



## Ascend Wellness Holdings Completes Repurchase of 11,000,000 Common Shares for Cancellation

December 17, 2024

*Receives Consent from its Term Loan Holders to Repurchase up to \$5 Million of its Common Shares*

MORRISTOWN, N.J., Dec. 17, 2024 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH," or the "Company" or "Ascend") (CSE: AAWH.U) (OTCQX: AAWH), a vertically integrated multi-state cannabis operator focused on bettering lives through cannabis, today announced that it has completed the repurchase for cancellation of 11,000,000 shares of its Class A common stock (the "Purchased Shares"), representing over 5% of the outstanding Class A common stock, in a private transaction from an institutional investor.



The Purchased Shares were repurchased by AWH at a significant discount to the closing price of the Company's shares on the Canadian Securities Exchange (the "CSE") on December 17, 2024. The repurchase for cancellation was reviewed and unanimously approved by the Board of Directors of AWH and the Company has received consent by the holders of its existing term loan to repurchase up to \$5 million of shares of the Company's Class A common stock.

"We strongly believe that our current market valuation does not fully reflect the true strength and value of our business. This transaction represented a unique opportunity for us to support our existing investors by efficiently removing unnecessary pressure on our stock and reducing our float," said Sam Brill, Chief Executive Officer. "We are positioning Ascend to be a leader in our industry and are taking meaningful actions to ensure we achieve these goals. As we head into 2025, we remain firmly committed to improving margins, densifying our retail footprint to drive vertical sales, and delivering meaningful and sustainable cash flow generation."

The Company believes that this is an important strategic step to help drive returns for our shareholders and will be accretive to shareholders of AWH as the trading price of the Company's common shares on the CSE does not reflect the underlying value of the Company.

### **About Ascend Wellness Holdings, Inc.**

AWH is a vertically integrated operator with assets in Illinois, Maryland, Massachusetts, Michigan, Ohio, 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 Common Goods, Simply Herb, Ozone, Effin', and Royale branded products. For more information, visit [www.awholdings.com](http://www.awholdings.com).

### **Cautionary Note Regarding Forward-Looking Information**

This news release includes "forward-looking information" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking statements" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"), which may include, but are not limited to, the plans, intentions, expectations, estimates, and beliefs of the Company. Words such as "expects", "does not expect", "is expected", "continue", "will", "anticipates", "plans", "estimates", "does not anticipate", "believes", and "intends" or similar expressions are intended to identify forward-looking statements. Without limiting the generality of the preceding statement, all statements in this press release relating to positioning the Company to be a leader in its industry, improving margins, densifying the Company's retail footprint to drive vertical sales, delivering meaningful and sustainable cash flow generation and driving returns are forward-looking statements. We caution investors that any such forward-looking statements are based on the Company's current projections and expectations about future events and financial trends, the receipt of all required regulatory approvals, and on certain assumptions and analysis made by the Company in light of the experience of the Company and perception of historical trends, current conditions, and expected future developments and other factors management believes are appropriate.

Forward-looking 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 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, 2023, and in the Company's other reports and filings with the applicable Canadian securities regulators on its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC on its profile on EDGAR at [www.sec.gov](http://www.sec.gov).

In respect of the forward-looking statements, the Company has provided such statements and information in reliance on certain assumptions that the Company believes are reasonable at this time. Although the Company believes that any forward-looking statements herein are reasonable, in light of

the use of assumptions and the significant risks and uncertainties inherent in such statements, there can be no assurance that any such forward-looking statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties, should not place undue reliance upon such forward-looking statements and no assurance can be given that such events will occur in the disclosed time frames or at all. Risks, uncertainties and other factors involved with forward-looking statements could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements

Any forward-looking 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 statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking 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 and does not accept responsibility for the adequacy or accuracy of this release.

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