



INVESTOR FACT SHEET | Q2 2023

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

Diluted Shares Outstanding: 219M* Stock Price: \$0.62* Market Cap: \$136M*

Investor Contact

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* Fully Diluted Shares Outstanding and Stock Price as of 6/30/23

BUSINESS OVERVIEW

AWH is a vertically integrated operator with assets in Illinois, Michigan, Massachusetts, Ohio, New Jersey, Pennsylvania, and Maryland. 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 Simply Herb, Ozone and Ozone Reserve branded products.

For more information, visit www.awholdings.com.

RECENT ANNOUNCEMENTS:

- [Announces Leadership Transition](#)
- [Launches Adult Use at Four Dispensaries in Maryland](#)
- [Closed on Acquisition to Acquire Four Maryland Dispensaries](#)
- [Opens 1st Outlet Store in Illinois](#)
- [Opens New Outlet Dispensary in Michigan](#)
- [Announces Q1 and FY 2022 Financial Results](#)
- [Opens 3rd Dispensary in Massachusetts](#)
- [Opens 2nd Dispensary in Pennsylvania](#)

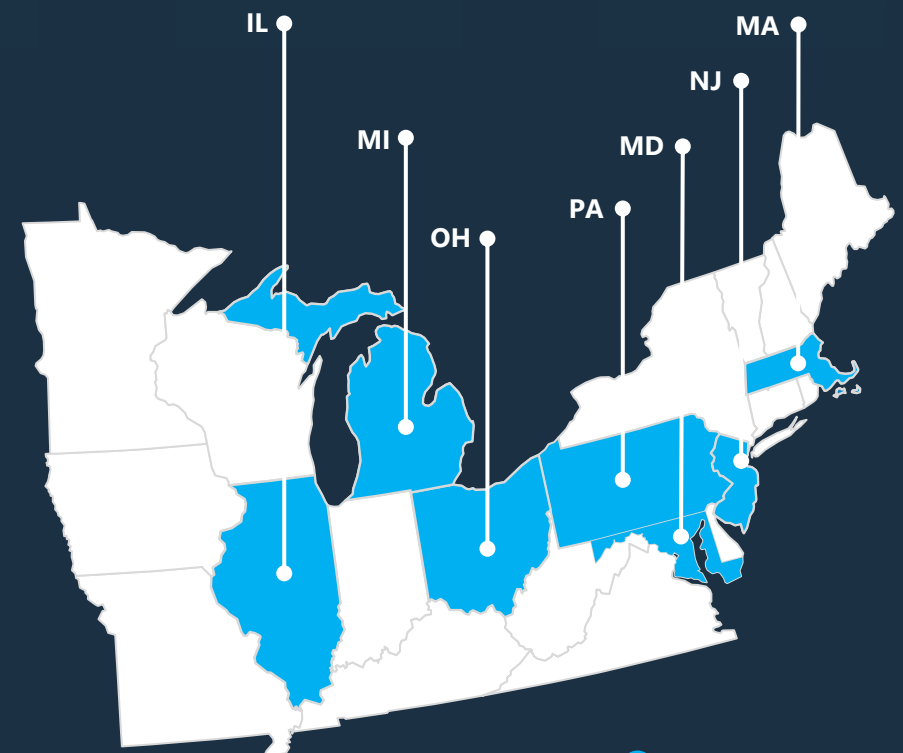
SELECT FLAGSHIP LOCATIONS:

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, 31 operating dispensaries

ILLINOIS 9 retail 1 pending retail ² 1 cultivation / processing	NEW JERSEY 3 retail 1 cultivation / processing	MICHIGAN 8 retail 1 cultivation / processing
MASSACHUSETTS 3 retail 1 cultivation / processing	OHIO 2 medical retail 3 pending medical retail ² 1 cultivation / processing	PENNSYLVANIA 2 retail 4 planned medical retail licenses ¹ 1 cultivation / processing
MARYLAND 4 retail		

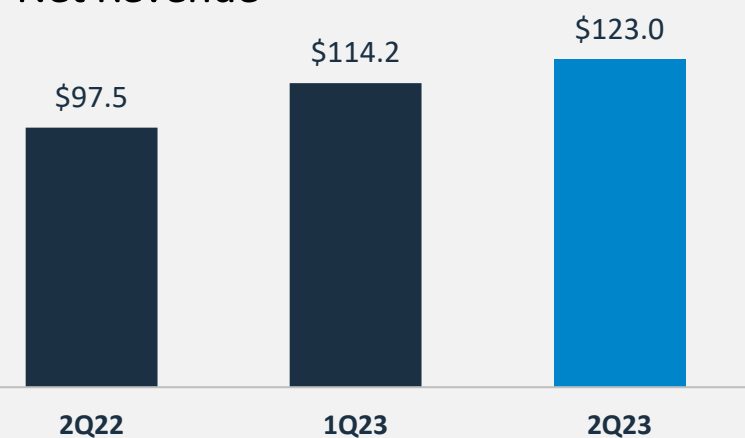
1. License is owned by AWH, but the site is not yet operational and/or under construction. Includes 4 Pennsylvania dispensaries.
2. Includes pending acquisition of Ohio Patient Access LLC (3 OH dispensaries under construction) and/or InLabs IL dispensary.



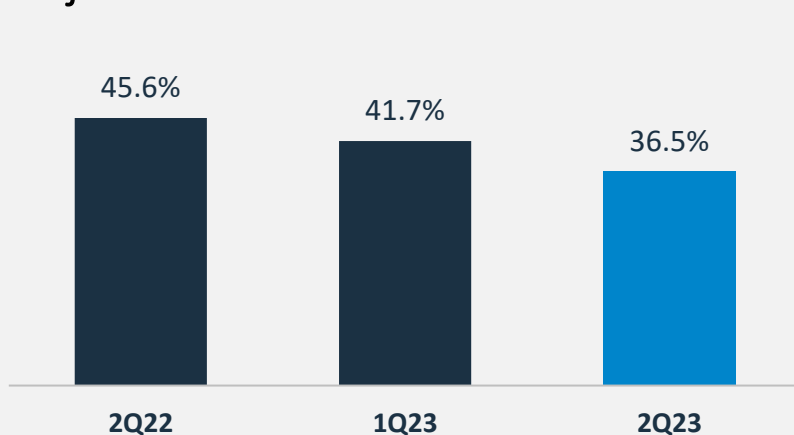
FINANCIAL HIGHLIGHTS

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

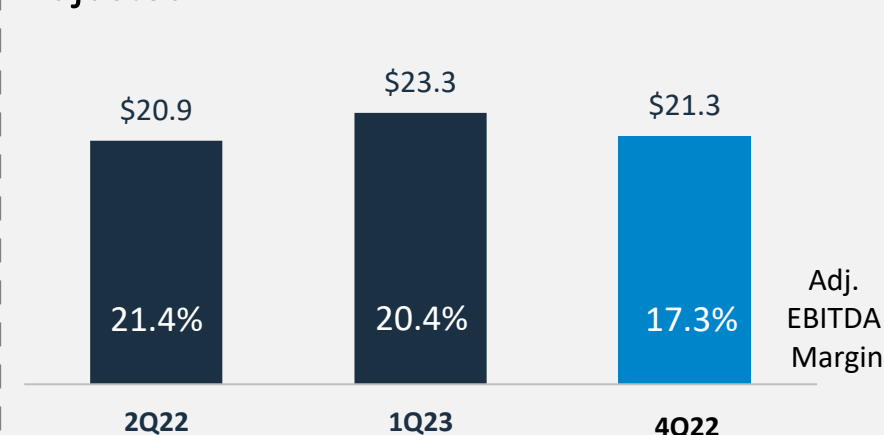
Net Revenue



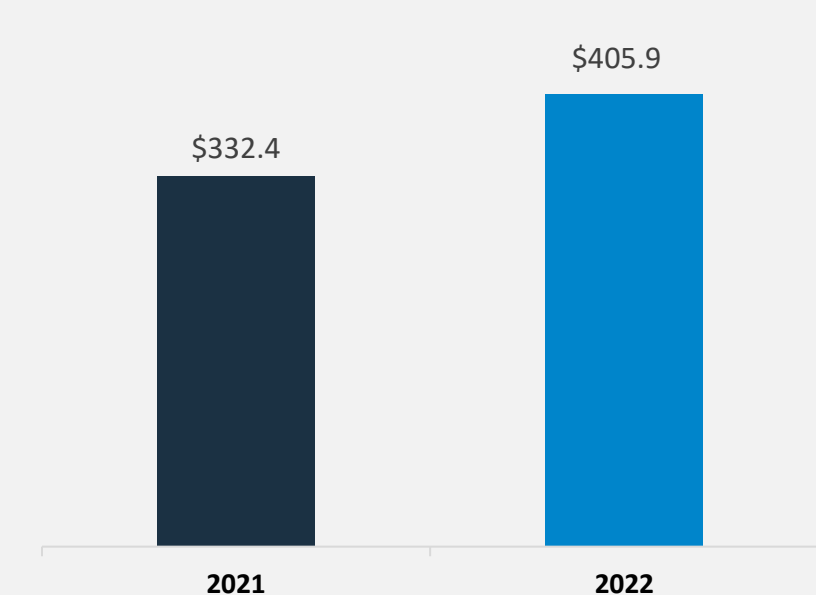
Adjusted GM%



Adjusted EBITDA

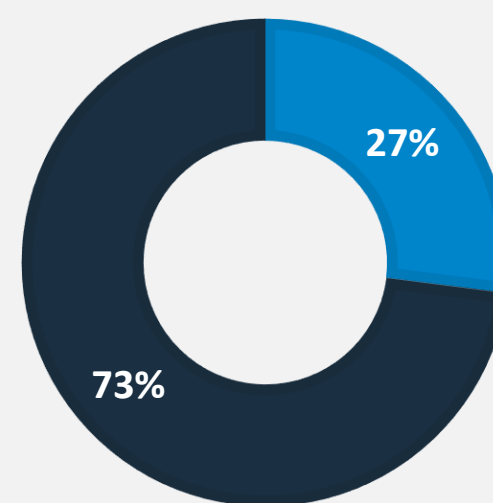


Full Year 2022 Revenue



2Q23 Net Revenue Split

■ Wholesale, net ■ Retail



MANAGEMENT TEAM*

John Hartmann, Chief Executive Officer
Dan Neville, Chief Financial Officer
David Gacom, Chief Commercial Officer
Robin Debiase, Chief People Officer
Brian Miesieski, Chief Marketing Officer

*Effective 5/15/23

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