



Q4 2024 Earnings

Ascend Wellness Holdings

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Cautionary Statement

Regarding Forward-Looking Statements

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Sam Brill

Chief Executive Officer



Key Priorities Update

Realigned focus puts emphasis on profits and cash generation

PROFITABILITY¹

- Q4 Adjusted EBITDA² increased 20.4% sequentially to \$30.2M.
- Driven partially by cost-saving and transformation initiatives implemented to lower total operating costs by \$30.0M in 2025.
- To date, the Company has substantially completed its initial cost savings target, and additional initiatives are underway to drive further efficiencies.
- Refreshed product offering and menu optimization underway to drive topline growth and further profitability in H2 2025.

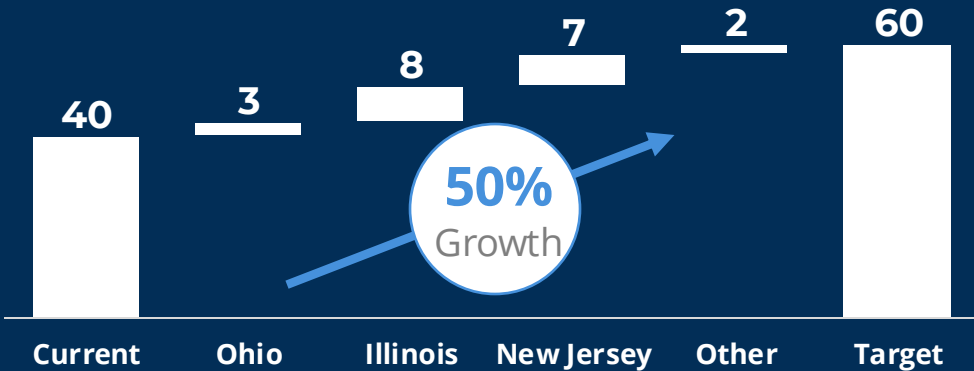
SUSTAINABILITY

- Achieved 8th consecutive quarter of positive operating cash generation.
- Q4 2024 cash from operations was \$35.2 million and Free Cash Flow⁴ of \$30.1 million.
- Increased cash and cash equivalents position to \$88.3 million at the end of Q4 2024. Net working capital improved to \$84.8 million at year end.

DENSIFICATION

- Targeting approximately 50% increase to store base in the mid-term.
- Strong pipeline of opportunities, with several expected to materialize in the second half of 2025:
 - 4 in Illinois (Partnerships)
 - 2 in New Jersey (Partnerships)
 - 3 in Ohio (10-B Licenses)
 - 1 in PA (CR license)

DISPENSARY DENSIFICATION TARGET³:



(1) This is a forward-looking statement. Changes to this estimate may result from the timing of certain initiatives and business decisions. Please refer to the Cautionary Statement on slide 2 for more details.
 (2) Measure is a non-GAAP financial measure. Please see the "Non-GAAP Reconciliations" in the appendix of this presentation.
 (3) Includes partnerships
 (4) Free Cash Flow is a non-GAAP financial measure calculated as cash from operations of \$35.2M, less net additions to capital assets of ~\$5.1M for Q4 2024. See "Use of Non-GAAP Financial Metrics" in the appendix of this presentation.

Q4 2024 Updates

- **Substantially completed** the Company's cost savings initiatives and implemented long-term controls and processes.
- **Sustained** industry-leading revenue per store.
- **Launched** Effin', a brand focused on delivering targeted effects, which has been a significant success in wholesale and is the number one edible brand in our stores.
- **Repurchased** 11,000,000 shares of Class A common stock, representing over 5% of outstanding shares.
- **Announced** the commencement of a share buyback program to repurchase for cancellation up to \$2.25 million in stock, which began in January 2025:
 - Subsequent to the quarter end, purchased an additional 620k shares through this program.

Core Strengths

STRONG FOOTPRINT

- Exceptional retail locations across the Company's core markets which has become a differentiating factor as competition increases.

CONSUMER EXPERIENCE

- Consistently achieving net promoter scores of over 70 at the enterprise level and we continue to improve the in-store experience by optimizing our interactive kiosks and online menus to make it easier for consumers to find what they want and need.

POPULAR BRANDS

- Currently a top 3 brand house by sales/units in our 3 core markets, with 350 refreshed SKUs coming to market and a new infused pre-roll brand that is expected to launch in late H1 2025.

PRODUCTION CAPABILITIES

- In Q4, AWH achieved the highest network average ever of grams per square foot, the highest network average potency, and the most pounds ever harvested.

CUSTOMER REACH

- Comprehensive distribution network that covers over 90% door-share in each of our two largest wholesale markets. We have strategically evaluated our product portfolio and eliminated unprofitable SKUs and delinquent wholesale accounts.

Frank Perullo

President & Co-Founder



Operational Update

Profitability improvements driven by organization-wide initiatives

Enhanced Resource Allocation

- Introducing new automation technologies to drive innovation and improve yields
- Targeted investments to drive quality and production improvements
- Labor savings and improved efficiencies anticipated across footprint, beginning with Athol, MA cultivation and manufacturing facility

Improved Working Capital

- Prudent inventory management across retail and wholesale channels
- Implemented better tools and enhanced/added new processes to improve inventory at retail vaults and biomass routing at operation centers

**OPERATIONAL EXCELLENCE WILL BE
A KEY PILLAR OF THE MISSION TO
HELP DELIVER FOR OUR CUSTOMERS**

**THE CUSTOMER WILL BE THE CENTER
OF HOW WE THINK AND WHAT WE
DO EVERY DAY AT ASCEND**

Retail Update

Returning our organization to a customer first mentality

\$372.2M

FY'24 RETAIL REVENUE

\$90.42M

Q4'24 RETAIL REVENUE

RIGHT PRODUCT

- Sold through aging inventory and overstocked SKUs in the quarter to bring our days on hand to optimal levels
- Worked to ensure we had well balanced menus to give the customers great AWH branded products and the top selling SKUs in each market.

RIGHT PRICE

- Driving better deals for our customers will be key to our retail success as markets normalize
- **Increased vertical sales by 6% from Q3'24 to Q4'24 and achieved 55% of retail sales from AWH produced product¹.**

RIGHT EXPERIENCE

- Began the build and transition of e-commerce site "letsascend.com" to a new ecommerce portal to create a more curated and streamlined online shopping with an integrated loyalty program.
- Introduced a customer-first training program across the organization.
- **Identified potential partnership dispensary locations in Illinois and New Jersey as the Company ramps up its densification strategy for H2 2025.**

(1) Includes states where we have processing operations.



Wholesale Update

- FY 2024 record number of pounds of wholesale products sold and increased wholesale revenue in each of the Company's key markets.
- During Q4 our cultivation team delivered the highest network average ever of grams per square foot, the highest network average potency, and the most pounds ever harvested.

BRAND STRENGTH

- AWH brands the market leader in all third-party wholesale markets in which the Company operates
- Simply Herb brand rose to #1 selling brand in Massachusetts
- Ozone rose to #1 selling brand by units in NJ and remained the #2 brand in sales and #1 in units in Illinois
- Introduced Effin', and expanding the line in the coming weeks
- Launching new line of infused pre-rolls

OPERATIONAL IMPROVEMENTS

- In Athol, MA, launching series of automation initiatives and new equipment across production lines, including pre-rolls, flower pack and vape filling
- Athol will be used as a guide and system-wide proof of concept to increase efficiency, throughput and help lower cost of goods
- Targeted investments to improve yields and reduce variability



What you need, when you
Effin' need it.

Roman Nemchenko

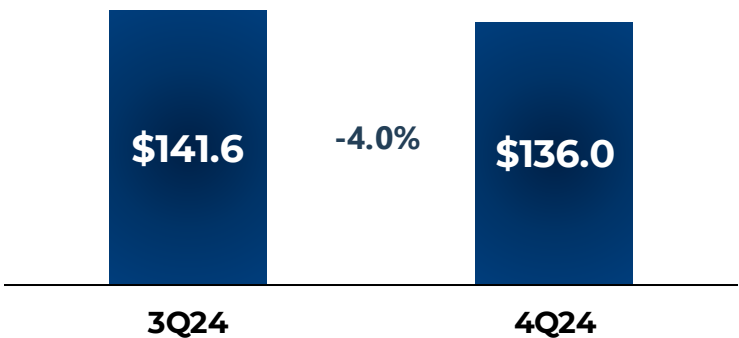
Chief Financial Officer



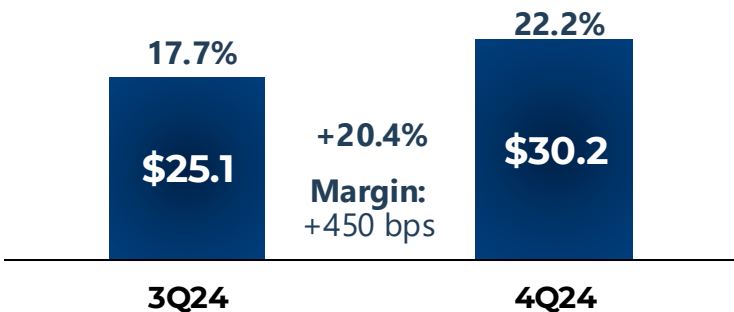
Financial Highlights

Q/Q: Q3'24 VS. Q4'24

Net Revenue US\$ Millions



Adj. EBITDA / Margin¹ US\$ Millions

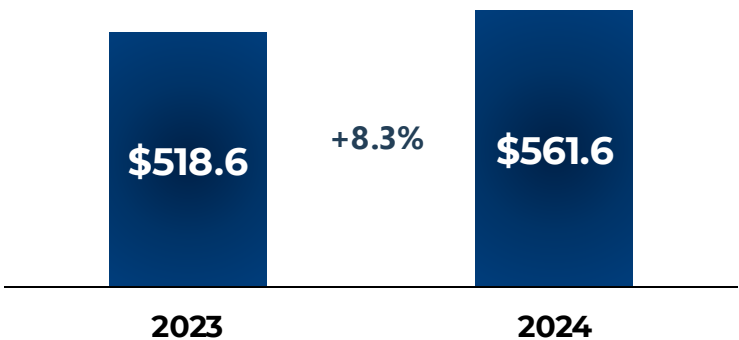


Q/Q

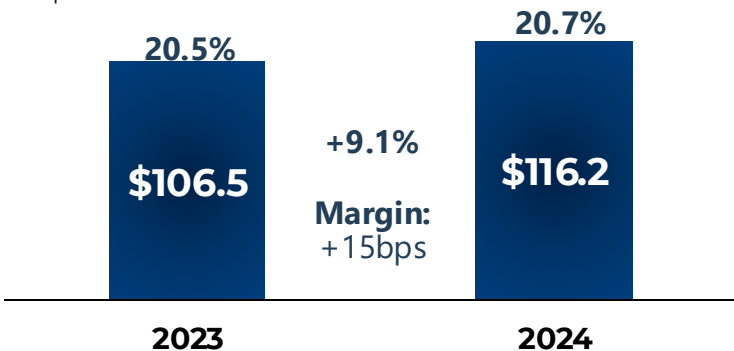
- Decline in revenue resulting from contraction in IL wholesale market and retail declines in IL, MI, and MA, partially offset by incremental growth in OH resulting from AU flip and a contribution from 2 partner stores in IL.
- Adjusted EBITDA improvement reflects a contribution from improved margins and a benefit from certain cost savings initiatives.

Y/Y: 2023 VS. 2024

Net Revenue US\$ Millions



Adj. EBITDA / Margin¹ US\$ Millions



Y/Y

- Revenue increase driven by expansion of third-party wholesale in NJ, MA, and IL and retail growth in PA and OH from new and existing stores, a full year of AU sales in MD, the addition of 3 stores in Illinois, 2 of which are partner, being largely offset by retail declines in NJ, IL, MI, and MA.
- Adjusted EBITDA increase mostly driven by growth in sales, as Adjusted EBITDA margin as a % of revenue remained relatively flat.

(1) Please see appendix of this presentation for reconciliation of "non-GAAP" to "GAAP" measures.

Q4 Balance Sheet & Cash Flow

	12/31/24
Cash & Equivalents	\$88.3M
Fully Diluted Shares Outstanding Basic & Diluted ⁽¹⁾	217.6
Total Debt, net ⁽²⁾	\$308M
Net Debt ⁽³⁾	\$220M
Enterprise Value ⁽⁴⁾	\$303M

(1) Includes 205.0M Class A common shares, 65k Class B common shares, and 5.9M of unvested Restricted Stock Units and/or Restricted Stock Awards. There are also 3.3M warrants outstanding, none of which were in the money at quarter-end: 1.3M have an exercise price of \$4.00/sh; 1.8M have an exercise price of \$3.10/sh; and 0.2M have an exercise price of \$2.64/sh. A total of 3.3M options are outstanding at quarter-end, of which 2.7M are exercisable and none of which were in the money. Dilution was calculated using the treasury stock method and a 12/31/24 share price of US\$0.38 on the CSE.

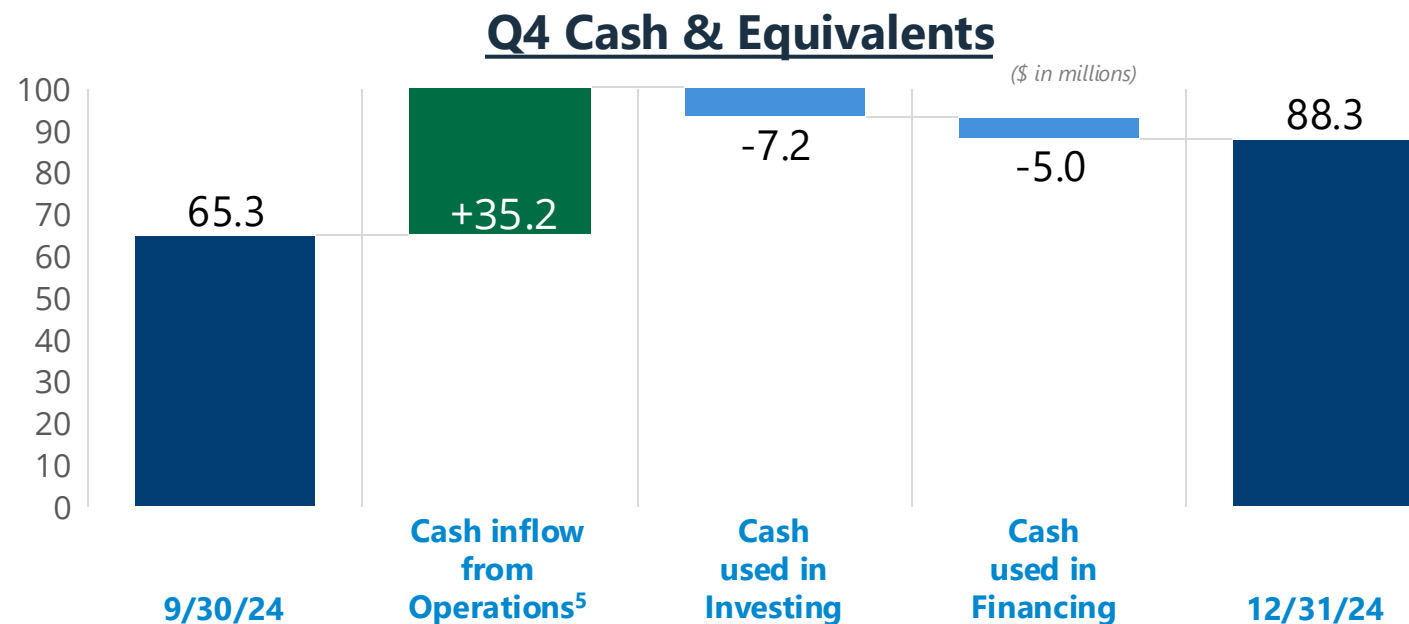
(2) Total Debt, net is total debt of ~\$329M net of ~\$21M of unamortized deferred financing costs.

(3) Net Debt is equal to Total Debt, net less Cash & Equivalents. See "Use of Non-GAAP Financial Metrics" in the appendix of this presentation.

(4) Market cap equals \$83M or 217.6 million FDSO times 12/31/24 share price of US\$0.38 on the CSE. Enterprise value is calculated by adding net debt of \$220M to this market value.

(5) Includes \$10.4M in tax refunds received

Note: waterfall may not foot due to rounding.



- Eighth consecutive quarter of generating positive cash from operations. Q4 reflects improvements in net working capital and a flow-through benefit from higher margins and certain cost savings initiatives.
- \$7.2M cash used for Investing, includes \$5.0M in capital expenditures for dispensary builds and improvements to cultivation facilities and \$2.2M related to M&A.
- \$5.0M used in financing activities includes \$2.7M utilized for share repurchases, \$1.2M of tax withholding remittances on equity awards, and debt issuance costs.

Appendix



Our Vision

We envision a future where cannabis is a part of everyday life for consumers of all kind to make their life better.

Better fun. Better health. Better being.



Non-GAAP Reconciliations

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Adjusted Gross Profit										
Gross Profit	\$ 35,704	\$ 28,319	\$ 43,556	\$ 47,541	\$ 155,120	\$ 52,037	\$ 41,573	\$ 43,729	\$ 46,871	\$ 184,210
Gross Margin	31.3%	23.0%	30.8%	33.9%	29.9%	36.5%	29.4%	30.9%	34.5%	32.8%
Depreciation and amortization included in cost of goods sold	6,327	8,503	7,435	7,184	29,449	7,662	7,105	7,865	8,547	31,178
Equity-based compensation included in cost of goods sold	50	1,931	2,476	2,054	6,511	2,211	4,336	230	882	7,659
Start-up costs included in cost of goods sold ⁽¹⁾	1,570	-	-	-	1,570	-	-	-	-	-
Non-cash inventory adjustments ⁽²⁾	3,942	6,172	2,938	3,298	16,351	474	-	1,749	636	2,859
Adjusted Gross Profit	\$ 47,593	\$ 44,925	\$ 56,405	\$ 60,077	\$ 209,001	\$ 62,384	\$ 53,014	\$ 53,573	\$ 56,936	\$ 225,906
Adjusted Gross Margin	41.7%	36.5%	39.9%	42.9%	40.3%	43.8%	37.5%	37.8%	41.9%	40.2%
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Adjusted EBITDA										
Net Income / (Loss)	\$ (18,472)	\$ 841	\$ (11,240)	\$ (19,343)	\$ (48,214)	\$ (18,163)	\$ (21,784)	\$ (28,256)	\$ (16,791)	\$ (84,994)
Income tax expense	10,017	4,737	6,726	11,974	33,454	12,510	12,106	9,767	10,789	45,172
Other, net	(265)	(24,044)	(902)	(632)	(25,843)	(310)	(379)	(409)	391	(707)
Interest expense	8,975	10,481	8,963	8,565	36,984	8,538	8,535	16,481	11,709	45,263
Depreciation and amortization	13,719	15,543	14,930	14,791	58,983	16,380	15,681	16,629	17,468	66,157
Non-cash inventory adjustments ⁽²⁾	3,942	6,172	2,938	3,298	16,351	474	-	1,749	636	2,859
Equity-based compensation	3,005	4,129	5,610	5,600	18,344	8,681	7,515	(129)	2,414	18,480
Start-up costs ⁽³⁾	2,036	278	504	579	3,397	494	951	884	856	3,185
Transaction-related and other non-recurring expenses ⁽⁴⁾	793	2,971	1,996	7,519	13,280	3,883	5,721	8,402	2,740	20,746
(Gain) / loss on sale of assets	(442)	216	-	-	(226)	(11)	-	-	27	16
Litigation settlement	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 23,308	\$ 21,325	\$ 29,525	\$ 32,351	\$ 106,510	\$ 32,476	\$ 28,346	\$ 25,118	\$ 30,239	\$ 116,177
Adjusted EBITDA Margin	20.4%	17.3%	20.9%	23.1%	20.5%	22.8%	20.0%	17.7%	22.2%	20.7%

(1) Incremental expenses associated with the expansion of activities at our cultivation facilities that are not yet operating at scale, including excess overhead expenses resulting in delays from regulatory approvals at certain cultivation facilities.

(2) Consists of write-offs of expired products, obsolete packaging, and net realizable value adjustments related to certain inventory items.

(3) One-time costs associated with acquiring real estate, obtaining licenses and permits, and other costs incurred before commencement of operations at certain locations, as well as incremental expenses associated with the expansion of activities at our cultivation facilities that are not yet operating at scale, including excess overhead expenses resulting from delays in regulatory approvals at certain cultivation facilities. Also includes other one-time expenses, as applicable.

(4) Other non-recurring expenses, including legal and professional fees associated with litigation matters, potential acquisitions, other regulatory matters, and other reserves or one-time expenses, including fair value adjustments related to earn outs, as applicable.

Use of Non-GAAP Financial Metrics

Financial results are reported in accordance with U.S. generally accepted accounting principles (“GAAP”) and all currency is in U.S. dollars. This presentation includes certain non-GAAP financial measures, as defined by the SEC, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in this appendix. We have not presented a quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because it is impracticable to forecast certain items without unreasonable efforts due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of and the periods in which such items may be recognized.

We define “Adjusted Gross Profit” as gross profit excluding non-cash inventory costs, which include depreciation and amortization included in cost of goods sold, equity-based compensation included in cost of goods sold, start-up costs included in cost of goods sold, and other non-cash inventory adjustments. We define “Adjusted Gross Margin” as Adjusted Gross Profit as a percentage of net revenue. We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of net revenue. Management calculates Adjusted EBITDA as the reported net loss, adjusted to exclude: income tax expense, other (income) expense, interest expense, depreciation and amortization, depreciation and amortization included in cost of goods sold, non-cash inventory adjustments, equity-based compensation, equity-based compensation included in cost of goods sold, start-up costs, start-up costs included in cost of goods sold, transaction-related and other non-recurring expenses, and gain or loss on sale of assets. Accordingly, management believes that Adjusted EBITDA provides meaningful and useful financial information, as this measure demonstrates the operating performance of the business.

Investors should be cautioned that Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as alternatives for, or superior to, earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP and may not be comparable to similar non-GAAP measures presented by other companies.

We define Free Cash Flow as net cash provided by operating activities of \$35.2 million net of additions to capital assets of ~\$5.1 million for Q4 2024. We use Free Cash Flow measures, among other measures, to evaluate the Company’s liquidity and its ability to generate cash flow. We believe that this is a meaningful financial measure to investors because it provides a view of the Company’s liquidity after deducting capital expenditures, which are considered to be a necessary component of ongoing operations. This non-GAAP financial measure should not be considered in isolation of, or as a substitute for, net cash provided by operating activities and may not be comparable to similarly titled measures provided by other companies.

We define Net Debt as total debt, net of unamortized deferred financing costs, less cash and cash equivalents and as of December 31, 2024 is calculated as \$73.9 million of current portion of debt, net, plus \$234.5 million of long-term debt, net, less \$88.3 million of cash and cash equivalents. We believe this measure is an important indicator of the Company’s ability to service its long-term debt obligations. This non-GAAP financial measure should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance or liquidity and may not be comparable to similarly titled measures provided by other companies.

Overview

Vertically integrated operator with assets in Illinois, Massachusetts, Maryland, Michigan, New Jersey, Ohio, and Pennsylvania.

Owens and operates state-of-the-art cultivation facilities; grows award-winning strains and produces a curated selection of products.

FOUNDED	2018
HEADQUARTERS	New Jersey
EMPLOYEES⁽¹⁾	~2,300
STATES OF OPERATION	IL, MA, MD, MI, NJ, OH, PA
DISPENSARIES	40 operating ⁽²⁾
TOTAL CANOPY / CULTIVATION	255,000 sq. ft. / 7 facilities
IN-HOUSE BRANDS	    
EV⁽⁵⁾	\$285M
MARKET CAP⁽⁵⁾	\$65M
TOTAL DEBT, NET⁽³⁾ / NET DEBT⁽⁴⁾	\$308M / \$220M

(1) As of current.

(2) Includes 2 partner dispensaries.

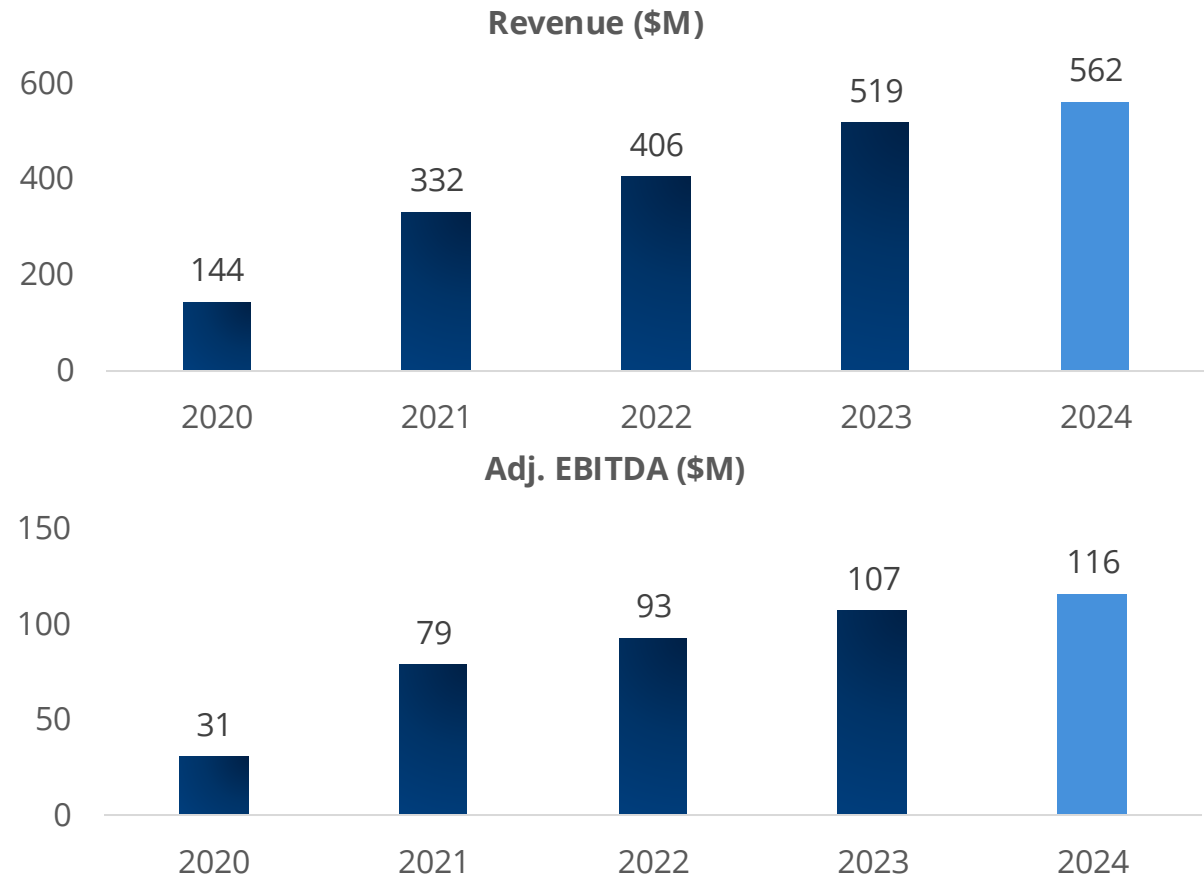
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Note: waterfall may not foot due to rounding.

See "Use of Non-GAAP Financial Metrics" and reconciliation of "non-GAAP" to "GAAP" measures in the appendix of this presentation.



Investment Highlights

STRONG BALANCE SHEET

- Eighth consecutive quarter of positive Cash from Operations
- Recently refinanced term loan; providing 5 years until maturity on new Senior Secured Note

BUSINESS UPSIDE

- Continued upside in existing business as medical markets switch to adult-use (OH full year, PA)
- Ability to continue leveraging core infrastructure as assets come online and adult use markets are activated
- Focus on optimizing core assets to drive efficiencies and improve margins

DISCIPLINED CAPITAL ALLOCATION

- Track record of disciplined capital allocation and successful execution of accretive M&A
- Primarily deploying capital in high ROI, limited license markets

POTENTIAL REGULATORY CATALYSTS

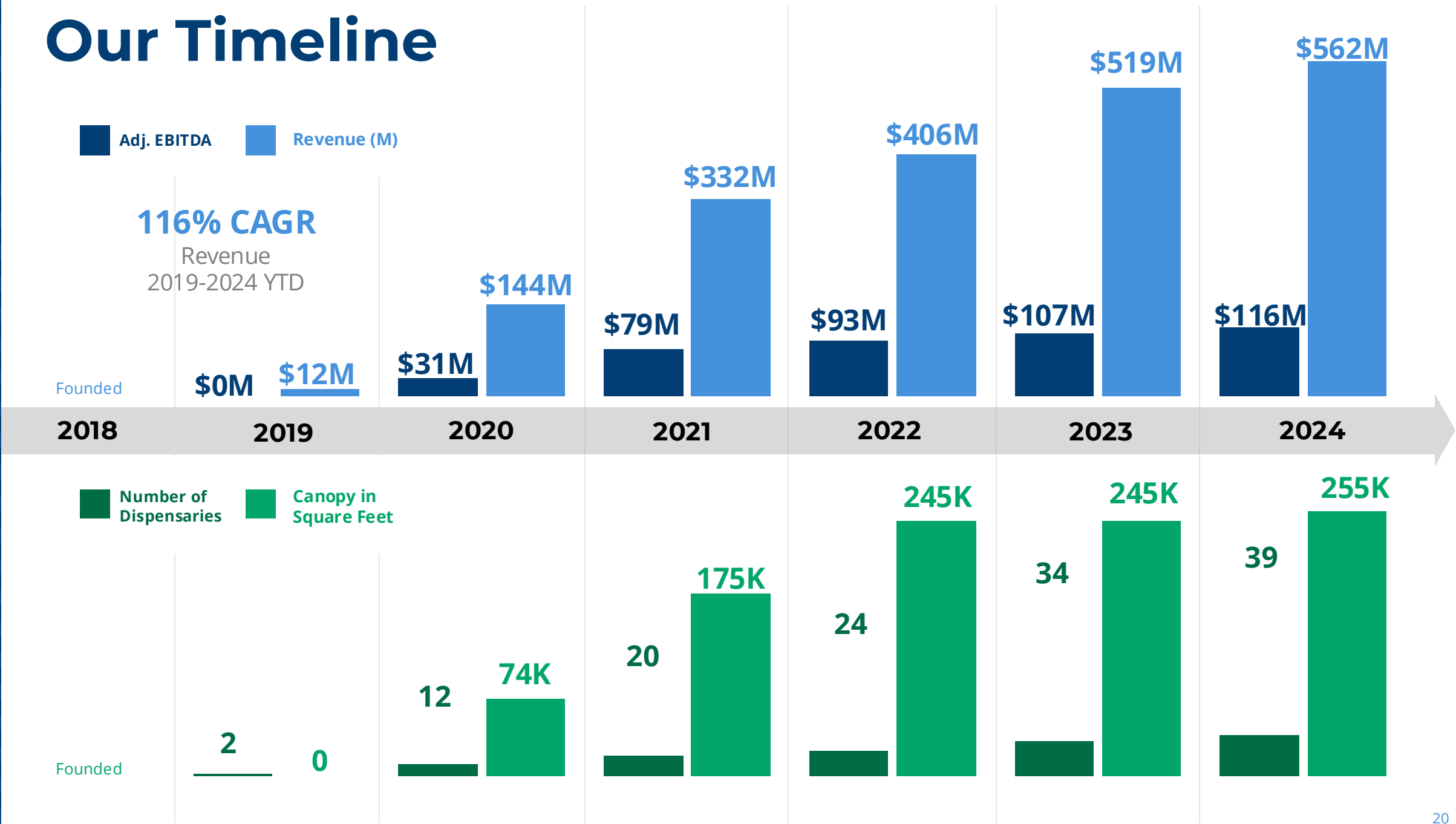
- Federal rulemaking process remains underway to reschedule from Schedule 1 to Schedule 3; formal hearing date to be determined
- DOJ case progressing; hearing held in December 2024

VALUATION OPPORTUNITY

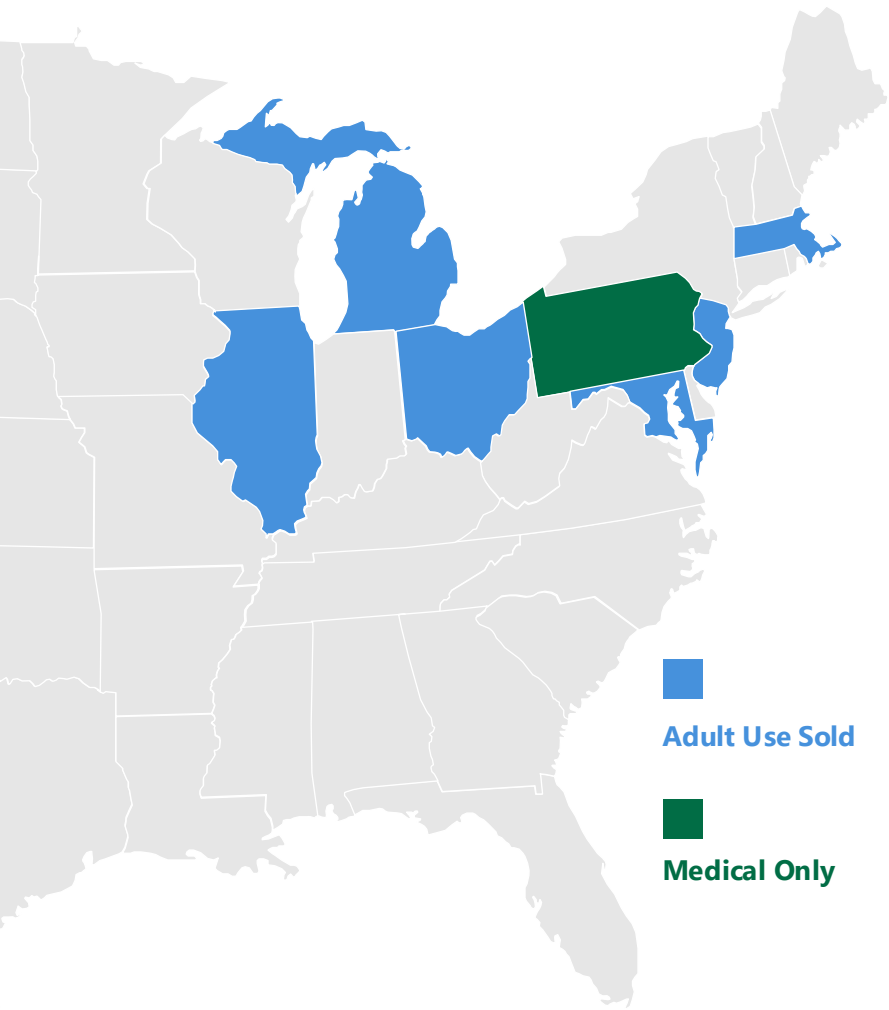
- Trade at a meaningful discount to peer group (EV/Sales)¹
- Peer group trades at discount relative to CPG, Alcohol, Retail, and other industries

(1) March 10, 2025 - Beacon Securities, "Cannabis Industry Plays of the Week".

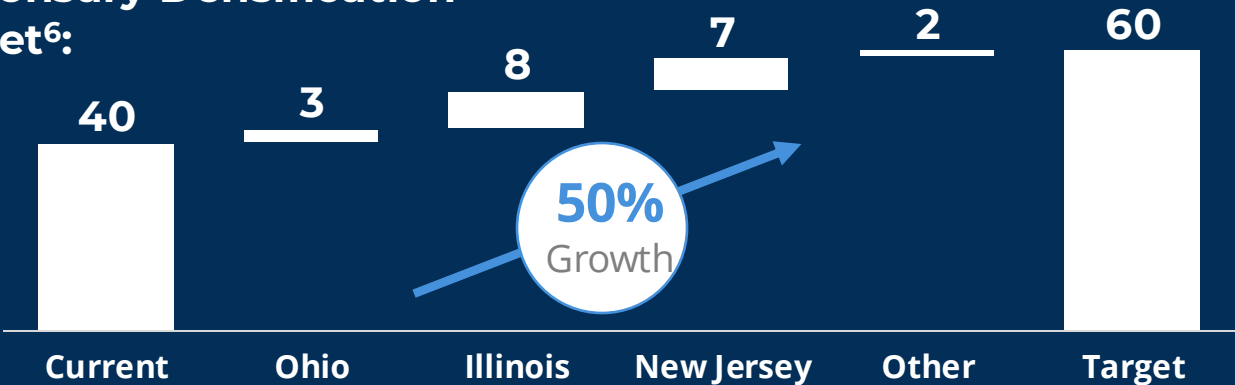
Our Timeline



Expanding Footprint



Dispensary Density Target⁶:



State	Operating Dispensaries	In Progress Dispensaries ⁴	Operating Cultivation & Processing ⁵
IL	12 recreational ¹	4 partnerships ¹	1 108,000 sq. ft canopy
MA	3 recreational		2 67,000 sq. ft canopy
NJ	3 recreational	2 partnerships ¹	1 42,000 sq. ft canopy
MI	8 recreational		1 30,000 sq. ft canopy
MD	4 recreational		Third Party Contracted
OH	5 recreational ²	3 10-b licenses	1 2,000 sq. ft canopy
PA	5 medical	1 under construction ³	1 6,000 sq. ft canopy

40 Total

**Including 2 Partnerships in IL*

10 Dispensaries

**Including Partnerships*

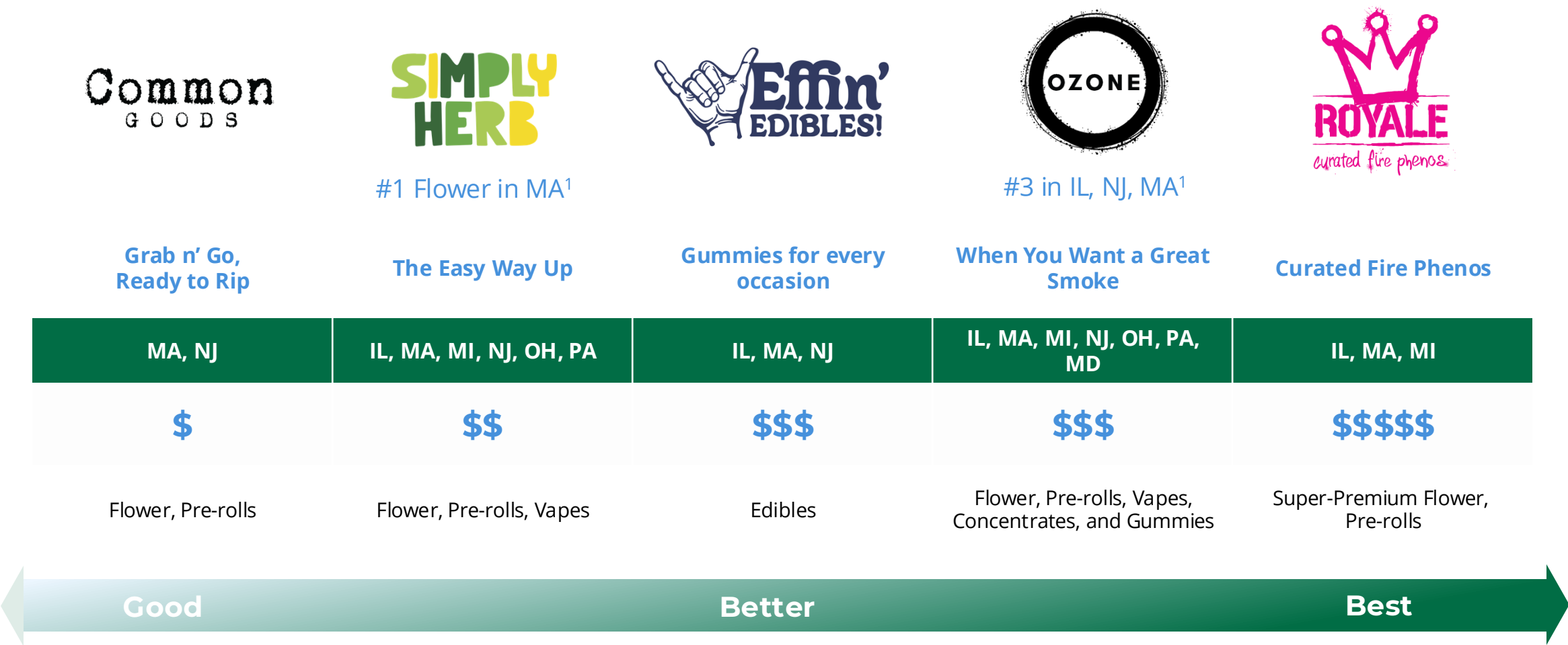
255,000 sq. ft

7 Facilities

(1) Includes partnership transactions in Illinois and New Jersey, which are not yet closed and subject to regulatory approval. (2) Includes pending acquisition of Ohio Patient Access LLC. (3) License is owned by AWH, but the site is not yet operational and/or under construction. (4) See discussion of forward-looking statements. (5) Canopy includes total canopy (vegetation, flower, and propagation). (6) Includes 6 planned dispensaries and 14 planned partner dispensaries.

Brand Value Spectrum

National portfolio of branded products satisfying consumers across the value spectrum



(1) According to BDSA. Simply Herb ranked #1 sales in Flower category in MA in Q3. Ozone ranked #1 in units in NJ, MA, and IL combined in Q3.

Compelling Core Strengths

Uniquely positioned to lead as realigned focus and cash generation initiatives take effect

SUPERIOR FOOTPRINT

- Industry-leading revenue per dispensary demonstrates the Company's ability to identify great locations in premiere markets.

EXPERIENCE

- Ascend customers not only choose our products, our industry-leading Net Promoter Scores indicate that they also enjoy their experience with us.

STRONG BRANDS

- We are proud to be a top three Brand House by sales in our three biggest markets.
 - Ozone brand holds the #1 spot by units in NJ, MA, and IL combined.
 - Simply Herb ranks #1 in MA by sales.

PRODUCTION CAPABILITIES

- With over 255,000 square feet of primarily indoor cultivation, AWH produces a wide range of quality products. This is exemplified by our cultivation team in Illinois, as they delivered a 44% THC potency level for our Butterstuff strain last quarter.

DISTRIBUTION

- Ascend has door-share exceeding 90% in each of its two largest wholesale markets. We believe there is an opportunity to further leverage our impressive distribution capabilities.



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