



INVESTOR FACT SHEET | Q4 2022

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

Diluted Shares Outstanding: 195M* **Stock Price:** \$1.15* **Market Cap:** \$224M*

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* Fully Diluted Shares Outstanding at Q4 2022 quarter-end, stock price as of 12/31/22

BUSINESS OVERVIEW

AWH is a vertically integrated operator with assets in Illinois, Michigan, Massachusetts, 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 Simply Herb, Ozone and Ozone Reserve branded products.

For more information, visit www.awholdings.com.

RECENT ANNOUNCEMENTS:

- [AWH Continues Expansion with Agreement to Acquire Four Maryland Dispensaries](#)
- [AWH Celebrates Opening of Second Medical Dispensary in Pennsylvania](#)
- [AWH Commences Adult-Use Sales at Fort Lee Dispensary](#)
- [AWH Announces Q3 2022 Financial Results](#)
- [AWH Commences Medical Operations in Pennsylvania](#)
- [AWH Announces Several Social Impact Initiatives and Expungement Events](#)

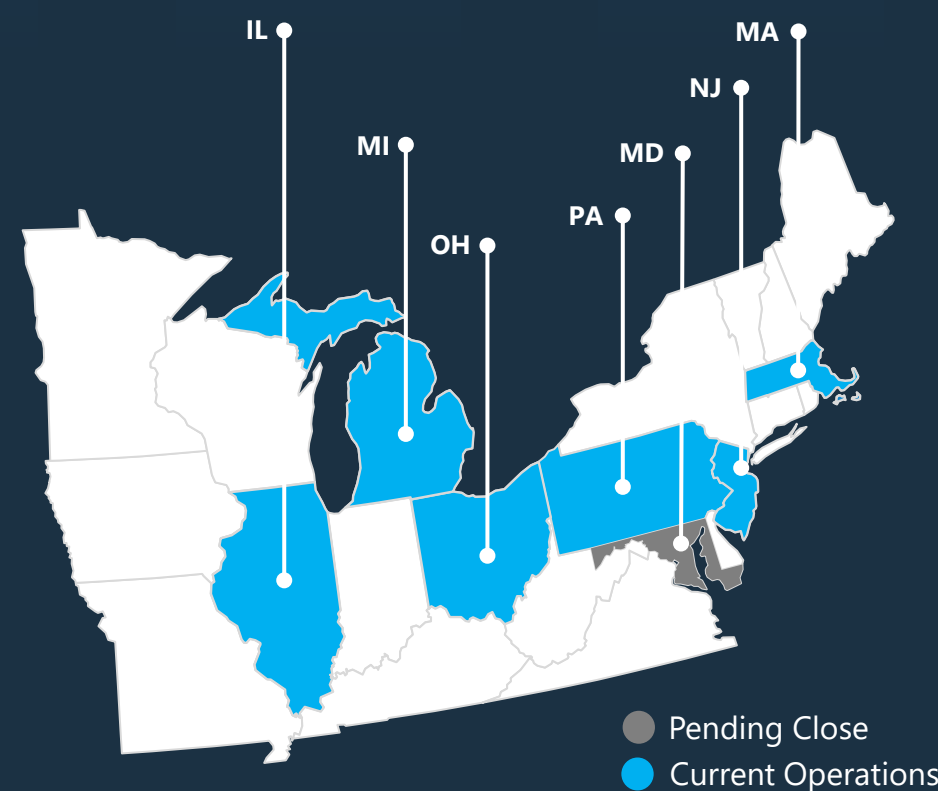
SELECT FLAGSHIP LOCATIONS:

ST. LOUIS AREA 	CHICAGO 	CHICAGO 	BOSTON 	NEW JERSEY 	NEW JERSEY
COLLINSVILLE Strategically located in the retail corridor near St. Louis	RIVER NORTH Located just outside Chicago Loop, the central shopping and business district	LOGAN SQUARE Located near Palmer and Logan square steps to the train	BOSTON GARDEN / FANEUIL HALL Downtown Boston located between TD Garden and Faneuil Hall	PARAMUS AREA 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 states³, 26 operating dispensaries⁴

ILLINOIS 8 retail 2 dispensaries pending close ² 1 cultivation / processing	NEW JERSEY 3 retail 1 cultivation / processing	MICHIGAN 8 retail ⁴ 1 cultivation / processing
MASSACHUSETTS 3 retail ⁴ 1 cultivation / processing	OHIO 2 medical retail 3 pending medical retail ² 1 cultivation / processing	PENNSYLVANIA 2 retail 4 planned medical retail licenses ¹ 1 cultivation / processing
MARYLAND³ 4 medical retail pending close ³		

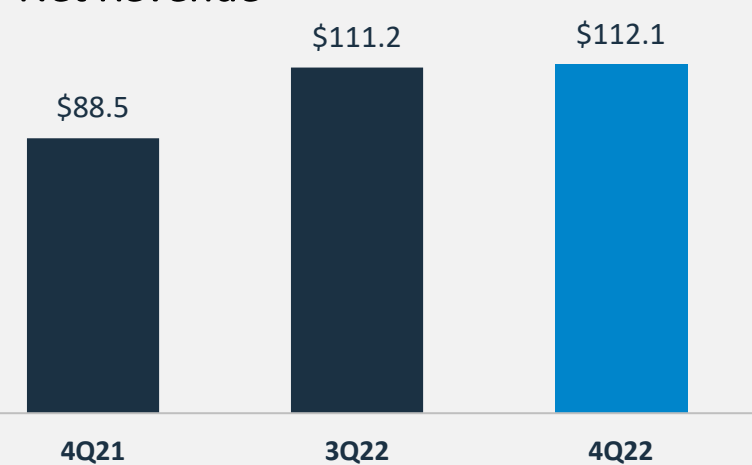
(1) License is owned by AWH, but the site is not yet operational and/or under construction. Includes 4 Pennsylvania dispensaries.
 (2) Includes pending acquisition of Ohio Patient Access LLC (3 OH dispensaries), Homecoming paper IL dispensary license (to be sited in Tinley Park, IL), and InLabs IL dispensary license (to be sited in Lansing, IL).
 (3) Includes pending acquisition of Devi Holdings Inc (4 dispensaries in MD) which remains subject to regulatory approval.
 (4) Subsequent to year-end, AWH opened two additional dispensaries, in New Bedford, Massachusetts and Grand Rapids, Michigan, bringing the current total to 26.



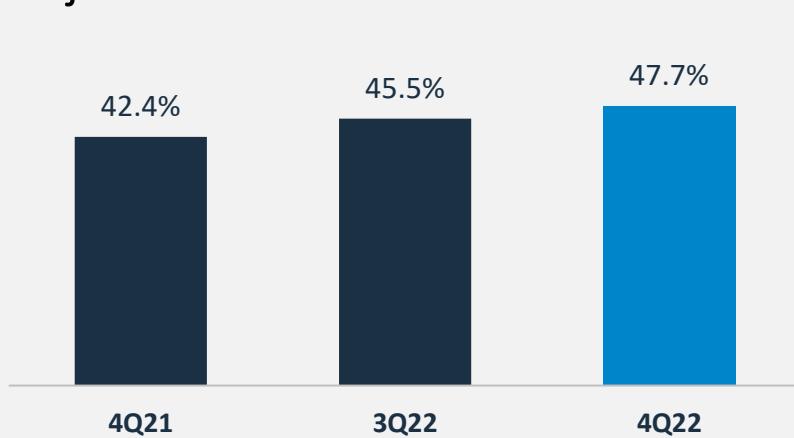
FINANCIAL HIGHLIGHTS

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

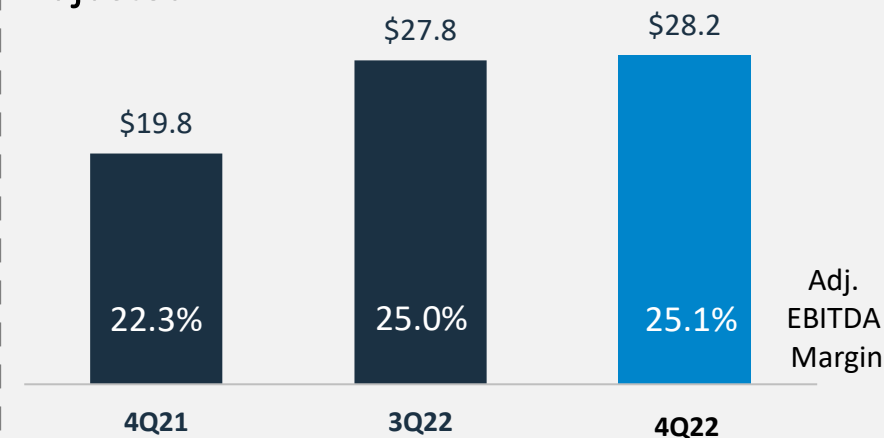
Net Revenue



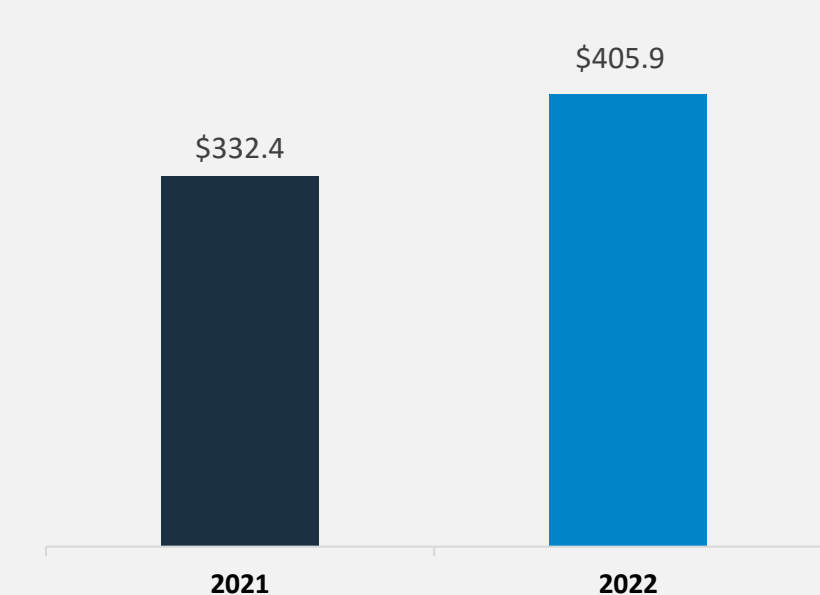
Adjusted GM%



Adjusted EBITDA

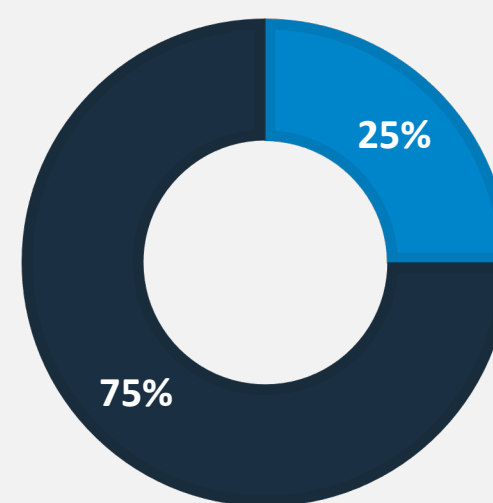


Full Year 2022 Revenue



4Q22 Net Revenue Split

■ Wholesale, net ■ Retail



MANAGEMENT TEAM

- Frank Perullo**, Interim Co-CEO and President
- Dan Neville**, Interim Co-CEO and Chief Financial Officer
- Christopher Melillo**, Chief Revenue Officer
- Robin Debiase**, Chief People Officer
- David Gacom**, Chief Operating Officer

BOARD OF DIRECTORS

- Abner Kurtin**, Executive Chairman
- Frank Perullo**, Director
- Dan Neville**, Director
- Scott Swid**, Independent Director
- Josh Gold**, Independent 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

STRONG FINANCIALS AND REVENUE GROWTH; CONTINUED MARGIN IMPROVEMENT

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This publication includes forward looking statements. Please see forward looking statement disclaimer as part of our latest earnings release on our website or inquire with ir@awholdings.com

INVESTMENT HIGHLIGHTS