



BETTERING YOUR LIFE WITH CANNABIS.



CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

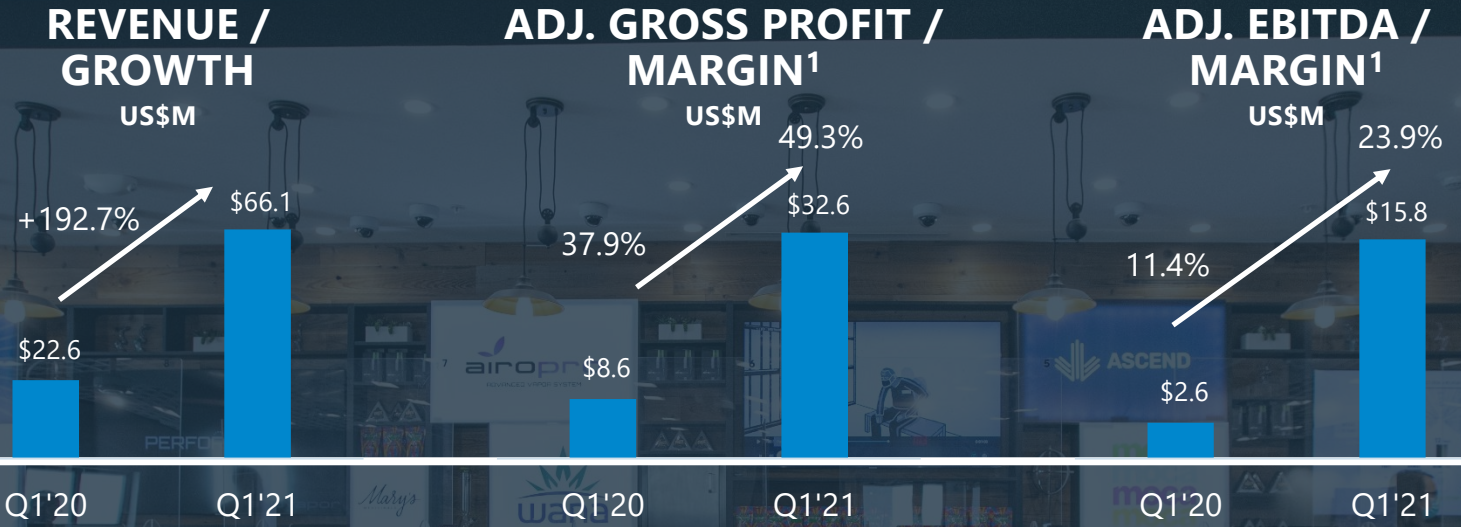
This presentation includes forward-looking information and statements, which may include, but are not limited to, the plans, intentions, expectations, estimates, and beliefs of the Company. Words such as “expects”, “continue”, “will”, “anticipates” and “intends” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company’s current projections and expectations about future events and financial trends, the receipt of all required regulatory approvals, and on certain assumptions and analysis made by the Company in light of the experience of the Company and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such factors include, among others: the risks and uncertainties identified in the Supplemented PREP Prospectus and the Prospectus and in the Company’s other reports and filings with the applicable Canadian securities regulators and the SEC. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws. The CSE has not reviewed, approved or disapproved the content of this presentation.



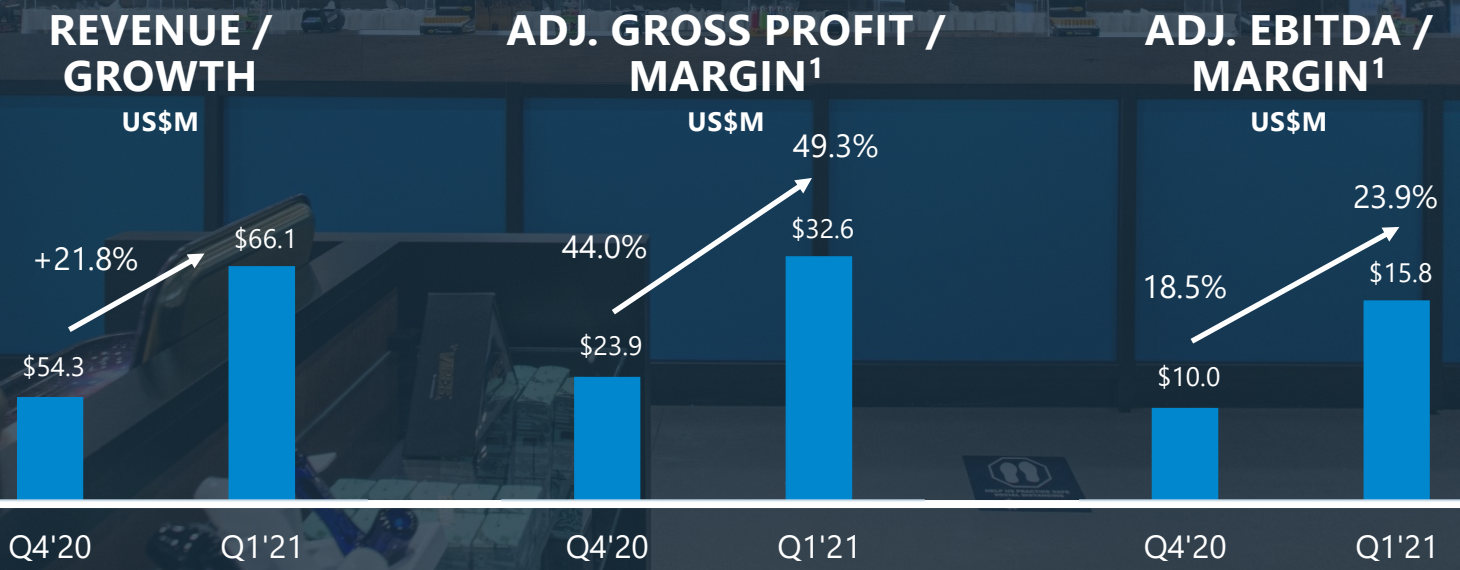
ABNER KURTIN
CHAIRMAN, FOUNDER AND CEO

Q1 TOPLINE RESULTS

**Q1'21
vs.
Q1'20**



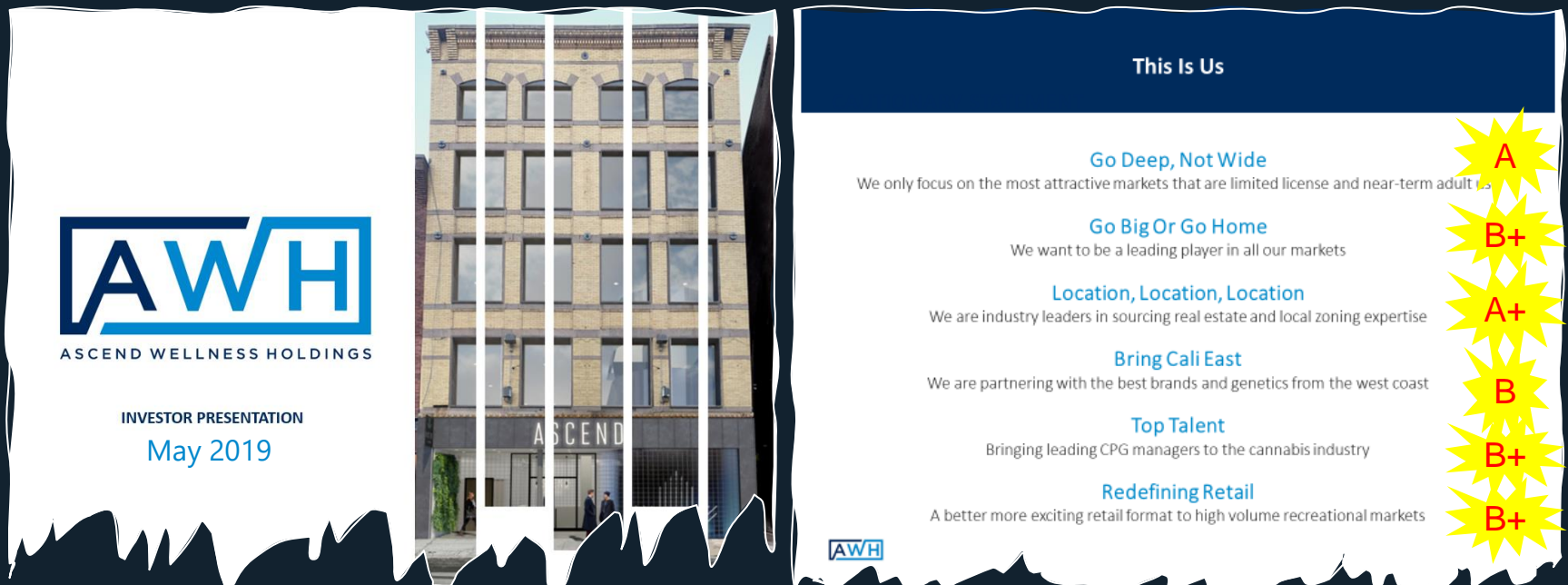
**Q1'21
vs.
Q4'20**



SUCCESSFULLY EXECUTING ON OUR DAY ONE GOALS

- Our strategy remains the same: **Go Deep, Not Wide**
- Focus on carefully selected flagship locations in premier limited markets
- Best in class retail designed to optimize high sales volume

MAY 2019 INVESTOR PRESENTATION



AWH
ASCEND WELLNESS HOLDINGS

INVESTOR PRESENTATION
May 2019

ASCEND

This Is Us

- Go Deep, Not Wide**
We only focus on the most attractive markets that are limited license and near-term adult use **A**
- Go Big Or Go Home**
We want to be a leading player in all our markets **B+**
- Location, Location, Location**
We are industry leaders in sourcing real estate and local zoning expertise **A+**
- Bring Cali East**
We are partnering with the best brands and genetics from the west coast **B**
- Top Talent**
Bringing leading CPG managers to the cannabis industry **B+**
- Redefining Retail**
A better more exciting retail format to high volume recreational markets **B+**

AWH

ASCEND HIGHLIGHTS

ASSETS IN FOUR OF THE TOP U.S. RECREATIONAL GEOGRAPHIC MARKETS¹

EXECUTING TO BECOME A TOP TIER OPERATOR

PROVEN M&A STRATEGY TO OBTAIN COMPETITIVE LICENSES

BUILT FULLY SCALED VERTICAL OPERATIONS IN ILLINOIS IN UNDER THREE YEARS

KEY FLAGSHIP LOCATIONS WITH HIGH BARRIERS TO ENTRY

U.S. SEC REGISTERED CANNABIS OPERATOR IPO

ATTRACTIVE MARKETS

State	Population (2019 in Millions)	Population Per Dispensary (2020) ²	Adult Use State Rank ¹
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RECREATIONAL

Illinois	12.7	188,235	2
Michigan	10.0	25,000	3
New Jersey	8.9	758,333	4
Massachusetts	6.9	92,000	7

MEDICAL

New York ³	20.0	512,821	--
Ohio	11.7	229,412	--

1. State rank based on population size. Source: 8th Edition, *The State of the Legal Cannabis Markets*, Arcview Market Research (Published May 5, 2020).

2. Source: Cowen, "Charting Cannabis: A U.S. State Level Deep Dive (Published February 19, 2020).

3. We are not certain when or if our investment in MedMen NY Inc. will be consummated as it remains subject to regulatory approval in all respects.

HIGHLY DESIRABLE FLAGSHIP LOCATIONS

ST. LOUIS AREA



CHICAGO



BOSTON



NEW JERSEY



NEW YORK¹



COLLINSVILLE

Strategically located in the retail corridor near St. Louis

RIVER NORTH

Located just outside Chicago Loop, the central shopping and business district

BOSTON GARDEN / FANEUIL HALL

Downtown Boston located between TD Garden and Faneuil Hall

PARAMUS AREA

On Route 17 and a mile away from Garden State Plaza in Northern NJ

5TH AVENUE

Near Bryant Park in Manhattan

ACTIVATING ASSETS IN 2021

ILLINOIS

- COMPLETED BARRY DOUBLE STACK BUILDOUT – JANUARY 1
- FAIRVIEW HEIGHTS (ST. LOUIS SUBURBS) – MARCH 23
- CHICAGO RIDGE (CHICAGO SUBURBS) – APRIL 5

MASSACHUSETTS

- COMPLETED CONSTRUCTION OF ATHOL PRODUCTION ROOMS – MARCH 15
- FRIEND STREET (DOWNTOWN BOSTON) – APRIL 29

NEW JERSEY

- ROCHELLE PARK (NORTHERN NJ) – MAY 15

MICHIGAN

- SCRIBNER (GRAND RAPIDS, MI) – MARCH 11
- LANSING CULTIVATION (“PLANTS IN THE GROUND”) – APRIL 26

OHIO

- CLOSED HEMMA TRANSACTION – MAY 5

OTHER SIGNIFICANT HIGHLIGHTS

- ANNOUNCED PARTNERSHIP WITH LOWELL SMOKES – APRIL 14

OUR STATE GOALS

CONTINUED LEADING PERFORMANCE IN ILLINOIS

BUILD OUT THE NEW JERSEY ASSETS

OPEN AND EXPAND ASSETS TO GET TO STATE LEADERSHIP IN MASSACHUSSETTS

ACHIEVE OPERATING PROFITABILITY THROUGH VERTICAL INTEGRATION IN MICHIGAN

WORK TO CLOSE THE MEDMEN TRANSACTION BY YEAR END IN NEW YORK

PURSUE ADDITIONAL M&A OPPORTUNITIES IN OHIO

BOARD OF DIRECTORS

ABNER KURTIN

Chairman, Founder and Chief Executive Officer

Founder of K Capital Partners
Managing Member at Ca2 Group
Managing Director at The Baupost Group

FRANK PERULLO

Founder & Chief Strategy Officer

Founder of Novus Group
Founder of Sage Systems

EMILY PAXHIA

Director

Managing Director of Poseidon Investment Management, LLC
Director at Headset Inc., Flowhub Inc., Parc Holdings, LLC and Grupo Landsteiner Scientific Inc.,

SCOTT SWID

Director

General Partner and Managing Owner of Venturi Grand Prix
General Partner and Managing Member of SLS Investors

JOE HINRICHS

Director

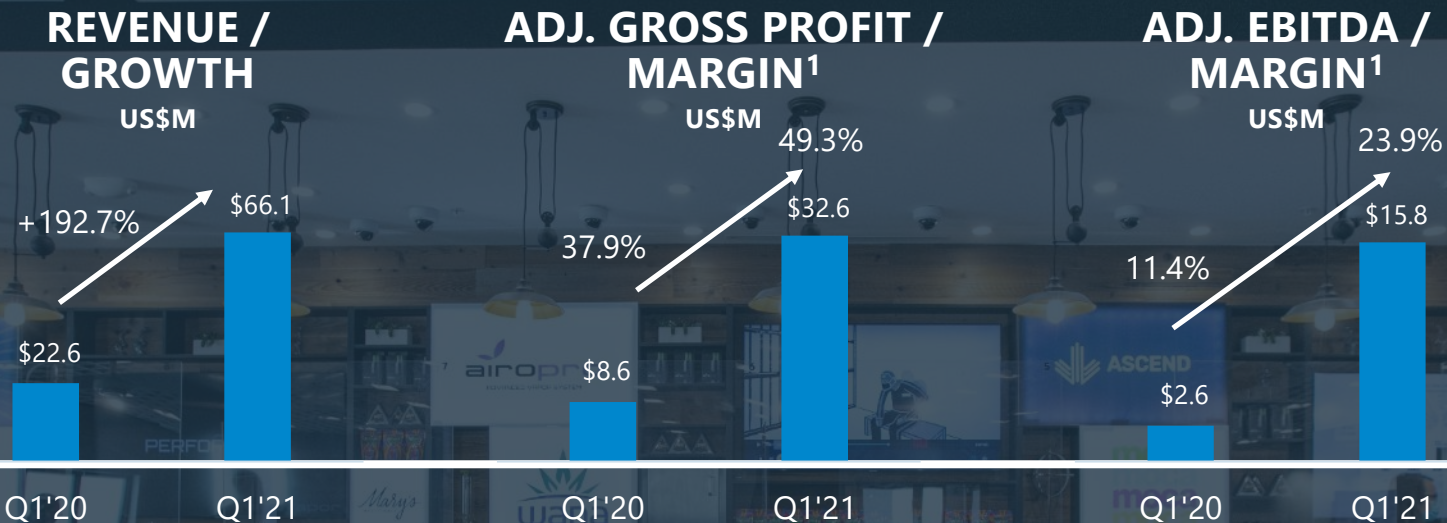
Board Chairman at Exide Technologies and Director of WaveSense
Retired President of Ford Motor Company



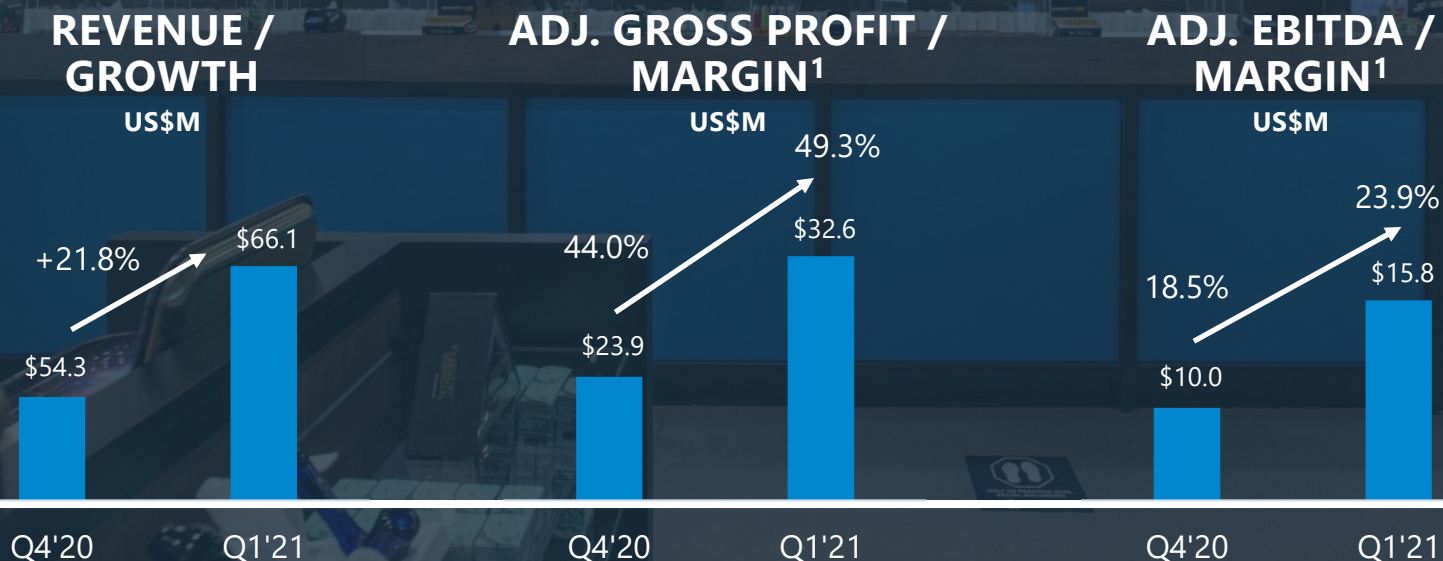
DANIEL NEVILLE
CHIEF FINANCIAL OFFICER

Q1 TOPLINE RESULTS

**Q1'21
vs.
Q1'20**



**Q1'21
vs.
Q4'20**



Q1 KEY OPERATING METRICS



14

OPEN
DISPENSARIES⁽¹⁾



411k

TOTAL RETAIL TRANSACTIONS



\$111

REVENUE PER
TRANSACTION



4

ACTIVE CULTIVATION AND
PRODUCTION FACILITIES
IN 4 STATES⁽¹⁾



8,596

POUND
EQUIVALENTS SOLD



\$3,530

REVENUE PER POUND
EQUIVALENT

REVENUE TRENDS

- Opened 2 dispensaries in Q1
- Increased retail transactions 27.9% from Q4'20
- Q1 Revenue of \$66.1M representing a 21.8% increase from Q4'20 and 192.7% from Q1'20

Figures in thousands except pounds harvested; revenue per transaction and per pound

	Q1'21 vs. Q1'20				Q1'21 vs. Q4'20				
	Q1	Q1	B/(W)		Q4	Q1	B/(W)		
	2020	2021	\$	%	2020	2021	\$	%	
Retail Metrics									
Transactions	148	411	263	177.7%	321	411	90	27.9%	
Open Dispensaries @ Quarter End	3	14	11	366.7%	12	14	2	16.7%	
Revenue per Transaction	\$ 127.39	\$ 110.74	\$ (16.65)	(13.1%)	\$ 118.07	\$ 110.74	\$ (7.33)	(6.2%)	
Annualized Revenue per Dispensary	31,423	14,375	(17,048)	(54.3%)	13,794	14,375	581	4.2%	
Wholesale Metrics									
Pound Equivalents Sold	2,065	8,596	6,531	316.3%	7,372	8,596	1,224	16.6%	
Revenue per Pound Equivalent	\$ 3,889	\$ 3,530	\$ (359)	(9.2%)	\$ 2,983	\$ 3,530	\$ 547	18.3%	
Revenue									
Retail	\$ 18,854	\$ 45,521	\$ 26,667	141.4%	\$ 37,934	\$ 45,521	\$ 7,587	20.0%	
Wholesale	8,031	30,342	22,311	277.8%	21,987	30,342	8,355	38.0%	
Gross Revenue	26,885	75,863	48,978	182.2%	59,921	75,863	15,942	26.6%	
Eliminations	(4,293)	(9,726)	(5,433)		(5,639)	(9,726)	(4,087)		
Revenue, Net	\$ 22,592	\$ 66,137	\$ 43,545	192.7%	\$ 54,282	\$ 66,137	\$ 11,855	21.8%	

2021 FULL YEAR NET REVENUE GUIDANCE

DOLLARS IN MILLIONS

■ Actuals ■ Low End ■ High End



TRANSFORMED BALANCE SHEET POST IPO

- **Pro Forma Cash:** \$149.0 million
 - \$62.6 million at March 31, 2021
 - Net IPO proceeds of \$86.4 million
- Pro Forma Total Debt: \$127.4 million including \$33.1 million of seller financing and \$17.1 million of lease financing
 - \$252.4 million at March 31, 2021
 - \$125.0 million of convertible debt retired at IPO (37.4 million shares issued)

\$'s in millions

	Reported Net Debt		
	Reported 3/31/21	IPO	Pro Forma
Net Short-Term Debt	\$ 47.7	\$ (28.4)	\$ 19.3
Long Term Debt	201.6	(96.6)	105.0
Unamortized Financing Fees	3.1		3.1
Total Debt	\$ 252.4	\$ (125.0)	\$ 127.4
Cash	\$ 62.6	\$ 86.4	\$ 149.0
Net Debt	\$ 189.8	\$ (211.4)	\$ (21.6)

SHARES OUTSTANDING

- 169.3 million class A and B common shares after the IPO
- All convertible debt was retired at the IPO (37.4 million shares issued)
- 13.2 million of other shares issued
- 4.6 million dilutive securities outstanding
 - 2.1 million warrants (\$4.0 exercise price)
 - 2.5 million unvested RSUs

Figures in millions

Common Units at 3/31/21	107.2
IPO Pro Forma Adjustments	
Retired Convertible Debt	37.4
Other Changes ⁽¹⁾	13.2
IPO Shares	11.5
Pro Forma Common Shares	169.3
Dilutive Securities	4.6
Pro Forma Diluted Shares	173.9

(1) Includes 5.2 million shares issued for the TVP settlement, 3.7 million RSUs that vested after March 31, 2021, 3.4 million additional shares issued to holders of the Real Estate preferred common units, and 1.1 million warrants exercised at IPO

OUR GOALS

INDUSTRY LEADING GROWTH IN 2021

**DISCIPLINED CAPITAL ALLOCATION GENERATING
HIGHEST INDUSTRY RETURNS**

BEST IN CLASS RETAIL EXECUTION

BECOME TOP PERFORMING MSO



APPENDIX

USE OF NON-GAAP FINANCIAL METRICS AND ADDITIONAL INFORMATION

This presentation includes certain non-GAAP financial measures as defined by the SEC. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the financial schedules attached to this press release. This information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

We define "Adjusted Gross Profit" as gross profit excluding non-cash inventory costs. We define "Adjusted Gross Margin" as Adjusted Gross Profit as a percentage of net revenue. Our "Adjusted EBITDA" is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. 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; loss on sale of assets; non-cash inventory adjustments; equity based compensation; start-up costs; transaction-related and other legal expenses, and litigation settlement. Accordingly, management believes that Adjusted EBITDA provides meaningful and useful financial information, as this measure demonstrates the operating performance of the business. Non-GAAP financial measures may be considered in addition to the results prepared in accordance with U.S. GAAP, but they should not be considered a substitute for, or superior to, U.S. GAAP results.

GAAP RECONCILIATIONS – ADJUSTED GROSS PROFIT

\$ in thousands

	Q1'21 vs. Q1'20				Q1'21 vs. Q4'20			
	Q1	Q1	B/(W)		Q4	Q1	B/(W)	
	2020	2021	\$	%	2020	2021	\$	%
Gross Profit	\$ 7,492	\$ 29,667	\$ 22,175	296.0%	\$ 22,851	\$ 29,667	\$ 6,816	29.8%
Gross Margin	33.2%	44.9%		11.7%	42.1%	44.9%		2.8%
Depreciation and amortization included in cost of goods sold	1,069	2,162			1,059	2,162		
Non-cash inventory adjustments	-	750				750		
Adjusted Gross Profit	\$ 8,561	\$ 32,579	\$ 24,018	280.6%	\$ 23,910	\$ 32,579	\$ 8,669	36.3%
Adjusted Gross Margin	37.9%	49.3%		11.4%	44.0%	49.3%		5.2%

GAAP RECONCILIATIONS – ADJUSTED EBITDA

\$ in thousands

	Q1'21 vs. Q1'20				Q1'21 vs. Q4'20			
	Q1	Q1	B/(W)		Q4	Q1	B/(W)	
	2020	2021	\$	%	2020	2021	\$	%
Net Income / (Loss)	\$ (7,118)	\$ (48,223)	\$ (41,105)		\$ (8,974)	\$ (48,223)	\$ (39,249)	
Income tax expense	2,437	8,976			7,335	8,976		
Other (Income) expense	(6)	(80)			(1)	(80)		
Interest expense	2,530	7,337			4,963	7,337		
Depreciation and amortization	1,951	2,419			1,695	2,419		
Depreciation and amortization included in cost of goods sold	1,069	2,162			1,059	2,162		
Non-cash inventory adjustments	-	750			-	750		
Equity based compensation	185	2,487			680	2,487		
Start-up costs ⁽¹⁾	1,419	1,311			2,114	1,311		
Transaction-related and other non-recurring expenses ⁽²⁾	103	2,178			1,160	2,178		
Litigation Settlement		36,511				36,511		
Adjusted EBITDA	\$ 2,570	\$ 15,828	\$ 13,258	515.9%	\$ 10,031	\$ 15,828	\$ 5,797	57.8%
Adjusted EBITDA Margin	11.4%	23.9%		12.6%	18.5%	23.9%		5.5%

(1) One-time costs associated with acquiring real estate, obtaining licenses and permits, and other costs incurred before commencement of operations at certain locations.

(2) Legal and professional fees associated with the Company's go-public transaction and other non-recurring expenses.

LTM RETAIL REVENUE METRICS

Figures in thousands; except per transaction

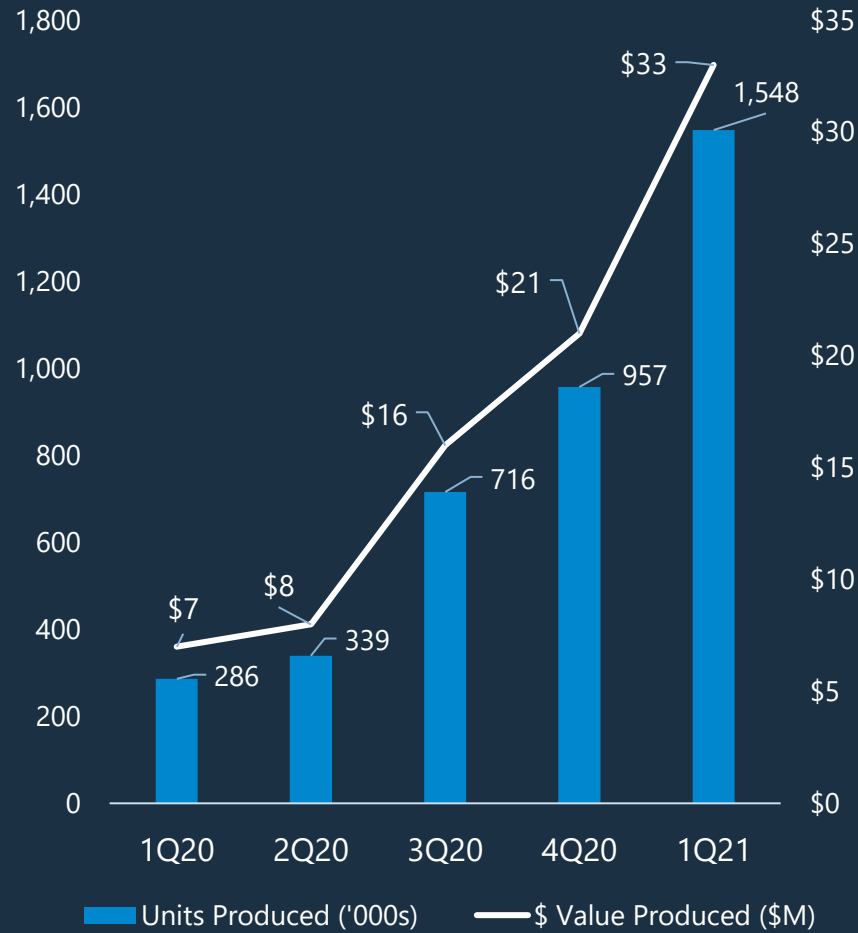
	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Retail Revenue	\$ 19,133	\$ 27,939	\$ 37,934	\$ 45,521
% Growth	1.5%	46.0%	35.8%	20.0%
Transactions	146	229	321	411
% Growth	(1.6%)	57.1%	40.5%	27.9%
Revenue per Transaction	\$ 131	\$ 122	\$ 118	\$ 111
% Growth	3.1%	(7.0%)	(3.4%)	(6.2%)
Per Average Dispensary				
Annual Transactions	159	94	88	97
Annualized Revenue	\$ 20,872	\$ 15,239	\$ 13,794	\$ 14,375
Open Dispensaries at Quarter End	5	9	12	14
Illinois	2	4	6	7
Massachusetts	-	-	-	-
New Jersey	-	-	1	1
Michigan	3	5	5	6

LTM WHOLESALE REVENUE METRICS

Figures in thousands; pounds and revenue per pound

	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Gross Wholesale Revenue	\$ 9,869	\$ 17,449	\$ 21,987	\$ 30,342
% Growth	22.9%	76.8%	26.0%	38.0%
Pound Equivalents Sold	2,864	5,143	7,372	8,596
% Growth	38.7%	79.5%	43.3%	16.6%
Revenue per Pound	\$ 3,446	\$ 3,393	\$ 2,983	\$ 3,530
% Growth	(11.4%)	(1.5%)	(12.1%)	18.3%

LTM PRODUCTION



Note: Production values not tracked until Q2. Production value excludes the value of bulk biomass sold in 2020

HEADCOUNT AT MARCH 31, 2021

<i>Employee Headcount</i>		<u>% of Total</u>
Retail	613	56%
Cultivation / Production	392	36%
Corporate / Shared Services	82	8%
Total Headcount	1,087	100%