



AWH Expands Dispensary and Cultivation Footprint in Illinois

January 4, 2022

Completes the Acquisition of Two Dispensaries in Chicago and Chicago Ridge, Illinois at Archer Ave and Ridgeland Ave; Begins Planting of Greenhouse in Barry, Illinois

NEW YORK, Jan. 4, 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, announced the closing of the Company's definitive agreement to acquire Chicago Alternative Health Center, LLC and Chicago Alternative Health Center Holdings, LLC, (together "Midway"). The acquisition includes two operating adult-use and medical cannabis dispensaries located at 5650 S. Archer Avenue in Chicago and 9820 S. Ridgeland Avenue in Chicago Ridge. The dispensaries were originally branded as "Midway" and have been rebranded to "Ascend by Midway."



The Archer and Ridgeland Ave. dispensaries represent the Company's seventh and eighth retail locations in Illinois. The Archer Ave. store is ideally located in the southwest Chicago area and is the closest dispensary to Midway Airport. The Ridgeland Ave. store is within walking distance from Chicago Ridge Mall and is easily accessed right off the 294 expressway. Both locations have large parking lots to accommodate high volumes of traffic and each store boasts over 6,000 square feet of retail space, offering a full range of high-quality medical and recreational products including flower, pre-rolls, edibles, vaporizers and more.

This week, the Company also began planting its newly expanded cultivation facility in the state. Previously, the Company had 58,000 sq. ft. of indoor canopy at its Barry, Illinois cultivation facility. The Company recently added a greenhouse with 55,000 sq. ft. of canopy at the same location and has since planted four strains and 3,600 plants in the new space.

"We're thrilled to expand our dispensary and cultivation capacity in Illinois by planting our greenhouse and closing on this transaction with Midway, one of the first operators in the state with a strong reputation among consumers and strategically-located dispensaries," said Abner Kurtin, CEO of AWH. "We will continue operating these assets and furthering our mission by offering Illinois consumers improved access to premium cannabis and a streamlined and elevated retail experience. As the most populous city in the state of Illinois and the third most-populous city in the U.S., following New York City and Los Angeles, Chicago is a very important market for us and we are happy to solidify our presence in the region."

Since state legalization in January 2020, Illinois' legal cannabis market has reached over [\\$1 billion](#) in revenue with in-state residents accounting for \$777 million of total sales. The Ascend by Midway Dispensaries will expand access to quality cannabis products to thousands of individuals in the Chicago area.

Ascend has been consulting on the operations of these locations and consolidating the financials since the transaction agreement was signed in December 2020.

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 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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