

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Ascend Wellness Holdings, Inc. (the "Issuer" or "AWH").

Trading Symbol: AAWH.U

Number of Outstanding Listed Securities: 172,633,846

Date: September 7, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a vertically integrated operator with assets in Illinois, Michigan, Ohio, Massachusetts and New Jersey. The Issuer owns and operates state-of-the-art cultivation facilities, growing award winning strains and producing curated

selection of products with effect-based categorization. The Issuer produces and distributes Ozone branded products.

2. Provide a general overview and discussion of the activities of management.
 - a. On August 10, 2021, the Issuer announced its earnings results for Q2 2021, which ended on June 30, 2021.
 - b. On August 27, 2021, the Issuer entered into a credit agreement, providing for a term loan facility of US\$210,000,000. The facility matures on August 27, 2025, subject to certain terms described in the facility agreements. The Issuer repaid certain existing subsidiary credit facilities at closing and intends to use the remaining proceeds of the facility to finance certain pending transactions and for general corporate purposes.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
 - a. On August 5, 2021, the Issuer announced its partnership with Lowell Farms Inc. via a strategic licensing arrangement to debut new product offerings initially in the State of Illinois.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
 - a. Please see Item 3a above regarding the partnership with Lowell Farms Inc.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
 - b. Please see Item 2b above regarding the repayment of certain credit facilities and debt obligations.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how

the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

As of August 31, 2021, the Issuer had a total of approximately 1,298 employees, which includes 84 new hires and 66 terminations in the month of August.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Restricted Stock Units	4,747,043	Issued under the Issuer's 2021 Stock Incentive Plan on August 9, 2021.	N/A
Class A Common Stock	1,985,719	Issued on August 27, 2021 in satisfaction of a	N/A

		required payment at maturity in connection with the subsidiary financing repayments discussed under Item 2b above.	
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(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated September 7, 2021.

Daniel Neville
Name of Director or Senior
Officer

/s/ Daniel Neville
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Ascend Wellness Holdings, Inc.	For Month End August 2021	Date of Report YY/MM/D 21/09/07
Issuer Address 1411 Broadway, 16 th Floor		
City/Province/Postal Code New York, NY 10018	Issuer Fax No. 781-703-7777	Issuer Telephone No. 646-661-7600
Contact Name Daniel Neville	Contact Position CFO	Contact Telephone No. 646-661-7600
Contact Email Address ir@awholdings.com	Web Site Address awholdings.com/investors/	