



ASCEND WELLNESS HOLDINGS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted: April 22, 2021
Last Revised: March 28, 2024

1. Introduction

The Board of Directors (the “**Board**”) of Ascend Wellness Holdings, Inc. (together with its subsidiaries, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”), the Canadian Securities Exchange (the “**CSE**”), and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

All directors, officers, employees, and affiliated third-parties (“**Covered Persons**”) are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 12, Reporting and Enforcement.

The policies and information contained in the Code are not intended to represent or set forth all of the Company’s policies. The Code may be amended or supplemented by the Board at any time.

2. Honest and Ethical Conduct

The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job.

3. Conflicts of Interest

A conflict of interest occurs when an individual's private interest (or the interest of a member of their family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a Covered Person (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person (or a member of their family) receives improper personal benefits as a result of their position in the Company.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited, except if approved by the required vote of the disinterested members of the Board.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

Covered Persons other than directors and officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict have an obligation to discuss the matter with and seek a determination and prior authorization or approval from, a member of the Company's legal department (the "**Legal Team**") or the executive legal officer acting as the Company's chief compliance officer (the "**Chief Legal Officer**"). A member of the Legal Team may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Legal Officer with a written description of the activity and seeking the Chief Legal Officer's written approval. If the member of the Legal Team is individually involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Legal Officer.

Directors and officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Compensation and Corporate Governance Committee of the Board.

4. Compliance

Covered Persons are expected to comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates ("**Applicable Laws**").

Although not all Covered Persons are expected to know the details of all Applicable Laws, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance with Applicable Laws should be addressed to the Legal Team or Chief Legal Officer.

No Covered Person may purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may any Covered Person purchase or sell another company's securities while in possession of material nonpublic information regarding that

company. It is against Company policies and illegal for any Covered Person to use material nonpublic information regarding the Company or any other company to:

- (a) obtain profit for themselves; or
- (b) directly or indirectly “tip” others who might make an investment decision on the basis of that information.

5. Disclosure

The Company’s periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable U.S. and Canadian federal securities laws, and SEC and stock exchange rules.

Each Covered Person who contributes in any way to the preparation or verification of the Company’s financial statements and other financial information must ensure that the Company’s books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Company’s accounting and internal audit departments, as well as the Company’s independent public accountants and counsel.

Each Covered Person who is involved in the Company’s disclosure process must:

- (a) be familiar with and comply with the Company’s disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets

All Covered Persons are expected to protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud, theft or misuse should be reported for investigation immediately.

The obligation to protect Company assets includes the Company’s proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, customer and employee information, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Covered Persons are responsible for ensuring the integrity and accuracy of the Company’s documents and records to ensure compliance with Applicable Laws and ensure documents and records are available to support the Company’s business. Covered Persons are prohibited from altering, falsifying, or destroying Company documents and records in any manner that is non-compliant with Applicable Laws or Company policies.

7. Corporate Opportunities

All Covered Persons owe a duty to the Company to advance its interests when the opportunity arises. Covered Persons are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Covered Persons may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no Covered Person may compete with the Company.

8. Confidentiality

Covered Persons are expected to maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

9. Fair Dealing

Each Covered Person must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job. No Covered Person may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

10. Respectful and Safe Workplace

The Company's workplace should be free from harassment or discrimination. Harassment can include any behavior that creates an intimidating, offensive or hostile work environment. The Company does not discriminate in any form against anyone, including on the basis of race, sex, sexual orientation, gender identity, religion, national origin or any other status protected by law. The Company does not permit retaliation against anyone for speaking up or opposing what they believe to be inappropriate conduct. The Company is also committed to the physical safety and security of the Company's employees and workplaces. Threats, intimidation, violence or creating unsafe working conditions are unacceptable and will not be tolerated. Covered Persons are not allowed to possess firearms or other dangerous devices at work. Covered Persons have an obligation to report such actual or suspected violations in accordance with the Company's reporting procedures.

11. Business Decisions

Receiving and giving modest gifts, meals and business entertainment is a part of doing business but can never be used as way of gaining influence or affecting the Company's (and that of its directors, officers or employees) decision-making. Perceptions matter so be transparent. Business decisions should be made in the best interests of the Company and never based on meals, gifts and business entertainment provided by suppliers and business partners, existing or potential ones. To the extent legally permitted, Covered Persons may accept unsolicited business courtesies of modest value that are provided in the ordinary course and that promote successful working relationships and goodwill with the Company's business and professional partners. However, Covered Persons

should avoid any actions that create a perception that the Company sought, or received, business courtesies, including meals, gratuities, meals, entertainment or other benefits, in exchange for something of value. If in doubt, err on the side of caution and seek approval beforehand. And always use good judgment. Covered Persons who award business or who can influence it must be especially careful to avoid actions that create the appearance of favoritism or may adversely affect the Company's reputation for fair dealing or rewarding the best ideas, services or suppliers.

Higher standards of conduct apply when government officials or government employees are involved. Covered Person must check with the Legal Team before giving (whether directly or through an intermediary) anything of value to a government official or government employee or to a governmental body on behalf of the Company or in connection with or in any way related to job duties or business with the Company. This applies to contributions to political parties and political events made, or appearing to be made, on behalf of the Company or in connection with job duties at the Company.

12. Reporting and Investigation of Violations

Actions prohibited by this Code involving directors or officers must be reported to the Compensation and Corporate Governance Committee.

Actions prohibited by this Code involving Covered Persons other than a director or officer must be reported to the Legal Team or the Chief Legal Officer.

After receiving a report of an alleged prohibited action, the Compensation and Corporate Governance Committee (for alleged prohibited actions involving directors or officers), with the assistance of the Chief Legal Officer, shall promptly take all appropriate actions necessary to investigate.

After receiving a report of an alleged prohibited action (for alleged prohibited actions involving a Covered Person other than a director or officer) and, depending on the nature of the allegation, a member of the Legal, Compliance, and/or Human Resources Department, with the assistance of the Chief Legal Officer, shall promptly take all appropriate actions necessary to investigate.

All Covered Persons are expected to cooperate in any internal investigation of misconduct.

The Code does not prohibit a Covered Person from making a report to a governmental agency or cooperating in an investigation by a governmental agency.

13. Enforcement

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or officer, the Compensation and Corporate Governance Committee determines that a violation of this Code has occurred, the Compensation and Corporate Governance Committee shall report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other Covered Person, the Chief Legal Officer determines that a violation of this Code has occurred, the Chief Legal Officer will report such determination to the Company's Chief Executive Officer ("CEO") and Chief People Officer.

Upon receipt of a determination that there has been a violation of this Code, the Board (in the case of a director or officer) or the CEO (in the case of any other Covered Person), shall make a recommendation for implementing such preventative or disciplinary action deemed appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. In determining what action is appropriate in a particular case, the Board (in the case of a violation by a director or officer) and the CEO (in the case of a violation by any other Covered Persons) shall take into account all relevant information, including the nature and severity of the violation, whether or not the violation was a single or repeated occurrence, whether the violation was intentional or inadvertent, whether the individual had been advised prior to the violation as to the proper course of action, and whether or not the individual had committed other violations in the past.

14. Waivers

Each of the Board (in the case of a violation by a director or officer) and the CEO (in the case of a violation by any other Covered Person) may, in their discretion, waive any violation of this Code.

Any waiver for a director or an officer shall be disclosed as required by SEC and CSE rules.

15. Prohibition on Retaliation

The Company does not tolerate acts of retaliation against any Covered Person who makes a good faith report of an actual or suspected act of misconduct or other violation of this Code.

16. Review of this Code

This Code shall be reviewed and updated, as appropriate, on an annual basis.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned hereby acknowledges receipt of the Company's Code of Business Conduct and Ethics, and I agree to comply with the policies and procedures set out in the Code. I understand that the Company may change or modify this Code at any time in its discretion with or without notice. This Code does not set terms or conditions of employment or create an employment contract. Nothing in this Code prohibits or restricts Covered Persons from engaging in activities protected by the National Labor Relations Act.

(Signature)

Date: _____

(Please print name)