



## **For Ascend It Has Always Been About Securing Prime Location, And It Still Is.**

December 28, 2022

Since Ascend Wellness Holdings, Inc. launched, one core business philosophy has reigned supreme and still dominates conversations about opening new retail stores: is the location a prime retail spot? Is it in a high traffic area and is it accessible? If the answer to any of these questions is no, then it doesn't meet the very particular criteria that Ascend uses to make critical siting decisions. These are the decisions that are critical to cannabis business success and even survival.

Securing prime locations has been a principle emphasized by our founder and Executive Chairman Abner Kurtin and the rest of the AWH leadership team including interim Co-CEOs Daniel Neville and Frank Perullo. In Ascend's first earnings call as a publicly traded company, within the first couple of minutes our then-CEO Abner Kurtin told listeners that he gives the company a grade of A+ in the category of "Location. Location. Location." Kurtin elaborates that finding and opening flagship locations is a core competency of Ascend. This category elicited the highest grade back in May 2021, and we think our focus on location has been critical to our continued success to date.

Ascend benefitted from entering certain markets later than competitors, competitors who were forced to sacrifice location in favor of an early license. These early entrants were frequently forced to locate in industrial areas away from population density and away from city centers. By the time our dispensary locations began opening, acceptance of recreational or medical cannabis sales and use had grown significantly, resulting in fewer restrictions on retail siting. This meant Ascend could seek out the ideal retail location "on the corner of Main and Main," and despite being a later-comer to the community, our location would attract consumers and the quality of our products would retain them.

Look no further than the location we are building our third Ohio dispensary, a medical dispensary in Cincinnati. This location is the epitome of "prime." It will be located across the street from a casino, a short walk from the Bengals and Reds stadium, and will be the only dispensary in downtown Cincinnati. If those facts aren't exciting enough, the location is also the closest dispensary to the Kentucky border and is next to two major highways.

In Boston, Ascend Wellness opened the city's first downtown cannabis dispensary in a coveted location. The retail spot is steps from the TD Garden, where the Celtics and Bruins play, North Station Commuter Rail station, where tens of thousands of commuters land every day, and the busiest tourist area in the city, Faneuil Hall. Since opening, Ascend has expanded to a second floor of retail space and continues to be the premier retailer in Boston.

In Fort Lee, New Jersey, our dispensary is a stone's throw from the George Washington Bridge, about as close to New York City as a location could be. The dispensary opened for recreational sales in November and the first few weeks have been a success.

If you've read anything about our burgeoning outlet concepts, you might be wondering how this new concept - new to the country and new to Ascend - fit with our location, location, location philosophy. The answer is that it's a perfect match. While outlets may seem like a departure from our core philosophy, in reality, it's a new way to embrace it, particularly in markets that are more competitive. Parking, square footage, and connectivity to buyers through highways make locations desirable for outlet shopping. It's what our Wayne and Scranton locations feature.

So, here at Ascend Wellness we continue to innovate in ways beyond the products we offer. We know that to thrive in this industry we must constantly adapt, and thriving we are. In Q3 of 2022, the last full quarter, we posted record numbers. It's because we are relentlessly focused on our customer experience, which includes setting up shop in locations convenient and visible to customers. It's a philosophy that has worked well, and one we will continue right on through to 2023.