



Ascend Wellness Holdings Announces US\$210 Million Senior Debt Financing

August 30, 2021

Four-Year Term Bears Interest at 9.5%

Refinances Existing Debt Lowering Cost of Capital

Strengthens Balance Sheet to Support Investment Towards U.S. Growth Strategy

NEW YORK, NY (August 30, 2021) — Ascend Wellness Holdings, Inc. (“AWH” or the “Company”) (CSE: AAWH.U, OTCQX: AAWH), a leading multi-state, vertically integrated cannabis operator, today announced it has closed on a US\$210 million Senior Secured Term Loan (the “Term Loan”) with Seaport Global Securities LLC as lead manager. AWH intends to use the proceeds to (i) repay substantially all of the Company’s debt excluding approximately US\$12 million of outstanding acquisition payments with near zero interest rates, (ii) finance the Company’s pending investment in MedMen NY, Inc. and (iii) support the Company’s future growth and acquisition initiatives. This Term Loan further strengthens the company’s strong cash position. Prior to closing the Term Loan, at the end of Q2 2021, ending June 30, 2021, the Company had \$104.2 million in cash and equivalents.

“I am thrilled to secure this non-dilutive financing which both reduces our overall cost of capital and will fuel the growth of our business as we invest in scaling our strategic footprint. We saw tremendous interest and had healthy participation in the Term Loan. Our marketing process, lead-managed by Seaport Global Securities, introduced us to a very high-quality mix of institutional investors, family offices and hedge funds. We are excited to include this new class of stakeholders into our capital structure via the senior debt financing and look forward to the opportunity to expand our relationship with many of these investors over time in future debt and equity financings.” said Abner Kurtin, Founder and CEO of AWH. “We are actively building one of the most robust networks of retail stores and cultivation facilities in the highest quality markets. With our strong balance sheet and successful track record, we are well positioned to implement our growth strategies to take advantage of the significant market opportunity ahead and drive strong value for our shareholders.”

The Term Loan will bear interest of 9.5% per annum, payable quarterly in arrears, with a maturity date of August 27, 2025. The Term Loan is secured by a first lien on all Company assets. Subject to certain conditions of the agreement, the Company has the ability to increase the facility by up to US\$65 million if desired.

The placement was lead-managed by Seaport Global Securities LLC and co-managed by ATB Capital Markets.

About Ascend Wellness Holdings, Inc.

AWH is a vertically integrated operator with assets in Illinois, Michigan, Ohio, Massachusetts, and New Jersey. AWH owns and operates state-of-the-art cultivation facilities, growing award winning strains and producing a curated selection of products. AWH produces and distributes Ozone branded products. For more information, visit 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 Quarterly Report on Form 10-Q for the quarter ended March 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.

The CSE has not reviewed, approved or disapproved the content of this news release.

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