



INVESTOR FACT SHEET | Q3 2023

Stock Symbol: CSE: AAWH.U | OTCQX: AAWH

Diluted Shares Outstanding: 223M* Stock Price: \$0.95* Market Cap: \$212M*

Investor Contact

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* Fully Diluted Shares Outstanding and Stock Price as of 9/30/23

BUSINESS OVERVIEW

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, grows award-winning strains, and produces a curated selection of products. AWH produces and distributes its Common Good, Simply Herb, Ozone, Ozone Reserve, and Royale branded products.

For more information, visit www.awholdings.com.

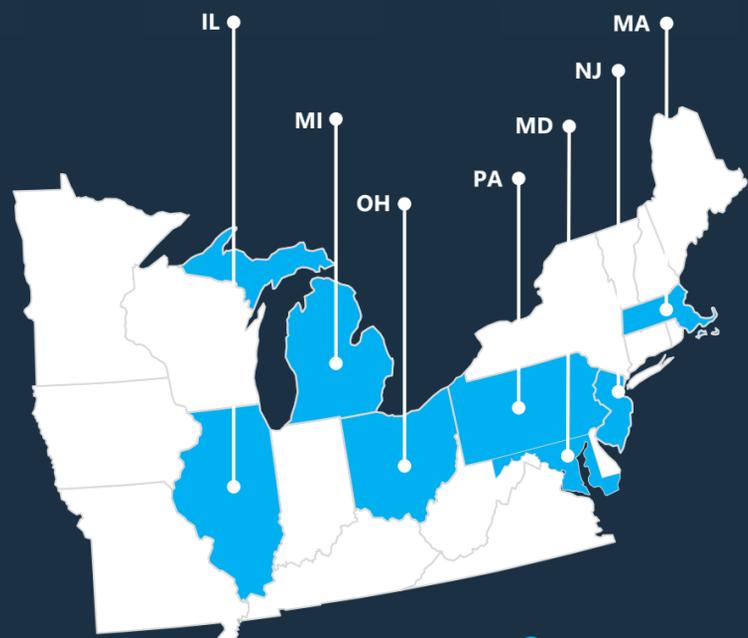
SELECT FLAGSHIP LOCATIONS:

ST. LOUIS AREA 	CHICAGO 	CHICAGO 	BOSTON 	NEW JERSEY 	NEW JERSEY
COLLINSVILLE Strategically located in the retail corridor near St. Louis	RIVER NORTH Located just outside Chicago Loop, the central shopping and business district	LOGAN SQUARE Located near Palmer and Logan square steps to the train	BOSTON GARDEN / FANEUIL HALL Downtown Boston located between TD Garden and Faneuil Hall	PARAMUS AREA On Rt. 17 and a mile from Garden State Plaza in Northern NJ	FORT LEE Minutes to the George Washington Bridge, NJ Turnpike, and NJ Rt. 46

7 states, 35 operating dispensaries

ILLINOIS 10 retail 1 cultivation / processing	NEW JERSEY 3 retail 1 cultivation / processing	MICHIGAN 8 retail 1 cultivation / processing
MASSACHUSETTS 3 retail 1 cultivation / processing	OHIO 5 medical ² 1 cultivation / processing	PENNSYLVANIA 2 retail 4 planned medical retail licenses ¹ 1 cultivation / processing
MARYLAND 4 retail		

1. License is owned by AWH, but the site is not yet operational and/or under construction. Includes 4 Pennsylvania dispensaries.
2. Includes pending acquisition of Ohio Patient Access LLC.



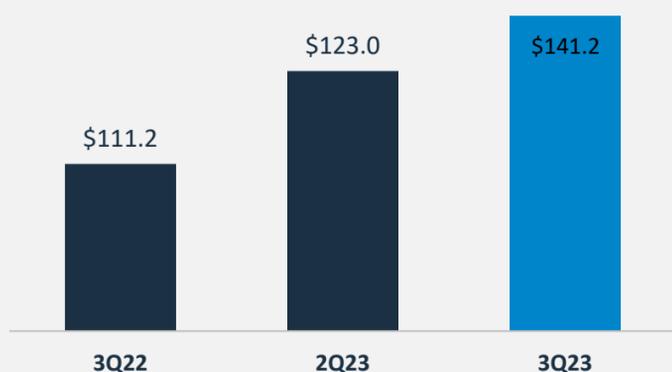
● Current Operations



FINANCIAL HIGHLIGHTS

\$ in U.S. millions, unless otherwise noted

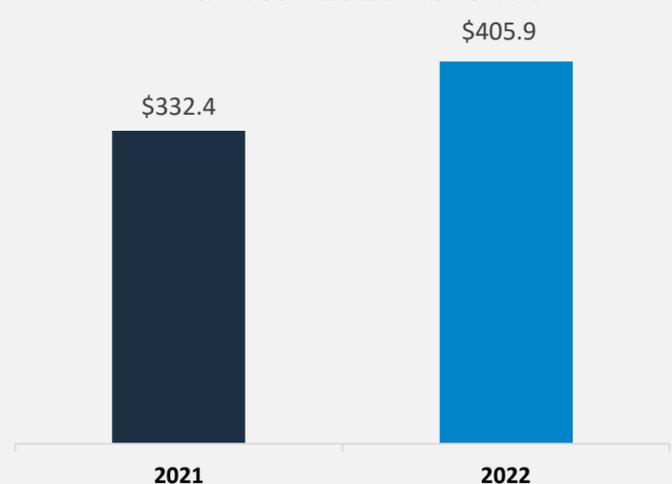
Net Quarterly Revenue



Adjusted EBITDA



Full Year 2022 Revenue



3Q23 Net Revenue Split



MANAGEMENT TEAM

John Hartmann, Chief Executive Officer
Mark Cassebaum, Chief Financial Officer*
David Gacom, Chief Commercial Officer
Chris Holzer, Chief of Operations
Rick Wilkins, Chief of Stores
Brian Miesieski, Chief Marketing Officer
Denise Pedulla, Chief Legal Officer
Rebecca Koar, EVP IR and Strategy

*Effective 11/27/23

BOARD OF DIRECTORS*

Abner Kurtin, Executive Chairman
Frank Perullo, Director
Scott Swid, Independent Director
Josh Gold, Independent Director
Sam Brill, Independent Director
John Hartmann, CEO and Director

FOCUS: ACHIEVE SCALE IN SELECT LIMITED LICENSE MARKETS

KEY FLAGSHIP LOCATIONS WITH HIGH BARRIERS TO ENTRY

DISCIPLINED CAPITAL ALLOCATION; SUCCESSFUL EXECUTION OF M&A

MANAGEMENT TEAM WITH PROVEN TRACK RECORD OF EXECUTION AND DIVERSE SKILL-SET

STRONG FINANCIALS AND REVENUE GROWTH

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This publication includes forward looking statements. Please see forward looking statement disclaimer as part of our latest earnings release on our website or inquire with ir@awholdings.com

INVESTMENT HIGHLIGHTS