



AWH Announces US\$28.5M Incremental Senior Debt Financing

June 30, 2022

- Closes on \$28.5M of the incremental draw, bringing the total raised under the Senior Credit Facility to US\$275M -

NEW YORK, June 30, 2022 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator, today announced that it has closed on \$28.5M of the remaining additional funding under the accordion feature of its existing term loan credit facility. As previously announced, the Company drew [initial funding](#) of US\$210M in August 2021 and subsequently [closed on a US\\$36.5M expansion](#) in May 2022. This additional raise brings the total raised under the Senior Credit Facility to US\$275M.



"We are thrilled to secure the final \$28.5 million of funding under this loan agreement," said Dan Neville, Chief Financial Officer of AWH. "The proceeds from this loan, together with our existing strong balance sheet, will support our near-term CapEx investments and acquisitions as we scale our footprint. I'd like to thank our lenders for the continued support and look forward to continuing to execute our growth strategy focused on some of the most exciting markets in the Midwest and Northeast."

Terms:

Similar to the initial funding, the incremental draw bears a 9.5% interest rate, payable quarterly in arrears, and matures on August 27th, 2025. Lenders received a 4% Original Issuance Discount plus warrants equating to 20% coverage. The aggregate number of warrants issued at closing was 1.84 million ("the Warrants"). Each warrant is exercisable to purchase one common Class A share at an exercise price equal to a 20% premium to the 30-day volume-weighted average price per share at the close, or \$3.10 per share including the 20% premium. After the one-year anniversary of closing, AWH has the option to force the holders to exercise the warrants if the share price reaches or exceeds \$6.50 for any consecutive 30-day period.

Lenders from the May 2022 round were offered the same warrant package in exchange for 1 bond point in cash (\$10,000 per million funded) or 3% additional Original Issuance Discount.

About AWH:

AWH is a vertically integrated multistate cannabis operator with licenses and assets in Illinois, Michigan, Ohio, Massachusetts, 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 Simply Herb, Ozone, and Ozone Reserve branded products. For more information, [visit www.awholdings.com](http://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, including those related to the timing of closing for the incremental loan and execution of the Company's strategy. These forward-looking statements include, among others, statements relating to the Company's anticipated use of proceeds from the loan and the Company's growth strategy. 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.

Neither the Canadian Securities Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/awh-announces-us28-5m-incremental-senior-debt-financing-301579210.html>

SOURCE Ascend Wellness Holdings, Inc.

Investor Contact: Rebecca Koar, (617) 453-4042 ext. 90102, IR@awholdings.com; Media Contact: MATTIO Communications, Mark Sinclair, (650) 269-9530, AWH@mattio.com