



AWH Launches Adult-Use Operations in New Jersey

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AWH is among the first 7 New Jersey operators to serve adult-use consumers

NEW YORK, April 12, 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 it has been approved to serve adult-use consumers in New Jersey.



AWH is one of the first operators in the state to commence adult-use sales in the coming weeks starting with its flagship Ascend Rochelle Park dispensary located at 174 NJ-17 N. The Company currently operates two of the state's 23 medical dispensaries and expects to sell adult-use cannabis products at its Montclair retail location at 395 Bloomfield Ave. and open a third dispensary, located in Fort Lee, later this year.

AWH is also approved by the New Jersey Cannabis Regulatory Commission ("CRC") to begin adult-use cultivation and manufacturing operations at its Franklin facility, which includes 16,000 square feet of canopy that will reach 100,000 square feet by year-end 2023. Recently, the Company scaled its cultivation capabilities to keep pace with the growing total addressable market projected to exceed \$2 billion by 2025. In anticipation of growing consumer demand, AWH has enhanced local hiring initiatives and plans to create new jobs throughout New Jersey.

"It is an honor to be part of the inaugural group of cannabis businesses building the foundation for New Jersey's adult-use market," said Abner Kurtin, founder and CEO of AWH. "This is a tremendous milestone in our Company growth, and we look forward to expanding cannabis access to more residents across the state while continuing to provide our patients with top care."

"AWH has served thousands of patients since entering New Jersey's medical market in May 2021, and we are equipped to offer the same affordable and safe cannabis experiences to our growing community of adult-use consumers," said Frank Perullo, president of AWH. "Our knowledgeable retail team at Ascend Rochelle Park is prepared to welcome consumers at every stage of their cannabis journeys and provide personalized guidance for all lifestyles and preferences."

About AWH:

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 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.

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

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