



# INVESTOR FACT SHEET | June 2022

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

Diluted Shares Outstanding: 181M\* Stock Price: \$2.99\* Market Cap: \$541M\*

Investor Contact

Rebecca Koar  
SVP, Investor Relations

(617) 453-4042 ext. 90102  
ir@awholdings.com

\* as at May 30, 2022

## 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, growing award-winning strains and producing 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](http://www.awholdings.com).

## RECENT ANNOUNCEMENTS:

- [AWH Launches Adult-Use Sales at Rochelle Park Dispensary](#)
- [AWH Consolidates Ownership in Vertically Integrated Pennsylvania Operator](#)
- [AWH Launches Adult-Use Operations in New Jersey](#)
- [AWH Announces Release of its 2021 Environmental, Social, and Governance Metrics](#)
- [AWH Announces Q1 2022 Financial Results](#)
- [AWH Announces Promotion of Frank Perullo to President](#)
- [AWH Announces US\\$36.5M Incremental Senior Debt Financing](#)

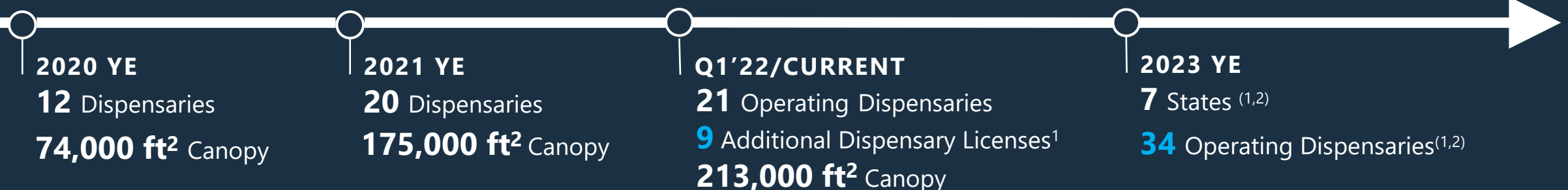
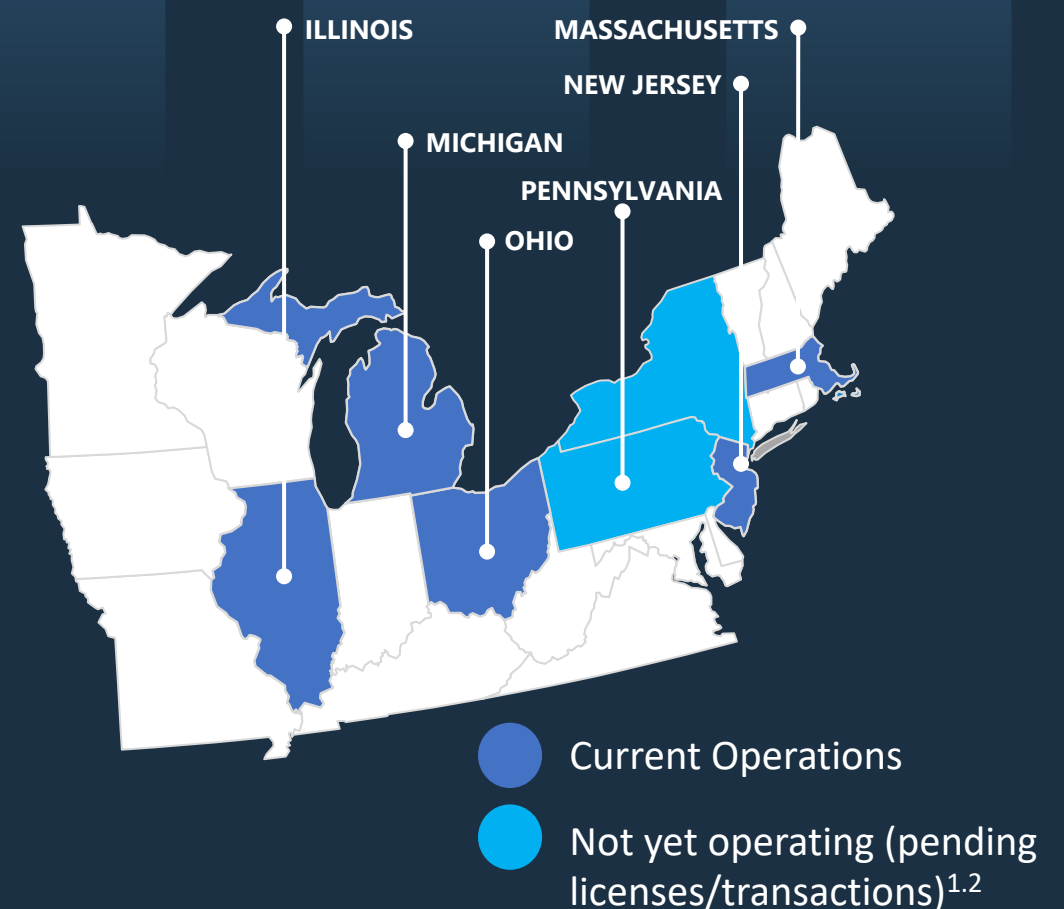
## SELECT FLAGSHIP LOCATIONS:

<b>ST. LOUIS AREA</b> 	<b>CHICAGO</b> 	<b>CHICAGO</b> 	<b>BOSTON</b> 	<b>NEW JERSEY</b> 	<b>NEW JERSEY</b> 
<b>COLLINSVILLE</b> Strategically located in the retail corridor near St. Louis	<b>RIVER NORTH</b> Located just outside Chicago Loop, the central shopping and business district	<b>LOGAN SQUARE</b> Located near Palmer and Logan square steps to the train	<b>BOSTON GARDEN / FANEUIL HALL</b> Downtown Boston located between TD Garden and Faneuil Hall	<b>PARAMUS AREA</b> On Rt. 17 and a mile from Garden State Plaza in Northern NJ	<b>FORT LEE</b> Minutes to the George Washington Bridge, NJ Turnpike, and NJ Rt. 46

## 5 → 7 states<sup>1,2</sup>, 21 → 34 dispensaries<sup>1,2</sup>

- |   |   |   |
|---|---|---|
| <b>ILLINOIS</b><br>8 retail<br>1 cultivation / processing                                       | <b>NEW JERSEY</b><br>2 retail<br>1 planned retail<br>1 cultivation / processing | <b>PENNSYLVANIA</b> <sup>1</sup><br>6 planned medical retail licenses<br>1 planned cultivation/processing license |
| <b>MASSACHUSETTS</b><br>2 retail<br>1 planned retail <sup>1</sup><br>1 cultivation / processing | <b>OHIO</b><br>2 medical retail<br>1 cultivation / processing                   | <b>NEW YORK</b> <sup>2</sup><br>4 medical retail licenses<br>1 cultivation / processing                           |
| <b>MICHIGAN</b><br>7 retail<br>1 planned retail <sup>1</sup><br>1 cultivation / processing      |   |   |

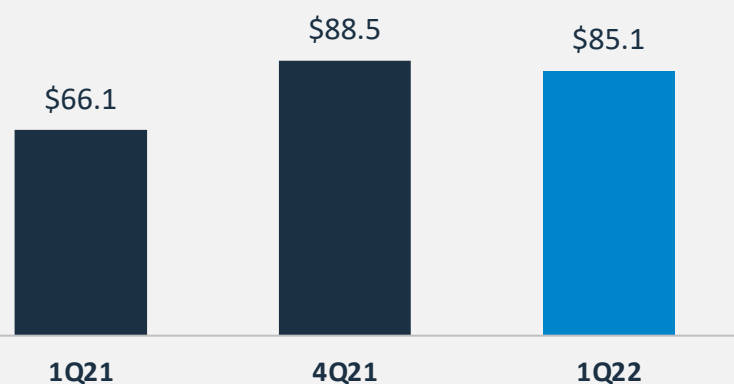
1. License is owned by AWH, but the site is not yet operational and/or under construction.  
2. Includes NY transaction which is expected to close in the coming weeks. The transaction would include 4 operating dispensaries and 1 cultivation facility.



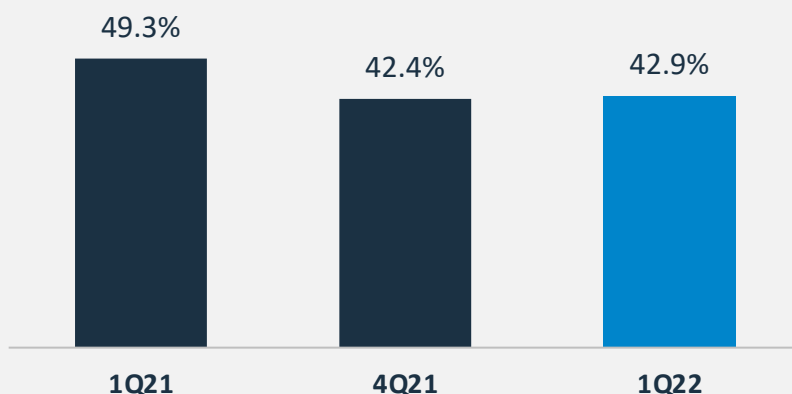
# FINANCIAL HIGHLIGHTS

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

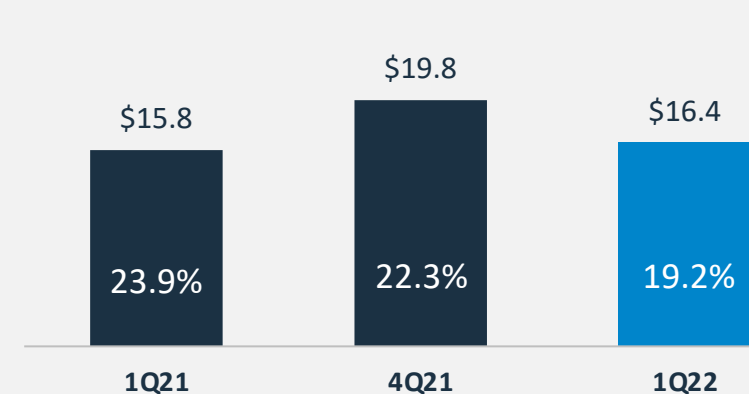
## Net Revenue



## Adjusted GM%

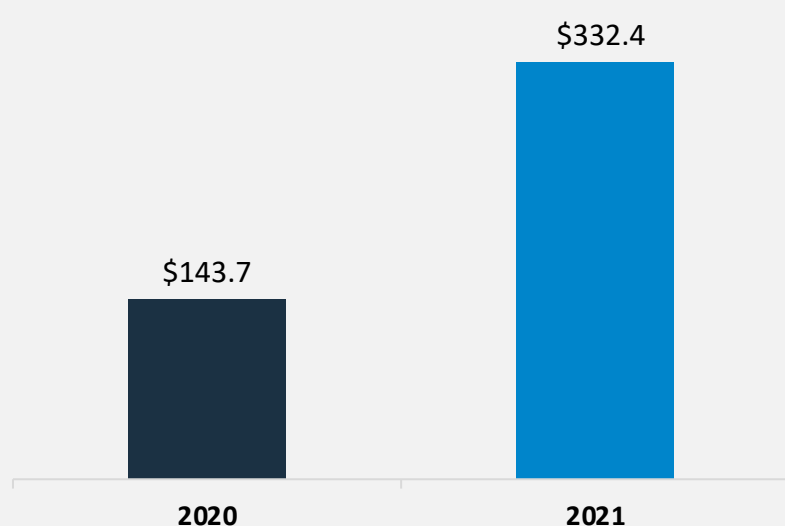


## Adjusted EBITDA



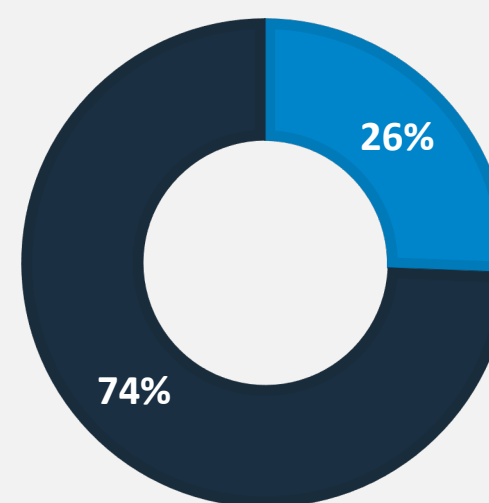
Adj.  
EBITDA  
Margin

## Full Year 2021 Revenue



## Q1 '22 Net Revenue Split

■ Wholesale, net ■ Retail



## MANAGEMENT TEAM

**Abner Kurtin**, Founder and Chief Executive Officer

**Frank Perullo**, Co-Founder and President

**Dan Neville**, Chief Financial Officer

**Christopher Melillo**, Chief Revenue Officer

**Robin Debiase**, Chief People Officer

## BOARD OF DIRECTORS

**Abner Kurtin**, Chairman

**Frank Perullo**, Director

**Scott Swid**, Independent Director

**Emily Paxhia**, Independent Director

**Joseph Hinrichs**, 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 IN ILLINOIS

STRONG FINANCIALS AND REVENUE GROWTH; CONTINUED MARGIN IMPROVEMENT

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INVESTMENT HIGHLIGHTS