



## Ascend Wellness Holdings

Q1 2024 Investor Overview Presentation

CSE: AAWH-U.CN; OTCQX: AAWH

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# CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS



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Certain information in this presentation, including industry information and estimates, is obtained from third-party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Company has not independently verified any of the data from third-party sources unless otherwise stated.

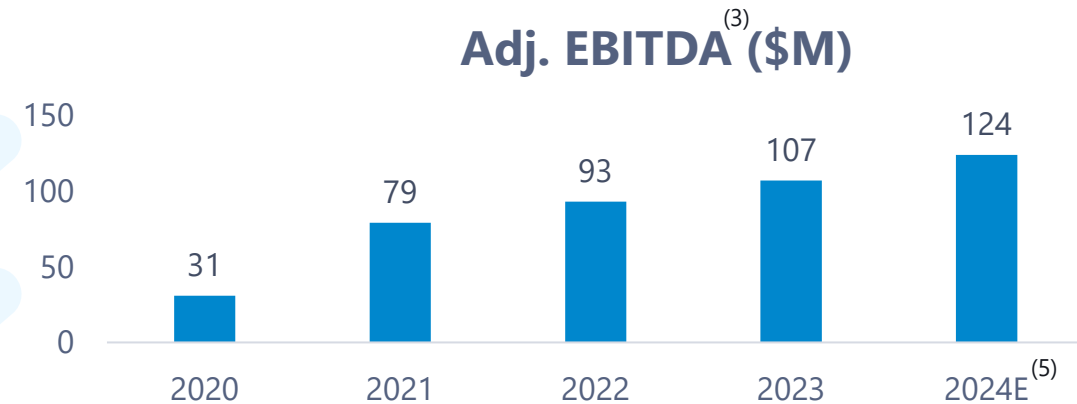
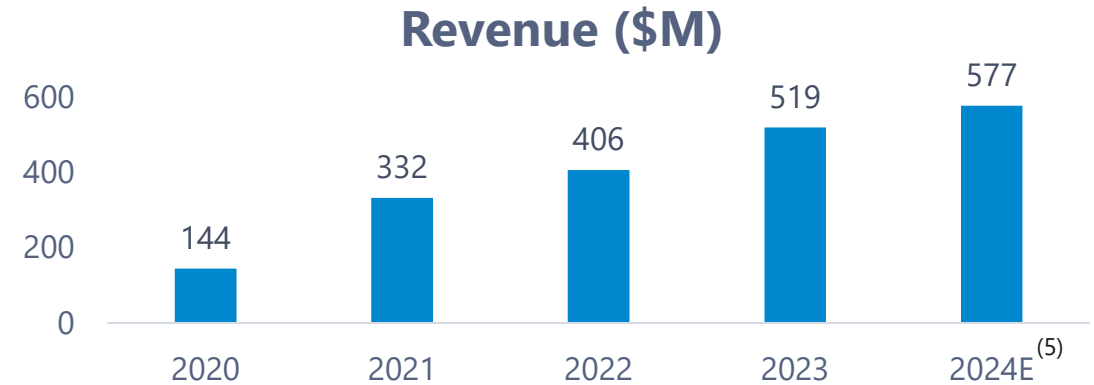


# OVERVIEW

Vertically integrated operator with assets in Illinois, Massachusetts, Maryland, Michigan, New Jersey, Ohio, and Pennsylvania

Owens and operates state-of-the-art cultivation facilities; grows award-winning strains and produces a curated selection of products.

<b>Founded</b>	2018
<b>Headquarters</b>	New York
<b>Employees</b>	~2,400
<b>States of Operation</b>	IL, MA, MD, MI, NJ, OH, PA
<b>Dispensaries / Cultivation</b>	37 operating <sup>(1)</sup> / 7 operating
<b>EV<sup>(2)</sup></b>	\$535.2M
<b>Market Cap<sup>(2)</sup></b>	\$297.6M
<b>EV / 2024 Revenue Estimates<sup>(5)</sup></b>	0.9x
<b>EV / 2024 Adj. EBITDA Estimates<sup>(5)</sup></b>	4.3x
<b>Total Debt, net<sup>(4)</sup> / Net Debt<sup>(4)</sup></b>	\$310.5M / \$237.6M



(1) Includes 2 stores which opened subsequent to end of Q4 (Monaca, PA and Cincinnati, OH) and one store that opened subsequent to Q1 (Cranberry, PA).

(2) Includes 211.4M Class A Common Shares, 65k Class B shares, 18.7M of unvested Restricted Stock Units and/or Restricted Stock Awards, and 0.5M dilutive options that are in the money at quarter end. Dilution was calculated using the treasury stock method and a 3/31/24 share price of US\$1.29 on the CSE. There are also 4.6M warrants outstanding, none of which were in the money at quarter-end: 1.3M have an exercise price of \$4.00/sh; 3.1M have an exercise price of \$3.10/sh; and 0.2M have an exercise price of \$2.64/sh. A total of 3.8M options are outstanding at quarter-end, of which a total of 2.1M are exercisable.

(3) Please see appendix of this presentation for reconciliation of "non-GAAP" to "GAAP" measures. We have not presented a quantitative reconciliation of the forward-looking non-GAAP financial measure "Adjusted EBITDA" to its most directly comparable GAAP financial measure because it is impracticable to forecast certain items without unreasonable efforts due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of the periods in which such financial impact might be recognized.

(4) Total Debt, net is equal to Total Debt less unamortized deferred financing costs. Net Debt is equal to Total Debt, net less Cash & Equivalents.

(5) Based on consensus estimates as of 4/23/24. See discussion of forward-looking statements on slide 2.



# CANNABIS MARKET BY THE NUMBERS



*Unprecedented growth across the emerging industry with room for continued expansion*

## SALES

**\$30Bn**

US LEGAL SALES<sup>1</sup>  
IN 2022

**\$48Bn**

US LEGAL SALES  
BY 2025<sup>2</sup>

**420k**

EMPLOYED BY SECTOR

## STATES

**20**

STATES PLUS DC  
RECREATIONAL PROGRAMS

**38**

STATES HAVE  
MEDICAL PROGRAMS

**70%**

OF US STATES LEGAL  
MEDICAL OR RECREATIONAL

## SUPPORT

**68%**

US CITIZENS  
SUPPORT LEGALIZATION<sup>3</sup>

**Multiple**

BILLS IN-PLAY

**> 50%**

CONGRESS  
SUPPORTS LEGALIZATION<sup>3</sup>

1. 2023 MJBIZ Factbook

2. "US Cannabis Collective: Ahead of the Curve". Vivien Azer @ Cowen Research.

3. "Welcome to Cannabis High..." Wolfe Research.

# EXPANDING FOOTPRINT

## 7 States

## 37 operating dispensaries

### ILLINOIS

10 retail  
3 partner retail planned<sup>1</sup>  
1 cultivation / processing

### NEW JERSEY

3 retail  
1 partner retail planned<sup>1</sup>  
1 cultivation / processing

### MICHIGAN

8 retail  
1 cultivation / processing

### MASSACHUSETTS

3 retail  
2 cultivation / processing

### OHIO

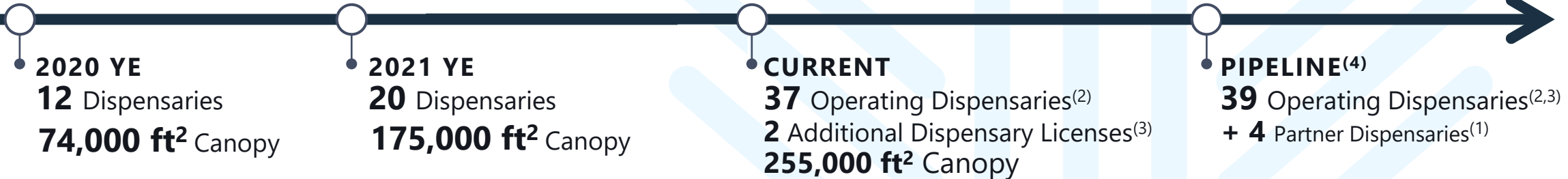
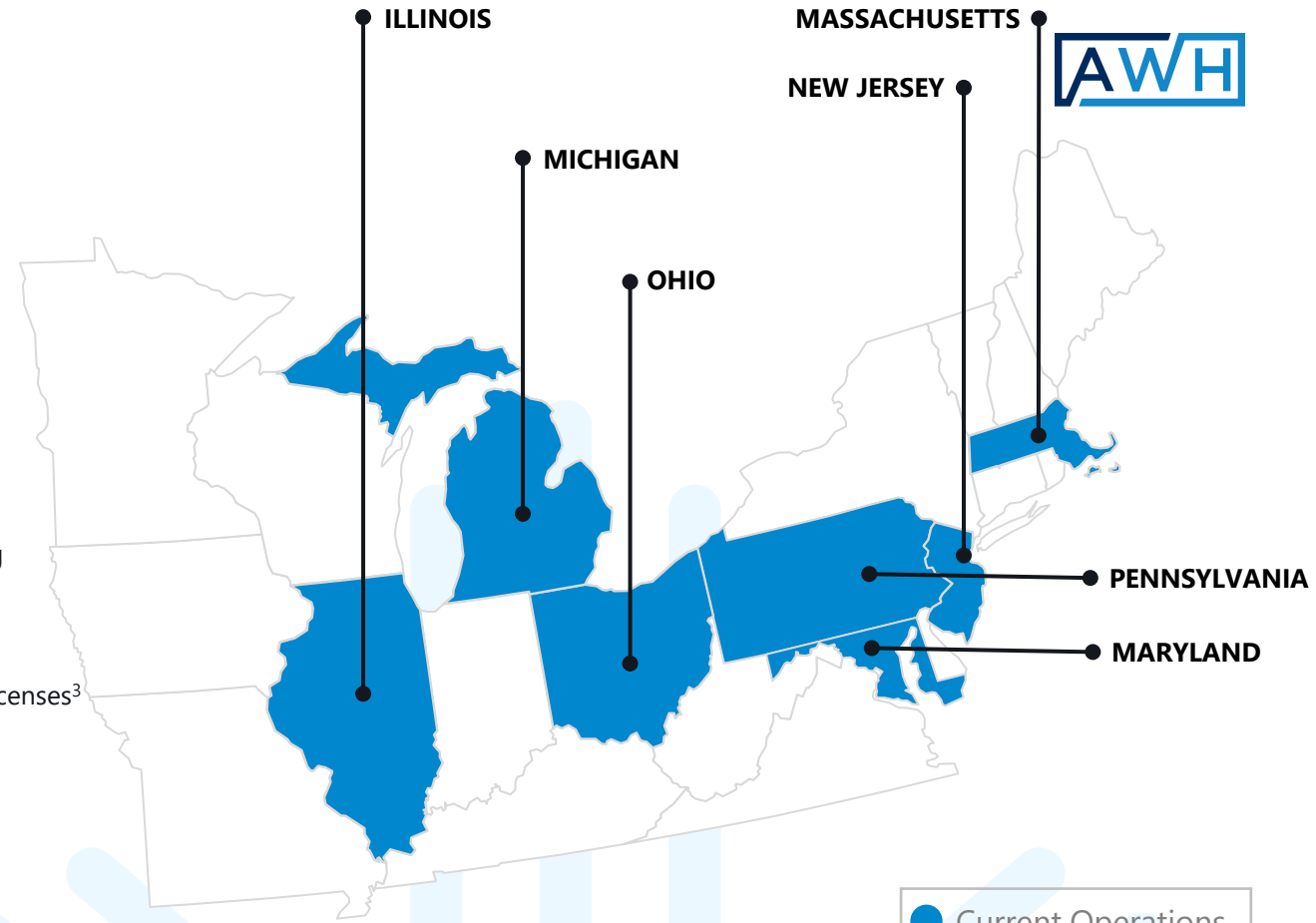
5 medical retail<sup>2</sup>  
1 cultivation / processing

### PENNSYLVANIA

4 retail  
2 planned medical retail licenses<sup>3</sup>  
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 2 Pennsylvania dispensaries.

(4) See discussion of forward-looking statements on slide 2.

Note: Timeline illustrative; does not necessarily reflect scale. Canopy includes total canopy (vegetation, flower, and propagation).



# FLAGSHIP LOCATIONS

*From strategically located in the retail corridor near St. Louis to minutes from the George Washington Bridge, NJ Turnpike, and NJ Rt. 46*

- ✓ Prioritize high-traffic locations
- ✓ Significant parking
- ✓ Optimized retail footprint



# RETAIL UPDATE

*Continued progress despite traditional Q1 seasonality*

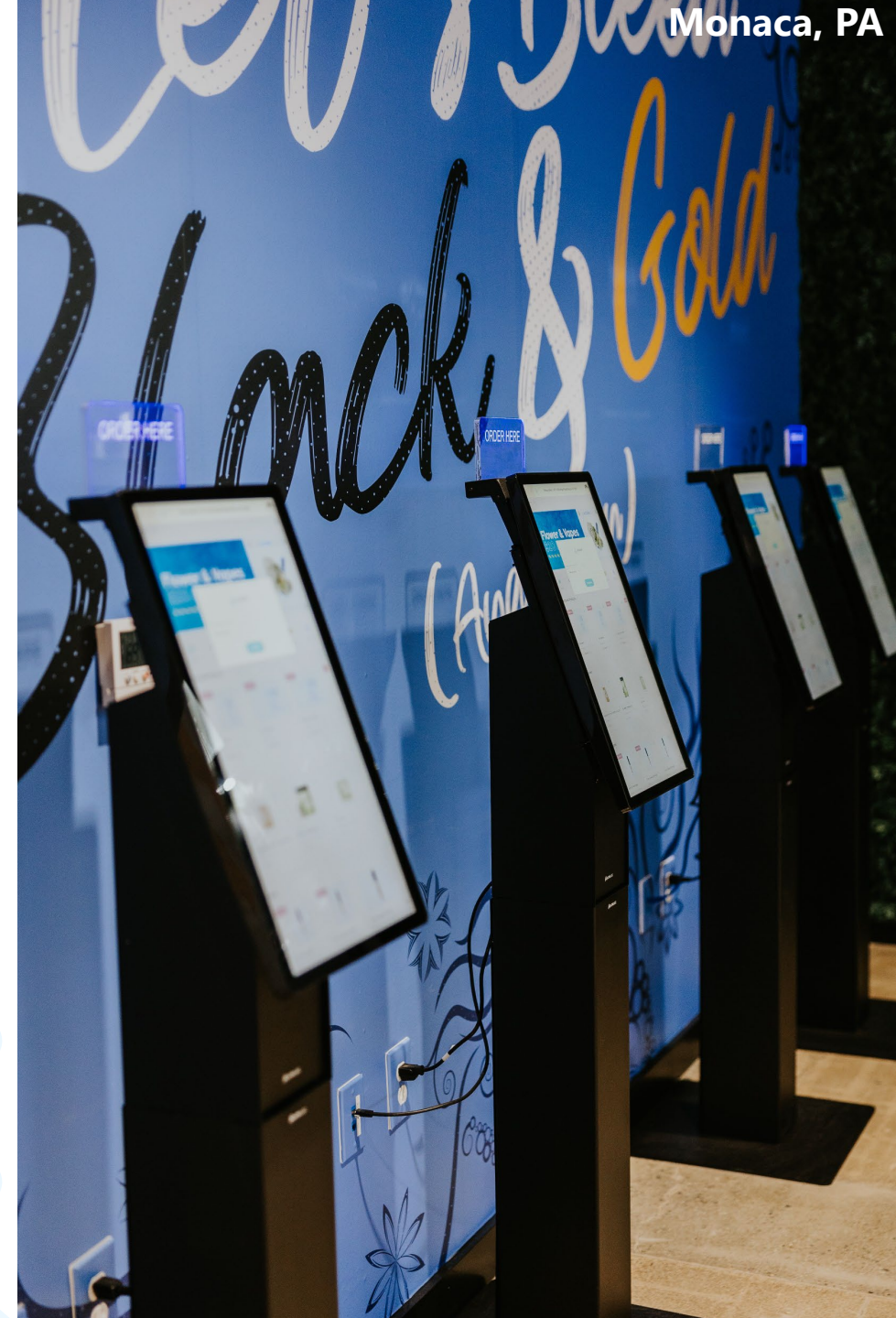
## 2

STORES OPENED SINCE  
THE END OF 4Q23

## 51%

OF RETAIL SALES FROM  
AWH PRODUCED  
PRODUCT

- Retail revenue in line with expectations, up **15% Y/Y** and down **2% Q/Q** to **\$95.2M**
- Retail revenue contributes **67%** of total net revenue
- Loyalty program continues to grow; **89%** of retail transactions now loyalty members
- **7** dispensaries in the pipeline, including **4** partner stores





# STRENGTHENING IN-HOUSE PRODUCT BENCH

Completing the good-better-best spectrum; continue to complement with partner brands

#1 in MA<sup>1</sup>

#3 in IL<sup>1</sup>  
#3 in NJ<sup>1</sup>



Grab n' Go, Ready to Rip	The easy way up	The smoke you smoke when you wanna great smoke	Putting you in the zone to get sh*t done	Only the finest cannabis products	Curated fire phenos
IL, MA, NJ, OH, PA	IL, MA, MI, NJ, OH, PA	IL, MA, MI, NJ, OH, PA	IL, MA	IL, MI, NJ, PA	IL, MA
\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$
Flower, Pre-rolls	Flower, Pre-rolls, Vapes	Flower, Pre-rolls, Concentrates, Vapes and Gummies	THC-V products	Premium flower, Pre-rolls, Concentrates, Vapes	Super-premium flower, Pre-rolls



(1) According to BDSA



# WHOLESALE UPDATE

*Brand portfolio jumps another spot in brand rankings*

## 3<sup>rd</sup>

MOVED UP +1 TO 3<sup>rd</sup>  
LARGEST BRAND<sup>(1)</sup>  
HOUSE IN IL, MA, NJ

## 40%

INCREASE IN 3<sup>rd</sup> PARTY  
WHOLESALE DOORS Y/Y

- Gross wholesale revenue up **35% Y/Y** and **4% Q/Q** to **\$79.0M**
- Net wholesale revenue up **50% Y/Y** and **10% Q/Q** to **\$47.2M**
- Kitchen operational and initial flower rooms planted in Amesbury, MA cultivation; gummies on shelves in MA
- Secured two long-term cultivation and manufacturing supply agreements in Maryland

(1) According to BDSA



INTRODUCING NEW

# EFFECT-BASED SOFT CHEWS



BOOSTING  
GREEN APPLE

THC:THCV 1:1



RESTORING  
BLUE RASPBERRY

THC:CBD 1:1



DREAMING  
GRAPE

THC:CBN 2:1



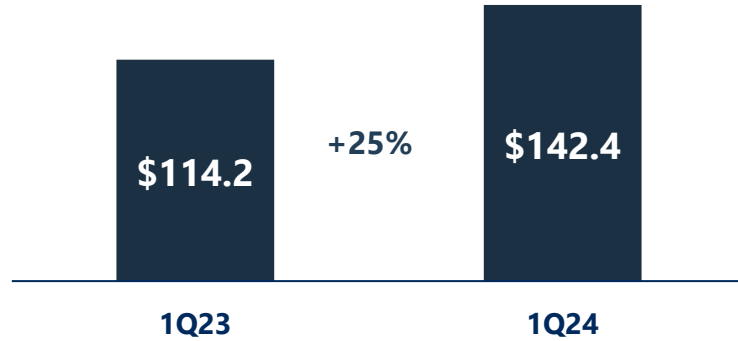
BALANCING  
BLOOD ORANGE

CBG:THC 2:1

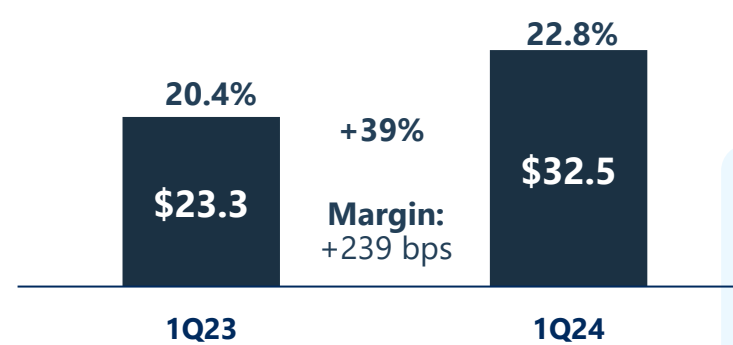
# Q1 FINANCIAL HIGHLIGHTS

## Y/Y: Q1'23 VS. Q1'24

**Net Revenue<sup>1</sup>**  
US\$ Millions



**Adj. EBITDA / Margin<sup>2</sup>**  
US\$ Millions

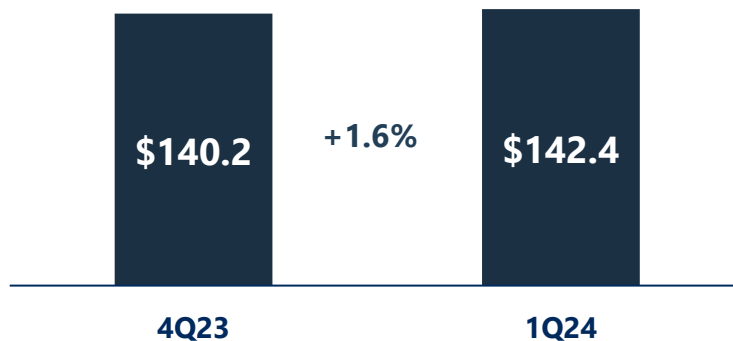


### Y/Y

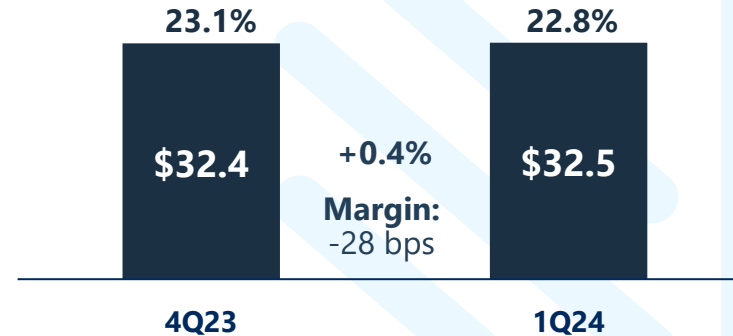
- Revenue growth driven by 8 store openings, acquisition of 4 stores in MD, and gross wholesale growth in 6 markets.
- Adj. EBITDA dollars up driven by contributions from NJ cultivation, MD retail, MA cultivation and retail, and PA retail.

## Q/Q: Q4'23 VS. Q1'24

**Net Revenue<sup>1</sup>**  
US\$ Millions



**Adj. EBITDA / Margin<sup>2</sup>**  
US\$ Millions



### Q/Q

- Revenue increases driven by growth in gross wholesale in IL, NJ, PA and OH; partially offset by retail declines in NJ, MA, IL, and MI.
- Adj. EBITDA dollars up primarily driven by contributions from NJ and IL cultivation, and MA retail.

(1) Net revenue excludes revenue from intercompany sales.

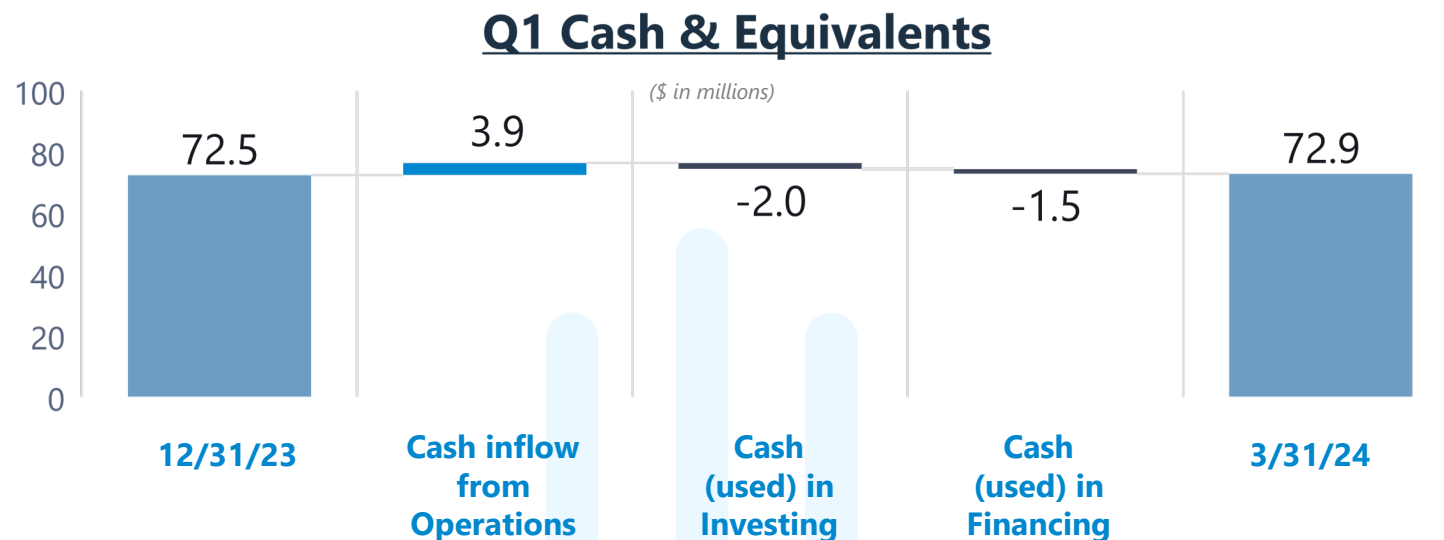
(2) Please see appendix of this presentation for reconciliation of "non-GAAP" to "GAAP" measures.



# Q1 2024 BALANCE SHEET AND CASH FLOW



	3/31/24
(in millions)	
<b>Cash &amp; Equivalents</b>	\$72.9M
<b>Fully Diluted Shares Outstanding Basic &amp; Diluted<sup>(1)</sup></b>	230.7M
<b>Total Debt, net<sup>(2)</sup></b>	\$310.5M
<b>Net Debt<sup>(3)</sup></b>	\$237.6M
<b>Enterprise Value<sup>(4)</sup></b>	\$535.2M



- Fifth consecutive quarter of generating cash from operations. \$3.9M cash generated, driven by profits and partially offset by a working capital use.
- \$2.0M cash used for investing, driven by \$7M capital expenditures used to support dispensary builds and cultivation improvements, as well as the purchase of cultivation facility in Massachusetts, partially offset by cash inflow for selling the debt of a Maryland asset.
- \$1.5M cash used for financing related to debt service and taxes withheld for equity-based compensation plans.

(1) Includes 211.4M Class A Common Shares, 65k Class B shares, 18.7M of unvested Restricted Stock Units and/or Restricted Stock Awards, and 0.5M dilutive options that are in the money at quarter end. Dilution was calculated using the treasury stock method and a 3/31/24 share price of US\$1.29 on the CSE. There are also 4.6M warrants outstanding, none of which were in the money at quarter-end: 1.3M have an exercise price of \$4.00/sh; 3.1M have an exercise price of \$3.10/sh; and 0.2M have an exercise price of \$2.64/sh. A total of 3.8M options are outstanding at quarter-end, of which a total of 2.1M are exercisable.

(2) Total Debt, net is equal to Total debt less unamortized deferred financing costs.

(3) Net debt is equal to Total Debt net less Cash & Equivalents.

(4) Market cap equals \$297.6M or 230.7 million FDSO times 3/31/24 share price of US\$1.29 on the CSE. Enterprise value is calculated by adding net debt of \$237.6M to this market value.

Note: waterfall may not foot due to rounding.

# LOOKING AHEAD<sup>(1)</sup>

Positioned to execute on key initiatives and deliver a strong 2024

Metric	Guidance
Revenue <sup>(2)</sup>	\$580M - \$595M
Adjusted EBITDA <sup>(3)</sup>	\$125M - \$130M
Cash from Operations <sup>(4)</sup>	\$55M - \$65M
Capital expenditures	\$35M - \$40M

**Expect to deliver double digit top and bottom-line growth and continued cash generation in 2024**

(1) See discussion of forward-looking statements on slide 2.

(2) Revenue net of intercompany sales.

(3) See appendix of this presentation for reconciliation of "non-GAAP" to "GAAP" measures.

(4) Cash from Operations assumes we pay in-period estimates of non-280e portion of Federal taxes throughout 2024.



# SOLID INVESTMENT THESIS



*Bullish on the investment thesis and prospects for the Company*

## STRONG BALANCE SHEET

- Completed first full year of positive Cash from Operations (CFO) and Positive Free Cash Flow (FCF)
- Expect to generate positive CFO and FCF for 2024 FY<sup>(1)</sup>
- Plan to complete refinancing prior to when term loan becomes current

## BUSINESS UPSIDE

- Continued upside in existing business; 2 of 7 markets operating as medical today
- Ability to continue leveraging core infrastructure as assets and adult use markets are 'turned on'

## DISCIPLINED CAPITAL ALLOCATION

- Track record of disciplined capital allocation and successful execution of accretive M&A
- Primarily deploying capital in high ROI, limited license markets

## REGULATORY CATALYSTS

- DEA historic agreement with HHS
- Multiple legislative pathways remain in play

## VALUATION OPPORTUNITY

- Trade at a meaningful discount to peer group
- Peer group trades at discount relative to CPG, Alcohol, Retail, and other industries

(1) See appendix of this presentation for reconciliation of "non-GAAP" to "GAAP" measures.

Let's

APPENDIX

Ascend



# UPSIDE IN TODAY'S PORTFOLIO<sup>1</sup>

*Significant upside from assets "turning on", markets flipping to adult-use, and addition of partner stores*



Cincinnati, OH  
Dispensary



Monaca, PA  
Dispensary



Cranberry, PA  
Dispensary



Whitehall, PA  
Dispensary



NJ Partner  
Dispensary



IL Partner  
Dispensary 1



Wharton, NJ  
Dispensary  
Re-Location



6<sup>th</sup> PA  
Dispensary



IL Partner  
Dispensary 2



IL Partner  
Dispensary 3

OH Adult-Use  
Commence<sup>2</sup>

PA Adult-Use  
Commence<sup>3</sup>



(1) See discussion of forward-looking statements on slide 2.

(2) OH has legalized adult-use. The state is still in process of creating the rules & regulations. It is commonly believed that adult-use sales will commence in OH by Q3.

(3) PA has not yet legalized adult-use. The Company anticipates adult-use to commence in 2025.

# GAAP RECONCILIATIONS



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
<b>Adjusted Gross Profit</b>											
<b>Gross Profit</b>	\$ 23,447	\$ 32,968	\$ 36,636	\$ 41,512	\$ 134,563	\$ 35,704	\$ 28,319	\$ 43,556	\$ 47,541	\$ 155,120	\$ 52,037
<i>Gross Margin</i>	27.6%	33.8%	32.9%	37.0%	33.1%	31.3%	23.0%	30.8%	33.9%	29.9%	36.5%
Depreciation and amortization included in cost of goods sold	2,943	3,953	4,722	3,742	15,360	6,327	8,503	7,435	7,184	29,449	7,662
Equity-based compensation included in cost of goods sold	3,995	3,167	2,629	1,836	11,627	50	1,931	2,476	2,054	6,511	2,211
Start-up costs included in cost of goods sold <sup>(1)</sup>	3,923	4,248	2,610	2,263	13,044	1,570	-	-	-	1,570	-
Non-cash inventory adjustments <sup>(2)</sup>	2,204	112	4,049	4,113	10,478	3,942	6,172	2,938	3,298	16,350	474
<b>Adjusted Gross Profit</b>	<b>\$ 36,513</b>	<b>\$ 44,448</b>	<b>\$ 50,646</b>	<b>\$ 53,466</b>	<b>\$ 185,072</b>	<b>\$ 47,593</b>	<b>\$ 44,925</b>	<b>\$ 56,405</b>	<b>\$ 60,077</b>	<b>\$ 209,000</b>	<b>\$ 62,384</b>
<b>Adjusted Gross Margin</b>	<b>42.9%</b>	<b>45.6%</b>	<b>45.5%</b>	<b>47.7%</b>	<b>45.6%</b>	<b>41.7%</b>	<b>36.5%</b>	<b>39.9%</b>	<b>42.9%</b>	<b>40.3%</b>	<b>43.8%</b>

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
<b>Adjusted EBITDA</b>											
<b>Net Income / (Loss)</b>	\$ (27,815)	\$ (21,172)	\$ (16,862)	\$ (15,050)	\$ (80,899)	\$ (18,472)	\$ 841	\$ (11,240)	\$ (19,343)	\$ (48,214)	\$ (18,163)
Income tax expense	7,107	11,472	11,178	11,936	41,693	10,017	4,737	6,726	11,974	33,454	12,510
Other, net	(103)	(151)	(273)	(229)	(756)	(265)	(24,044)	(902)	(632)	(25,843)	(310)
Interest expense	6,031	9,246	8,434	8,725	32,436	8,975	10,481	8,963	8,565	36,984	8,538
Depreciation and amortization	5,675	7,010	7,994	8,776	29,455	13,719	15,543	14,930	14,791	58,983	16,380
Non-cash inventory adjustments <sup>(2)</sup>	2,204	112	4,049	4,113	10,478	3,942	6,172	2,938	3,298	16,350	474
Equity-based compensation	6,499	7,055	6,382	3,059	22,995	3,005	4,129	5,610	5,600	18,344	8,680
Start-up costs <sup>(3)</sup>	4,760	5,364	6,563	6,669	23,356	2,036	278	504	579	3,397	494
Transaction-related and other non-recurring expenses <sup>(4)</sup>	6,194	2,027	601	297	9,119	793	2,971	1,996	7,519	13,279	3,883
(Gain) / loss on sale of assets	818	(72)	(296)	(105)	345	(442)	216	-	-	(226)	(11)
Litigation settlement	5,000				5,000	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 16,370</b>	<b>\$ 20,891</b>	<b>\$ 27,770</b>	<b>\$ 28,191</b>	<b>\$ 93,222</b>	<b>\$ 23,308</b>	<b>\$ 21,324</b>	<b>\$ 29,525</b>	<b>\$ 32,351</b>	<b>\$ 106,508</b>	<b>\$ 32,475</b>
<b>Adjusted EBITDA Margin</b>	<b>19.2%</b>	<b>21.4%</b>	<b>25.0%</b>	<b>25.1%</b>	<b>23.0%</b>	<b>20.4%</b>	<b>17.3%</b>	<b>20.9%</b>	<b>23.1%</b>	<b>20.5%</b>	<b>22.8%</b>

(1) Incremental expenses associated with the expansion of activities at our cultivation facilities that are not yet operating at scale, including excess overhead expenses resulting in delays from regulatory approvals at certain cultivation facilities.

(2) Consists of write-offs of expired products, obsolete packaging, and net realizable value adjustments related to certain inventory items.

(3) One-time costs associated with acquiring real estate, obtaining licenses and permits, and other costs incurred before commencement of operations at certain locations, as well as incremental expenses associated with the expansion of activities at our cultivation facilities that are not yet operating at scale, including excess overhead expenses resulting from delays in regulatory approvals at certain cultivation facilities. Also includes other one-time expenses related to certain reserves, as well as fair value adjustments related to earn-outs, as applicable.

(4) Legal and professional fees associated with litigation matters, potential acquisitions, and other regulatory matters and other non-recurring expenses.

# USE OF NON-GAAP FINANCIAL METRICS AND ADDITIONAL INFORMATION



Financial results are reported in accordance with U.S. generally accepted accounting principles (“GAAP”) and all currency is in U.S. dollars. This presentation includes certain non-GAAP financial measures, as defined by the SEC, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in this appendix. We have not presented a quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because it is impracticable to forecast certain items without unreasonable efforts due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of and the periods in which such items may be recognized.

We define “Adjusted Gross Profit” as gross profit excluding non-cash inventory costs, which include depreciation and amortization included in cost of goods sold, equity-based compensation included in cost of goods sold, start-up costs included in cost of goods sold, and other non-cash inventory adjustments. We define “Adjusted Gross Margin” as Adjusted Gross Profit as a percentage of net revenue. We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of net revenue. Management calculates Adjusted EBITDA as the reported net loss, adjusted to exclude: income tax expense, other (income) expense, interest expense, depreciation and amortization, depreciation and amortization included in cost of goods sold, non-cash inventory adjustments, equity-based compensation, equity-based compensation included in cost of goods sold, start-up costs, start-up costs included in cost of goods sold, transaction-related and other non-recurring expenses, and gain or loss on sale of assets. Accordingly, management believes that Adjusted EBITDA provides meaningful and useful financial information, as this measure demonstrates the operating performance of the business.

Investors should be cautioned that Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as alternatives for, or superior to, earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP and may not be comparable to similar non-GAAP measures presented by other companies.





**ASCEND  
WELLNESS  
HOLDINGS**

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