

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Ayr Wellness Inc. (the "Issuer").

Trading Symbol: AYR.A

Number of Outstanding Listed Securities as of May 1, 2024:

Number	Security
101,656,488	Subordinate, Restricted and Limited Voting Shares ("Subordinate Shares")**
2,874,085	Warrants - \$9.07***
23,033,568	Warrants - \$2.12****
3,696,486	Multiple Voting Shares*
9,525,789	Exchangeable Shares*

\*Exchangeable into an equivalent number of Subordinate Shares

\*\*645,298 of these issued Subordinate Shares are held in treasury by the Issuer and cannot be voted.

\*\*\*Warrants are exercisable for an equivalent number of Subordinate Shares at USD\$9.07 per share.

\*\*\*\* Warrants are exercisable for an equivalent number of Subordinate Shares at USD\$2.12 per share.

Date: May 1, 2024

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

- 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.

**Issuer Response:** Updates about the Issuer's business are available under the Issuer's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Issuer's investors website at [ir.ayrwellness.com](http://ir.ayrwellness.com).

- Provide a general overview and discussion of the activities of management.

**Issuer Response:** Management has focused on executing on the Issuer's previously stated operational goals, as well as exploring and evaluating expansion opportunities. See below.

- 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.

**Issuer Response:** No material new products or services were introduced by the Issuer over the course of the previous month.

- 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.

**Issuer Response:** No material new products or services were discontinued by the Issuer of the course of the previous month.

- 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.

**Issuer Response:** Not applicable.

- 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.

**Issuer Response:** Not applicable.

- 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.

**Issuer Response:** Not applicable.

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

**Issuer Response:** There were no material changes to the customer base of the Issuer over the course of the previous month.

- 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.

**Issuer Response:** There were no new developments or effects on intangible assets of the Issuer over the course of the previous month.

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

**Issuer Response:** There were no material terminations made by the Issuer over the course of the previous month and the Issuer does not anticipate any material lay-offs.

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

**Issuer Response:** Not applicable.

- 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.

**Issuer Response:** No material developments to report.

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

**Issuer Response:** Not applicable.

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

**Issuer Response:**

- Warrants – 2,096 of the \$2.12 warrants were exercised for 2,096 Subordinate Shares
- Subordinate Shares
  - 93,475 Subordinate Shares were issued relating to the vesting of Restricted Stock Units
  - 204,763 Subordinate Shares were issued relating to the exchange of 204,763 Exchangeable Shares

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

**Issuer Response:** Not applicable.

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

**Issuer Response:** As part of the closing of the Plan on February 7, 2024 the Issuer announced that Jared Cohen will be joining the board of directors of the Issuer, subject to receipt of necessary state cannabis regulatory approvals. Jared is currently a partner at FiSai Investments and brings over 20 years of public and private investing experience across multiple industries and throughout the capital structure. On March 15, 2024, Jared Cohen received the necessary state cannabis regulatory approvals and joined the board of directors of the Issuer.

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

**Issuer Response:** On April 30, 2024, it was announced the U.S. Drug Enforcement Administration ("DEA") will move to reclassify marijuana from its current classification as a Schedule I drug, to Schedule III. The proposal from the DEA must still be reviewed by the White House Office of Management and Budget before the DEA can initiate a public comment period on the proposed reclassification. If approved, this is anticipated to have favourable consequences to the industry, including from a tax perspective.

## 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 were 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: May 1, 2024

Brad Asher  
Name of Director or Senior  
Officer

/s/ Brad Asher  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Ayr Wellness Inc.	For Month End April 2024	Date of Report YY/MM/D  24/5/1
Issuer Address 2601 South Bayshore Dr.		
City/Province/Postal Code  Miami FL 33133	Issuer Fax No. (212) 299- 7666	Issuer Telephone No. (949) 574-3860
Contact Name	Contact Position IR	Contact Telephone No.
Contact Email Address IR@ayrwellness.com	Web Site Address https://www.ayrwellness.com	