



AWH Enters Definitive Agreement Providing the Option to Acquire Ohio Patient Access LLC

August 15, 2022

- Option would add three dispensaries, increasing AWH's footprint in Ohio to five, the maximum permitted in the state -

NEW YORK, Aug. 15, 2022 /PRNewswire/ - Ascend Wellness Holdings, Inc ("AWH," "Ascend," or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator, announced that it has entered into a definitive agreement (the "Agreement") providing AWH the option to acquire 100% of the equity of Ohio Patient Access LLC ("OPA"), which owns and will operate three provisionally licensed dispensaries that are in the process of being built in Cincinnati, Piqua, and Sandusky. Exercising this option would increase AWH's footprint in Ohio to five, the maximum permitted in the state.



"This transaction represents an ideal opportunity to maximize our dispensary footprint in Ohio, a state that has near-term potential for adult-use cannabis sales," said Abner Kurtin, Chief Executive Officer, Chairman, and Founder of Ascend. "Going deep in the states in which we operate and being a top provider in each state is critical to sustainable growth and margin expansion. OPA's dispensaries will be situated in populous, limited-license markets that provide us with a contiguous footprint across the state. We look forward to closing this transaction once authorized under Ohio law and to potential adult-use legalization in the mid-term."

AWH's current Ohio footprint includes two dispensaries, one in each of Coshocton and Carroll, as well as a Tier 2 cultivation facility with 2,000 square feet of canopy. There are currently 58 dispensaries in Ohio, approximately one for every 4,800 registered patients.¹ Ohio medical cannabis sales were \$381 million in 2021, a 72 percent increase over 2020.¹

The Agreement is subject to regulatory review and approval.

1. Ohio Board of Pharmacy Patient and Caregivers. Note: Ohio Pharmacy Board recently approved an additional 70 provisional dispensary licenses not included in this number.

About AWH:

AWH is a vertically integrated multistate cannabis operator with licenses and assets in Illinois, Michigan, Ohio, Massachusetts, New Jersey, and Pennsylvania. AWH owns and operates state-of-the-art cultivation facilities, growing award-winning strains and producing a curated selection of products for retail and wholesale customers. AWH produces and distributes its in-house Simply Herb, Ozone, and Ozone Reserve branded products. For more information, visit www.awholdings.com.

Neither the Canadian Securities Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding the plans, intentions, expectations, estimates, and beliefs of the Company. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends, and on certain assumptions and analysis made by the Company in light of experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such factors include, among others: the risks and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and in the Company's other reports and filings with the applicable Canadian securities regulators and the U.S. Securities and Exchange Commission. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and

uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly, readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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