December 8, 2022

New Poll Shows Cannabis Consumers Adapt under Inflationary Pressures

Second Annual "Cannabis Consumer Insights Holiday Poll" Reveals Cannabis Consumption Remains Resilient Despite a Majority of Consumers Struggling with Inflation

Poll Also Uncovers Latest Consumer Behavior, Shopping, Spending and Product Shifts Year-Over-Year

BOCA RATON, Fla., Dec. 08, 2022 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, released the results of its second annual "**Cannabis Consumer Insights Holiday Poll**," which surveyed 1,000 cannabis consumers from U.S. states with state-legalized cannabis sales for adults 21 years and older. The national survey, which was independently conducted by Pollfish and commissioned and overseen by Jushi Experience Director, Interaction Designer, Futurist and Associate Professor at ArtCenter College of Design, Julian Scaff, reveals how cannabis consumers are adapting under inflationary pressures.

"Our independently conducted poll shows that even with mounting inflationary pressures and cost-saving behaviors on the rise, demand for cannabis remains very resilient," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "In fact, we found customers are actually consuming the same or more than they were a year ago – they're just purchasing less expensive alternatives to compensate for the rising cost of living. We believe staying on top of the latest consumer behavior trends will make our brands, products and digital and physical retail experiences more relevant as we continue to focus on our profitability and performance."

Cannabis Consumers Adapt under Inflationary Pressures: With 63% of respondents finding inflation painful or very painful, Jushi Cannabis Consumer Insights Holiday Poll showed the vast majority of cannabis consumers are consuming more or about the same amount of cannabis as they were a year ago. When asked "how much cannabis are you consuming compared to a year ago," about a quarter of respondents (24%) stated they are consuming more than last year, while the majority (52%) are consuming about the same.

Preferences, Spending and Consumption Levels: A year ago, branding and strain type were significantly more important to cannabis consumers. Today, cannabis consumers are more strain agnostic, increasingly shopping around more as a cost-saving measure. Some customers are purchasing less expensive alternatives in order to maintain consumption levels while reducing cost. Thirty-nine percent (39%) of participants stated they purchased less expensive cannabis products this year. However, when asked "how much are you spending on cannabis compared to a year ago," 73% stated that they are actually spending more or about the same. When asked "how much do you typically spend per month on

cannabis a month," 35% stated they spend $50 to $100 a month; 23% claimed $100 to $150; more than 14% selected $150 to $200; and 12% chose more than $200.

THC Levels and Price Dominate Product Selection: When compared to last year, cannabis consumers are increasingly selecting products based on two primary factors: THC level and price. The type of the strain (indica, hybrid, sativa) came in at a distant third. Last year, branding and strain type were significantly more important to customers than they are this year, and increasingly customers are shopping around more as a cost-saving measure. When asked the two most important factors in choosing a cannabis product, the majority selected THC level (60%) – a 9% increase from the year prior – and price came in at 58%.

Legalization & Pro-Cannabis Politicians Win: When asked "are you more or less likely to vote for a politician who supports federal cannabis legalization," 75% were more likely to vote for pro-cannabis elected officials, while 1% stated that they were less likely to vote for a pro-cannabis politician. Additionally, more than 90% of respondents support federal legalization of adult-use cannabis.

Women Take Slight Majority: In a marked shift, consumers are trending more female than male this year. Women accounted for the majority of poll respondents (52%), while men accounted for 48% [Jushi's inaugural "Cannabis Consumer Insights Holiday" can be found here].

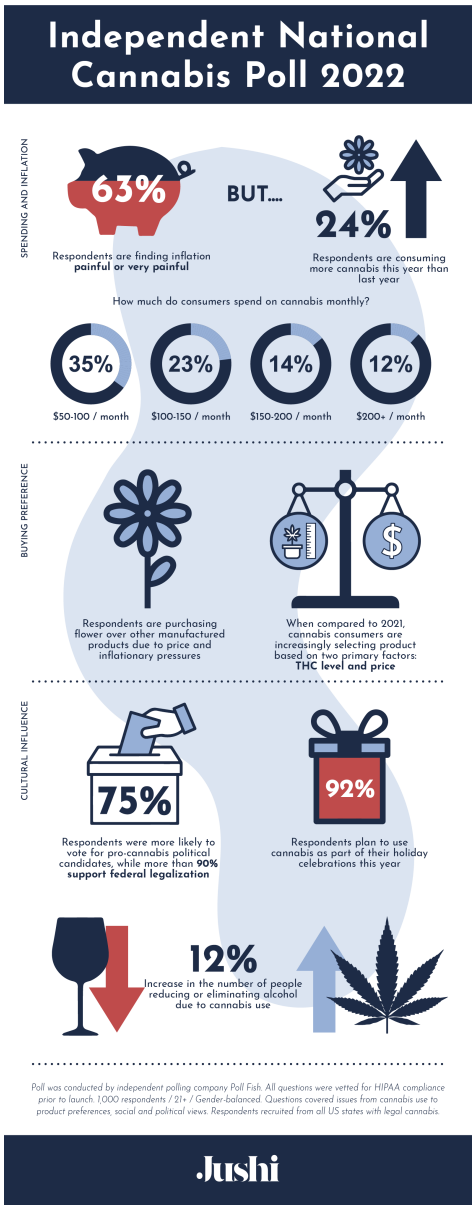
Odd One Out Psychometric Test: In the poll's psychometric test of "Odd One Out," cannabis was chosen just behind eating out at restaurants. Movie theaters were the odd one out. When asked "if you could only choose two of the following, which two would you select," 86% respondents chose eating out at restaurants, and more than 82% selected purchasing cannabis, while less than 32% said they would pick going to movie theaters.

A New Holiday Tradition Is Born: The number of people planning to use cannabis as part of holiday celebrations increased slightly, showing a sustaining trend year-over-year. When asked "do you plan to use cannabis as part of your holiday celebrations this year," 92% of cannabis consumers stated yes – a 1% increase from the year prior. Approximately 88% of poll respondents stated they would be more likely to purchase cannabis or related products as holiday gifts if cannabis was federally legal, showing virtually no change from the previous year.

Goodbye to Holiday Hangovers: For the second year in a row, the poll showed cannabis consumers are consuming less alcohol year-over-year. When asked "how has using cannabis impacted your consumption of alcohol," 29% of respondents stated that with cannabis they are drinking less, a 6% uptick from 2021. The number of people reducing or eliminating alcohol use due to cannabis consumption also saw a 12% increase year-over-year, while 21% reported stopping consuming alcohol altogether.

Flower Grows Its Market Share: Flower gained more market share as the favorite type of cannabis product, while pre-rolls, edibles, tablets, tinctures and drinks all declined. This trend may in part be price-driven, as manufactured products are typically more expensive than flower. In terms of favorite types of cannabis products (check all that apply)," 58% of respondents selected flower – a 6% increase from the year prior – while edibles saw a 5% decline, coming in at 60%, followed by vapes (46%), pre-rolls (42%), tablets/capsules (15%),

tinctures (12%) and infused drinks (11%).



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, 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 as well as statements that may constitute "forward-looking statements" within the meaning of within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All

statements, other than statements of historical facts, contained in this press release, including statements regarding our strategy, future operations, intended expansion of our retail operations and production capacity, intended expansion of our cultivation facilities, future financial position, projected costs, prospects, and plans and objectives of management are forward-looking statements. These forward-looking statements are based on Jushi's current expectations and beliefs concerning future developments and their potential effects. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including risks related to 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; compliance with extensive government regulation, the risk that additional information may arise prior to the completion of restated condensed consolidated interim financial statements or other subsequent events that would require us to make additional adjustments, as well as other risks, uncertainties and other cautionary statements in the Company's public filings with the applicable securities regulatory authorities on the SEC's website at www.sec.gov and on SEDAR 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/c21b7e3a-2a2c-479c-8bdd-33fa4395622c

Independent National Cannabis Poll 2022



Poll was conducted by independent polling company, Poll Fish, covering issues from cannabis use to product preferences, social and political views.

Source: Jushi Holdings Inc.