



AWH Applauds DEA on Decision to Move Cannabis from Schedule I to Schedule III

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NEW YORK, May 1, 2024 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH," "Ascend" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator, proudly announces support for the reports citing the Drug Enforcement Agency's ("DEA") decision to accept the recommendation of the U.S. Department of Health and Human Services ("HHS") to move cannabis from Schedule I to Schedule III of the Controlled Substances Act ("CSA").

John Hartmann, CEO of [Ascend](#), provided a statement about the implications of this and what it means for the industry moving forward:

"The early reports citing that the DEA plans to agree with the HHS to reschedule cannabis from Schedule I to Schedule III mark a historic step forward from the Federal government on cannabis reform. This change is a pivotal move that opens a multitude of opportunities to cannabis operators like Ascend and is the most progressive act of cannabis reform that we have seen in decades. This favorable industry development could eliminate the 280e tax burden, improve customer and patient access, enhance access to funding, reduce the cost of capital, provide broader research avenues, and more. As we navigate this transformative landscape, Ascend eagerly anticipates exploring further potentials, including the possibility of up-listing to major exchanges. We look forward to seeing how this plays out in the coming months. We celebrate this unprecedented decision and eagerly anticipate the benefits it will bring to all industry stakeholders, including patients, customers, employees, license holders, investors, and others."

Ascend looks forward to the next steps in the rescheduling process before the rule is made final. Ascend employs approximately 2,400 people and operates 36 dispensaries and 7 cultivation facilities across Illinois, Maryland, Massachusetts, Michigan, Ohio, New Jersey, and Pennsylvania. To learn more, visit www.awholdings.com or read the 2023 Annual Report [here](#).

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, Ozone Reserve, Tunnel Vision, and Royale branded products. For more information, visit www.awholdings.com.

Cautionary Note Regarding Forward-Looking Information

This news release includes forward-looking information and statements, which may include, but are not limited to, 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 information and statements. Without limiting the generality of the preceding statement, this news release contains forward-looking information and statements concerning the Company's current projections and expectations about future events and financial trends and the general stability of the economic and political environment. We caution investors that any such forward-looking information and statements are based on certain assumptions and analysis made by the Company in light of the experience of the Company and its 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, 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 and with the SEC on its profile on EDGAR at www.sec.gov. 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 or 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 Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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