



Ascend Wellness Holdings Expands Vertically Integrated Footprint in Ohio

October 1, 2021

-Closes previously signed acquisition of dispensary in Carroll, OH

-Enters into definitive agreement to acquire dispensary in Coshocton, OH

NEW YORK, Oct. 1, 2021 /CNW/ - Ascend Wellness Holdings, Inc. ("AWH" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a leading multi-state, vertically integrated cannabis operator, today announced that it has:

- Completed the acquisition of BCCO, LLC ("BCCO"), which operates a medical dispensary in Carroll, Ohio, and
- Entered into definitive agreement to acquire Ohio Cannabis Clinic, LLC ("OCC"), which operates a medical dispensary in Coshocton, Ohio.

Management Commentary

"We are thrilled to officially expand our vertically integrated footprint in the rapidly maturing Ohio market," said Abner Kurtin, CEO and Chairman of AWH. "With adult-use legislation currently under consideration, now is an opportune time to scale our footprint while continuing to provide medical patients with the high-quality products and service they have come to expect from us. By investing in key regions ahead of regulatory events, we have positioned AWH for long-term, sustainable growth in the most attractive markets in the U.S." Kurtin added, "We remain focused on disciplined capital allocation and are proud to have completed these acquisitions at multiples that are significantly accretive on a forward-looking basis."

Current AWH Ohio Footprint

- Carroll, OH medical dispensary, currently operating under the [Ohio Provisions](#) retail brand and is located approximately 25 miles southeast of Columbus.
- Coshocton, Ohio dispensary, which is pending close and currently operating under the [Ohio Cannabis Company](#) brand and is 77 miles northeast of Columbus.
- Monroe, OH cultivation facility, which closed in May 2021, and affords the Company the opportunity to expand cultivation capacity.
- Monroe, OH processing facility, the Company previously entered into an agreement with Marichron Pharma, LLC and intends to submit the transaction for state approval once permitted to under state regulations.
- Together these assets provide the Company with cultivation, processing, and dispensary assets in the state. AWH intends to migrate both the Ohio Provisions and the Ohio Cannabis Company brands over to the AWH brand by year-end. Additionally, the Company continues to look to expand to the state imposed 5 dispensary cap limit.

Market & Rationale

- Ohio is the seventh largest state in the U.S. with a population of approximately 11.8 million residents.
- The medical cannabis program was legalized in 2016 and according to the Ohio Medical Marijuana Control Program, as of July 2021, the market is made up of 53 operating dispensaries and 27 operating cultivators and the program allows for up to 40 processors.
- In 2020, the legal medical market in Ohio saw \$200 million in sales and it is estimated to reach approximately \$600 million in 2025¹.
- Jefferies estimates that 2020 legal and illicit market sales reached approximately \$2.7 billion, making Ohio the 3rd largest market that is only legalized for medical².

¹ 8th Edition, The State of the Legal Cannabis Markets, Arcview Market Research (Published May 5, 2020)

² "Initiate on US Cannabis: Generational Wealth Opportunity, Avg. Upside >100%", Jefferies, July 7, 2021.

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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