



Q1 2023

INVESTOR NEWSLETTER

Ascend Wellness Holdings, Inc

CSE: AAWH.U | OTCQX: AAWH

RECENT HIGHLIGHTS

- AWH To Report Q1 2023 Earnings May 9th
- AWH Opens New Outlet Dispensary in Michigan
- AWH Reports Q4 and FY 2022 Earnings Results
- AWH Released FY 2022 Annual Report
- AWH Continues State 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 Commences Medical Operations in Pennsylvania
- AWH Announces Several Social Impact Initiatives and Expungement Events

2022 FY FINANCIAL HIGHLIGHTS

(\$ in Millions)

Net Revenue¹

US\$ Millions



Adj. EBITDA / Margin²

US\$ Millions



(1) Revenue net of intercompany sales.

(2) Adjusted EBITDA / Margin are non-GAAP financial measures. Please see the "GAAP Reconciliations" at the end of this presentation for a reconciliation of non-GAAP to GAAP measures.

IN THE NEWS

- Seeking Alpha released two write-ups on AWH post Q4 results see [here](#) and [here](#).
- Hear from proud Ascender and returning citizen, Kyle Paige, about his journey featured in Cannabis Business Times [here](#).

IN THE WEEDS

In February, Ascend opened our third dispensary in Massachusetts to great success. The dispensary is located in New Bedford, MA, and is an outlet dispensary offering customers everyday low prices. Check out the menu [here](#).



In March, Ascend opened our eighth dispensary in Michigan on Century Ave in Grand Rapids. This dispensary is also positioned as an outlet store, offering customers 'flower at a fraction'. Shop [here](#).

In February, AWH began selling 1906, its fast-acting effects-based drops, at its own retail stores and to its wholesale partners throughout New Jersey.

1906 **THE** **PRECISION** **EDIBLE**
EVERYTHING JUST BETTER
NEW!



MEET 1906: THE #1 FAST-ACTING EDIBLE
SWALLOW, DON'T CHEW / @1906NEWHIGHS



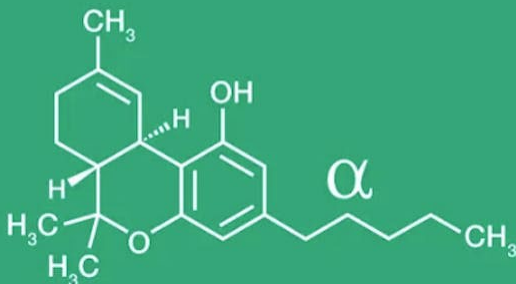
In December, AWH began selling Miss Grass mini 5-pack pre-rolls in New Jersey. The product was extremely well received and is now the #2 branded pre-roll in the state. Together with Ozone pre-rolls, AWH now has the #1 branded pre-roll in the state of New Jersey.

FEATURED PODCASTS & VIDEOS

President and Interim Co-CEO, Frank Perullo, was featured in MJBIZ Buyer's Guide. Read the full guide [here](#).

"As a retailer, you often can learn about the community you are joining right when you begin the permitting process. From community meetings to public hearings, you will be hearing what is important directly from the people—this allows a retailer to learn more about what they can do to support the community through volunteer efforts or potential partnerships with local organizations."

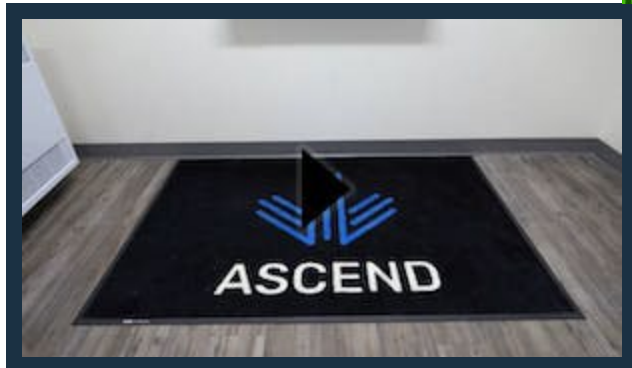
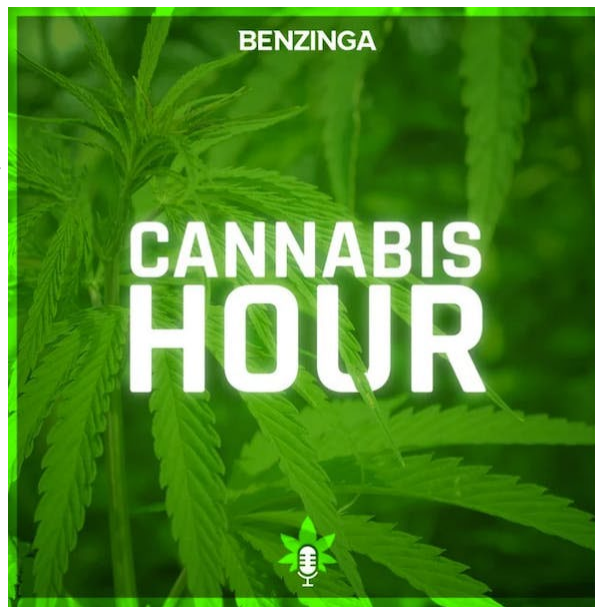
– **Frank Perullo**, Ascend Wellness Holdings



Cannabis Investing

Dan Neville, CFO and Interim Co-CEO, was featured on the Cannabis Investing Podcast with Rena Sherbill. Check it out [here](#) for a long-form update on Ascend's strategy and view of the markets. A transcript of the podcast can also be found [here](#) on Seeking Alpha.

In celebration of Women's History Month, SVP Investor Relations, Rebecca Koar, was featured on Benzinga Cannabis Hour discussing Q4 and FY 2022 Earnings results. View the interview [here](#).



Come tour our Smithfield, PA cultivation with Cultivation Manager, Oliver Hall! AWH recently built and planted 6,000 sq.ft of canopy in PA in less than 9 months!

EMPLOYEE SPOTLIGHT

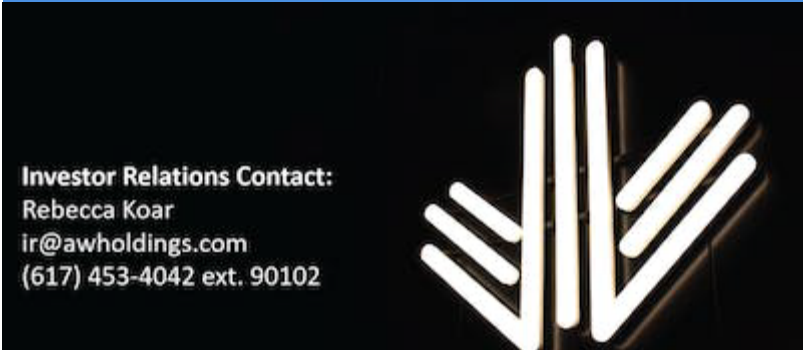


Meet some of our growers at our cultivation facility in Athol, Massachusetts!

ANALYST COVERAGE

- Bobby Burleson, Canaccord Genuity
- Jon DeCoursey, BTIG
- Neal Gilmer, Haywood Securities
- Ty Collinm 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
- Cantor Fitzgerald
- Viridian Capital Advisors



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