



Q1 2025 Earnings

Ascend Wellness Holdings

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Cautionary Statement

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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Sam Brill

Chief Executive Officer



Key Priorities Progress

PROFITABILITY¹

- Q1 2025 Adjusted EBITDA² of \$27.0M.
- Maintained Adjusted EBITDA² margin at 21.1%
- Revamped loyalty program driving stronger consumer engagement.
- Actively reviewing operations to identify additional cost-saving efficiencies.

SUSTAINABILITY

- Achieved 9th consecutive quarter of positive operating cash generation.
- Q1 2025 operating cash flow was ~\$6 million and Free Cash Flow³ was \$1.2 million.
- Increased cash and cash equivalents position to \$100 million at the end of Q1 2025. Net working capital improved to \$89.5 million at quarter end.

Growth through densification in key markets, margin improvement, and deepening customer engagement as we continue to evolve our retail and CPG strategies

(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) Free Cash Flow is a non-GAAP financial measure calculated as Cash from Operations of ~\$6 million, less additions to capital assets of \$4.7 million, which represents total capital expenditures excluding \$1.7 million related to new store builds.

Densification Strategy

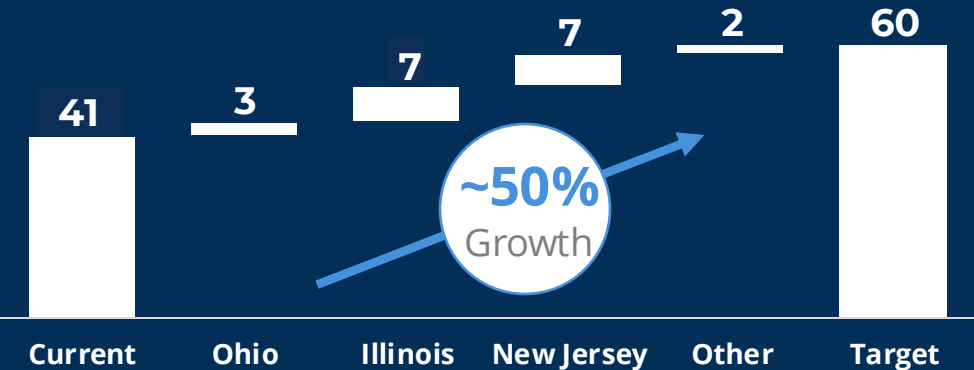
Q1 2025 PROGRESS

- Three partner stores open in Illinois:
 - Markham opened in Q1, and North Riverside and Lynwood opened subsequent to quarter-end.
 - Identified an additional partner store opportunity, bringing Illinois total to six.
- Expect to open first partner store in Little Falls, New Jersey in the coming months, with another three partner locations identified for later this year¹.

DENSIFICATION

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

DISPENSARY DENSIFICATION TARGET²:



(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) Includes partnerships.

Q1 2025 Overview

- Next-generation **e-commerce platform rollout has elevated the customer experience** to drive basket growth, improve retention, and optimize product positioning.
- Ohio adult-use ramp-up continues to be strong; **AWH retail stores continue to perform ahead of our original expectations**, and we are excited about the potential for this market.
- Multiple brands have moved up in state rankings, **positioning AWH as emerging market leaders in key regions**.
 - Launched latest brand High Wired in Illinois. **A bold new line of infused flower and pre-rolls crafted specifically for seasoned cannabis consumers.**
 - **Effin' performing well, now ranked as the number 1 sleep SKU in both IL and NJ.**
- **Purchased 790,500 shares** through the share buyback program in Q1 2025:
 - Subsequent to the quarter end, **purchased an additional 781,000 shares** through this program.

Frank Perullo

President & Co-Founder



Operational Update

Strong Retail Presence & Wholesale Capabilities Driving Success:

- While overall market contracted by 3.4% in Q1, AWH grew market share by 4% compared to Q4.
- Introducing new automation technologies to drive innovation and improve efficiency.
- Targeted investments to drive quality, production and yield improvements.
- Hyper focused on actively managing business to meet our goals.

**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

ELEVATING CUSTOMER EXPERIENCES & INCREASING ENGAGEMENT:

- Implemented processes and technology aimed at improving revenue, margins, and customer experience, including an updated assortment guide to drive store traffic.
- Introduced new pricing and promotion processes to ensure AWH-branded products offer the best value and market competitiveness.
- Launched a new, tiered Ascend loyalty program to drive repeat visits, offer VIP service, and provide exclusive products and discounts.
- New e-commerce platform pilot showed increased revenue per customer, larger order sizes, and decreased order abandonment.
- Optimized kiosks improved customer experience and order values; more kiosks added to pilot stores to enhance efficiency.
- Added two new stores, one partner location, and reopened Detroit store; on track to open more stores with a goal of 10 new openings in 2025.



Wholesale Update

- **AWH brands rose to the #2 position in sales and units across IL, MA, and NJ, combined.**
- **Launched 100 new products across top four markets during Q1 2025.**

BRAND STRENGTH

- Ozone brand ranks #1 in sales and units across Illinois, Massachusetts, and New Jersey, combined
- Debuted 100 new products across top four markets during Q1
- Introduced High Wired in Illinois
- Launching 156 new SKUs, including Effin' Phase 2, new pre-roll multipacks, and edibles launched in Pennsylvania to expand vertical integration
- New social equity partner brands

OPERATIONAL IMPROVEMENTS

- Continued operational improvements and automation initiatives are key to expanding margins amid price compression, with scale and high-value product production as top priorities.
- Pre-roll automation has been launched in five of six sites
- Introduced vape automation at largest site to further streamline output
- Implemented new flower automation at one large site
- Launched 20 new strains across key markets

Roman Nemchenko

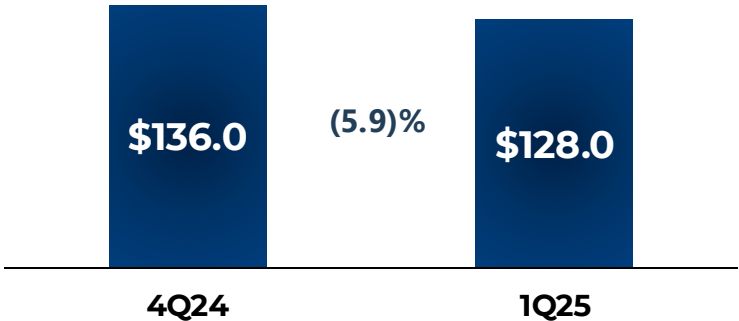
Chief Financial Officer



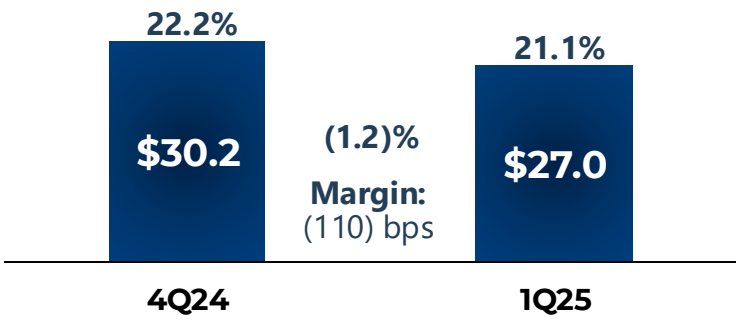
Financial Highlights

Q/Q: Q4'24 VS. Q1'25

Net Revenue US\$ Millions



Adj. EBITDA / Margin¹ US\$ Millions

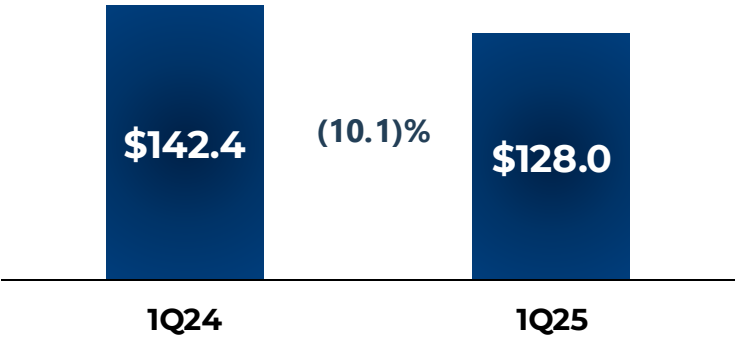


Q/Q

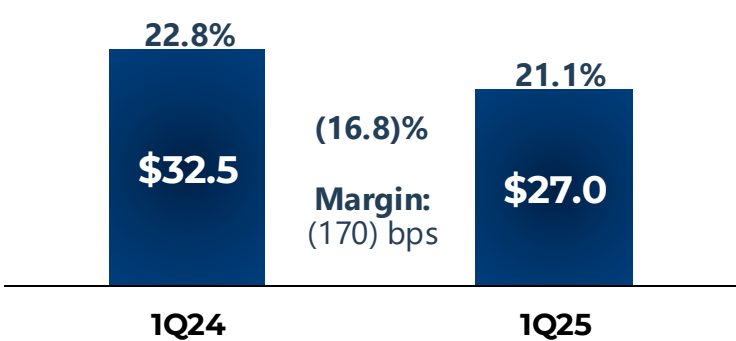
- Decline in revenue primarily due to the softening of retail sales in IL, MI, NJ, and MA resulting from a combination of pricing pressure and volume, partially offset by the contribution of adult-use sales in OH and the ramp of new partner stores in IL.
- Adjusted EBITDA decline reflects the impact of lower margins as a result of declining prices and transactions in core markets and sales mix between retail and wholesale, offset by cost savings.

Y/Y: Q1 '24 VS. Q1 '25

Net Revenue US\$ Millions



Adj. EBITDA / Margin¹ US\$ Millions



Y/Y

- Revenue decrease primarily driven by pricing pressure in both retail and wholesale across most markets, particularly in NJ, partially offset by incremental revenue from 7 store openings in 2024, including 3 partner stores, and a benefit from AU sales in OH.
- Adjusted EBITDA impacted by lower gross profit margins, partially offset by improvements in G&A resulting from cost-savings initiatives.

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

Q1 Balance Sheet & Cash Flow

	03/31/25
Cash & Equivalents	\$100.0M
Fully Diluted Shares Outstanding Basic & Diluted ⁽¹⁾	216.1
Total Debt, net ⁽²⁾	\$333M
Net Debt ⁽³⁾	\$233M

Enterprise Value⁽⁴⁾ **\$309M**

(1)Includes 205.0M Class A common shares, 65k Class B common shares, and 4.5M 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 3.2M 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 3/31/25 share price of US\$0.35 on the CSE.

(2)Total Debt, net is total debt of ~\$353M net of ~\$20M of unamortized deferred financing costs.

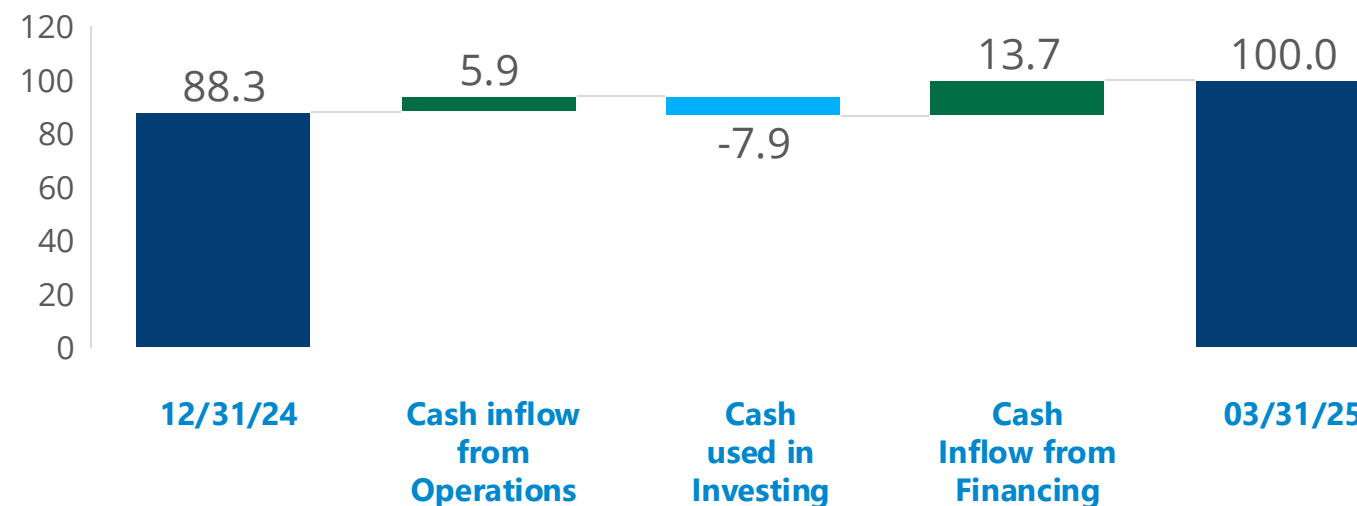
(3)Net Debt is equal to Total Debt, net less Cash & Equivalents. See "Use of Non-GAAP Financial Metrics" in the appendix of this presentation.

(4)Market cap equals \$76M or 216.1 million FDSO times 3/31/25 share price of US\$0.35 on the CSE. Enterprise value is calculated by adding net debt of \$233M to this market value.

Note: waterfall may not foot due to rounding.

Q1 Cash & Equivalents

(\$ in millions)



- Ninth consecutive quarter of generating positive cash from operations. Q1 reflects improvements in net working capital and a flow-through benefit from certain cost savings initiatives.
- \$7.9M cash used for Investing, includes \$6.4M in capital expenditures for improvements at cultivation facilities and \$1.5M for new dispensary builds
- \$13.7M inflow in financing activities includes \$14.3M in proceeds from the issuance of debt, net of debt issuance costs, less \$0.3M utilized for share repurchases, and \$0.3M of finance lease payments.

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	Q1 2025
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	\$ 39,561
Gross Margin	31.3%	23.0%	30.8%	33.9%	29.9%	36.5%	29.4%	30.9%	34.5%	32.8%	30.9%
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	9,700
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	1,138
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	1,774
Adjusted Gross Profit	\$ 47,593	\$ 44,925	\$ 56,405	\$ 60,077	\$ 209,001	\$ 62,384	\$ 53,014	\$ 53,573	\$ 56,936	\$ 225,906	\$ 52,173
Adjusted Gross Margin	41.7%	36.5%	39.9%	42.9%	40.3%	43.8%	37.5%	37.8%	41.9%	40.2%	40.8%
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Adjusted EBITDA											
Net Income / (Loss)	\$ (18,472)	\$ 841	\$ (11,240)	\$ (19,343)	\$ (48,214)	\$ (18,163)	\$ (21,784)	\$ (28,256)	\$ (16,791)	\$ (84,994)	\$ (19,258)
Income tax expense	10,017	4,737	6,726	11,974	33,454	12,510	12,106	9,767	10,789	45,172	11,031
Other, net	(265)	(24,044)	(902)	(632)	(25,843)	(310)	(379)	(409)	391	(707)	(477)
Interest expense	8,975	10,481	8,963	8,565	36,984	8,538	8,535	16,481	11,709	45,263	11,190
Depreciation and amortization	13,719	15,543	14,930	14,791	58,983	16,380	15,681	16,629	17,468	66,157	18,400
Non-cash inventory adjustments ⁽²⁾	3,942	6,172	2,938	3,298	16,351	474	-	1,749	636	2,859	1,774
Equity-based compensation	3,005	4,129	5,610	5,600	18,344	8,681	7,515	(129)	2,414	18,480	1,516
Start-up costs ⁽³⁾	2,036	278	504	579	3,397	494	951	884	856	3,185	736
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	2,063
(Gain) / loss on sale of assets	(442)	216	-	-	(226)	(11)	-	-	27	16	38
Litigation settlement	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 23,308	\$ 21,325	\$ 29,525	\$ 32,351	\$ 106,510	\$ 32,476	\$ 28,346	\$ 25,118	\$ 30,239	\$ 116,177	\$ 27,013
Adjusted EBITDA Margin	20.4%	17.3%	20.9%	23.1%	20.5%	22.8%	20.0%	17.7%	22.2%	20.7%	21.1%

(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, 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 ~\$6 million less additions to capital assets of \$4.7 million, which represents total capital expenditures excluding \$1.7 million related to new store builds, in Q1 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 March 31, 2025 is calculated as \$81.4 million of current portion of debt, net, plus \$251.6 million of long-term debt, net, less \$100.0 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 and produces a curated selection of products.*

FOUNDED	2018
HEADQUARTERS	New Jersey
EMPLOYEES⁽¹⁾	~2,200
STATES OF OPERATION	IL, MA, MD, MI, NJ, OH, PA
DISPENSARIES	41 operating ⁽²⁾
TOTAL CANOPY / CULTIVATION	255,000 sq. ft. / 7 facilities
IN-HOUSE BRANDS	     
EV⁽⁵⁾	\$319M
MARKET CAP⁽⁵⁾	\$86M
TOTAL DEBT, NET⁽³⁾ / NET DEBT⁽⁴⁾	\$333M / \$233M

(1) As of current.

(2) Includes 3 partner dispensaries.

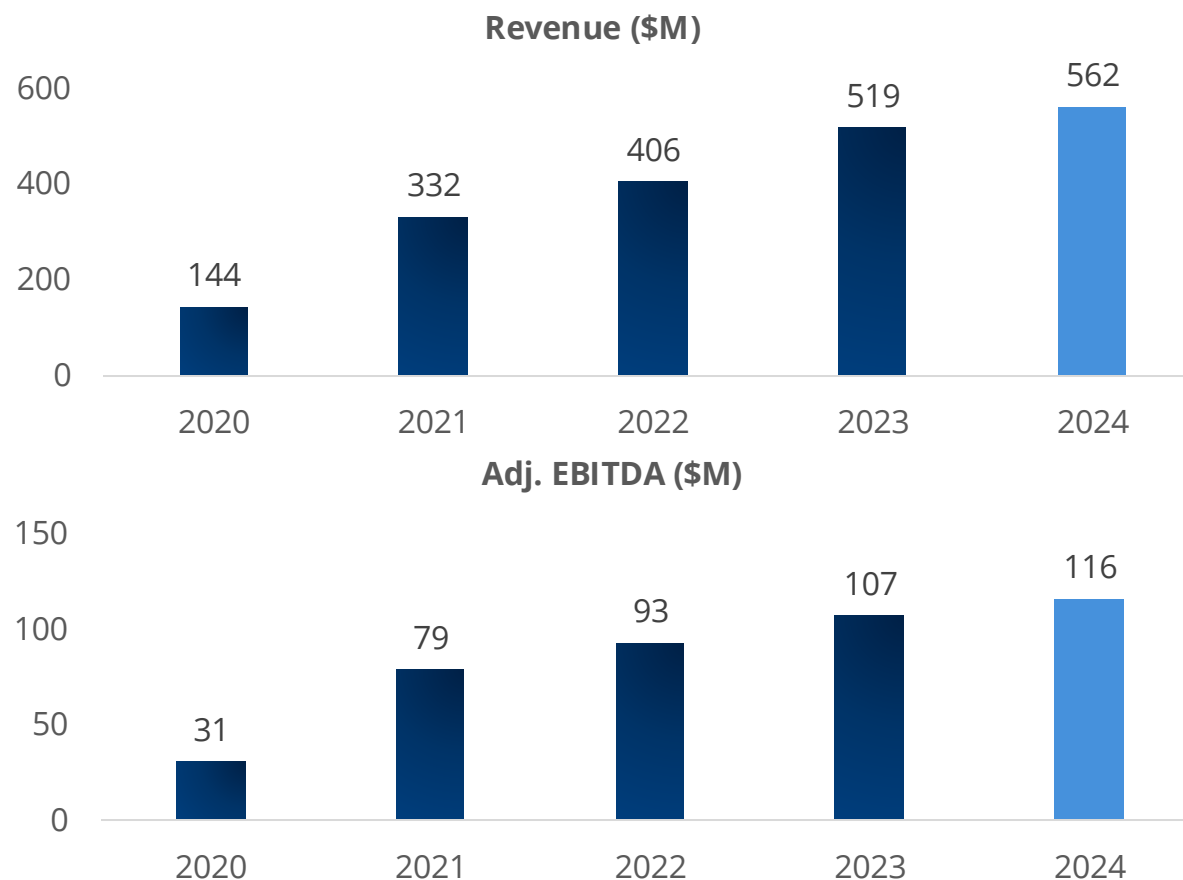
(3) Total Debt, net is total debt of ~\$353M net of ~20M of unamortized deferred financing costs.

(4) Net Debt is equal to Total Debt, net less Cash & Equivalents.

(5) Includes 205.0M Class A common shares, 65k Class B common shares, and 4.5M 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 3.2M 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 3/31/25 share price of US\$0.35 on the CSE. Market cap equals \$86M or 216.1 million FDSO times 05/08/25 share price of US\$0.40 on the CSE. Enterprise value is calculated by adding net debt of \$233M to this market value.

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

- Ninth 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

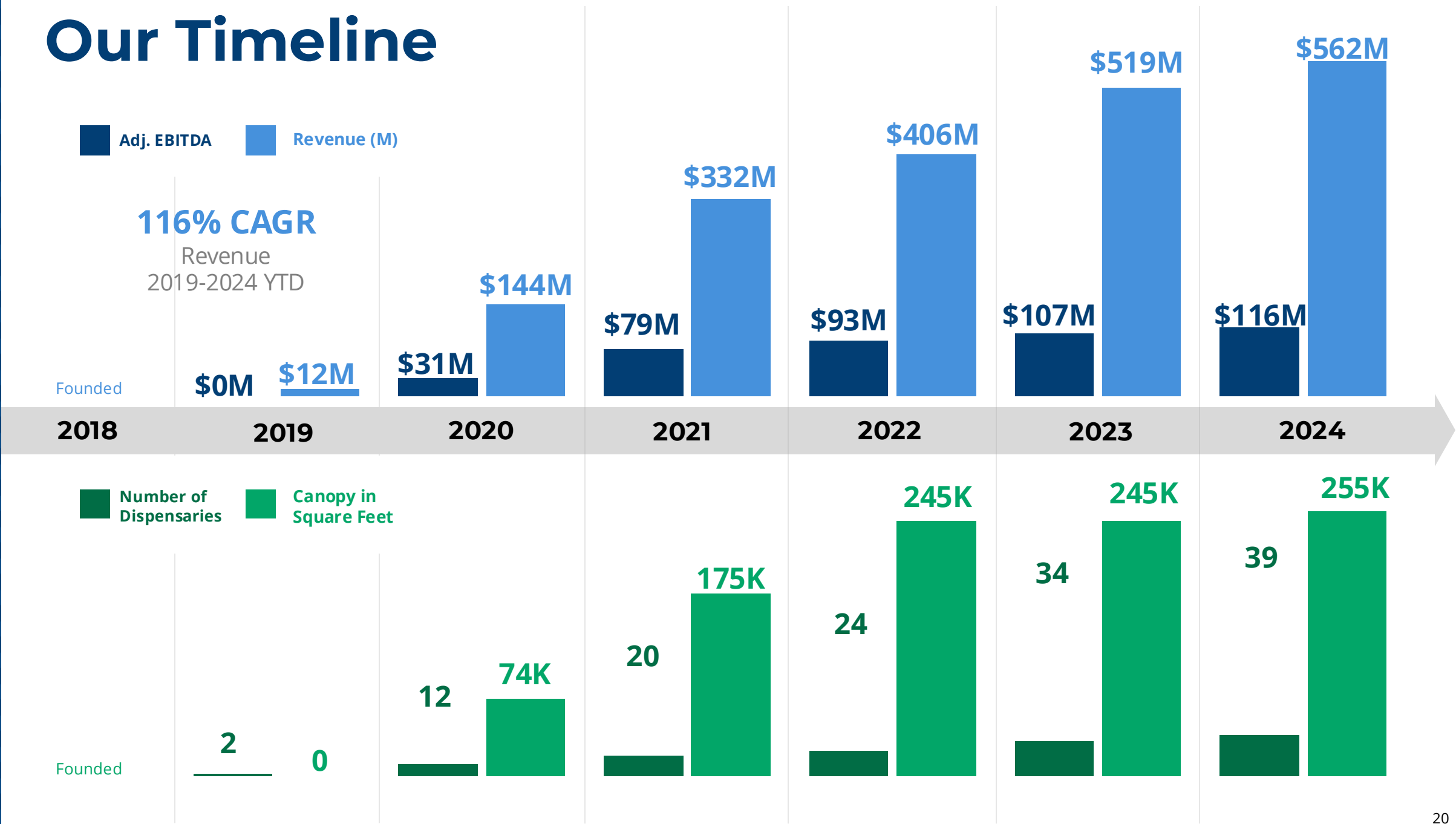
- Federal rulemaking process remains underway to reschedule from Schedule 1 to Schedule 3; formal hearing date to be determined
- DOJ case progressing; hearing held in December 2024

VALUATION OPPORTUNITY

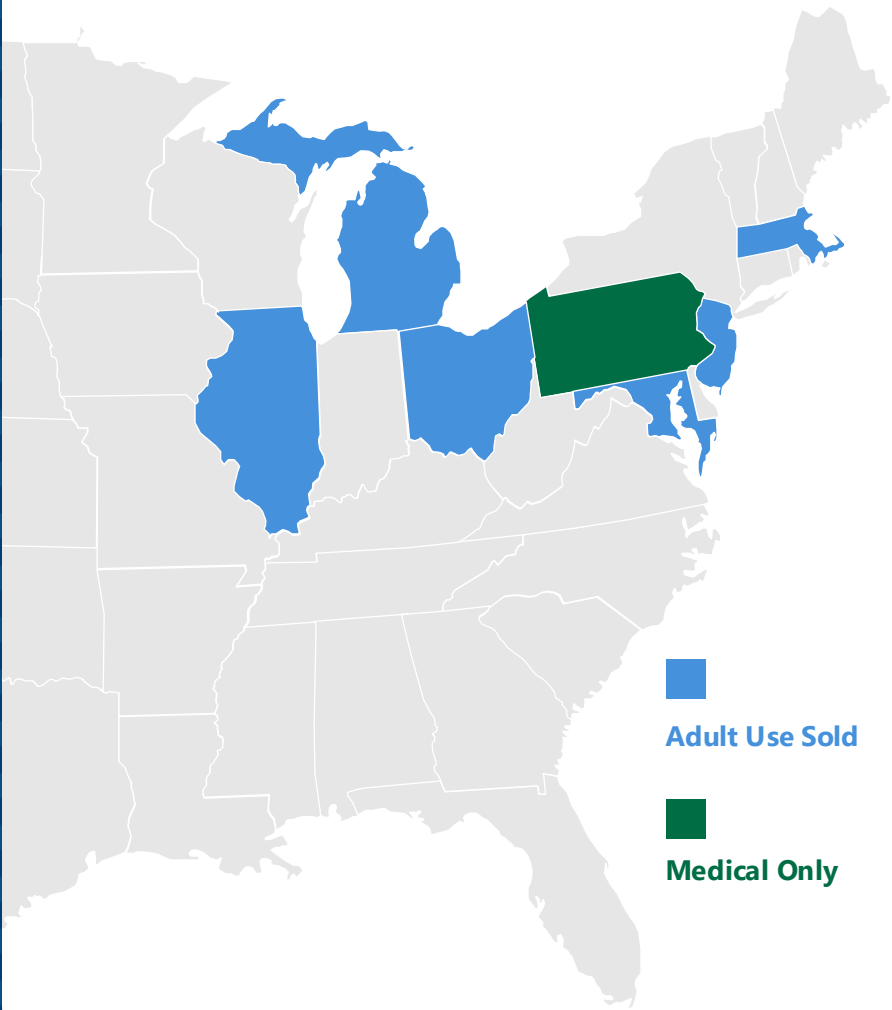
- Trade at a meaningful discount to peer group (EV/Sales)¹
- Peer group trades at discount relative to CPG, Alcohol, Retail, and other industries

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

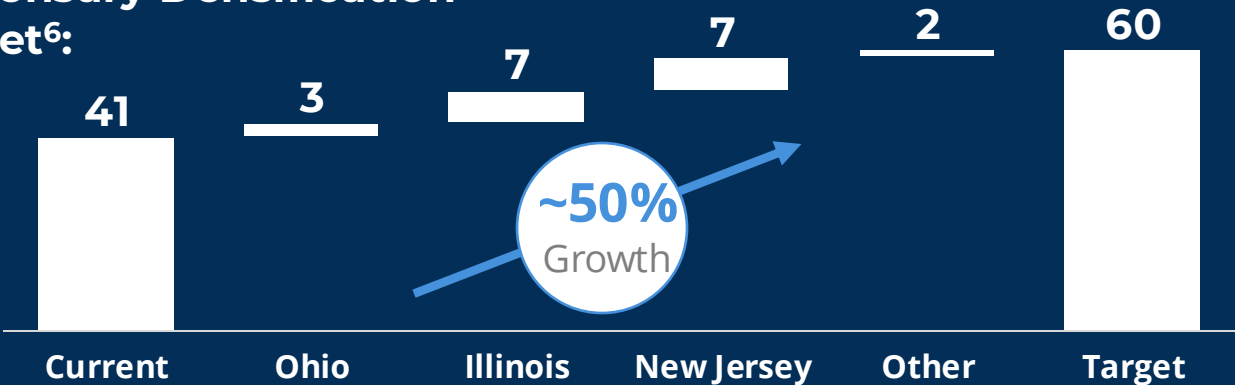
Our Timeline



Expanding Footprint



Dispensary Density Target⁶:



State	Operating Dispensaries	In Progress Dispensaries ⁴	Operating Cultivation & Processing ⁵
IL	13 recreational ¹	4 partnerships ¹	1 110,000 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 28,000 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

41 Total

**Including 3 Partnerships in IL*

10 Dispensaries

**Including Partnerships*

257,000 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.



<https://awholdings.com/investors>
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