Quarter 2021 Financial Results and Provides Earnings Conference Call Details

*Revenue increased 14.6% to $47.7 million*as compared to the first quarter 2021

Net Loss of $11.4 million, a $15.4 million improvement as compared to the first quarter 2021

Adjusted EBITDA(A) of $4.6 million

Company to host Q2 2021 earnings call on August 25, 2021 at 9:00 a.m. ET

BOCA RATON, Fla., Aug. 02, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, pre-announces second quarter 2021 financial results. All amounts are in U.S. dollars unless otherwise indicated.

Second Quarter 2021 Highlights:

- Revenue of $47.7 million, a 14.6% increase over the first quarter 2021 and 219.7% year over year
- Gross Profit of $21.9 million, a 9.2% increase over the first quarter 2021
- Net loss of $11.4 million, a $15.4 million improvement over the first quarter 2021
- Adjusted EBITDA(A) of $4.6 million, or 9.6% of revenue
- Cash and short-term investments of $126.8 million as of June 30, 2021

"Our second quarter 2021 results demonstrate the strength of our operations, with solid organic revenue growth at the high end of our guidance range and Adjusted EBITDA(A) in-line with our expectations," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "With 20 stores open, four cultivation and production facilities in operation and a diversified medical and consumer brand portfolio, we have built a national footprint for long-term success. In the second half of 2021, we expect to open an additional seven BEYOND / HELLO™ retail stores nationally, add two Nature's Remedy of Massachusetts, Inc. dispensaries as well as a grower-processor facility in Massachusetts through an acquisition. Additionally, while construction at our Pennsylvania and Virginia grower-processor facilities has progressed, both projects are currently facing approximately three month delays due to disruptions in the supply chain, which have negatively impacted

availability and pricing of construction materials. We believe the expansion of our retail footprint, including into Massachusetts, will continue to fuel our momentum through the second half of 2021, while the increase in cultivation capacity will more meaningfully contribute to our financial results in 2022."

Conference Call Details:

The Company will host a conference call to discuss its financial results for the second quarter 2021 at 9:00 a.m. ET on Wednesday, August 25, 2021. The Company will file its Q2 2021 financial results in advance of the call.

Event:	Second Quarter 2021 Financial Results Conference Call
Date:	Wednesday, August 25, 2021
Time:	9:00 a.m. Eastern Time
Live Call:	+1-877-407-0792 (U.S. Toll-Free) or +1-201-689-8263 (International)
Webcast:	**http://public.viavid.com/index.php?id=145936**

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until September 25, 2021 and can be accessed by dialing + 1-844-512-2921 (U.S. Toll Free) or + 1-412-317-6671 (International) and entering replay pin number: 13721887.

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 www.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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JUSHI HOLDINGS INC.(A)
RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

In addition to providing financial measurements based on IFRS, the Company provides additional financial metrics that are not prepared in accordance with IFRS. Management uses non-IFRS financial measures, in addition to IFRS financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Corporation's financial performance. These non-IFRS financial measures are EBITDA and Adjusted EBITDA (both defined below). Management believes that these non-IFRS financial measures reflect the Corporation's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. As there are no

standardized methods of calculating these non-IFRS measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others. Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA are financial measures that are not defined under IFRS. Management believes EBITDA is a useful measure to assess the performance of the Company as it provides meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance. Management defines EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. Management believes 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 the Company's operating business performance and other one-time or non- recurring expenses. Management defines Adjusted EBITDA as EBITDA before: (i) fair value changes included in inventory sold and biological assets; (ii) share-based compensation expense; (iii) fair value changes in derivatives; (iv) gains and losses on investments and financial assets; (v) acquisition and deal costs; (vi) certain severance costs; (vii) start-up costs; and (viii) losses on legal settlements. The financial measures noted above are metrics that have been adjusted from the IFRS net income (loss) measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the IFRS net income measure. Other companies in the Corporation's industry may calculate this measure differently, limiting their usefulness as comparative measures.

RECONCILIATION OF NON-IFRS MEASURES
JUSHI HOLDINGS INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands of U.S. dollars)

	Three Months Ended June 30, 2021
Net Loss (1)	$ (11,353)
Income tax expense	6,100
Interest expense, net	5,998
Depreciation and amortization (2)	2,417
EBITDA (Non-IFRS)	$ 3,162
Fair value changes included in inventory sold and biological assets	(328)
Share-based compensation expense	2,383
Fair value changes in derivatives	(4,985)
(Gains) losses on investments and financial assets	(124)
Acquisition and deal costs (3)	870
Severance costs (3)(4)	1,839
Start-up costs (3)(5)	1,172
Losses on legal settlements	601
Adjusted EBITDA (Non-IFRS)	$ 4,590

(1) Net loss includes amounts attributable to non-controlling interests.
(2) Includes amounts that are included in cost of goods sold and in operating expenses.
(3) During the second quarter of 2021, we revised our methodology for calculating Adjusted EBITDA to also adjust for the effects of acquisition and deal costs, severance costs and start-up costs. We revised our methodology for calculating Adjusted EBITDA because we believe that the fluctuations caused in our operating results from these items are not reflective of our core performance, and that the revised methodology provides management and investors useful information to evaluate the operations of our business.
(4) Severance costs relate to a founder's separation cost and to severance for former executives of a previously acquired business.
(5) Expansion and start-up costs incurred in order to prepare a location for its intended use. Start-up costs are expensed as incurred and are not indicative of ongoing operations of each new location.

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Source: Jushi Holdings Inc.