



INVESTOR FACT SHEET | Q3 2022

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

Diluted Shares Outstanding: 195M* **Stock Price:** \$2.09* **Market Cap:** \$408M*

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* Fully Diluted Shares Outstanding at Q3 2022 quarter-end, stock price as of 11/1/22

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, grows award-winning strains, and produces 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.

RECENT ANNOUNCEMENTS:

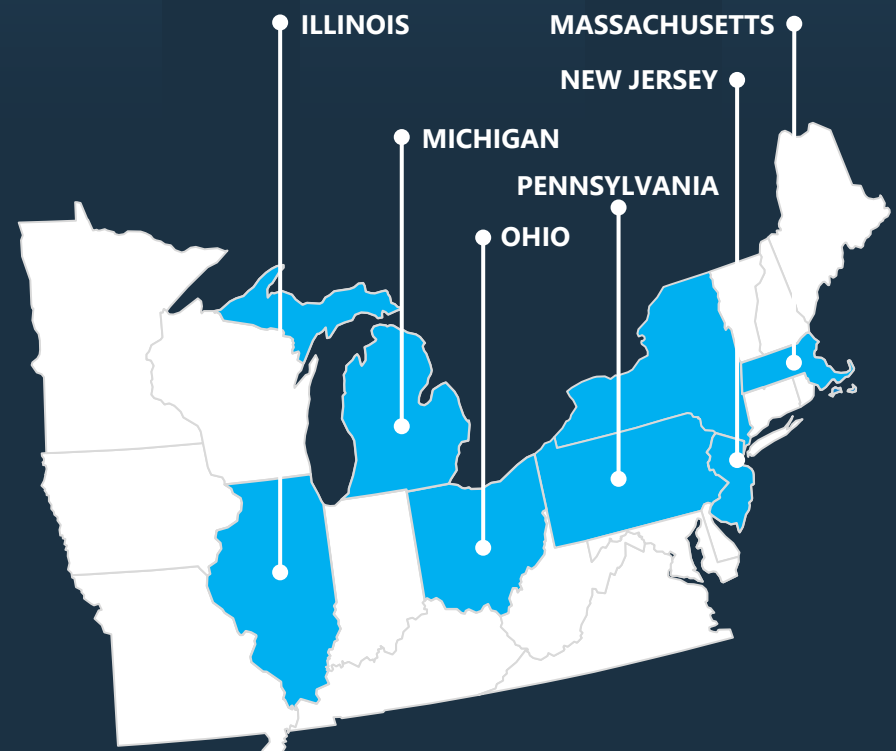
- [AWH Commences Medical Operations in Pennsylvania](#)
- [AWH Announces Several Social Impact Initiatives and Expungement Events](#)
- [AWH Launches Adult-Use Sales at Montclair, New Jersey Dispensary](#)
- [AWH Announces Q2 2022 Financial Results](#)
- [AWH Enters Definitive Agreement Providing the Option to Acquire Ohio Patient Access LLC](#)
- [AWH Commences Operations at Third New Jersey Dispensary](#)

SELECT FLAGSHIP LOCATIONS:

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

6 states 24 operating dispensaries

ILLINOIS 8 retail 2 dispensaries pending close ² 1 cultivation / processing	NEW JERSEY 3 retail 1 cultivation / processing	MICHIGAN 7 retail 1 planned retail ¹ 1 cultivation / processing
MASSACHUSETTS 2 retail 1 planned retail ¹ 1 cultivation / processing	OHIO 2 medical retail 3 pending medical retail ² 1 cultivation / processing	PENNSYLVANIA 2 retail 4 planned medical retail licenses ¹ 1 cultivation / processing



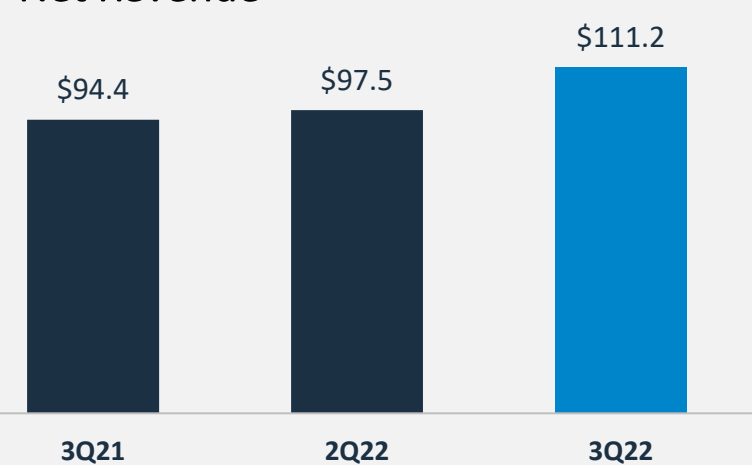
¹ License is owned by AWH, but the site is not yet operational and/or under construction. Includes Century, MI; New Bedford, MA; and four PA dispensaries.
² Includes pending acquisition of Ohio Patient Access LLC (three OH dispensaries) and two paper dispensary licenses in IL.



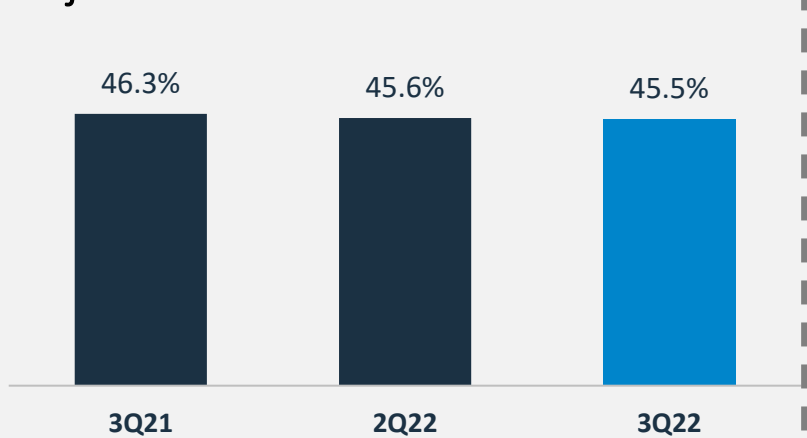
FINANCIAL HIGHLIGHTS

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

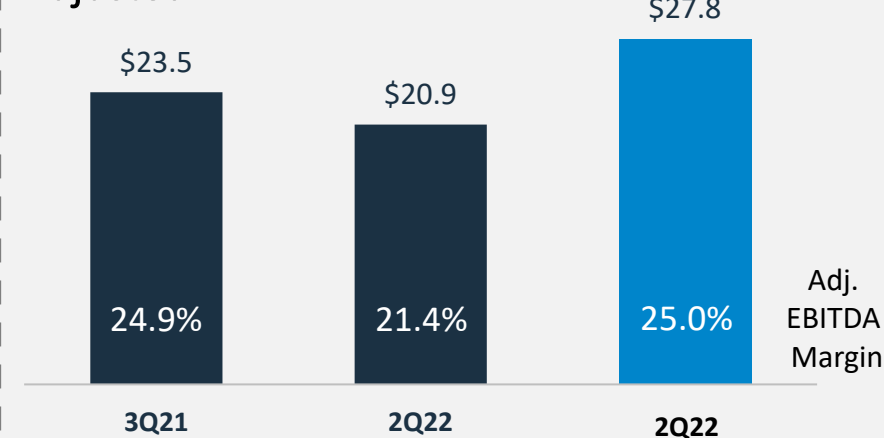
Net Revenue



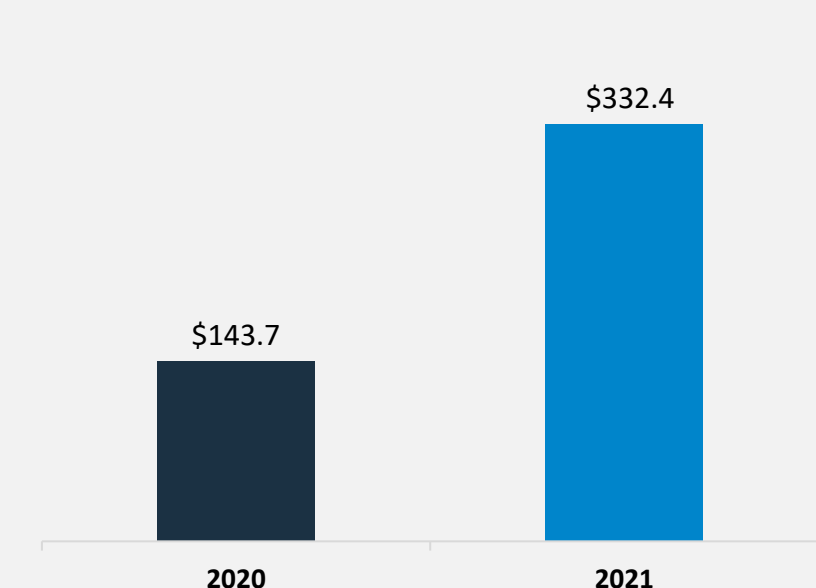
Adjusted GM%



Adjusted EBITDA

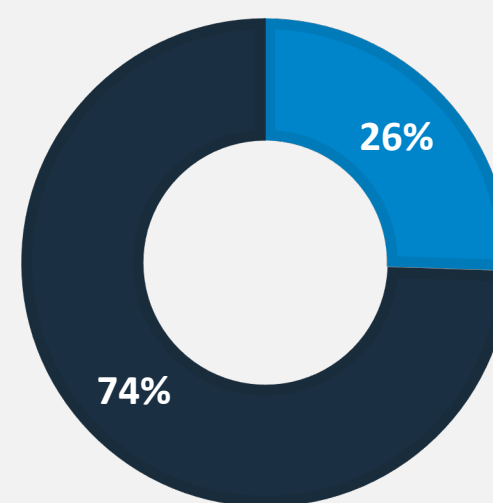


Full Year 2021 Revenue



Q2 '22 Net Revenue Split

■ Wholesale, net ■ Retail



MANAGEMENT TEAM

- Frank Perullo**, Interim Co-CEO and President
- Dan Neville**, Interim Co-CEO and Chief Financial Officer
- Christopher Melillo**, Chief Revenue Officer
- Robin Debiase**, Chief People Officer
- David Gacom**, Chief Operating Officer

BOARD OF DIRECTORS

- Abner Kurtin**, Executive Chairman
- Frank Perullo**, Director
- Scott Swid**, Independent Director
- Emily Paxhia**, 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

INVESTMENT HIGHLIGHTS

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