



INVESTOR NEWSLETTER

Ascend Wellness Holdings, Inc

CSE: AAWH-U.CN | OTCQX: AAWH

Q1 2024 Financial Highlights

The graphic features a large orange background with a dark blue border. At the top center is the AWH logo. Below it, the text '1Q '24 EARNINGS' is displayed in white. The graphic is divided into four blue boxes, each containing a key financial metric in white text. At the bottom, there is a line of white text providing a website link and a note about non-GAAP reconciliations.

25% Y/Y NET REVENUE INCREASE	239 bps Y/Y ADJ. EBITDA MARGIN EXPANSION
39% Y/Y ADJ. EBITDA INCREASE	5th CONSECUTIVE QUARTER OF POSITIVE CASH FROM OPERATIONS

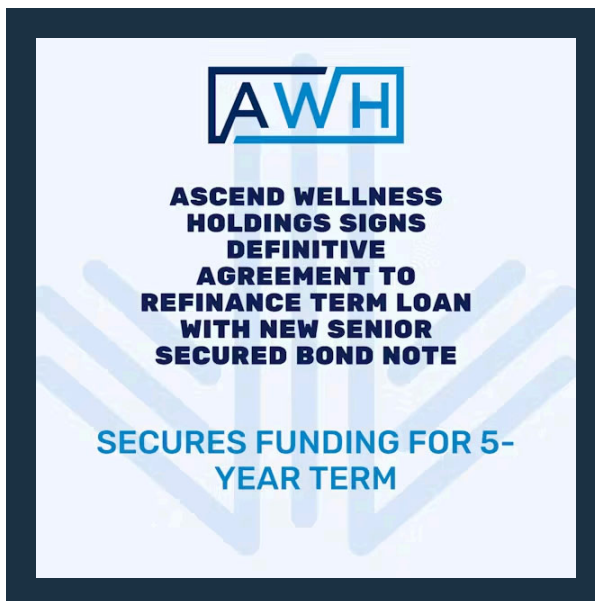
WWW.AWHOLDINGS.COM/INVESTORS
SEE NON-GAAP RECONCILIATIONS
IN EARNINGS MATERIALS

Check out our Q1 earnings results here.
Join us August 5th at 8:30 AM ET to hear our Q2 results.

RECENT COMPANY ANNOUNCEMENTS

- Ascend Wellness Holdings Signs Definitive Agreements to Issue \$235 Million of Senior Secured Notes
- AWH to Hold Second Quarter 2024 Earnings Conference Call on Monday, August 5, 2024
- Ascend Wellness Announces Opening of a New Dispensary in Wharton, New Jersey
- Ascend Wellness Expands Presence with Fourth Dispensary in Pennsylvania
- Ascend Wellness Holdings Announces Appointment of Julie Francis to Board of Directors
- Ascend Wellness Holdings Announces Upcoming Investor Conferences
- AWH Announces Q1 2024 Financial Results
- AWH Applauds DEA on Decision to Move Cannabis from Schedule I to Schedule III

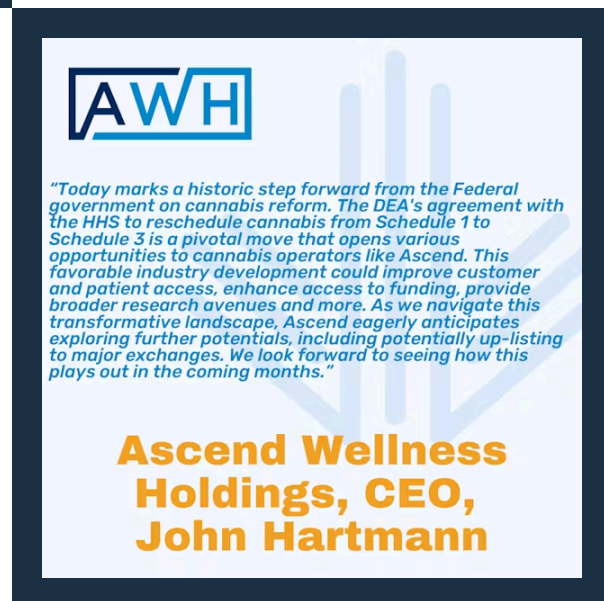
RECENT HIGHLIGHTS



Ascend is thrilled to have refinanced our debt well before the existing loan was due and prior to when it would have become current on our balance sheet. This refinancing marks a significant milestone for Ascend. This non-dilutive financing underscores the confidence our lenders have in our business model and growth prospects.

Learn more about the transaction from the press release. You can also tune in to watch this video interview with our CEO discussing AWH's strategy and this refinancing.

This quarter, we received encouraging updates regarding the rulemaking process for rescheduling cannabis from Schedule 1 to Schedule 3. Please refer to the statement from our CEO for more details.



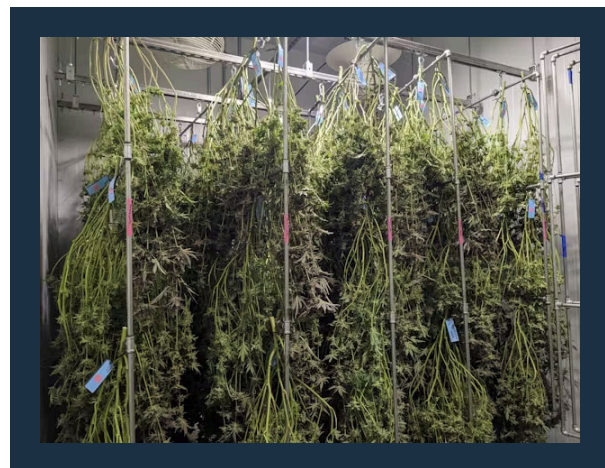
NEW APPOINTMENTS



Julie Francis was recently appointed to AWH Board of Directors. With Ms. Francis' appointment, the total number of directors on the Company's Board of Directors increased from six to seven. Francis will also serve on the Compensation and Governance Committee. Francis has decades of experience and has held progressive leadership roles in the consumer packaged goods industry, which you can learn more about [here](#).

IN THE WEEDS

We completed the first harvest at our new cultivation facility in Amesbury, MA. These plants were planted in February, harvested in May, and are hitting shelves now!



Ascend continues its expansion, proudly unveiling its 37th AWH retail dispensary across its portfolio and the fourth in Pennsylvania. Situated in Cranberry, PA, this new Cannabis outlet further solidifies Ascend's commitment to providing accessible and top-quality medical cannabis products to communities. Learn more [here](#).

Hop in! Ascend Montclair is making a strategic move to Wharton, NJ! This relocation marks a significant expansion for us. Our Wharton spot will feature Ascend's second drive-thru in the footprint, enhancing convenience for our valued customers and allows us to better serve an underserved market in New Jersey. Learn more [here](#).



FEATURED PODCASTS & INTERVIEWS



Be sure to check out our CEO on various podcasts and media forms for an update on our company's strategic direction and earnings results.

1. Participating in a panel titled "Is your cannabis retail experience what consumers are really looking for?" at the Benzinga Cannabis Capital Conference.
2. Discussing Q1 results on The Dales Report.
3. Chatting with Matt McGinley, Needham, during the KCSA Virtual Investor Conference. [View with your email here](#).
4. "10 Questions with John Hartmann" for IR Update Magazine's CEO Interview Series (beginning on [pg 8](#)).
5. Discussing Q1 results on Benzinga Cannabis Hour.

New to AWH or Cannabis? Check out this [replay](#) of a Company Overview presented by our EVP, Investor Relations & Strategy, Rebecca Koar at the Emerging Growth Conference.



Learn more about how our team at the Ascend Co-Lab is leading change across our communities and improving the lives of 1600 people impacted by the war on drugs. Hear more with this replay of the Co-Lab's special on ABC News.

This duo does great work; In recognition, Danielle Drummond recently won Green Market Report's Advocacy Award. Learn more [here](#).

SURVEY

We want your feedback! If you are an investor, analyst, or lender, we kindly invite you to provide us with your feedback. Your input can guide our growth and help sustain our advancements. Thank you in advance for your input.

[Survey](#)

ANALYST COVERAGE

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

- Neal Gilmer, Haywood Securities
- Ty Collin, Eight Capital
- Matt McGinley, Needham & Company, LLC
- Jesse Pytlak, Cormark Securities

- Sonny Randhawa, Seaport Global
- Andrew Semple, Ventum Capital Markets (f.k.a Echelon Wealth Partners)
- Russell Stanley, Beacon Securities
- Frederico Gomez, ATB Capital Markets
- Canaccord Genuity, Luke Hanan

EVENTS & CONFERENCES

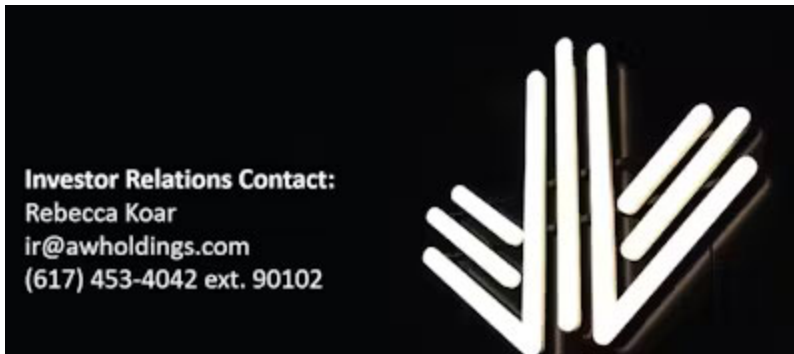
- **UPCOMING - July 18** | Emerging Growth Conference Part 2 (register here for 4 pm ET)
- **June 13** | Emerging Growth Conference Part 1 (video here)
- **June 5** | KCSA Virtual Cannabis Conference (video here)
- **May 23** | Canaccord Genuity Global Cannabis Conference
- **May 16** | Needham Technology, Media, & Consumer Conference
- **April 16** | Benzinga Cannabis Capital Conference (video here)

SELECT RECENT MEDIA MENTIONS

- **MarketWatch** - Ascend Wellness announces one of the largest debt deals ever among cannabis companies
- **CNN** - How to invest in cannabis stocks
- **TJM** - Pride Packz, Point-Of-Sale Donations, Rainbow Goods, And Yoga
- **Patch** - Marijuana Dispensary That Is Moving To Morris Was First To Open In NJ
- **ABC News** - Marijuana company celebrating Juneteenth by supporting expungement clinic in Chicago
- **NJBiz.com** - Citing Essex County Market Saturation, Ascend Relocates Cannabis Dispensary
- **NJBIZ.com** - Ascend dispensaries, Lambda Legal team up for Pride Month
- **Green Market Report** - The four MSOs that could get buzzed on Ohio
- **Seeking Alpha** - Ascend Wellness Is A Buy At A Better Price
- **MMJ Daily** - Cannabis MSO continues to expand: "This is our fifth quarter of positive cash from operations"
- **BNN Bloomberg** - Hot Picks: Regulatory changes in the U.S. a huge tailwind for these stocks
- **TipRanks Financial** - Rising High: Exclusive talk with MSO Ascend Wellness
The Fly Rising High: Exclusive talk with MSO Ascend Wellness
- **The Fly** - Rising High: Exclusive talk with MSO Ascend Wellness
- **Law 360** - Boies Urges Judge To Rethink Precedential Cannabis Case
- **Cannabis Business Times** - Will a Lawsuit Challenging CSA's Constitutionality Move Forward?

- **Market Watch** -Cannabis companies continue federal legalization push despite marijuana's rescheduling
- **Benzinga** - Cannabis Stocks Rallied After Rescheduling News, Investment Management Firm Co-Founder Discusses Impact And Next Steps
- **Green Market Report** - Green Market Report's 2024 Women in Cannabis Award winners announced in New York
- **The Economist** - Marijuana is already legal for a majority of Americans
- **Chicago News Weekly** -Navigating the Green Industry: Insights from a Cannabis Professional
- **Business Insider** -Analysts May Need To Revise Cannabis Stock Projections For 2024: 10 Companies Surpass EBITDA Estimates By \$37M
- **Benzinga Cannabis Insider** -Strategic Expansion Into New Markets: \$AAWH Earnings
- **IR Update** - A Proxy Preview for the 2024 AGM Season
- **Business Insider** - Analysts Offer Insights on Healthcare Companies: Ascend Wellness Holdings LLC (OtherAAWH) and Neurogene (NGNE)
- **Yahoo Finance** - Ascend Wellness Holdings Inc (AAWH) Q1 2024 Earnings Call Transcript Highlights: Robust Growth ...
- **Simply Wall Street** - Is Ascend Wellness Holdings (CSE:AAWH.U) Using Too Much Debt?
- **Business Insider** - Ascend Wellness Holdings LLC: A Strong Buy on Robust Wholesale Growth and Strategic Retail Expansion
- **The Dales Report** - TDR Exclusive: Ascend CEO John Hartmann on Q1 Earnings
- **Benzinga** - Ascend Wellness Reports 5th Consecutive Quarter Of Positive Cash Flow While Net Debt Remains Around \$238M
- **Green Market Report** -Ascend's expansion yields revenue gains, profitability pains
- **New Jersey 101.5** - NJ cannabis sales hit new high, with more legal dispensaries open
- **Cannabis Business Times** -Cannabis Rescheduling Reactions Mixed: While Some Applaud Potential, Others Push For More
- **Cannabis & Tech Today** - Cannabis Industry Reacts to DEA Rescheduling
- **MMJ Daily** - US: DEA agrees to reschedule cannabis to Schedule III
- **Cannabis Business Executive** - Industry Reacts to Rescheduling News
- **Market Watch** - Cannabis stocks rally after report that DEA will reclassify drug as less dangerous
- **Benzinga** -Ascend Wellness Strengthens Position in Massachusetts Cannabis Market
- **Benzinga** - Marijuana Consumers Are Dealing With Information Overload, Experts At Benzinga Cannabis Conference Discuss Improving Retail Experience
- **Business Insider** - Who's Winning In Weed? Analyst Looks At Cannabis Market's Big Players, Where Are The Best Bets?
- **Green Market Report** - First-quarter cannabis industry sales indicate seasonal lull

- **WMAR-TV (Baltimore, MD)** - Ascend Dispensary in Crofton holds Cannapalooza event
- **Boston.com** - These 10 dispensaries are the best in Mass., according to readers
- **Benzinga** - Cannabis dispensaries prep for first 4/20 since recreational rollout
- **Baltimore Business Journal** - Cannabis dispensaries prep for first 4/20 since recreational rollout
- **NJBiz** - 4/20: NJ dispensaries gear up to mark the high holiday
- **NorthJersey.com** -What North Jersey marijuana dispensaries are doing for 4/20 deals
- **Benzinga** - Cannabis Brands Leading Market Expansion In East & Midwest: A Look At Prices And Trends
- **Benzinga Cannabis Insider Podcast** - Retail Revolution: Ascend CEO on Innovating Customer Experiences



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The image features a stylized logo consisting of several vertical bars of varying heights, resembling a hand or a set of fingers, set against a dark background.

Have feedback or want to request a meeting with management? Click [here](#).

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