

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Ayr Wellness Inc. (“**Ayr**” or the “**Company**”)
2601 South Bayshore Drive, Suite 900
Miami, Florida 33133

Item 2 Date of Material Change

November 12, 2021

Item 3 News Release

Press releases describing the material change were disseminated by Ayr on November 12, 2021 through GlobeNewswire and can be found on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

Ayr announced the closing of a private placement offering of approximately US\$133.25 million aggregate principal amount of 12.5% senior secured notes due 2024 (the “**Notes**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Note Offering

On November 12, 2021, Ayr announced a private offering of approximately US\$133.25 million aggregate principal amount of Notes. The Notes were sold at a premium issue price of US\$1,070 per US\$1,000 aggregate principal amount.

The Notes were issued pursuant to a trust indenture dated December 10, 2020 (the “**Original Indenture**”) between the Company and Odyssey Trust Company, as trustee (the “**Trustee**”), as amended by the first supplemental indenture dated as of February 12, 2021 (the “**First Supplemental Indenture**”) and as amended by the second supplemental indenture dated as of November 10, 2021 (the “**Second Supplemental Indenture**” and together with the Original Indenture and First Supplemental Indenture, the “**Indenture**”). The Notes are considered “Additional Notes” and as a single series with the existing notes under the Indenture.

The Second Supplemental Indenture was entered into between the Company and the Trustee in connection with the offering to implement and give effect to an amendment of certain pro forma adjustments under the Original Indenture, as described in the joint notice of meeting and consent solicitation statement and accompanying management information circular filed on SEDAR on October 1, 2021. The requisite consent of noteholders giving effect to the amendment was obtained by the Company and announced on October 19, 2021. A copy of the Second Supplemental Indenture is available on SEDAR under Ayr’s issuer profile.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from:

Megan Kulick
Head of Investor Relations
Ayr Wellness Inc.
(646) 977-7914 or ir@ayrstrategies.com

Item 9 Date of Report

November 17, 2021