



INVESTOR FACT SHEET | Q4 2023

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

Diluted Shares Outstanding: 223M* **Stock Price:** \$0.97* **Market Cap:** \$216M*

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* Fully Diluted Shares Outstanding and Stock Price as of 12/31/23

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.

RECENT ANNOUNCEMENTS:

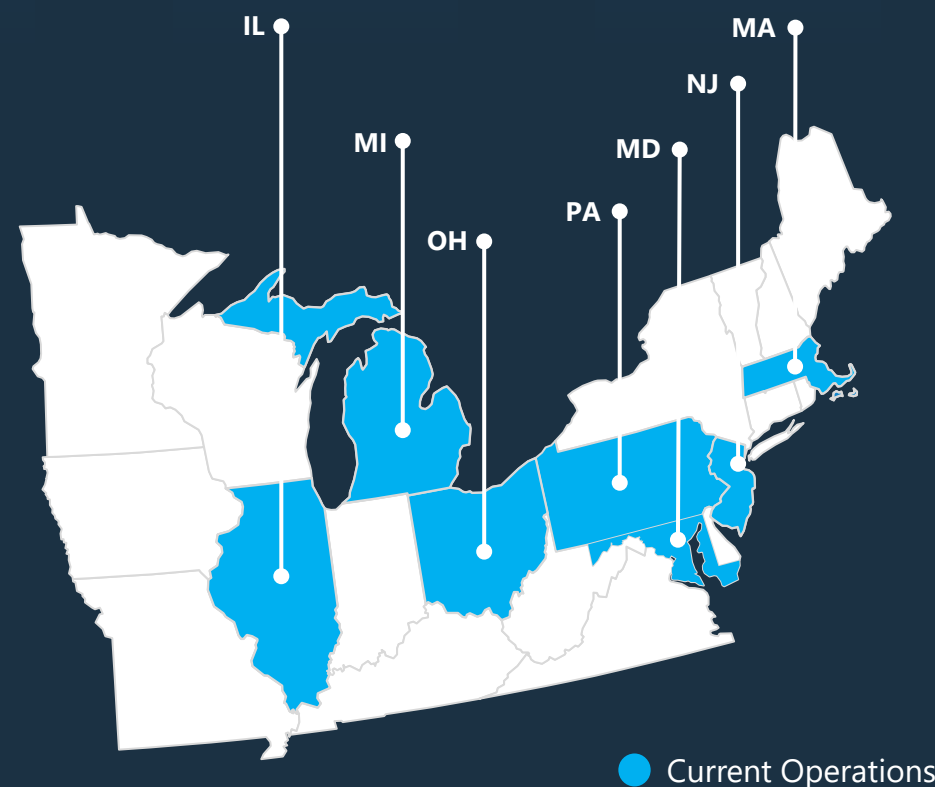
- [Expands Cultivation in Massachusetts](#)
- [Launches Ascend Co-Lab](#)
- [Opens 5th Dispensary in Ohio](#)
- [Celebrates Opening of 4th Store in Ohio](#)
- [Expands Reach in Ohio](#)
- [Celebrates Opening of 10th Dispensary in Illinois](#)
- [Announces Q3 2023 Results](#)
- [Announces Preliminary Q3 2023 Results](#)

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 boarder	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, 35 operating dispensaries

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



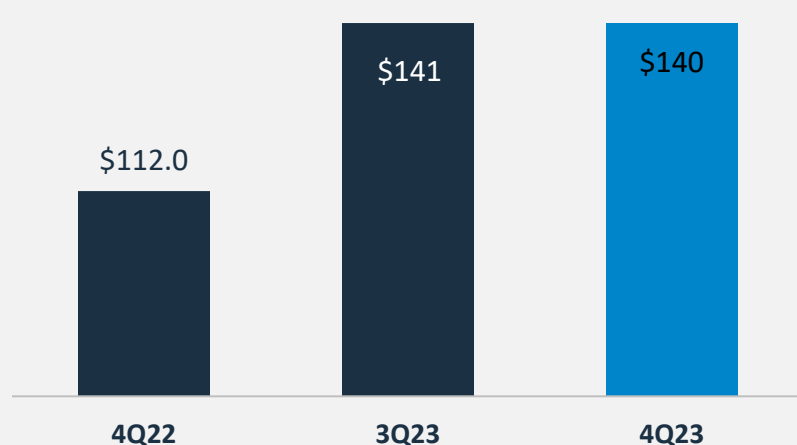
1. Includes partnership transactions in Illinois and New Jersey, which are not yet closed and subject to regulatory approval.
 2. Includes pending acquisition of Ohio Patient Access LLC.
 3. License is owned by AWH, but the site is not yet operational and/or under construction. Includes 4 Pennsylvania dispensaries.
 4. Includes the expected build out of the second cultivation facility in Massachusetts. Company is under definitive agreement to acquire this facility.
 Note: Timeline illustrative; does not necessarily reflect scale. Canopy includes total canopy (vegetation, flower, and propagation).



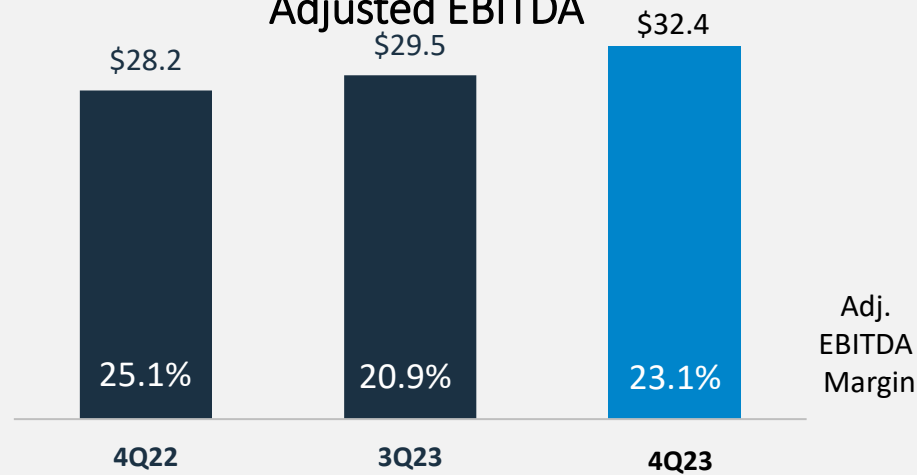
FINANCIAL HIGHLIGHTS

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

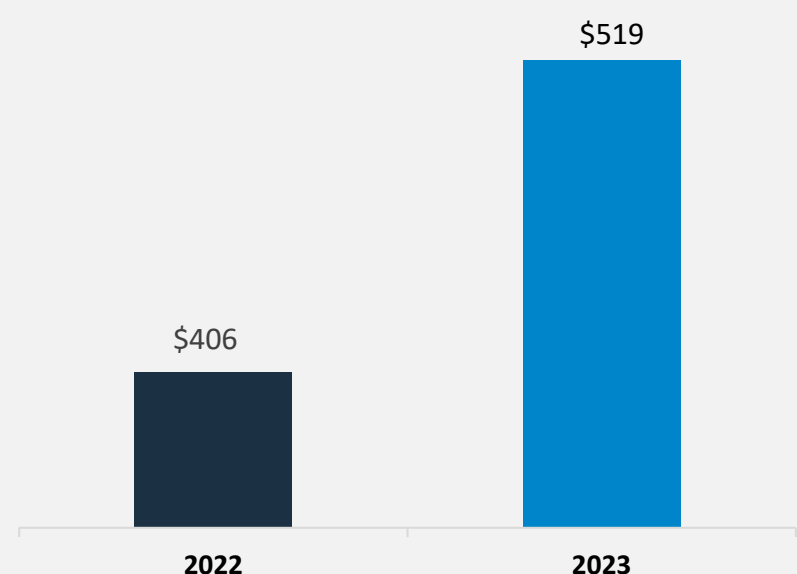
Net Quarterly Revenue



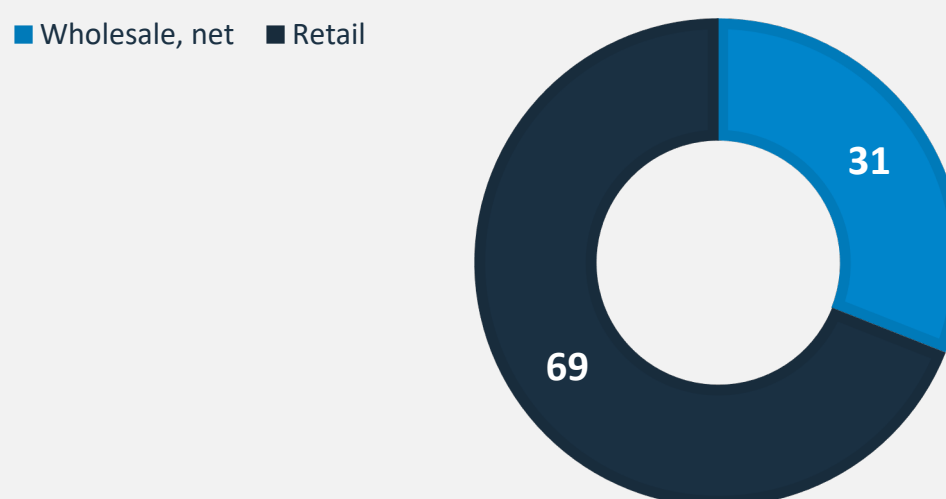
Adjusted EBITDA



Full Year Revenue



4Q23 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

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
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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