AWH Stockholders Approve Reverse Stock Split, a Prerequisite to a U.S. Exchange Listing

August 31, 2026

Board authorized to determine ratio and timing; no action needed from stockholders at this time

NEW YORK, Aug. 31, 2026 /PRNewswire/ -- Ascend Wellness Holdings, Inc. ("AWH," "Ascend," or the "Company") (CSE: AAWH-U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator and consumer packaged goods company, today announced that its stockholders approved an amendment to the Company's Certificate of Incorporation to effect a reverse stock split (the "Reverse Stock Split") of the Company's Class A common stock (the "Class A Common Shares") at the Company's Special Meeting of Stockholders (the "Special Meeting") held virtually on Friday, August 28, 2026.

"With this approval in hand, we are better positioned for a listing on a major U.S. exchange. When conditions allow, we are ready to act on terms that are right for our business," said Sam Brill, CEO and Director of AWH. "I want to thank our shareholders for their continued support and for their belief in what we are building at Ascend."

Voting Results

Of the 203,033,639 Class A Common Shares outstanding as of the July 7, 2026 record date, holders of 113,702,839 shares, or approximately 56%, were represented in person or by proxy at the Special Meeting, constituting a quorum. Approval of the Reverse Stock Split required the affirmative vote of a majority of the outstanding Class A Common Shares.

	Shares	% of Outstanding
For	112,305,378	55.3 %
Against	1,391,090	0.7 %
Abstain	6,371	~0.0%

Stockholders also approved a related proposal to adjourn the Special Meeting to solicit additional proxies, though adjournment was not necessary. Final voting results will be reported in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission.

Next Steps

Stockholder approval authorizes the Company's Board of Directors (the "Board") to determine whether and when to implement the Reverse Stock Split at a ratio of between 1-for-10 and 1-for-50, at its discretion. The exact ratio would be determined in connection with the Company's planned application to list the Class A Common Shares on a national securities exchange. The Board may also determine not to implement the Reverse Stock Split. The Board's authority to effect the Reverse Stock Split will expire on the earlier of August 28, 2027, or the listing of the Class A Common Shares on a national securities exchange. If implemented at a ratio greater than 10-to-1, the approval also constitutes stockholder approval for purposes of Canadian Securities Exchange ("CSE") Policy 4, as referenced by CSE Policy 9, subject to any required CSE acceptance.

The Reverse Stock Split itself would not change the value of any stockholder's investment. Stockholders would hold fewer shares following the Reverse Stock Split, each with a proportionally higher value, and percentage ownership and voting power would remain unchanged, except for minor adjustments resulting from the rounding up of fractional shares. There can be no assurance that the Company will be listed on a U.S. national securities exchange or that the Reverse Stock Split will result in a sustained increase in the trading price of the Class A Common Shares.

No action is required by stockholders at this time. The Company will provide further details, including the final ratio and effective date, if and when the Board determines to implement the Reverse Stock Split. Stockholders with questions may contact the Company's transfer agent, Odyssey Trust Company, at (888) 290-1175 or shareholders@odysseytrust.com.

About Ascend Wellness Holdings, Inc.

AWH is a vertically integrated cannabis operator with assets in Illinois, Maryland, Massachusetts, Michigan, New Jersey, Ohio, 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 Ozone, Simply Herb, High Wired, Honor Roll, Royale, and Effin' branded products. For more information about AWH, visit www.awholdings.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable U.S. and Canadian securities laws, which may include, but are not limited to, the plans, intentions, expectations, estimates, and beliefs of the Company. Words such as "expects", "continue(s)", "may", "will", "anticipates", "believes", "estimates", "plans", "projects", "outlook", "guidance" and "intends" or similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release also include, without limitation, statements regarding the timing, ratio, implementation, and anticipated effects of the Reverse Stock Split, the Company's plans to seek listing on a national securities exchange, and the anticipated effects of these actions.

We caution investors that any such forward-looking statements are based on the Company's current projections and expectations about future events and financial trends, the receipt of all required regulatory approvals, and on certain assumptions, estimates, and analyses 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 that management believes are appropriate, including assumptions regarding the timing and outcome of U.S. federal regulatory developments affecting the cannabis industry.

Forward-looking 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 those expressed or implied by forward-looking statements herein. Such factors include, without limitation, the risks and uncertainties identified in the Company's definitive proxy statement related to the Special Meeting, the Company's most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q, as applicable, and in the Company's other reports and filings with the applicable Canadian securities administrators on its profile on SEDAR+ at www.sedarplus.ca and the SEC on its profile on EDGAR at www.sec.gov. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although the Company believes that any forward-looking statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such statements, there can be no assurance that any such forward-looking 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 statements. Any forward-looking 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 statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking statements herein, whether as a result of new information, future events or results, or otherwise. No securities regulator nor the Canadian Securities Exchange has reviewed, approved, or disapproved the content of this press release.

SOURCE Ascend Wellness Holdings, Inc.

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