

Curaleaf Reports Record Fourth Quarter and Fiscal Year End 2019 Financial and Operational Results

Generated Record Fiscal Year 2019 Managed Revenue of \$250.6 Million and Record Adjusted EBITDA(1) of \$25.9 Million;

Delivered Record Quarterly Managed Revenue of \$81.7 and Record Adjusted EBITDA(1) of \$13.8 Million as Operations Continue to Ramp

Reported Record Quarterly Pro Forma Revenue of \$131.7(1)(2) Million;

Closed on a \$300 million Senior Secured Term Loan Facility Strengthening the Company's Balance Sheet for Future Growth Initiatives; and

Closed Select Acquisition on February 1, 2020 and Announced Expiration of Hart-Scott-Rodino Act (HSR) Waiting Period for Grassroots.

WAKEFIELD, Mass., March 24, 2020 [/PRNewswire/](#) -- Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading vertically integrated cannabis operator in the U.S., today reported its financial and operating results for the fourth quarter and year ended December 31, 2019. All financial information is provided in U.S. dollars unless otherwise indicated.

Q4 and FY2019 Financial Highlights (Unaudited)

(\$ thousands, except per share amounts)	% qoq			% yoy			% yoy		
	Q4 2019	Q3 2019	Change	Q4 2018	Change	FY 2019	FY 2018	Change	
Managed Revenue ⁽¹⁾	\$81,667	\$73,192	12%	\$34,850	134%	\$250,642	\$87,796	185%	
Total Revenue	\$75,457	\$61,820	22%	\$31,961	136%	\$221,018	\$77,057	187%	
Gross profit before impact of biological assets	\$39,762	\$34,741	14%	\$19,981	99%	\$118,632	\$45,885	159%	
Gross profit on cannabis sales ⁽¹⁾	\$21,986	\$23,602	-7%	\$11,757	87%	\$71,471	\$26,366	171%	
Gross margin on cannabis sales ⁽¹⁾	38%	47%		50%		41%	46%		
Adjusted EBITDA ⁽¹⁾	\$13,824	\$9,016		(\$1,409)		\$25,903	(\$10,383)		
Net income (loss) attributable to Curaleaf Holdings Inc.	(\$26,561)	(\$6,835)		(\$11,199)		(\$67,244)	(\$56,467)		
Net income (loss) per share – basic and diluted	(\$0.06)	(\$0.01)		(0.03)		(0.15)	(0.14)		

¹ See "Non-IFRS Financial and Performance Measures" below for more information regarding Curaleaf's use of Non-IFRS financial measures and other reconciliations.

² Pro Forma Revenue for the period includes the revenue of the then pending acquisitions of Acres Cannabis ("Acres"), Cura Partners, Inc. ("Select") and GR Companies, Inc. ("Grassroots") as if they occurred on October 1, 2019.

Fourth Quarter Highlights

- Reported record total revenue of \$75.5 million, which grew 22% sequentially and record Adjusted EBITDA of \$13.8 million, which grew 32% sequentially
- Announced amended deal terms for Select acquisition aligning all stakeholders
- Opened Company's first adult-use dispensary in Oxford, MA

Full Year Highlights

- Reported record total revenue of \$221.0 million, which grew 187% over the prior year and record Adjusted EBITDA of

\$25.9 million compared to a loss of \$10.4 million in 2018

- Successfully closed on and integrated 9 businesses which included 11 dispensaries, 5 cultivation sites and 14 processing sites as well as Select, which greatly expanded our presence in key states such as Arizona, California, Ohio, Oregon, Maryland and Nevada

Post Fourth Quarter Highlights

- Completed acquisition of Acres in Nevada
- Closed \$300 million senior secured term loan facility
- Opened Company's second adult-use dispensary and the first adult-use dispensary on Cape Cod in Provincetown, MA and the Company's third adult-use dispensary in Ware, MA
- Completed Acquisition of Select and enhanced management team with key leadership appointments
- Announced expiration of HSR waiting period for pending acquisition of Grassroots
- Won retail and processing licenses in Utah and received Clinical Registrant Designation by the Pennsylvania Department of Health permitting Curaleaf to open a cultivation and processing facility and up to six dispensaries under the Commonwealth's medical marijuana research program
- Announced the pending acquisition of 3 Arrow Alternative Care dispensaries in the state of Connecticut with locations in Hartford, Milford and Stamford allowing Curaleaf to become vertically integrated in the state

Boris Jordan, Executive Chairman of the Board of Curaleaf commented, "At Curaleaf, we are a mission driven company with a long history serving medical patients and customers. That mission is at the core of our efforts as we navigate the evolving COVID-19 situation. Our top priorities are to ensure that we can continue to serve the needs of our patient and customers while minimizing any potential of exposure for them and our employees. We have implemented a range of new procedures and policies at our dispensaries and have been working closely with regulators and government officials to secure an essential services designations in the vast majority of our markets. These actions allow for continued access to our products for patients and customers who depend on them for their health and wellness needs. Despite this unprecedented and challenging situation we are all facing, our fundamental business remains strong and we are seeing increased demand. I want to thank the Curaleaf team for their commitment to delivering on our mission of improving the lives of our patients and customers."

Joseph Lusardi, Chief Executive Officer of Curaleaf stated, "In fiscal 2019, the Curaleaf team delivered record results with our organic business growth and recent strategic acquisitions, solidifying our position as the leading cannabis operator in the United States. The fourth quarter represented our third consecutive quarter of positive Adjusted EBITDA, driven by additional production and retail locations coming online in key states as well as the positive impact of our increasing economies of scale. With the completion of the Select acquisition, we are now focusing on the integration and rollout of the Select brand across Curaleaf. Overall, we remain well positioned for improving growth and profitability in 2020."

Mike Carlotti, recently appointed Chief Financial Officer of Curaleaf, added, "We believe our recently completed \$300 million senior secured term loan facility will provide us adequate liquidity to fund our planned strategic capital investments and announced acquisitions in our core markets such as Florida and Arizona. As we enter 2020, our balance sheet is strong and our focus remains on the prudent allocation of capital, continued operational improvements, as well as the successful integration of Select, which we believe will create shareholder value."

Financial Results for the Fourth Quarter Ended December 31, 2019

Managed Revenue for the fourth quarter was a record \$81.7 million, an increase of 134% over the prior year and 12% over the prior quarter.

Total Revenue for the fourth quarter of 2019 increased 136% year-over-year to a record \$75.5 million, compared to \$32.0 million in the fourth quarter of 2018. Total Revenue for the fourth quarter of 2019 increased 22% over the prior quarter.

Retail and wholesale revenue increased by 143% to a record \$57.7 million during the quarter, compared to \$23.7 million in the fourth quarter of 2018. The increase in retail and wholesale revenue was primarily due to organic growth in Florida resulting from the opening of eight dispensaries and the acquisition of three dispensaries in Arizona. Additionally, wholesale revenue increased in Massachusetts as a result of the number of adult-use dispensaries increasing.

Gross profit before impact of biological assets for the fourth quarter of 2019 was \$39.8 million, compared to \$20.0 million for the fourth quarter of 2018. The increase was due to continued improvement in the operating capacity of the Company's cultivation and processing facilities.

Gross profit on cannabis sales was \$22.0 million in the fourth quarter of 2019, resulting in a 38% margin, compared to \$11.8 million in the fourth quarter of 2018. The decrease in margin was primarily due to cultivation and processing costs directly related to the increase in cannabis revenue, which were the result of opening new dispensaries and acquisitions made at the end of 2019.

Adjusted EBITDA was a record \$13.8 million for the fourth quarter of 2019, compared to a loss of \$1.4 million for the fourth quarter of 2018.

Net loss for the fourth quarter of 2019 was \$27.2 million, compared to a net loss of \$16.5 million in the fourth quarter of 2018. The increase was primarily driven by a \$10.1 million increase in income tax expense, a \$8.9 million increase in depreciation and amortization, a \$4.6 million increase in share-based compensation, both of which are non-cash, a \$4.1 million increase in one-time charges, primarily business development, acquisition and financing related, and a \$2.4 million increase in interest expense offset by a \$6.9 million change in the fair value of biological assets.

Financial Results for the Fiscal Year Ended December 31, 2019

Managed Revenue for 2019 nearly tripled to a record \$250.6 million from \$87.8 million in 2018.

Total Revenue 2019 increased 187% year-over-year to a record \$221.0 million, compared to \$77.1 million in 2018.

Retail and wholesale revenue more than tripled to a record \$173.9 million during 2019, compared to \$57.5 million in 2018. The increase in retail and wholesale revenue was primarily due to organic growth in Florida, the acquisitions of Glendale, Emerald, and Phyto in Arizona in 2019, the opening of three dispensaries in New York, the opening of three dispensaries and acquisition of one processing license in Maryland. Additionally, wholesale revenue increased in Massachusetts as a result of the number of adult-use dispensaries increasing.

Gross profit before impact of biological assets for 2019 was \$118.6 million, compared to \$45.9 million in 2018. The increase was due to continued improvement in the operating capacity of the Company's cultivation and processing facilities.

Gross profit on cannabis sales was \$71.5 million in 2019, resulting in a 41% margin, compared to \$26.4 million in 2018. The increase, in gross profit, was due to the mix in retail revenue over wholesale revenue and continued improvement in the operating capacity of the Company's cultivation and processing facilities.

Adjusted EBITDA was \$25.9 million for 2019, compared to a loss of \$10.4 million for 2018.

Net loss for 2019 was \$69.8 million, compared to a net loss of \$61.9 million in 2018. The decrease was primarily driven by a \$18.4 million increase in income tax expense, a \$28.6 million increase in depreciation and amortization, a \$14.4 million increase in share-based compensation, both of which are non-cash, a \$15.0 million increase in one-time charges, primarily business development, acquisition and financing related, and a \$12.3 million increase in interest expense offset by a \$22.6 million change in the fair value of biological assets.

Balance Sheet and Liquidity

As of December 31, 2019, we had \$42.3 million of cash, \$105.0 million of outstanding debt and approximately 468.4 million fully diluted shares outstanding. This does not reflect the benefit of the \$300 million term loan facility which was completed in early 2020.

Conference Call and Webcast Information

Curaleaf will host a conference call and audio webcast today at 5:00 pm ET to answer questions about the Company's operational and financial highlights. The dial-in numbers for the conference call are +1-888-317-6003 (U.S.), +1-866-284-3684 (Canada) or +1-412-317-6061 (Int'l) Passcode: 0185877. Please dial-in 10 to 15 minutes prior to the start time of the conference call and an operator will register your name and organization.

The conference call will also be available via webcast, which can be accessed through the Investor Relations section of Curaleaf's website, <https://ir.curaleaf.com/ir-calendar>.

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until December 3, 2019 at 11:59 pm ET and can be accessed by dialing +1-877-344-7529 (U.S.), +1-855-669-9658 (Canada) or +1-412-317-0088 (International) and entering replay pin number: 10139509. The online archive of the webcast will be available on <https://ir.curaleaf.com/ir-calendar> or 90 days following the call.

Non-IFRS Financial and Performance Measures

In this press release Curaleaf refers to certain non-IFRS financial measures such as "Pro Forma Revenue", "Managed Revenue", "Gross Profit on Cannabis Sales" and "Adjusted EBITDA". These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Curaleaf defines "Managed Revenue" as total revenue plus revenue from entities for which the Company has a management contract but does not consolidate the financial results based on IFRS 10 – Consolidated Financial Statements. Curaleaf defines "Pro Forma Revenue" as "Managed Revenue" plus revenue from operations of pending and closed acquisitions as if such acquisitions occurred on January 1, 2019. The Company defines "Gross Profit on Cannabis Sales" as retail and wholesale revenues less cost of goods sold. "Adjusted EBITDA" is defined by Curaleaf as earnings before interest, taxes, depreciation and amortization less share-based compensation expense and one-time charges related to business development, acquisition, financing and reorganization costs. Curaleaf considers these measures to be an important indicator of the financial strength and performance of our business. We believe the adjusted results presented provide relevant and useful information for investors because they clarify

our actual operating performance, make it easier to compare our results with those of other companies and allow investors to review performance in the same way as our management. Since these measures are not calculated in accordance with IFRS, they should not be considered in isolation of, or as a substitute for, our reported results as indicators of our performance, and they may not be comparable to similarly named measures from other companies. The following tables provide a reconciliation of each of the non-IFRS measures to its closest IFRS measure.

Managed Revenue

(\$ thousands)

	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Total Revenue	\$ 75,457	\$ 61,820	\$ 31,961	\$ 221,018	\$ 77,057
Revenue from managed entities, net of MSA fees	6,210	11,372	2,889	29,624	10,739
Managed revenue	\$ 81,667	\$ 73,192	\$ 34,850	\$ 250,642	\$ 87,796

Gross Profit on Cannabis Sales

(\$ thousands)

	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Retail and wholesale revenues	\$ 57,681	\$ 50,681	\$ 23,737	\$ 173,857	\$ 57,538
Cost of goods sold	35,695	27,079	11,980	102,386	31,172
Gross profit on cannabis sales	\$ 21,986	\$ 23,602	\$ 11,757	\$ 71,471	\$ 26,366

Adjusted EBITDA

(\$ thousands)

	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Net income (loss)	\$ (27,152)	\$ (7,434)	\$ (16,472)	\$ (69,848)	\$ (61,877)
Interest expense, net	5,095	4,178	2,674	14,815	2,504
Income tax recovery (expense)	12,026	5,279	1,926	24,059	5,643
Depreciation and amortization ⁽¹⁾	12,699	10,361	3,804	37,206	8,653
Share-based compensation	5,663	4,673	1,096	16,607	2,229
Loss on change in fair value on convertible note	—	—	—	—	25,100
Other (income) expense	2,763	(580)	(31)	3,257	(51)
Change in fair value of biological assets	(5,533)	(13,810)	1,385	(22,981)	(402)
One time charges	8,263	7,772	4,209	22,788	7,818
Adjusted EBITDA	\$ 13,824	\$ 10,439	\$ (1,409)	\$ 25,903	\$ (10,383)

(1) Depreciation and amortization expense was adjusted in Q4 2019 to include amounts charged to cost of goods sold on the statement of profits and losses. Prior periods (Q3 2019, Q4 2018 and FY2018) have been adjusted to reflect the current period calculation of Adjusted EBITDA.

About Curaleaf Holdings

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading vertically integrated multi-state cannabis

operator with a dominant presence on both the East and West coasts of the United States, the largest cannabis market in the world. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. Strategically positioned in highly populated, limited-license states, the company currently operates in 17 states with 54 dispensaries, 15 cultivation sites and 24 processing sites. Curaleaf employs over 2,200 people across the United States. For more information please visit www.curaleaf.com.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(\$ thousands)

	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash	\$ 42,310	\$ 266,616
Accounts receivable	18,335	9,402
Inventory, net	63,210	27,976
Biological assets	19,197	4,491
Prepaid expenses and other current assets	6,479	4,975
Total current assets	149,531	313,460
Deferred tax asset	2,628	2,556
Notes receivable	57,166	33,811
Property, plant and equipment, net	129,812	66,969
Right-of-use assets	82,794	—
Intangible assets, net	185,635	52,925
Goodwill	69,326	47,267
Investments	51,209	45,408
Other assets	8,825	7,440
Total assets	\$ 736,926	\$ 569,836
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 12,742	\$ 3,974
Accrued expenses	18,016	15,721
Income tax payable	15,114	2,730
Current portion of lease liability	11,835	—
Current portion of notes payable	17,000	2,403
Other current liabilities	31,549	—
Total current liabilities	106,256	24,828
Deferred tax liability	22,642	6,508
Notes payable	87,953	81,901
Lease Liabilities	81,319	—
Non-controlling interest redemption liability	2,694	2,957

Contingent consideration liability	32,616	18,000
Total liabilities	333,480	134,194
Shareholders' equity:		
Share capital	693,699	657,525
Treasury shares	(5,208)	(4,325)
Reserves	(146,819)	(146,761)
Accumulated deficit	(132,910)	(65,666)
Total Curaleaf Holdings, Inc. shareholders' equity	408,762	440,773
Redeemable non-controlling interest	(2,694)	(2,957)
Non-controlling interest	(2,622)	(2,174)
Total shareholders' equity	403,446	435,642
Total liabilities and shareholders' equity	\$ 736,926	\$ 569,836

Condensed Interim Consolidated Statements of Profits and Losses (Unaudited)

(\$ thousands, except for share and per share amounts)

	Three Months Ended		Year ended	
	December, 31		December, 31	
	2019	2018	2019	2018
Revenues:				
Retail and wholesale revenues	\$ 57,681	\$ 23,737	\$ 173,857	\$ 57,538
Management fee income	17,776	8,224	47,161	19,519
Total revenues	75,457	31,961	221,018	77,057
Cost of goods sold	35,695	11,980	102,386	31,172
Gross profit before impact of biological assets	39,762	19,981	118,632	45,885
Realized fair value amounts included in inventory sold	(33,920)	(6,814)	(74,757)	(16,069)
Unrealized fair value gain on growth of biological assets	39,453	5,429	97,738	16,471
Gross profit	45,295	18,596	141,613	46,287
Operating expenses:				
Selling, general and administrative	36,227	25,790	121,022	65,312
Share-based compensation	5,663	1,096	16,607	2,229
Depreciation and amortization	10,673	3,612	31,701	7,427
Total operating expenses	52,563	30,498	169,330	74,968
Loss from operations	(7,268)	(11,902)	(27,717)	(28,681)
Other income (expense):				
Interest income	2,450	1,731	9,938	4,805
Interest expense	(5,397)	(4,405)	(18,396)	(7,309)
Interest expense related to lease liabilities	(2,148)	—	(6,357)	—
Loss on change in FV on convertible note	—	—	—	(25,100)

Other income (expense)	(2,763)	31	(3,257)	51
Total other income (expense), net	(7,858)	(2,643)	(18,072)	(27,553)
Income / (Loss) before provision for income taxes	(15,126)	(14,545)	(45,789)	(56,234)
Income tax benefit (expense)	(12,026)	(1,926)	(24,059)	(5,643)
Net income /(loss) and comprehensive income/ (loss)	(27,152)	(16,471)	(69,848)	(61,877)
Less: Net loss attributable to non-controlling interest	(591)	(5,272)	(2,604)	(5,410)
Net income / (loss) attributable to Curaleaf Holdings, Inc.	\$ (26,561)	\$ (11,199)	\$ (67,244)	\$ (56,467)
Earnings / (Loss) per share attributable to Curaleaf Holdings, Inc. –				
basic and diluted	\$ (0.06)	\$ (0.03)	\$ (0.15)	\$ (0.14)
Weighted average common shares outstanding – basic and diluted	468,445,941	436,048,233	462,911,053	396,498,411

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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "assumptions", "assumes", "guidance", "outlook", "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words and includes, among others, information regarding: its outlook for and expected operating margins, capital allocation, free flow cash and other financial results; growth of its operations via expansion, for the effects of any transactions; expectations for the potential benefits of any transactions; statements relating to the business and future activities of, and developments related to, the Company after the date of this press release, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; expectations that planned acquisitions will be completed; expectations regarding cultivation and manufacturing capacity; expectations regarding receipt of regulatory approvals; expectations that licenses applied for will be obtained; potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the available funds of the Company and the anticipated use of such funds; the availability of financing opportunities; legal and regulatory risks inherent in the cannabis industry; risks associated with economic conditions, dependence on management and currency risk; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with fourth-party service providers; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related

to proprietary intellectual property and potential infringement by fourth parties; the concentrated voting control of the Company's Chairman and the unpredictability caused by the capital structure; risks relating to the management of growth; increasing competition in the industry; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; as well as those risk factors discussed under "Risk Factors" in the Company's Annual Management, Discussion and Analysis dated April 22, 2019, and in the Company's Annual Information Form dated September 23, 2019, and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this press release as well as statements regarding the Company's objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. You should not place undue reliance on forward-looking statements contained in this press release. Such forward-looking statements are made as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Curaleaf's prospective results of operations, production and production efficiency, commercialization, revenue and cash on hand, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraph. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Curaleaf's future business operations. Curaleaf disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

The financial information reported in this news release is based on unaudited management prepared financial statements for the quarter and year ended December 31, 2019. Accordingly, such financial information may be subject to change. Financial statements for the period will be released and filed under the Company's profiles on SEDAR at www.sedar.com by March 26, 2020. All financial information contained in this news release is qualified in its entirety with reference to such unaudited financial statements. While the Company does not expect there to be any material changes, to the extent that the financial information contained in this news release is inconsistent with the information contained in the Company's unaudited financial statements, the financial information contained in this news release shall be deemed to be modified or superseded by the Company's unaudited financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

SOURCE Curaleaf Holdings, Inc.

<https://ir.curaleaf.com/2020-03-24-Curaleaf-Reports-Record-Fourth-Quarter-and-Fiscal-Year-End-2019-Financial-and-Operational-Results>