



AWH Executes Definitive Agreement to Acquire its Second Cultivation License in Massachusetts

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NEW YORK, Feb. 22, 2024 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH," "Ascend" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator, proudly announces the execution of a definitive agreement to acquire its second cultivation license and associated operations in Massachusetts. The targeted acquisition, situated in Amesbury, is currently pending regulatory approval, which is expected to be granted in the first half of 2024. In the intervening period, AWH will operate the facility under an interim consulting agreement.

The Amesbury facility boasts a spacious 54,000 sq. ft. area, with plans for a targeted investment to encompass 15,000 sq. ft. of canopy and a state-of-the-art kitchen. When combined with AWH's existing cultivation and production facility in Athol, Massachusetts, this move will elevate the Company's total cultivation space in the state to an impressive 70,000 sq. ft. of canopy.

The expansion is a response to the increasing demand for AWH's products in Massachusetts, underscored by the resounding success of the [Simply Herb](#) brand, which AWH introduced in the state less than two years ago. Simply Herb has swiftly ascended to the top spot¹, capturing a meaningful sales lead over the second highest-ranked brand in the entire state.

John Hartmann, CEO of Ascend, expressed enthusiasm about the acquisition, stating, "We are thrilled to strengthen our commitment to Massachusetts and substantially increase our cultivation and production footprint in the state. Densifying our key markets is a stated strategy for our business and this reinforces that focus."

"Our wholesale and retail markets have experienced significant growth, fueled by expanded third-party relationships and consumer demand across our three Massachusetts stores – in Boston, Newton, and New Bedford. The demand for additional supply is a direct result of our team's hard work and remarkable success in the Massachusetts market."

¹ Q4 2023 sales data according to [BDSA](#).

About Ascend Wellness Holdings, Inc.

AWH is a vertically integrated operator with assets in Illinois, Maryland, Massachusetts, Michigan, Ohio, 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 Common Goods, Simply Herb, Ozone, Ozone Reserve, Tunnel Vision, and Royale branded products. For more information, visit www.awholdings.com.

Cautionary Note Regarding Forward-Looking Information

This news release includes forward-looking information and statements, which may include, but are not limited to, 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 information and statements. Without limiting the generality of the preceding statement, this news release contains forward-looking information and statements concerning the Company's current projections and expectations about future events and financial trends, the timely receipt of all required regulatory approvals, and the general stability of the economic and political environment. We caution investors that any such forward-looking information and statements are based on certain assumptions and analysis made by the Company in light of the experience of the Company and its 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, 2022, and in the Company's other reports and filings with the applicable Canadian securities regulators on its profile on SEDAR+ at www.sedarplus.ca and with the SEC on its profile on EDGAR at www.sec.gov. 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 or 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. The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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