



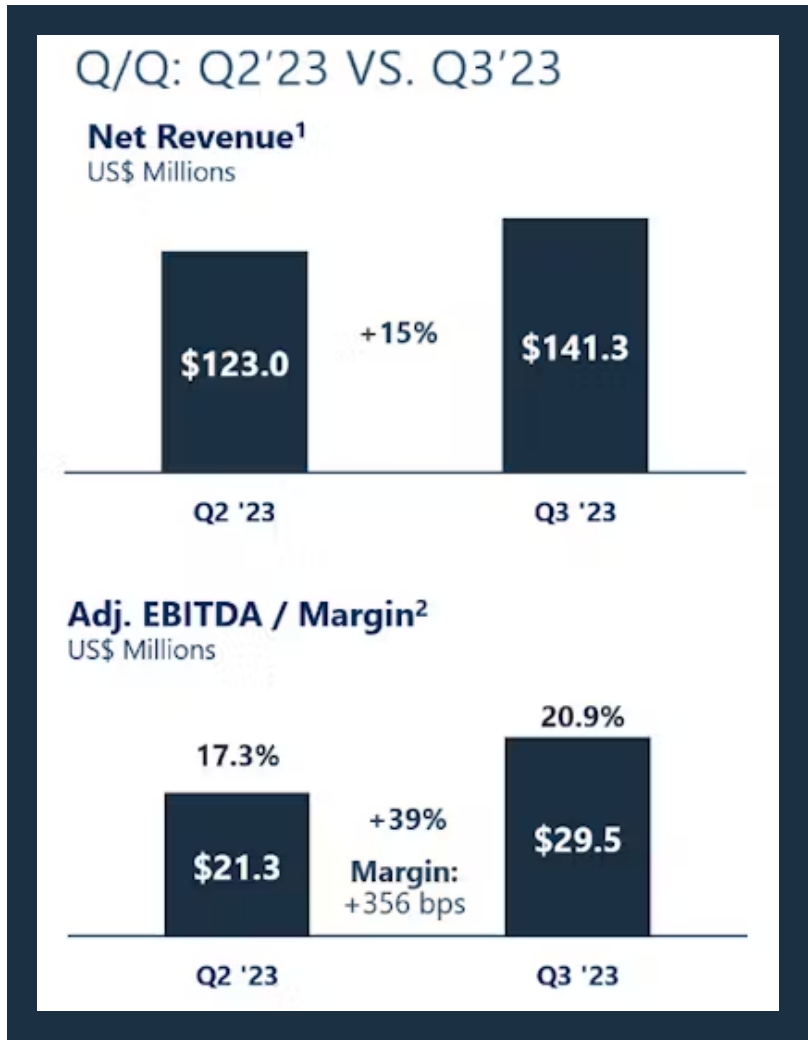
Q3 2023

INVESTOR NEWSLETTER

Ascend Wellness Holdings, Inc
CSE: AAWH-U.CN | OTCQX: AAWH

Q3 2023 FINANCIAL HIGHLIGHTS

(\$ in Millions)



RECENT ANNOUNCEMENTS

- Celebrates Opening of 10th Dispensary in Illinois
- Announces Exceptional Q3 Results
- Announces Preliminary Q3 2023 Results
- Launches Adult Use at Four Dispensaries in Maryland
- Closed on Acquisition to Acquire Four Maryland Dispensaries
- Opens 1st Outlet Store in Illinois

IN THE NEWS

- Following our Q3 earnings release [Benzinga](#), [Market Watch](#), [The Dales Report](#), [Green Market Report](#), among others reported on standout quarter.
- Ascend is proud to be part of a coalition of U.S. cannabis operators & investors who have [filed a lawsuit](#) against the U.S. Attorney General, Merrick Garland, to protect state-legal cannabis markets. Read more about the lawsuit featured in [Forbes](#) and [Bloomberg](#).

NEW HIRES



Meet AWH's new CFO, Mark Cassebaum! Mark Cassebaum joined AWH as Chief Financial Officer in November. Cassebaum comes to AWH most recently from Centric Brands, a \$3Bn wholesale/license global apparel company owned by Blackstone, where he served as Executive Vice President of Finance and Planning. He is a highly accomplished executive with 25 years of experience supporting the financial integrity of public & private omni-channel businesses. [More here.](#)

Meet Chris Holzer. Holzer joined AWH as Chief of Operations in November. Mr. Holzer comes to AWH most recently from Bayer Crop Science where he held the role of Senior Vice President and Head of Quality – Product Supply, Seeds & Chemistry. Previously, Chris spent almost 15 years with Syngenta in both domestic and international assignments of increasing responsibility across roles focused on vegetable crops. [More here.](#)





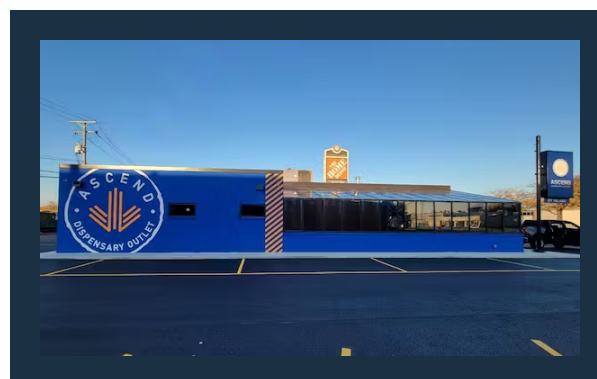
Meet Rick Wilkins. Wilkins joined AWH in August and serves as Chief of Stores. He comes to AWH most recently from Bed Bath & Beyond where he was responsible for the Western United States and 350 stores with \$1.5 billion in revenue. Previously, he held store leadership roles with Target, Starbucks and the Old Navy / Gap organizations. He has progressed through a highly successful career from individual store leadership to managing teams responsible for hundreds of stores. [More here.](#)

Meet Denise Pedulla. Pedulla joined AWH in September as Chief Legal Officer and Corporate Secretary. She joined most recently from Conformis, Inc. where she was responsible for the legal, compliance, and governance functions in the medical/healthcare space. Previously, she held top roles in her 30-year career in both legal and compliance for public, private, and in-house counsel settings. Pedulla brings deep experience in providing leadership and cross-functional legal services to global life sciences companies. [More here.](#)



IN THE WEEDS

Shortly after we announced Q3, we opened our 10th dispensary in the state of Illinois in Northlake. We have three more dispensaries in Ohio set to open before the end of the year, which would bring us to five in the state! Explore our store menus [here.](#)





Congrats to the great state of O-Hi-O! On November 7th, citizens voted in favor of legalizing adult-use cannabis. We expect the state to roll out regulations and begin allowing the sale of adult-use cannabis in Q4 2024. Ohio would be Ascend's sixth state to allow for the sale of adult-use cannabis.

Royale has touched down in Illinois and Massachussets! [Learn more](#) about our new, super-premium brand that uses only the finest phenos.



Give the gift that keeps giving! Ascend is proud to be first in market to offer giftcards across our 32 stores!

FEATURED PODCASTS & VIDEOS

If you're interested in our company's strategic direction, consider watching some of the informative interviews

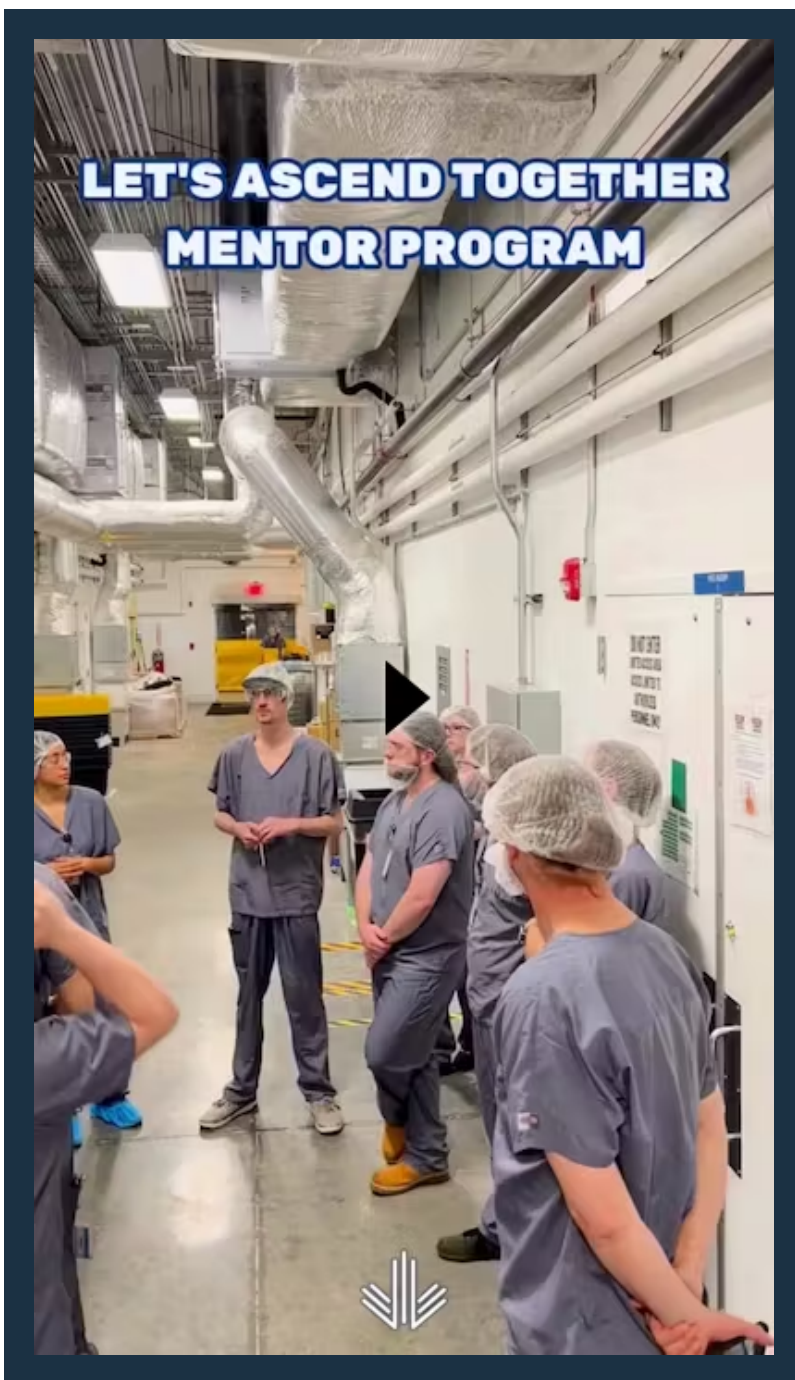


below that feature our Chief Executive Officer, John Hartmann.

1. Interview recorded at the Benzinga Cannabis Capital Conference. [Click here](#).
2. John also recently joined Emily Paxhia and Cy Scott as a guest on the High Rise Podcast. [Listen to the episode](#).
3. Listen [here](#) to this video featuring our CEO's discussion about Q3 performance and achievements on Benzinga Cannabis Hour.
4. On the Dales Report [discussing AWH results and Strategy](#).

If you're just getting started with our company or within our industry, you might find an overview helpful. You can find this by clicking [here](#). In the linked video, Rebecca Koar, our EVP of Investor Relations & Strategy delivers an insightful overview of both the company and the industry, as well as a succinct summary of our Q3 results.






We take immense pride in the solid relationships we've cultivated with our social equity partners. Part of our team's role is mentoring new applicants in the state's social equity program. Please check out this video to see our guided tours offered to these partners at our cultivation facilities. A significant number of the partners we support often end up becoming our wholesale customers!

ANALYST COVERAGE

Feel free to reach out to one of the analysts below for their latest views on AWH!

- Bobby Burleson, Canaccord Genuity
- Neal Gilmer, Haywood Securities
- Ty Collin, Eight Capital
- Matt McGinley, Needham & Company, LLC
- Jesse Pytlak, Cormark Securities
- Sonny Randhawa, Seaport Global
- Andrew Semple, Echelon Wealth Partners
- Russell Stanley, Beacon Securities
- Frederico Gomez, ATB Capital Markets

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