



Q2 2025 EARNINGS

ASCEND WELLNESS HOLDINGS, INC.



CAUTIONARY STATEMENTS

REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking information and statements (together, “forward-looking statements”), which may include, but are not limited to, the plans, intentions, expectations, estimates, and beliefs of Ascend Wellness Holdings, Inc. (“AWH”, “Ascend” or the “Company”). Words such as “expects”, “continue”, “will”, “anticipates”, and “intends” or similar expressions are intended to identify forward-looking statements. Without limiting the generality of the preceding statement, all statements in this presentation relating to the cost savings and transformation initiatives, estimated and projected revenue, expectations regarding production capacity, anticipated capital expenditures, expansion, profit, product demand, margins, costs, cash flows, sources of capital, growth rates, potential acquisitions, closing dates for transactions, regulatory approvals, future facility openings, and future financial and operating results are forward-looking statements. We caution investors that any such forward-looking statements are based on the Company’s current projections, run rates, or expectations about future events and financial trends, the receipt of all required regulatory approvals, and on certain assumptions and analysis made by the Company in light of the experience of the Company and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein. Such factors include, among others, the risks and uncertainties identified in the Company’s most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q, as applicable, and in the Company’s other reports and filings with the applicable Canadian securities administrators on its profile on SEDAR+ at <https://www.sedarplus.ca/> and the United States Securities and Exchange Commission (“SEC”) on its profile on EDGAR at www.sec.gov. Although the Company believes that any forward-looking statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such statements, there can be no assurance that any such forward-looking statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking statements. Any forward-looking statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws. No securities regulator nor the Canadian Securities Exchange has reviewed, approved or disapproved the content of this presentation.

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Certain information in this presentation, including industry information and estimates, is obtained from third-party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Company has not independently verified any of the data from third-party sources unless otherwise stated.

SAM BRILL

CHIEF EXECUTIVE OFFICER



ADVANCING STRATEGIC PRIORITIES

TRANSFORMATION EFFORTS GAINING TRACTION

PROFITABILITY⁽¹⁾

- **\$3.1M increase** in Q2 2025 **Adj. Gross Profit⁽²⁾** to **\$55.3M** vs. Q1 2025
- **260-basis point increase** in Q2 2025 **Adj. Gross Profit Margin⁽²⁾** to **43.4%**
- **130-basis point increase** in Q2 2025 **Adj. EBITDA⁽²⁾ margin** to **22.4%**

SUSTAINABILITY

- **10th consecutive quarter** of positive operating cash flow
- **\$17.8M** cash from operations
- Free cash flow⁽⁴⁾ of **\$12.1M**
- Completed **strategic refinancing, retiring \$60M term loan** with \$10M cash and \$50M in Senior Secured Notes⁽³⁾ not due until 2029
- **Robust cash position of \$95.3M**, as of June 30, 2025

(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) The Senior Secured Notes form part of the same series of the \$250 million aggregate principal amount of the Company's 12.75% senior secured notes due 2029, of which \$235 million aggregate principal amount was issued on July 16, 2024 and \$15 million aggregate principal amount was issued on January 13, 2025. The Notes were issued at a price of 97.5% of face value pursuant to and governed by a trust indenture entered into as of July 16, 2024, as amended and supplemented by a first supplemental indenture dated as of January 13, 2025.

(4) Free Cash Flow is a non-GAAP financial measure calculated as Cash from Operations of ~\$17.8 million, less additions to capital assets of \$5.7 million, which represents total capital expenditures excluding \$0.5 million related to new store builds.

DENSIFICATION STRATEGY

MEDIUM-TERM TARGET OF 60 NEW LOCATIONS ACROSS SEVEN STATES

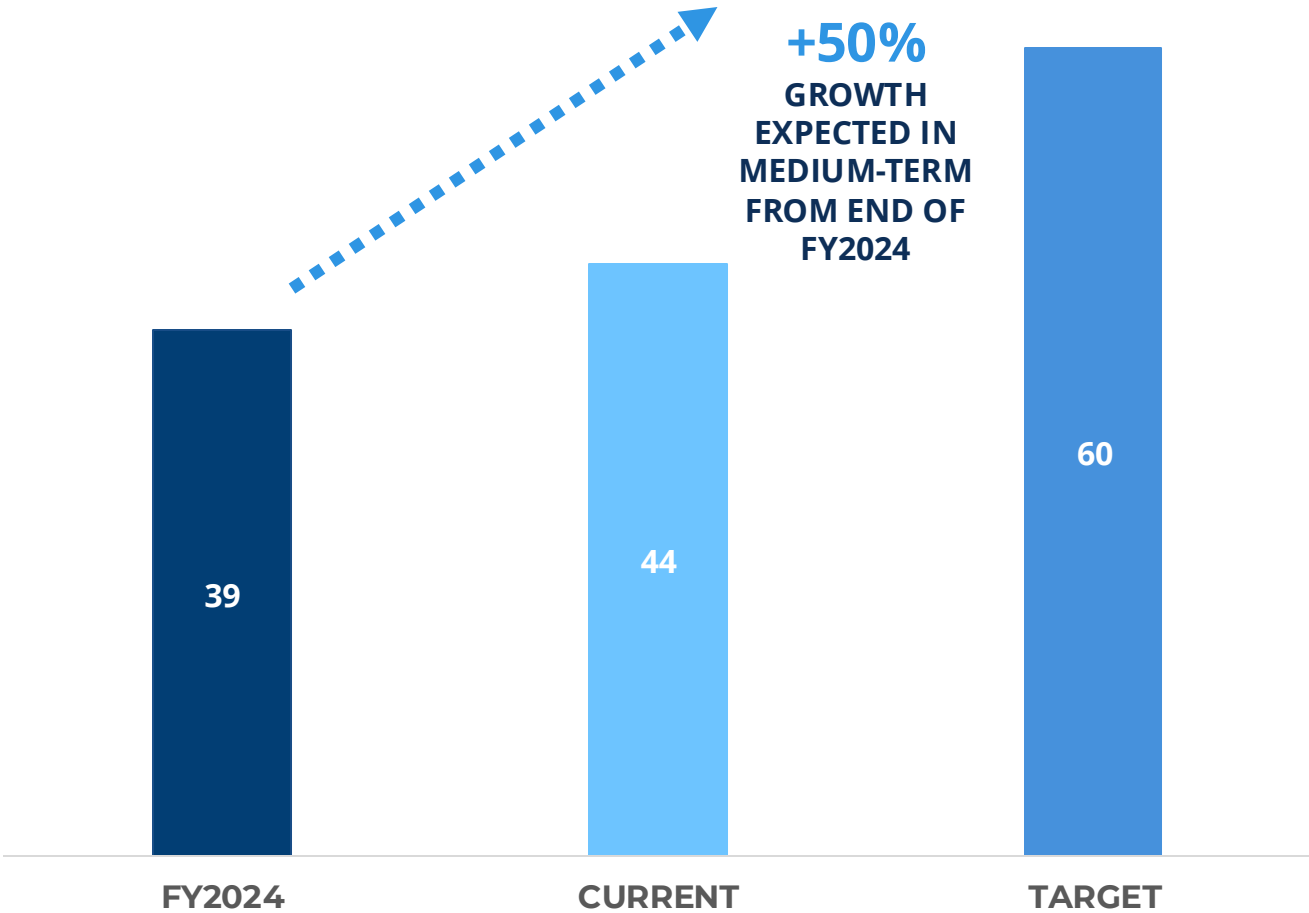
Added five new stores in H1 2025

- Regulatory delays have stalled New Jersey openings, actively pursuing solutions to open five planned locations in the near-term
- Store count is currently at 44, including 6 partner locations⁽¹⁾

Strong retail development pipeline in progress⁽²⁾

- Securing high-traffic, prime locations to increase customer accessibility

DISPENSARY DENSIFICATION TARGET⁽¹⁾:



(1) Includes partnerships.
 (2) 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.

Q2 2025 HIGHLIGHTS

ENHANCING COMPETITIVE ADVANTAGE TO DELIVER GREATER VALUE

SCALED PRODUCT PORTFOLIO

Commercialized 225 total SKUs across all product formats in H1 2025, demonstrating strong execution and commitment to innovation

STRENGTHENED BRAND EQUITY

Introduced High Wired, a premium line of infused flower and pre-rolls, which has already become a top-seller in IL, reinforcing brand depth and infused category leadership

LAUNCHED NEXT-GEN ECOMMERCE PLATFORM & LOYALTY PROGRAM

Debuted fully integrated digital ecosystem across footprint, featuring a best-in-class loyalty program and one-stop-shop app designed to drive basket growth and improve customer retention

COMMITTED TO MAXIMIZING ROI VIA SHARE REPURCHASE PROGRAM

Repurchased approximately 1.9 million shares in Q2 2025, for a total of 2.7 million in the first half of the year, progressing the buyback program initiated in January 2025

FRANK PERULLO

PRESIDENT & CO-FOUNDER



Q2 2025 OPERATIONAL OVERVIEW

STRONG RETAIL PRESENCE & WHOLESALE CAPABILITIES DRIVING SUCCESS

#2

BRAND HOUSE BY SALES & UNITS
ACROSS IL, MA, NJ
COMBINED

+14%

MARKET SHARE GROWTH IN
MD, MI, OH, PA
COMBINED

FOCUSED ON OPERATIONAL EXECUTION & ADVANCING CUSTOMER-FIRST STRATEGY



Investments in **digital infrastructure and advanced automation**



Deeping **brand loyalty** and **customer engagement**

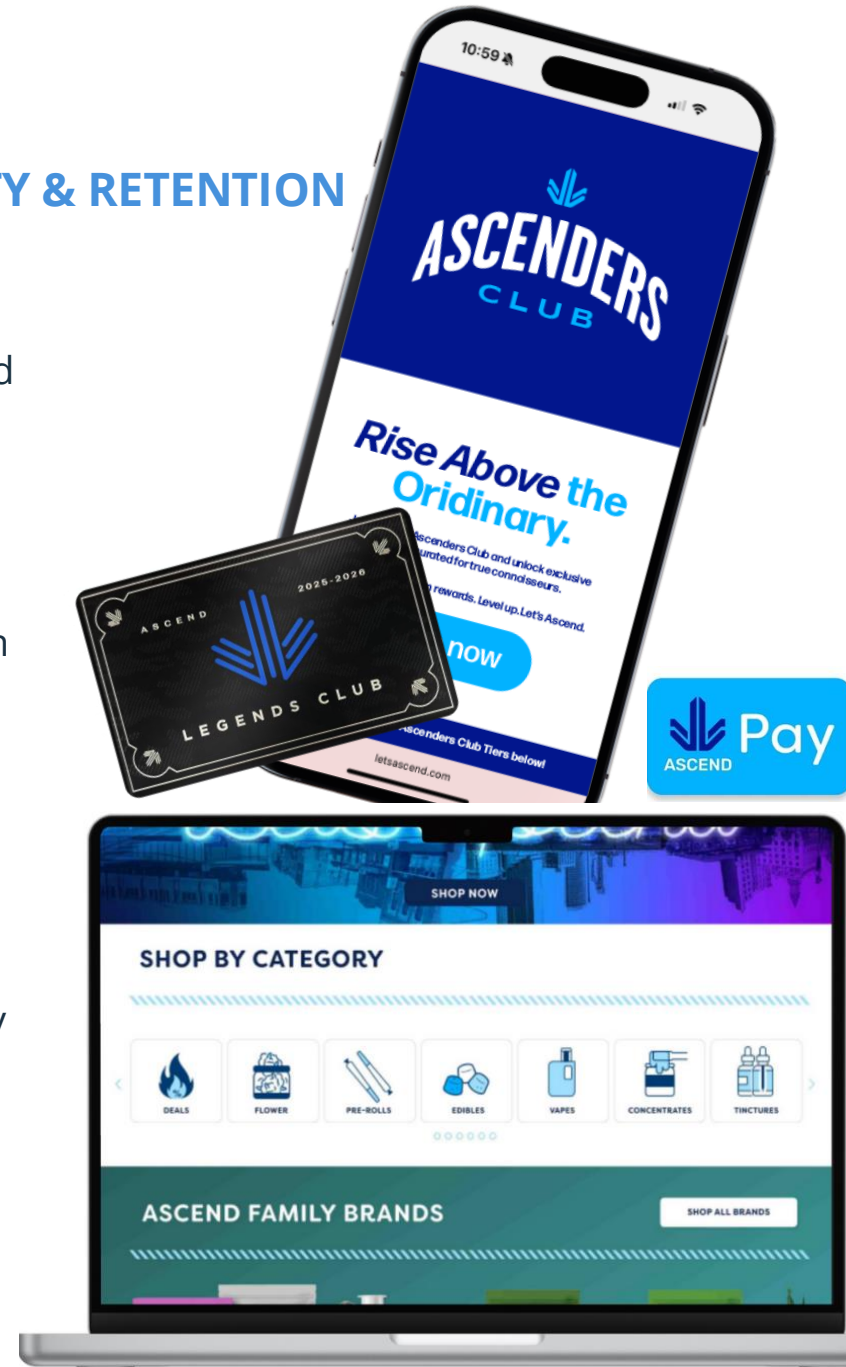


Diversifying product portfolio to drive **topline growth** and **margin expansion**

RETAIL UPDATE

ELEVATING CUSTOMER EXPERIENCE, DRIVING ENGAGEMENT LOYALTY & RETENTION

- **LAUNCHED NEW FULLY INTEGRATED DIGITAL E-COMMERCE PLATFORM**, powered by Dutchie and featuring an AI-powered recommendation engine
 - Footprint wide rollout following successful MI pilot: +6% increase in revenue per user, -50% reduction in order abandonment
- **UPGRADED IN-STORE AND ONLINE MENUS** to increase customer penetration with pricing and promotional strategies tailored by region
- **REDESIGNED ONE-STOP-SHOP APP FEATURING ASCEND PAY**, allowing customers to shop and pay online with secure direct-to-bank cashless transactions – addressing one of the industry’s most complex challenges
- **DEBUTED NEW AND IMPROVED ASCENDERS CLUB**, a completely revamped loyalty program with four tiers, including the ultra-premier, invite-only Legends Club
- **IMPLEMENTED NEW CUSTOMER SATISFACTION PROGRAM ACROSS FOOTPRINT**, to incentivize positive reviews and flag issues in real-time



WHOLESALE & OPERATIONS UPDATE

DRIVING INNOVATION AND EFFICIENCY TO STRENGTHEN MARKET POSITION

134
SKUs
LAUNCHED
Q2 2025

~300
SKUs
IN FLIGHT
H2 2025

TOP PERFORMERS



- **#1** in flower sales in NJ
- **83% growth** in live resin disposable vapes sales in IL



- **+26%** increase in pre-roll market share in IL
- **#3** in infused flower sales in IL
- **#1** infused flower product SKU (Banana Daddy) in IL

ONGOING OPERATIONAL IMPROVEMENTS

Network wide automation rollout underway
Flower packaging, vape filling, edibles, and pre-roll production

- Increasing output and optimizing labor hours
- Contributing to broader cost saving and efficiency initiatives



ROMAN NEMCHENKO

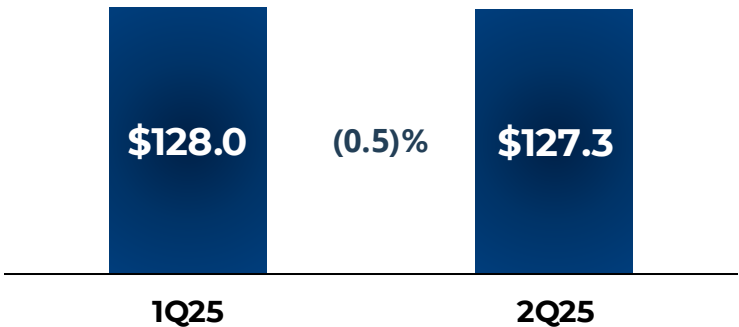
CHIEF FINANCIAL OFFICER



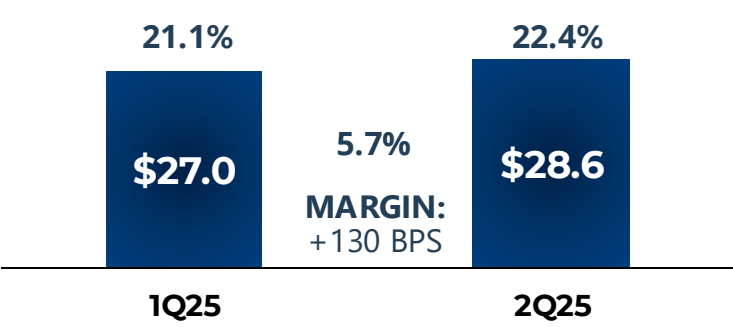
FINANCIAL HIGHLIGHTS

QOQ: Q1'25 VS. Q2'25

NET REVENUE US\$ MILLIONS



ADJ. EBITDA / MARGIN⁽¹⁾ US\$ MILLIONS

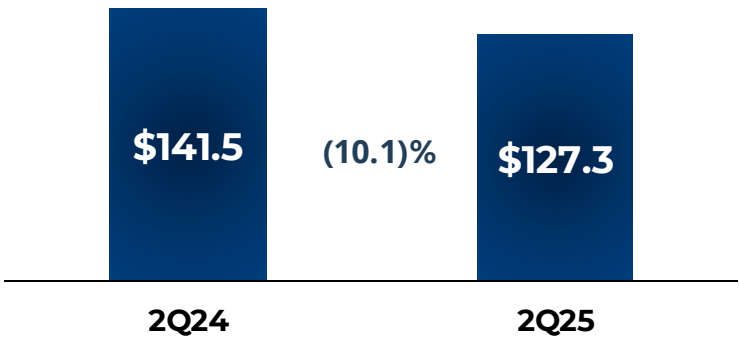


QoQ

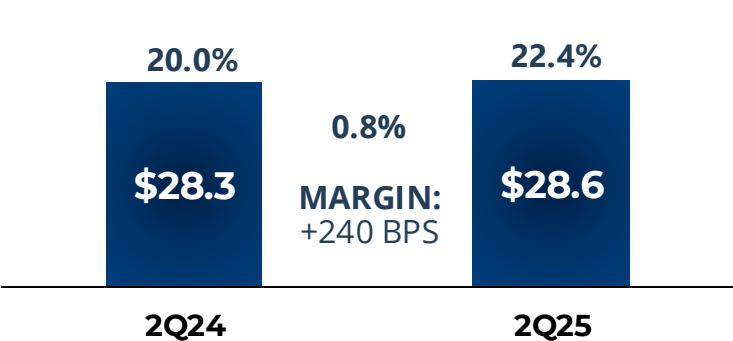
- Modest decrease in revenue driven by lower third-party wholesale sales, along with continued pricing pressure across footprint, largely offset by the opening and ramp-up of new partner stores.
- Improved sales mix and finished goods sourcing driving most of the net increase in Adj. EBITDA margin, offset by price compression and an increase in G&A expenses associated with new store openings.

YOY: Q2'24 VS. Q2'25

NET REVENUE US\$ MILLIONS



ADJ. EBITDA / MARGIN⁽¹⁾ US\$ MILLIONS



YoY

- Revenue decline attributed to competitive pricing across retail and wholesale in most markets, partially offset by incremental revenue from five new stores in H1 2025⁽²⁾ and strong Ohio adult-use sales.
- Adj. EBITDA margin improvement reflects cost control initiatives implemented, as well as improved sales mix and finished goods sourcing.

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

(2) Inclusive of partner locations.

Q2 BALANCE SHEET & CASH FLOW

	6/30/25
CASH & EQUIVALENTS	\$95.3M
FULLY DILUTED SHARES OUTSTANDING BASIC & DILUTED ⁽¹⁾	213.6
TOTAL DEBT, NET ⁽²⁾	\$350M
NET DEBT ⁽³⁾	\$254M
ENTERPRISE VALUE ⁽⁴⁾	\$328M

(1) Includes 203.2M Class A common shares, 65k Class B common shares, and 4.1M of unvested Restricted Stock Units and/or Restricted Stock Awards. There are also 3.1M warrants outstanding, none of which were in the money at quarter-end: 1.3M have an exercise price of \$4.00/sh and 1.8M have an exercise price of \$3.10/sh. A total of 3.1M options are outstanding at quarter-end, of which 2.8M are exercisable and none of which were in the money. Dilution was calculated using the treasury stock method and a 6/30/25 share price of US\$0.34 on the CSE.

(2) Total Debt, net is total debt of ~\$370M net of ~\$20M of unamortized deferred financing costs.

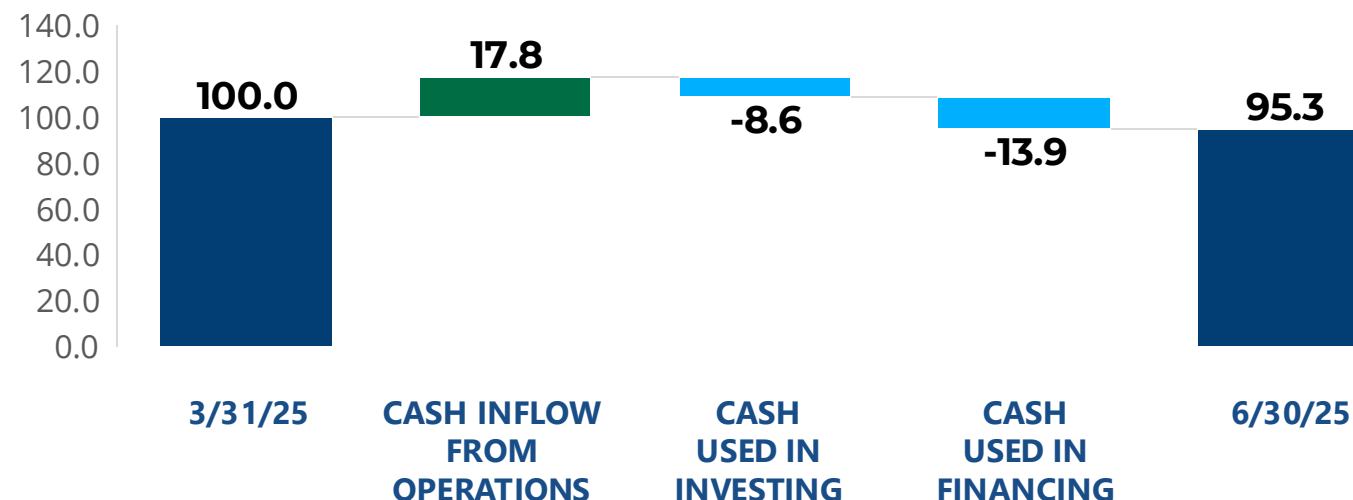
(3) Net Debt is equal to Total Debt, net less Cash & Equivalents. See "Use of Non-GAAP Financial Metrics" in the appendix of this presentation.

(4) Market cap equals \$73M or 213.6 million FDSO times 6/30/25 share price of US\$0.34 on the CSE. Enterprise value is calculated by adding net debt of \$255M to this market value.

Note: waterfall may not foot due to rounding.

Q2 CASH & EQUIVALENTS

(\$ IN MILLIONS)



- Tenth consecutive quarter of generating positive cash from operations. Q2 reflects improvements in net working capital and a flow-through benefit from certain cost savings initiatives.
- \$8.6M cash used for investing includes \$6.2M of capital expenditures, primarily for projects at cultivation facilities and \$0.5M for new dispensary builds, and \$2.4M of payments related to acquisitions.
- \$13.9M cash used for financing activities includes a net outflow of \$12.0M related to refinancing activity, including utilizing \$10.0M of cash on hand to pay down our previous term loan, a \$0.8M payment for contingent consideration, \$0.6M utilized for share repurchases, and \$0.5M of finance lease payments.

APPENDIX



OUR VISION

We envision a future where cannabis seamlessly enriches everyday life for all.

Better fun. Better health. Better being.



NON-GAAP RECONCILIATIONS

\$ in thousands

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Adjusted Gross Profit								
Gross Profit	\$ 155,120	\$ 52,037	\$ 41,573	\$ 43,729	\$ 46,871	\$ 184,210	\$ 39,561	\$ 41,392
<i>Gross Margin</i>	29.9%	36.5%	29.4%	30.9%	34.5%	32.8%	30.9%	32.5%
Depreciation and amortization included in cost of goods sold	29,449	7,662	7,105	7,865	8,547	31,178	9,700	8,581
Equity-based compensation included in cost of goods sold	6,511	2,211	4,336	230	882	7,659	1,138	164
Start-up costs included in cost of goods sold ⁽¹⁾	1,570	-	-	-	-	-	-	-
Non-cash inventory adjustments ⁽²⁾	16,351	474	-	1,749	636	2,859	1,774	5,142
Adjusted Gross Profit	\$ 209,001	\$ 62,384	\$ 53,014	\$ 53,573	\$ 56,936	\$ 225,906	\$ 52,173	\$ 55,279
Adjusted Gross Margin	40.3%	43.8%	37.5%	37.8%	41.9%	40.2%	40.8%	43.4%
	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Adjusted EBITDA								
Net Income / (Loss)	\$ (48,214)	\$ (18,163)	\$ (21,784)	\$ (28,256)	\$ (16,791)	\$ (84,994)	\$ (19,258)	\$ (24,407)
Income tax expense	33,454	12,510	12,106	9,767	10,789	45,172	11,031	11,831
Other, net	(25,843)	(310)	(379)	(409)	391	(707)	(477)	(484)
Interest expense	36,984	8,538	8,535	16,481	11,709	45,263	11,190	12,058
Depreciation and amortization	58,983	16,380	15,681	16,629	17,468	66,157	18,400	17,830
Non-cash inventory adjustments ⁽²⁾	16,351	474	-	1,749	636	2,859	1,774	5,142
Equity-based compensation	18,344	8,681	7,515	(129)	2,414	18,480	1,516	288
Start-up costs ⁽³⁾	3,397	494	951	884	856	3,185	736	3,880
Transaction-related and other non-recurring expenses ⁽⁴⁾	13,280	3,883	5,721	8,402	2,740	20,746	2,063	2,405
(Gain) / loss on sale of assets	(226)	(11)	-	-	27	16	38	17
Adjusted EBITDA	\$ 106,510	\$ 32,476	\$ 28,346	\$ 25,118	\$ 30,239	\$ 116,177	\$ 27,013	\$ 28,560
Adjusted EBITDA Margin	20.5%	22.8%	20.0%	17.7%	22.2%	20.7%	21.1%	22.4%

(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, unallocated overhead expenses at certain cultivation facilities, and other expenses resulting from delays in regulatory approvals. Also includes other one-time or non-recurring 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.

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, Adjusted EBITDA Margin, Free Cash Flow, and Net Debt. 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, Adjusted EBITDA Margin, Free Cash Flow, and Net Debt 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 \$17.8 million less additions to capital assets of \$5.7 million, which represents total capital expenditures excluding \$0.5 million related to new store builds, in Q2 2025. 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 June 30, 2025, is calculated as ~\$26.2 million of current portion of debt, net, plus \$323.4 million of long-term debt, net, less \$95.3 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. Owns and operates state-of-the-art cultivation facilities, grows award-winning strains, & 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	44 operating ⁽²⁾
TOTAL CANOPY / CULTIVATION	257,000 sq. ft. / 7 facilities
IN-HOUSE BRANDS	     
EV⁽³⁾	\$353M
MARKET CAP⁽³⁾	\$98M
TOTAL DEBT, NET⁽⁴⁾ / NET DEBT⁽⁵⁾	\$350M / \$254M

(1) As of current.

(2) Includes 6 partner dispensaries.

(3) Includes 203.2M Class A common shares, 65k Class B common shares, and 4.1M of unvested Restricted Stock Units and/or Restricted Stock Awards. There are also 3.1M warrants outstanding, none of which were in the money at quarter-end: 1.3M have an exercise price of \$4.00/sh and 1.8M have an exercise price of \$3.10/sh. A total of 3.1M options are outstanding at quarter-end, of which 2.8M are exercisable and none of which were in the money. Dilution was calculated using the treasury stock method and a 6/30/25 share price of US\$0.34 on the CSE. Market cap equals \$98M or 213.6 million FDSO times 08/05/25 share price of US\$0.46 on the CSE. Enterprise value is calculated by adding net debt of \$255M to this market value.

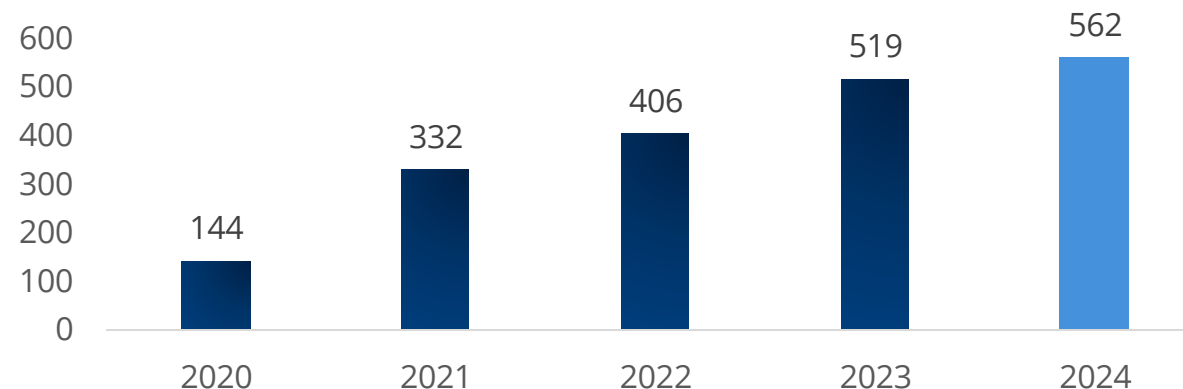
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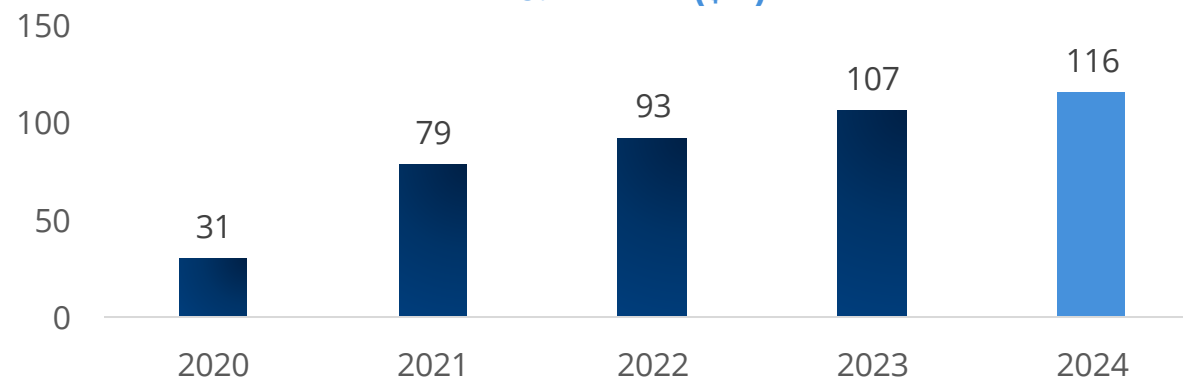
Note: waterfall may not foot due to rounding.

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

REVENUE (\$M)



ADJ. EBITDA (\$M)



INVESTMENT HIGHLIGHTS

STRONG BALANCE SHEET

- Ten consecutive quarters of positive cash from operations
- Fully repaid \$60M term loan using \$10M cash on hand and \$50M through a private placement of 12.75% Senior Secured Notes⁽¹⁾ due 2029

BUSINESS UPSIDE

- Continued upside in existing business as medical markets transition to adult-use (OH full year, PA)
- Ability to continue leveraging core infrastructure as assets come online and adult-use markets are activated
- Retail densification strategy launched at the end of FY2024, expected to drive a 50% expansion in retail footprint over the medium-term, reaching 60 total stores
- 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

- Active lobbying continues for cannabis rescheduling amid delays in formal hearing
- New adult-use markets launching with continued state-level momentum for an AU framework in PA

VALUATION OPPORTUNITY

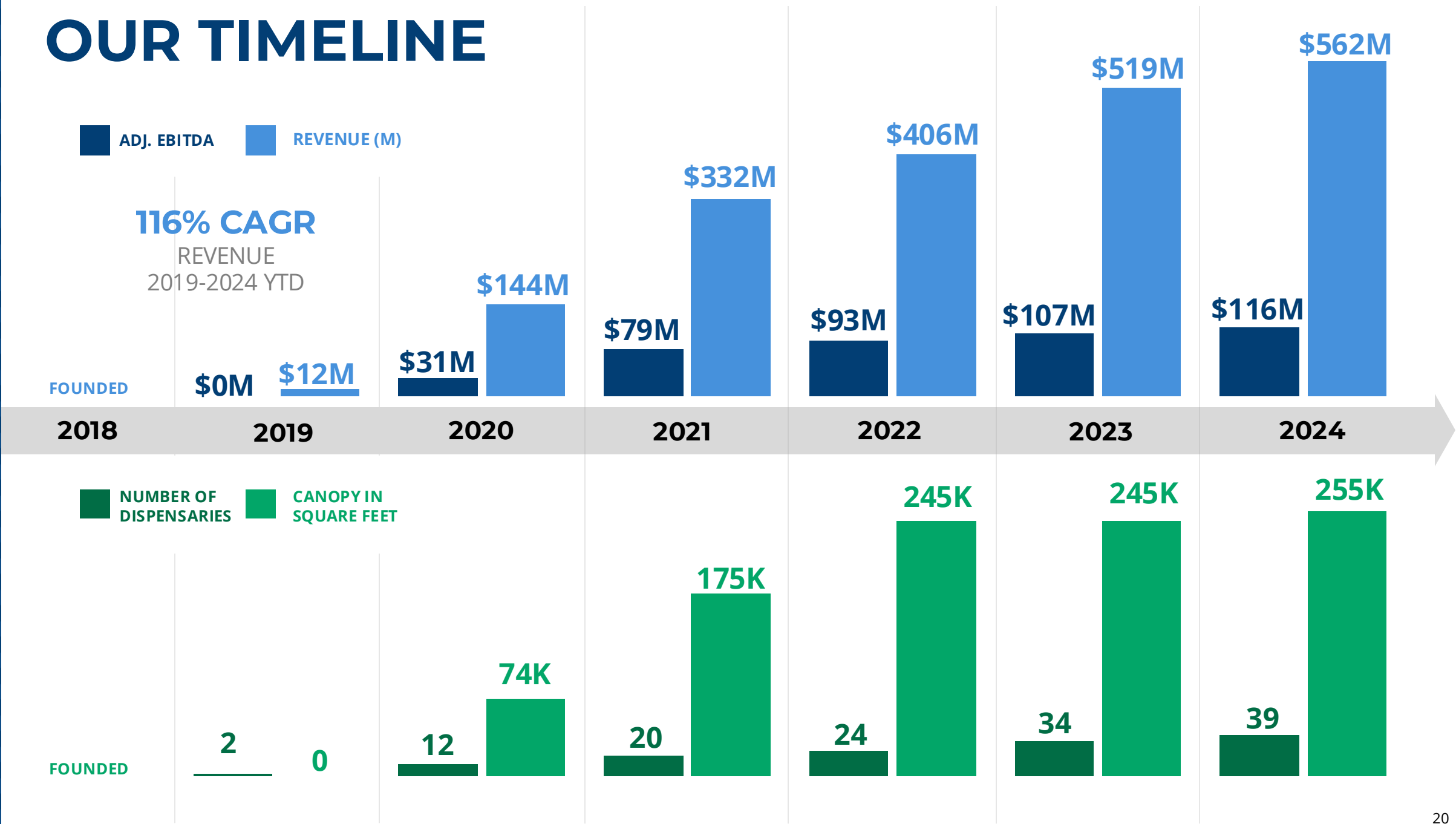
- Trade at a meaningful discount to peer group (EV/Sales)⁽²⁾
- Peer group trades at discount relative to CPG, Alcohol, Retail, and other industries

(1) The Senior Secured Notes form part of the same series of the \$250 million aggregate principal amount of the Company's 12.75% senior secured notes due 2029, of which \$235 million aggregate principal amount was issued on July 16, 2024 and \$15 million aggregate principal amount was issued on January 13, 2025. The Notes were issued at a price of 97.5% of face value pursuant to and governed by a trust indenture entered into as of July 16, 2024, as amended and supplemented by a first supplemental indenture dated as of January 13, 2025.

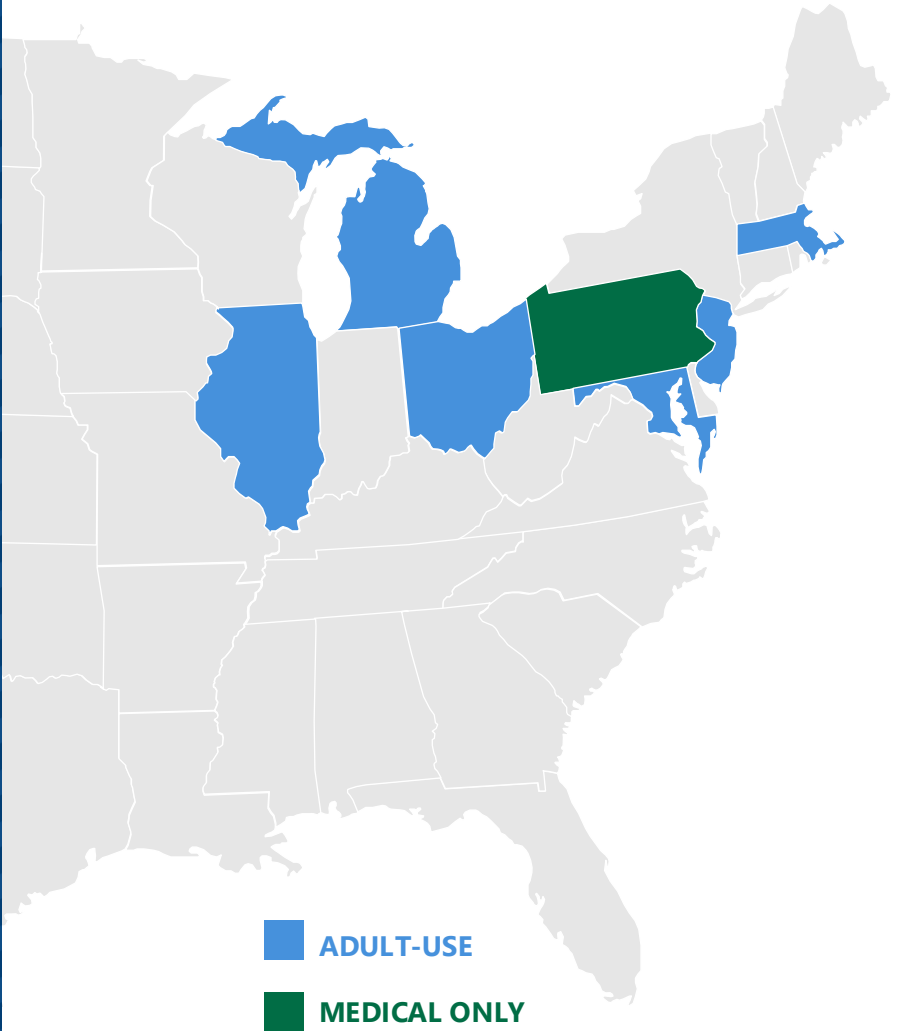
(2) Includes planned AWH-owned dispensaries and planned partner dispensaries.

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

OUR TIMELINE

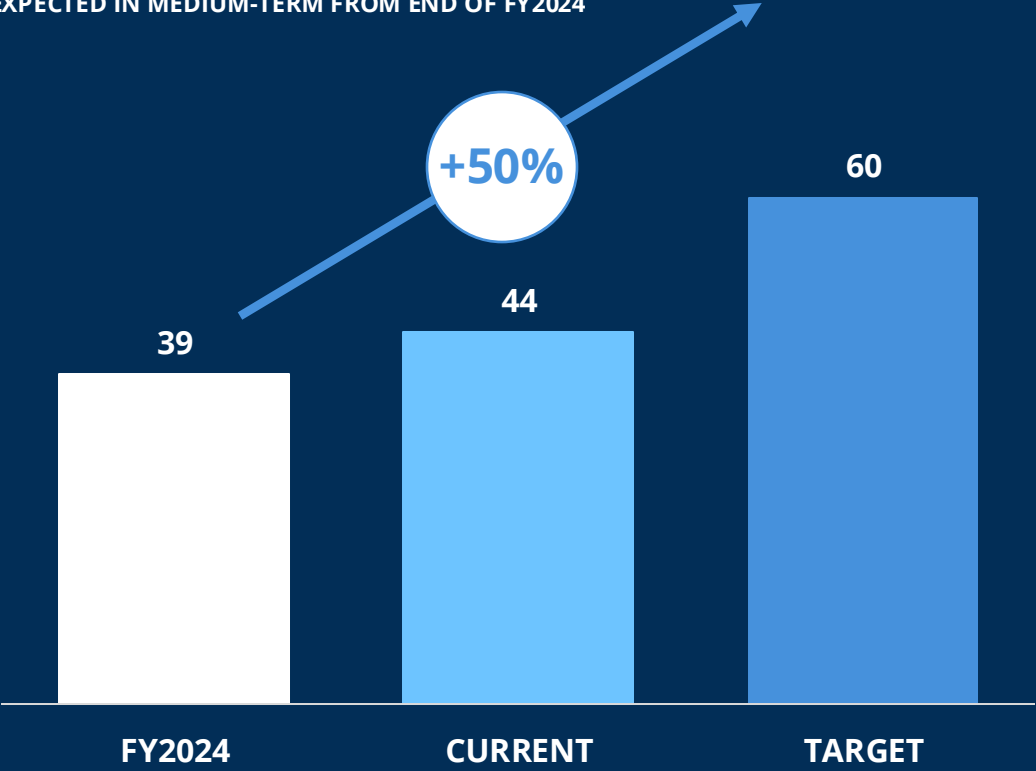


EXPANDING FOOTPRINT



DISPENSARY DENSIFICATION TARGET⁽¹⁾

+50% GROWTH EXPECTED IN MEDIUM-TERM FROM END OF FY2024



7
STATES

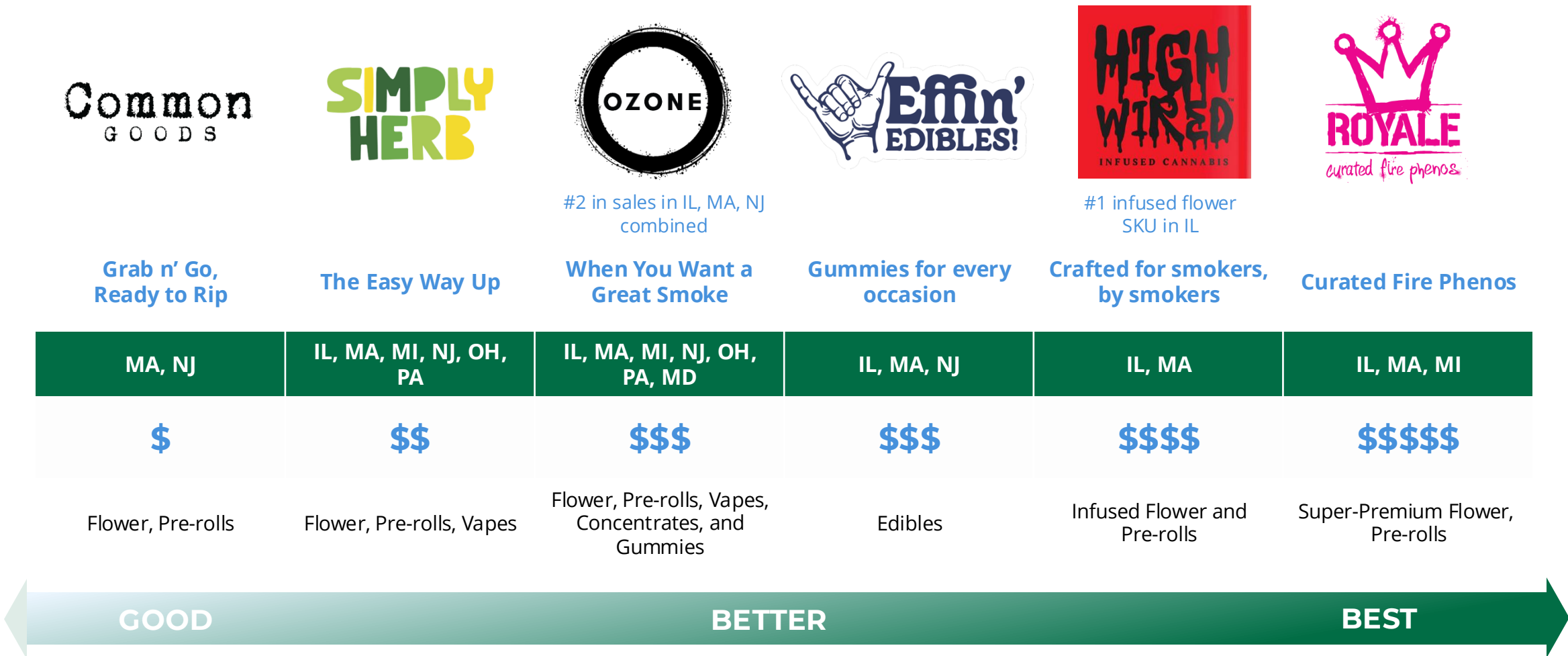
257K
SQ FT OF CULTIVATION
& PROCESSING⁽²⁾

44
OPERATING
DISPENSARIES⁽³⁾

(1) Includes planned AWH-owned dispensaries and planned partner dispensaries.
(2) 275,000 square feet of cultivation and processing operations across seven facilities.
(3) Includes AWH-owned and partner locations.

BRAND VALUE SPECTRUM

NATIONAL PORTFOLIO OF BRANDED PRODUCTS SATISFYING CONSUMERS ACROSS THE VALUE SPECTRUM



(1) According to BDSA. Ozone ranked #2 in sales in IL, MA, NJ combined in Q2 2025, and High Wired Banana Daddy infused flower SKU ranked #1 in IL.

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 premier 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	Number two brand house by sales and units across Illinois, Massachusetts, and New Jersey combined⁽¹⁾
PRODUCTION CAPABILITIES	With over 257,000 square feet of primarily indoor cultivation, AWH produces a wide range of quality products
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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