



INVESTOR FACT SHEET | Q2 2024

Stock Symbol: CSE: AAWH-U.CN; OTCQX: AAWH

Diluted Shares Outstanding: 231M* **Stock Price:** \$0.94* **Market Cap:** \$217M*

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* Fully Diluted Shares Outstanding and Stock Price as of 6/30/24

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.

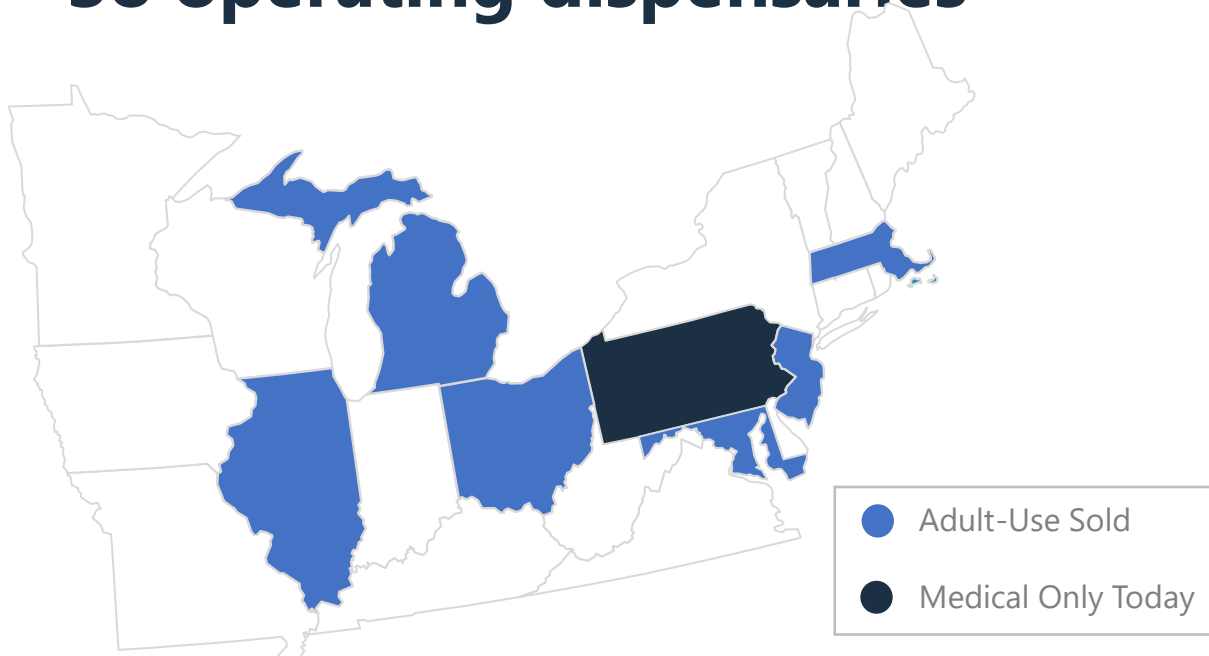
RECENT ANNOUNCEMENTS:

- [Ascend Wellness Holdings Signs Definitive Agreements to Issue \\$235 Million of Senior Secured Notes](#)
- [AWH to Hold Second Quarter 2024 Earnings Conference Call on Monday, August 5, 2024](#)
- [Ascend Wellness Announces Opening of a New Dispensary in Wharton, New Jersey](#)
- [Ascend Wellness Expands Presence with Fourth Dispensary in Pennsylvania](#)
- [Ascend Wellness Holdings Announces Appointment of Julie Francis to Board of Directors](#)

SELECT FLAGSHIP LOCATIONS:

ST. LOUIS AREA 	CHICAGO 	CINCINNATI 	BOSTON 	PARAMUS 	FORT LEE
COLLINSVILLE Strategically located in the retail corridor near St. Louis	RIVER NORTH Located just outside Chicago Loop, the central shopping and business district	CINCINNATI Located near the Hard Rock Casino and the Kentucky border	BOSTON GARDEN / FANEUIL HALL Downtown Boston located between TD Garden and Faneuil Hall	ROCHELLE PARK 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
38 operating dispensaries



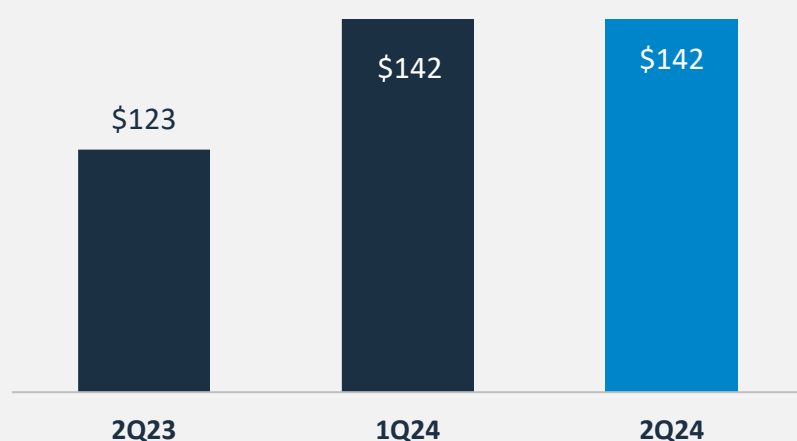
STATE	OPERATING DISPENSARIES	PLANNED DISPENSARIES	OPERATING CULTIVATION & PROCESSING (C&P)
ILLINOIS	12 recreational (includes 2 partners ¹)		1 C&P 108,000 sq. ft canopy ²
MASSACHUSETTS	3 recreational		2 C&P 67,000 sq. ft canopy ²
NEW JERSEY	3 recreational	1 partnership under definitive agreement ³	1 C&P 42,000 sq. ft canopy ²
MICHIGAN	7 recreational	1 re-opening Q3 24	1 C&P 30,000 sq. ft canopy ²
MARYLAND	4 recreational		Third-Party Contracted
OHIO	4 dispensaries ⁴		1 C & 1 P 2,000 sq. ft canopy ²
PENNSYLVANIA	4 medical	2 under construction ⁵	1 C&P 6,000 sq. ft canopy ²
TOTAL	38 (Including 2 partners¹)	4 dispensaries^{3,5} (Including 1 partner³)	255,000 sq. ft 8 facilities

(1) 2 operating partner stores branded Dutchess and consolidated as a Variable Interest Entity (VIE) through Rubino Ventures, LLC. The stores are located in Oak Park, IL and Morton Grove, IL.
 (2) Canopy defined as table square footage within the vegetation, propagation, and flower rooms.
 (3) 1 partner dispensary under definitive agreement and consolidated as a VIE through Mr. Jones, LLC. Store not yet operational, but Company plans for it to be located in Little Falls, NJ.
 (4) Includes pending acquisition of Ohio Patient Access LLC. Five dispensaries operated by AWH have been approved by the state to sell to non-medical customers.
 (5) License is owned by AWH, but the site is not yet operational and/or under construction. Includes 2 Pennsylvania dispensaries.
 (6) See discussion of forward-looking statements on slide 2.

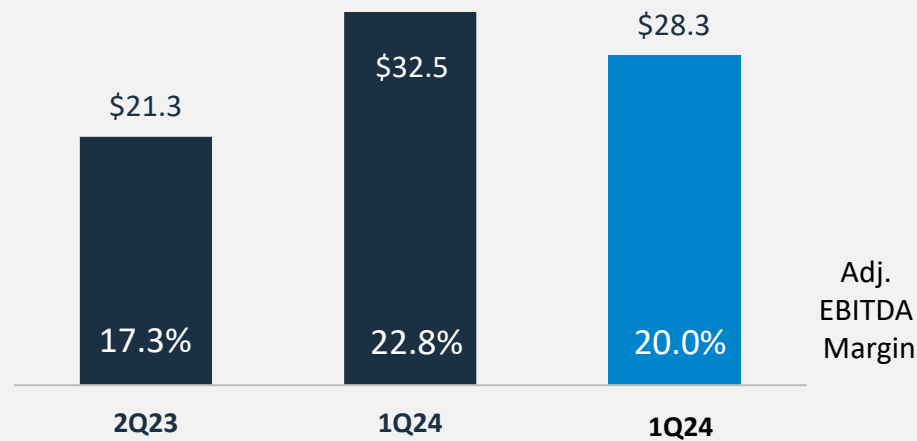
FINANCIAL HIGHLIGHTS

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

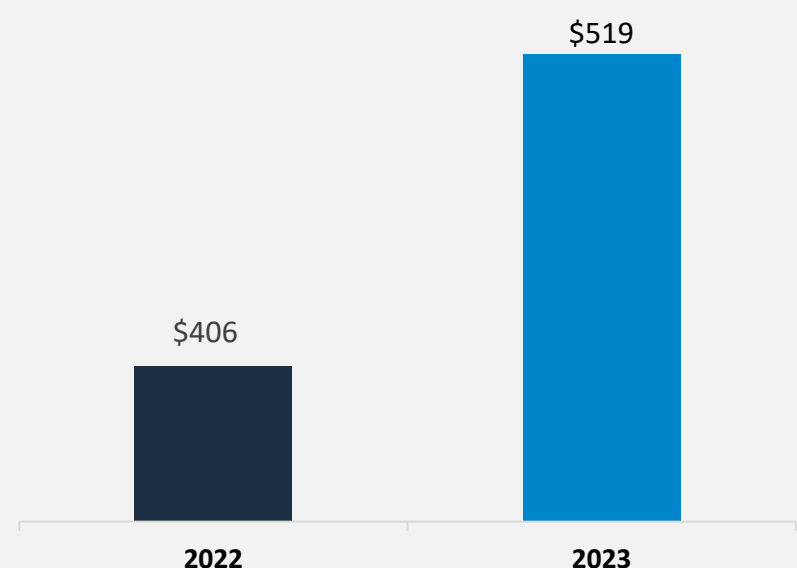
Net Quarterly Revenue



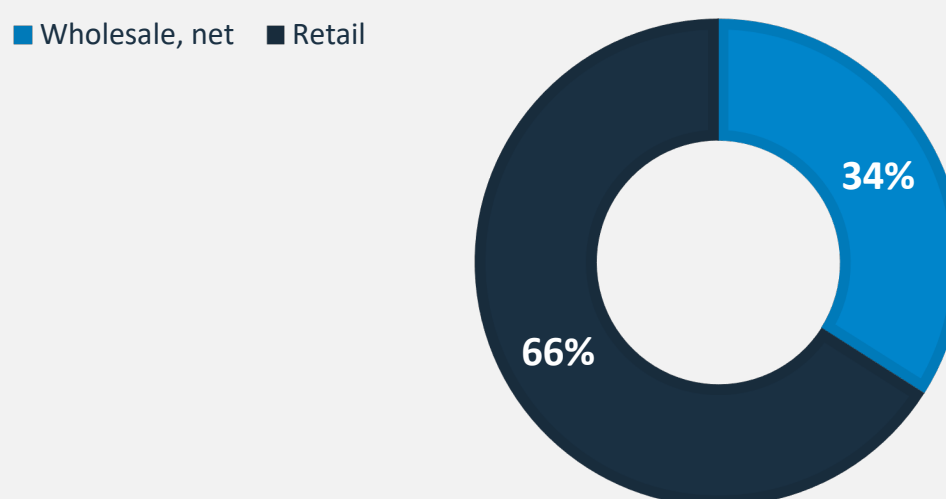
Adjusted EBITDA



Full Year Revenue



2Q24 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
Melissa Feck, Chief People Officer
Denise Pedulla, Chief Legal Officer
Frank Perullo, Co-Founder, EVP Corporate Affairs
Rebecca Koar, EVP IR and Strategy

BOARD OF DIRECTORS

Abner Kurtin, Executive Chairman & Co-Founder
Frank Perullo, Director & Co-Founder
Scott Swid, Independent Director
Josh Gold, Independent Director
Sam Brill, Independent Director
Julie Francis, 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

The information contained in this presentation has been prepared by Ascend Wellness Holdings Inc. ("AWH" or the "Company") and contains information pertaining to the business, operations and assets of AWH and its subsidiaries. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by AWH that any person make an investment in the Company. The Company is not liable for the accuracy and completeness of the information provided in this presentation. Liability claims against the Company relating to damage of any kind caused by the use or non-use of the information provided or by the use of incorrect or incomplete information are excluded, unless there is evidence of willful intent or gross negligence on the part of the Company.

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