



Ascend Wellness Holdings Initiates Leadership Transition Plan

September 28, 2022

Daniel Neville, CFO, and Frank Perullo, President, Named Interim Co-CEOs; Board Commences Search for CEO to Support Next Phase of Growth

Abner Kurtin Becomes Executive Chairman of the Board

NEW YORK, Sept. 28, 2022 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator focused on bettering lives through cannabis, today announced that Chief Financial Officer Daniel Neville and President & Co-founder Frank Perullo have been named Interim Co-CEOs, effective immediately. As Interim Co-CEOs, Mr. Neville and Mr. Perullo will provide ongoing leadership and oversight of the Company's day-to-day operations while a search is conducted for a new CEO.

The Board of Directors has commenced the search process to identify the right CEO to support the Company's next phase of growth. The Board has retained Russell Reynolds, a leading executive search firm, to support this effort.

In connection with this announcement, Chairman and Founder Abner Kurtin will transition to Executive Chairman of the Board.

The Board issued the following statement regarding the leadership transition:

AWH has an incredibly strong foundation in place and remains well positioned to advance the goal of breaking down traditional walls in the cannabis marketplace and redefining the industry from the ground up. As the Company prepares to enter the next phase of its growth story, the Board determined that now was the right time to initiate this transition. While the Board executes its search for the Company's next CEO, AWH is fortunate to have Dan and Frank at the helm. They are both intimately familiar with AWH, and the Board is confident that they are well equipped to guide the Company forward and continue executing our strategic priorities during this period.

About Daniel Neville

Daniel Neville is Interim Co-CEO and CFO. Mr. Neville joined AWH as SVP of Finance in March 2019, and in August 2020, he was promoted to Chief Financial Officer. Before AWH, Mr. Neville worked at SLS Capital, a special situations hedge fund based in New York. He served as a Managing Director from January 2015 to March 2019 and as an Analyst from April 2010 to January 2015. Previously, he worked as an investment banker at Credit Suisse in the Technology Group, where he worked on mergers & acquisitions and IPO transactions. Mr. Neville earned his Bachelor of Science in Economics from Duke University.

About Frank Perullo

Frank Perullo is the Interim Co-CEO, President, & Co-Founder of AWH. Mr. Perullo's leadership has been key to Ascend Wellness Holdings' impressive growth trajectory and brand success. He spent his first three years as Chief Strategy Officer, during which time he spearheaded the company's retail expansion strategy and built out AWH's footprint. Previously, Mr. Perullo served as a strategic consultant for multi-national corporations. He was Founder of Novus Group and Sage Systems, one of the leading providers of web-based data management software, which he founded in 2002.

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

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](http://www.awholdings.com).

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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