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Bondholder Presentation | October 2023

CSE:AYR.A | OTC:AYRWF

Legal Disclaimers

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No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. This document does not provide full disclosure of all material facts relating to the securities described herein. Investors should read the AIF, the Circular, the Base Shelf Prospectus, the 40-F and any amendments, and subsequent financial and material change reports and other filings, for disclosure of those facts, especially risk factors relating to the securities.

This presentation contains information, including estimated financial information of the Company, with respect to the quarter ended June 30, 2023. Neither the Company's independent auditors, nor any other independent accountants, have audited, compiled, examined or performed any procedures with respect to such information, nor have they expressed any opinion or any other form of assurance on such information or its achievability. We are providing this information to provide you with information regarding the relative performance of the Company during the periods presented and such information represents the Company's expectations as of the date of this document and may be subject to change.

Forward-Looking Statements

Certain information contained in this document are not historical facts but are forward-looking statements within the meaning of applicable securities laws including the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are often, but not always, identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "would", "estimate", "goal", "outlook", "intend", "plan", "seek", "will", "may", "tracking", "pacing", "project", "forecast", "predict", "potential", "seem", "future" and "should" and similar expressions or words suggesting future outcomes. This document includes forward-looking information and statements pertaining to, among other things, Ayr's future growth plans. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: anticipated strategic, operational and competitive benefits may not be realized; events or series of events may cause business interruptions; required regulatory approvals may not be obtained; inflationary pressures may increase input costs; supply chain issues may hamper production and distribution; laws or the interpretation, administration or enforcement thereof may change; differing regulatory requirements across states may prevent Ayr from achieving economies of scale; favorable locations may be restricted or difficult to obtain; acquisitions may not be able to be completed on satisfactory terms or at all, or if completed may not be successful; the enforcement of contracts may be restricted; scientific research regarding cannabis is still in its early stages and is subject to change as further research is completed; the inherent risks of an agricultural business; cyber-security, transportation, recall, product liability and litigation related risks; future capital expenditure assumptions may prove inaccurate; wholesale market expectations may prove inaccurate; debt restructuring plans may be unsuccessful; adverse results from litigation may occur; the illicit market may continue diverting revenues; and Ayr may not be able to raise additional debt or equity capital if required. Among other things, Ayr has assumed that its businesses will operate as anticipated, that it will be able to complete acquisitions and acquire desirable retail locations on reasonable terms, and that all required regulatory approvals will be obtained on satisfactory terms and within expected time frames. However, these assumptions may prove incorrect and there may be other factors that cause results not to be as anticipated, estimated or intended. The risks and uncertainties mentioned above are not exhaustive, and there may be additional risks that Ayr does not presently know or that Ayr currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these statements. In addition, forward-looking statements reflect Ayr's expectations, plans or forecasts of future events and views as of the date of this document. While Ayr may elect to update these forward-looking statements at some point in the future, Ayr specifically disclaims any obligation to do so.

Cautionary Note Regarding Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities of Ayr in any jurisdiction, nor shall there be any sale of the securities of Ayr in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction.

Definition & Reconciliation of Non-GAAP Measures

Ayr reports certain non-GAAP measures that are used to evaluate its performance and the performance of its business segments, as well as to manage its capital structure. As non-GAAP measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other issuers. Securities regulators require such measures to be clearly defined and reconciled with their most directly comparable GAAP measure. Please see Ayr's Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of the Company for the quarter ended March 31, 2023 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Adjusted EBITDA

Adjusted EBITDA represents (loss) income from operations, as reported under GAAP, before interest and tax, adjusted to exclude non-core costs, other non-cash items, including depreciation and amortization and further adjusted to remove non-cash stock-based compensation, impairment expense, the accounting for the incremental costs to acquire cannabis inventory in a business combination, acquisition related costs, and start-up costs.

Please see Ayr's MD&A for the quarter ended March 31, 2023 for an illustration of Ayr's calculation of Adjusted EBITDA and a reconciliation to GAAP figures.

Assumptions & Risks

Forward-looking information in this presentation is subject to the assumptions and risks as described in our Annual Information Form as of and for the year ended December 31, 2022 and in our MD&A for the three months ended June 30, 2023 and 2022, and our news releases dated March 9, 2023 and May 16, 2023.



Executive Summary



Executive Summary

(Amounts expressed in United States dollars)

As of October 31, 2023, Ayr Wellness Inc. (CSE:AYR.A, OTC:AYRWF) (“Ayr” or the “Company”) has entered into agreements that provide for two-year maturity extensions on its 12.5% Senior Secured Notes due 2024 (the “Indenture Notes”) and the vast majority of its vendor take-back promissory notes (the “Seller Notes”)

- Since 2019, Ayr strategically expanded its footprint from 2 to 8 U.S. states and invested over \$200mm to construct a scaled platform that is positioned for sustained growth and profitability while consistently generating positive EBITDA
- The successful execution of its acquisition and infrastructure expansion strategy has led the Company to an inflection point at which key assets across various markets are online and are expected to ramp to their full potential heading into 2024
- Even with strong operational positioning and embedded growth, a challenging debt capital markets environment and acute challenges within the cannabis industry creates refinancing uncertainty for the ~\$336mm of debt coming due through 2024, including ~\$243mm of Indenture Notes and ~\$92mm of Seller Notes
- In an effort to better align the Company’s debt maturities with its business plan and given existing refinancing uncertainty, the Company preemptively approached Seller Noteholders seeking maturity extensions of two (2) years and pursued other capital structure alternatives
 - To date, agreements with Seller Noteholders have been reached to defer or extinguish 90% or ~\$127mm of Seller Notes^{1, 2, 3}, as well as \$4.5mm of other assumed promissory notes, contingent on a two-year extension of the Indenture Notes (or an agreement in respect thereof)
 - Additionally, the Company has modified the terms of two earn-outs, resulting in the deferral of ~\$25mm of cash payments¹ as well as refinanced and upsized an existing mortgage due May 2024, generating ~\$13mm of incremental proceeds and extending the maturity to 10 years⁴
- As it stands today, without implementation of the extensions, the Company has ~\$92mm of Seller Note maturity payments coming due before the December 2024 Indenture Note maturity
- The Company’s universal ask of a two-year extension from Seller Noteholders and Indenture Noteholders allows for the same prioritization of cash outflows and provides Ayr runway to execute its business plan by aligning maturities and the expected ramp of operational assets
- The proposed extension benefits all stakeholders by providing additional time for a recovery in the debt capital markets and avoiding potential value destruction associated with a restructuring to the extent the Company is unable to refinance its debt (restructurings are particularly challenging and costly for cannabis companies)

Note: Outstanding principal as of 7/31/2023

1) Reflects amount extinguished, deferred past original maturity date and/or due after 2026 (the proposed revised maturity date of the Indenture Notes).

2) Figure includes AZ-Oasis Seller Note and NJ-GSD Earn-out Note amendments which are effective and not contingent on an extension of the Indenture Notes

3) Updated to reflect LivFree extension as of October 2023

4) Earn-out modifications and mortgage refinancing are not contingent on an extension of the Indenture Notes

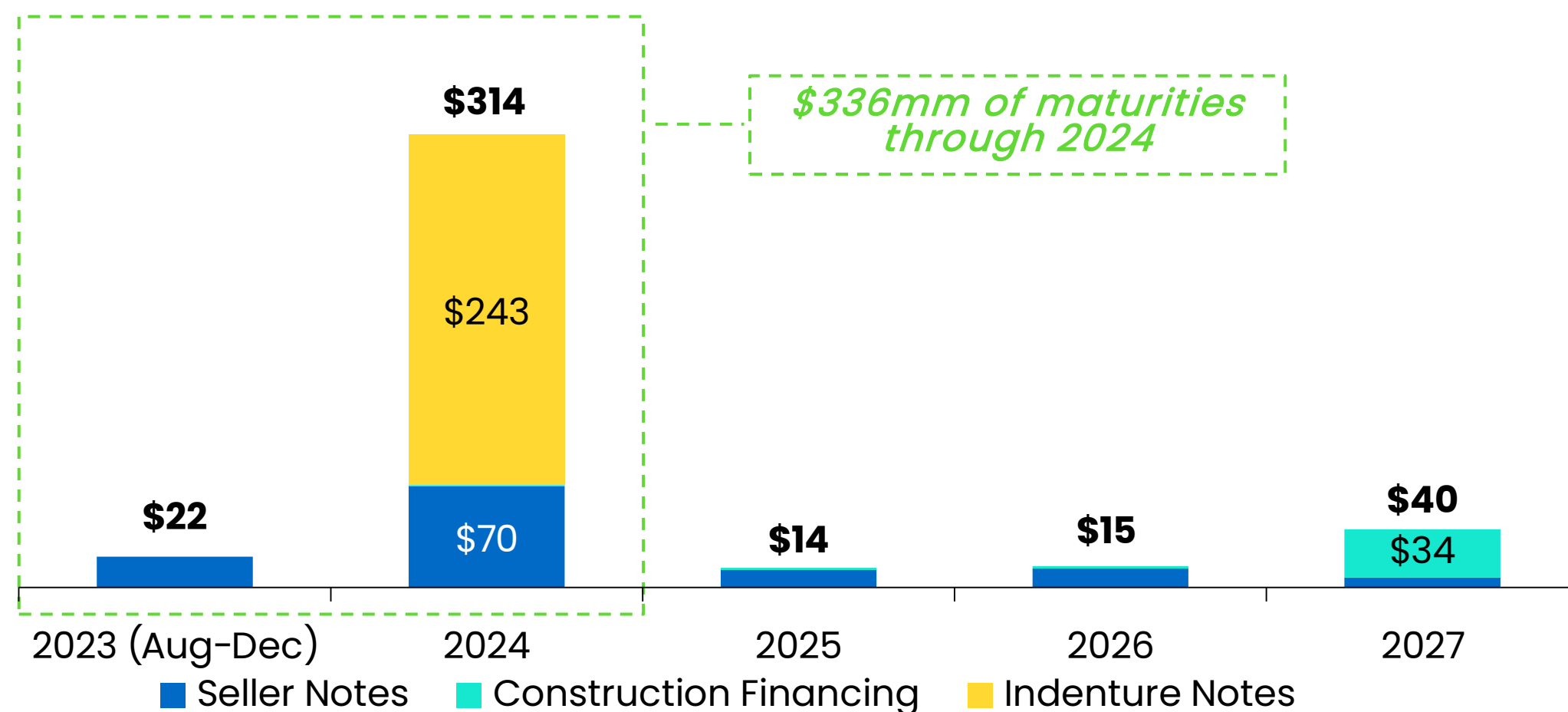


Global Maturity Extension

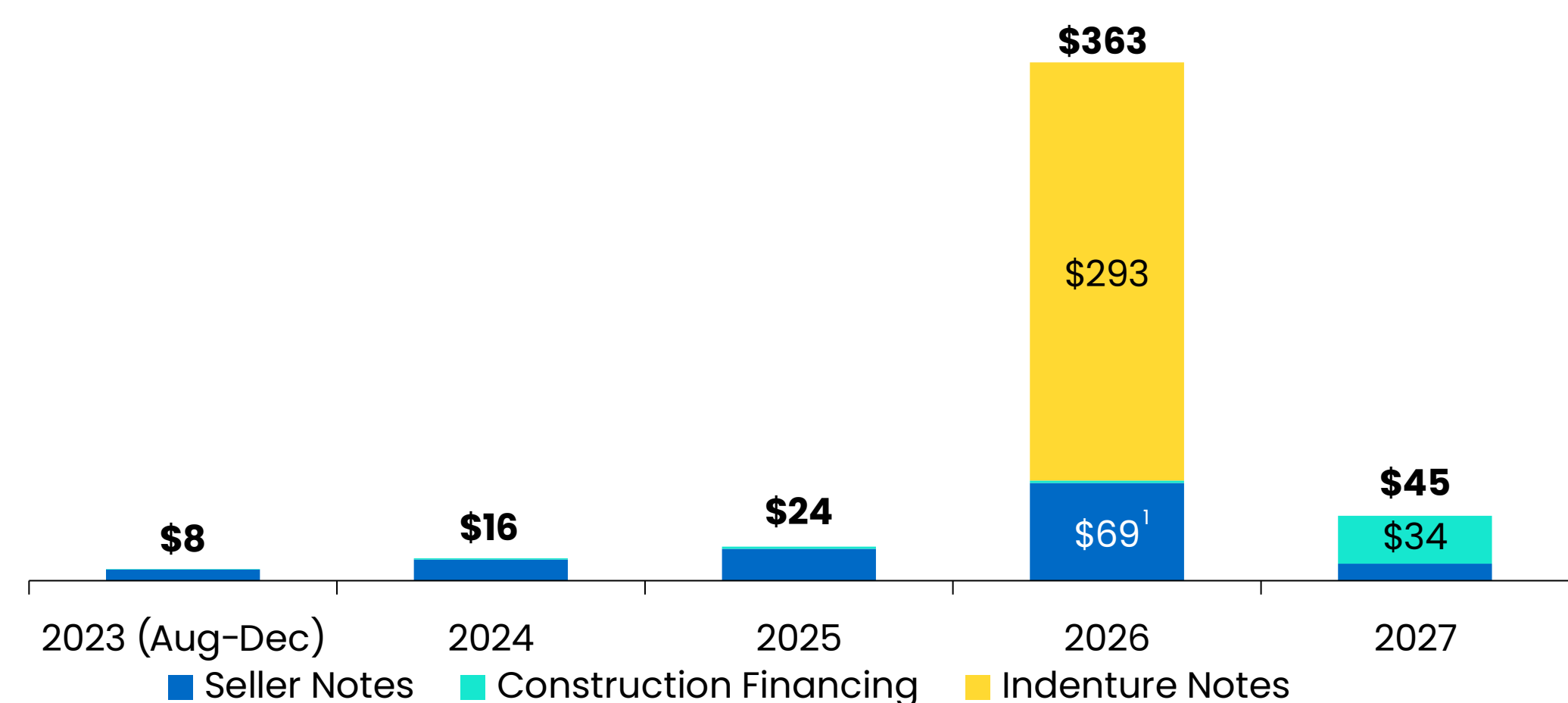
A global maturity extension is beneficial to all stakeholders

- Two-year maturity extensions for the Indenture Notes and substantially all of the Seller Notes shifts the majority of outstanding maturities to 2026+
 - Provides Ayr with runway to execute its business plan by aligning maturities of outstanding debt and the expected ramp of operational assets
 - Proactive approach to address maturities now enhances outcome for all creditors
 - Preserves value for all stakeholders in a challenging financing environment and allows for debt capital markets to improve
 - Provides flexibility to pursue future value-maximizing opportunities and address operational or financial variability

Pre-Amendment Maturity Profile



Pro Forma Maturity Profile





Seller Noteholder Outreach Summary



Seller Noteholder Outreach Summary

Outreach to Seller Noteholders to date has yielded agreements to defer 90% or ~\$127mm¹ of Seller Notes, contingent on a two-year extension of the Indenture Notes (or an agreement in respect thereof)

- The Company preemptively approached Seller Noteholders seeking maturity extensions of two years
 - The effectiveness of these extensions is contingent on a two-year maturity extension of the Indenture Notes (or an agreement in respect thereof in certain cases)
 - Universal ask of a two-year extension maintains the same prioritization of cash outflows among all noteholders and provides Ayr runway to execute its business plan by aligning maturities and the ramp of operational assets
 - Amortization reduced to match extended maturity for fully-amortizing notes, otherwise unadjusted
- Given temporal, structural and contractual complexities, extension requires agreement by both Indenture and Seller Noteholders, with each Seller Note being in a unique position vis-à-vis the Indenture Notes
- While certain contingent extension agreements have bespoke elements (*terms summarized on slide 26*), most have only required non-cash or minor cash incentives to reach agreement
- The Company has also reached agreements (which are not conditional on an extension of the Indenture Notes) to modify the terms of two earn-outs to further optimize its financial positioning (*terms summarized on slide 27*)

Note: Outstanding principal as of 7/31/2023

1) Reflects amount extinguished, deferred past original maturity date and/or due after 2026 (the proposed revised maturity date of the Indenture Notes). Figure includes AZ-Oasis Seller Note and NJ-GSD Earn-out Note amendments which are effective and not contingent on an extension of the Indenture Notes. Updated to reflect LivFree extension as of October 2023

Extension Summary

| | Outstanding ¹ | Current Maturity Date | Agreement? | Amount Deferred or Resolved ² | % of Total |
|---|---------------------------|-----------------------|-------------------------------------|--|-------------|
| AZ – Oasis | \$22,504,885 | Mar-25 | <i>Extinguished with Sale of AZ</i> | \$22,504,885 | 100% |
| PA – Nature’s Medicine (2024) | \$21,500,000 | Oct-24 | ✓* | \$21,500,000 | 100% |
| PA – Nature’s Medicine (2025) | \$11,934,040 | Mar-25 | ✓* | \$11,934,040 | 100% |
| NJ – GSD | \$14,745,315 | Sep-24 | ✓+ | \$13,141,025 | 89% |
| NJ – GSD (Earn-Out Note) | \$14,000,000 | Sep-24 ⁵ | ✓ | \$13,300,000 | 95% |
| IL – Herbal Remedies | \$14,800,000 | Jun-27 | ✓* | \$14,800,000 | 100% |
| PA – CannTech | \$15,142,307 | Jun-24 | ✓+ | \$11,071,415 | 73% |
| PA – Dothouse | \$1,934,964 | Nov-23 | ✓* | \$1,889,999 | 98% |
| NV – LivFree | \$20,000,000 | May-24 | ✓* | \$17,000,00 | 85% |
| NV – CannaPunch | \$2,000,000 | Apr-24 | -- | -- | -- |
| NV – Tahoe Hydro | \$1,481,250 | Apr-27 | -- | -- | -- |
| MA – Sira | \$1,209,841 | May-24 | -- | -- | -- |
| Total Seller Notes (incl. Oasis) | \$141,252,602 | | | \$127,141,364 | 90% |
| Assumed CannaPharmacy Debt | \$1,500,000 | Oct-23 ³ | ✓+ | \$1,500,000 | 100% |
| Assumed GSD Debt | \$3,000,000 | Oct-23 ⁴ | ✓+ | \$3,000,000 | 100% |
| Total Assumed Debt | \$4,500,000 | | | \$4,500,000 | 100% |
| NJ – GSD Earn-Out Cash Payments | \$10,000,000 ⁶ | May-23 ⁵ | ✓ | -- | -- |
| MA – Sira Earn-Out Cash Payments | \$27,500,000 | May-24 ⁵ | ✓ | \$24,750,000 | 90% |
| Total Earn-Out Cash Payments | \$37,500,000 | | | \$24,750,000 | 66% |
| Grand Total | \$183,252,602 | | | \$156,391,364 | 85% |

+ Denotes agreement contingent on agreement with Indenture Noteholders

*Denotes agreement contingent on an extension of the Indenture Notes

1) Outstanding as of 7/31/2023, unless otherwise noted

2) Reflects amount extinguished, deferred past original maturity date and/or due after 2026 (the proposed extended maturity date of the Indenture Notes). Updated to reflect LivFree extension as of October 2023

3) Original maturity of July 10, 2023 and July 16, 2023 for \$1.0mm and \$0.5mm of principal, respectively. Short-term extensions executed to reach agreement with Indenture Noteholders

4) Original maturity of August 6, 2023. Short-term extension executed to reach agreement with Indenture Noteholders

5) Reflects pre-amendment maturity/payment date. Earn-out amendments are effective and not contingent on an extension of the Indenture Notes

6) Reflects pre-amendment cash component. Earn-out amendments are effective and not contingent on an extension of the Indenture Notes



Seller Note Structural Considerations

Of ~\$123mm of the Seller Notes and related promissory notes¹:

- ~\$83mm have entered into subordination agreements and are junior in right of payment to the Indenture Notes
 - ~\$40mm are not subject to subordination agreements (but \$38mm of such Seller Notes have agreed to contingent extensions)²
- The collateral of the Indenture Notes consists of all the present and after acquired property of the Company and pledges of the equity of certain subsidiaries of the Company which operate Ayr's businesses
 - The Indenture Notes do not have asset level security in respect of the operating subsidiaries of the Company
 - Holders of ~\$83mm of Seller Notes have executed subordination agreements, which typically provide that in an enforcement scenario any proceeds from the sale of any collateral securing both the Seller Notes and the Indenture Notes are to be paid to the holders of Indenture Notes until such obligations are repaid in full
 - The subordination agreements permit certain payments on the Seller Notes until a payment blockage notice is delivered under the applicable subordination agreements by the Indenture Notes Trustee
 - Holders of ~\$40mm of Seller Notes have not executed subordination agreements to subordinate their claims and interests in the assets of the particular issuer of the Seller Notes (the "Non-Subordinated Seller Notes"), ~\$4.5mm of which are unsecured obligations of the particular issuer of the Seller Notes and ~\$35.5mm are secured by the assets of the particular issuer of the Seller Notes and/or an affiliate who are all operating subsidiaries of the Company.
 - The varying priorities between the Seller Notes and Indenture Notes may cause complications in any restructuring or enforcement, which could lead to significant expense and value destruction for all stakeholders
 - Of the ~\$40mm of Non-Subordinated Seller Notes, holders of ~\$38mm of these Seller Notes have contingently agreed to extend their maturity dates by two-years (~\$26mm of these Seller Notes would have an extended maturity date inside the proposed extended maturity date of the Indenture Notes)

Note: Figures reflect principal outstanding as of 7/31/2023

1) Includes the Assumed CannaPharmacy Debt and Assumed GSD Debt

2) Subject to the terms of the Seller Notes, certain of which contain terms subordinating the particular Seller Note to the Indenture Notes

Seller Note Structural Considerations (cont.)

The following provides a summary of the entities and relevant operations which have issued Seller Notes

- ~\$92mm of Seller Notes are due prior to the December 2024 Indenture maturity date; a two-year extension would reduce Seller Note principal payments prior to December 2024 to ~\$21mm¹

| | Summary Assets | Issuer(s) of Seller Notes ² | Principal Amount of Seller Notes ² | Principal Amount subject to Subordination Agreements |
|--|---|--|---|--|
| HoldCo ex. FL | Equity in operating subsidiaries (excluding Florida subsidiary) | CSAC Acquisition Inc. | ~\$25.1mm ³ | Partial |
| NJ – New Jersey | 3 Stores 80,600 SF Cultivation | GSD NJ LLC CSAC Acquisition NJ Corp | ~\$31.7mm | Partial |
| MA – Massachusetts | 4 Stores 93,000 SF Cultivation | N/A | Nil | Nil |
| NV – Nevada | 6 Stores 26,600 SF Cultivation | CSAC Acquisition NV Corp. | ~\$1.5mm | Yes |
| IL – Illinois | 2 Stores | CSAC Acquisition IL Corp. | ~\$14.8mm | Yes |
| OH – Ohio | 40,700 SF Cultivation ⁴ | N/A | Nil | Nil |
| PA – Pennsylvania | 9 Stores 26,400 SF Cultivation | CSAC Acquisition PA Corp. CSAC Acquisition PA II Corp. CannTech PA LLC | ~\$50.1mm | Partial |
| CT – Connecticut | 2 Retail Licenses 1 Cultivation License | N/A | Nil | Nil |
| FL – Florida | 62 Stores 552,200 SF Cultivation ⁵ | N/A | Nil | Nil |
| Grand Total | | | ~\$123.2mm | ~\$83.3mm |
| Total Due Pre-Indenture Notes Maturity (December 2024) | | | ~\$91.5mm | ~\$60.5mm |
| Total Due Post-Indenture Notes Maturity (December 2024) | | | ~\$31.7mm | ~\$22.8mm |

Note: Principal outstanding as of 7/31/2023

1) Pro forma maturity profile reflects contingent agreements and assumes all Seller Notes with maturities prior to 2026 and without a contingent agreement are extended 2 years. Updated to reflect LivFree extension as of October 2023

2) Includes the Assumed CannaPharmacy Debt and Assumed GSD Debt

3) Includes PA-Dochouse, NV-CannaPunch, NV-LivFree and MA-Sira Seller Notes

4) Cultivation SF assumes triple stacked grow tables; AYR currently has regulatory approval for double stacked tables and the ability to apply for approval of triple stacked grow tables

5) Includes 435k SF Hoop House cultivation facility





Business Overview



Ayr at a Glance

OPERATIONAL HIGHLIGHTS



operating in
8 states



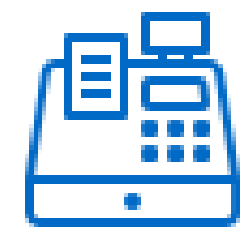
86 retail
Locations



~69% of retail sales
Internally sourced



11 brands
in national CPG portfolio



+6%
QoQ Transactions



>1.2m facility sq. ft. online



+17 retail
stores YoY

Q2 FINANCIAL HIGHLIGHTS

(Amounts expressed in United States dollars)

\$117m
Q2 revenue



~\$470m
annualized revenue¹

18%
YoY revenue growth

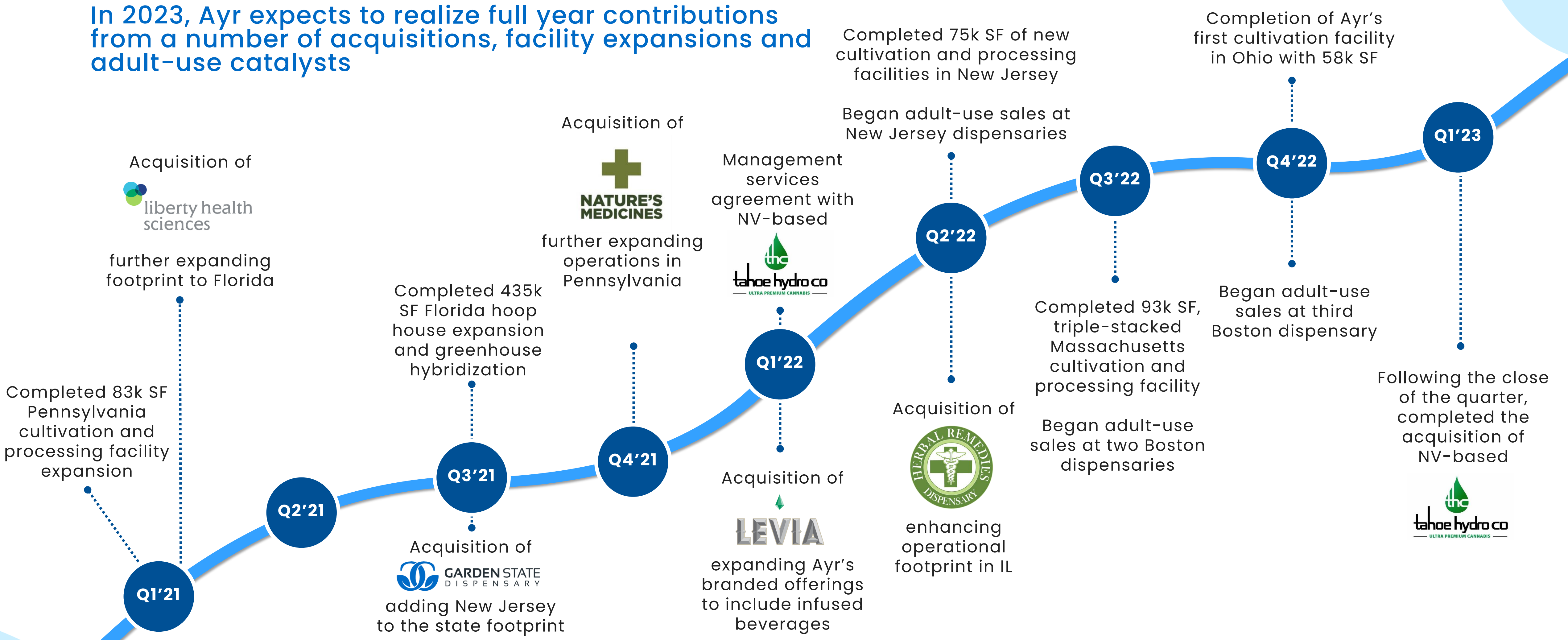
~25%
Q2 adj. EBITDA
Margin



~800bps
increase YoY

Significant Expansion of the Ayr Portfolio

In 2023, Ayr expects to realize full year contributions from a number of acquisitions, facility expansions and adult-use catalysts



| Quarterly Capital Expenditures ¹ (US\$ in millions) | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | | |
| \$13 | \$19 | \$27 | \$41 | \$33 | \$18 | \$8 | \$4 | \$7 | \$7 | | |

1) Reflects Purchases of Property, Plant and Equipment

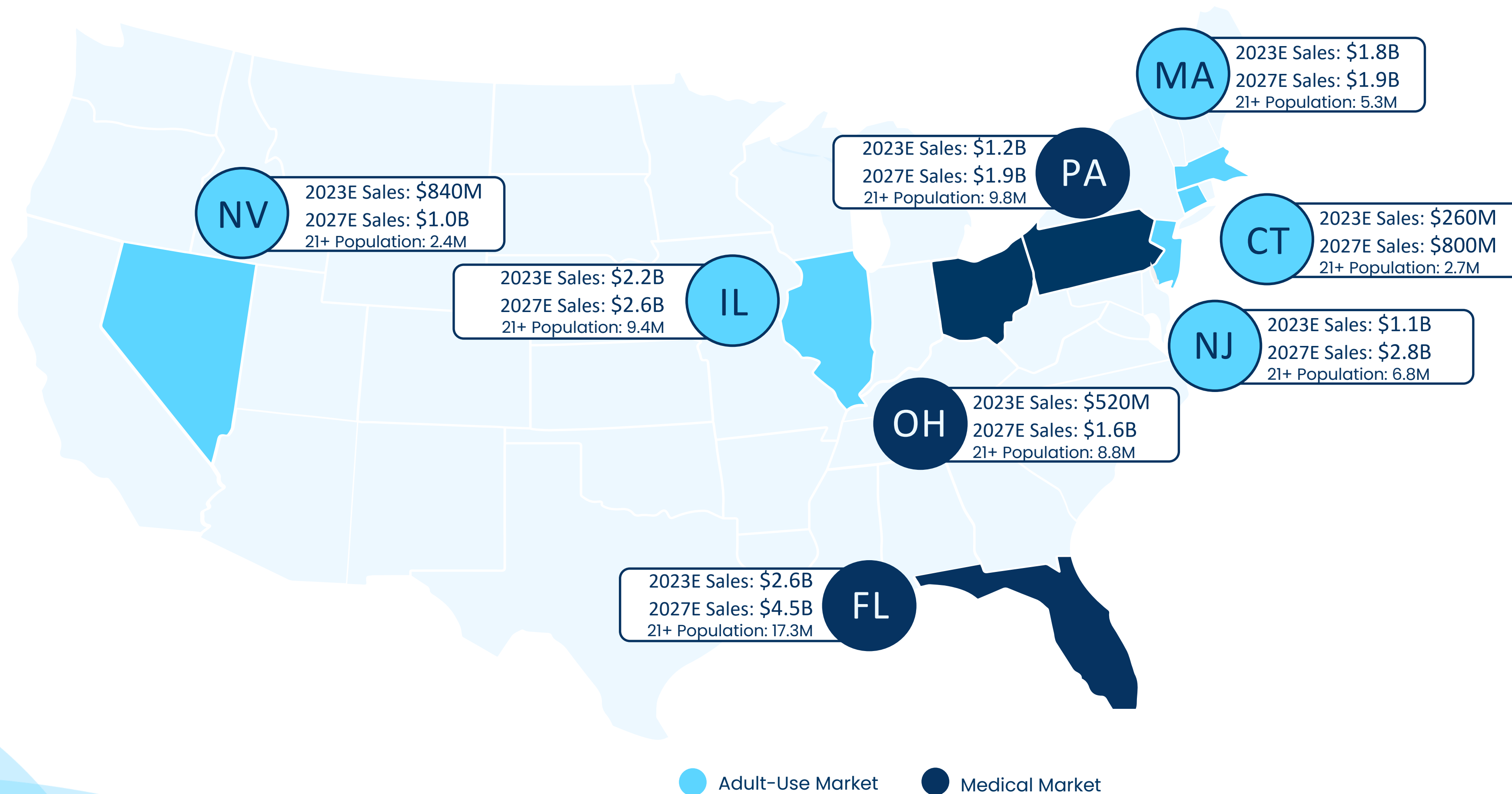
Investment Highlights



- 1 Embedded growth potential from capital investments in assets that continue to ramp expected to drive substantial revenue and EBITDA growth in 2023E
- 2 Portfolio mix of established adult-use markets (MA, NV, IL), recently transitioned to adult-use markets (NJ, CT) and medical markets well-positioned to take advantage of potential future adult-use regulatory catalysts (FL, OH, PA)
- 3 Exceptional operational capabilities across 86 operational dispensaries and >1.5mm transactions in Q2'23 supporting 25% Adj. EBITDA margins and positive operating cash flow
- 4 One of the largest cultivators of high-quality flower, with >1.2mm SF of state-of-the-art cultivation and processing space and annual biomass production capacity in excess of 305k lbs/year, consistently growing flower with mid 20% to 30% THC content
- 5 Preeminent portfolio of national market-leading in-house brands (including Kynd, Origyn and Levia), which represent ~69% of Ayr's Q2'23 total retail sales, and 3rd party brand partners that demonstrate quality and consistency while protecting price and driving value
- 6 Proven ability to construct a scaled platform via strategic M&A (17 acquisitions announced since inception) and executing on an efficient capital program of over \$200mm
- 7 Premier management team with deep experience building national brands, driving best-in-class customer experiences, scaling businesses and effectively managing M&A, finance and capital markets functions

Efficiency in a Highly Fragmented Environment

8-state footprint | ~40% market reach¹ | \$30B industry in 2023 → \$42B by 2026²



Strategic portfolio with mix of **adult-use** and **medical markets**


Well-positioned to **take advantage** of future adult-use **regulatory catalysts**

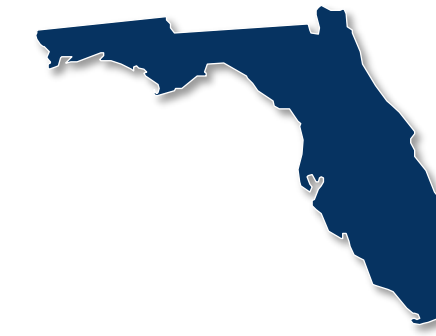
Completed **significant capital expenditure investments** across portfolio to take full advantage of continued market growth


Market Objectives at a Glance

- Operationalizing in-place assets, which were completed in 2022, driving substantial growth in both revenue and earnings
- Underpinning the broader growth story are market-level operating objectives



NJ  Capitalize on highly attractive, protected market with ramp-up of three adult-use stores and significantly expanded cultivation facility



FL  Improve customer experience by stocking a more diversified shelf and optimize pricing strategy, driving improved store-level performance




MA Realize imbedded growth from ramping 3 newly opened adult-use stores and significantly expanded cultivation facility



PA Sustain highly desirable retail footprint with ability to significantly flex cultivation footprint up upon an adult-use catalyst



NV  Maintain stable in-state customer base to continue to drive significantly outsized retail performance and grow market share



OH Execute on cultivation expansion and continued retail partnerships in a limited license market with an anticipated near-term regulatory catalyst



IL Apply national SOPs to drive enhanced performance of acquired storefronts in a favorable limited license market



CT Entry into a newly transitioned adult-use market via an organic license win¹

 Top 3 Revenue-Generating State²

 Adult-Use Market

 Medical Market

AYR Footprint & Market Summary

| | MA | NJ | PA | OH | FL | NV | IL | CT |
|--|----------------|--------------|---|--------|-----------------------------------|-------------------|--------------|--------------|
| Market Launch¹ | 2012 2018 | 2012 2022 | 2018 | 2019 | 2017 | 2015 2017 | 2013 2020 | 2013 2023 |
| 2023 Est. Total State Revenues² | \$1.8bn | \$1.1bn | \$1.2bn | \$520m | \$2.6bn | \$840m | \$2.2bn | \$260m |
| State 21+ Population² | 5.3m | 6.8m | 9.8m | 8.8m | 17.3m | 2.4m | 9.4m | 2.7m |
| Total Stores³ | 286 | 49 | 175 | 94 | 579 | 99 | 137 | 19 |
| AYR Stores Open (Q2 2023) | 4 ⁴ | 3 | 9 | - | 62 | 6 | 2 | - |
| Key Retail Markets | Greater Boston | Central NJ | Pittsburgh Philadelphia State College | - | Orlando South Florida Tampa | Las Vegas Reno | Quincy | - |
| Cultivation & Production Facilities sq. ft. | 148k | 110k | 83k | 69k | 745k | 110k | - | - |
| Employees⁵ | 232 | 209 | 275 | 56 | 980 | 429 | 20 | - |

Note: All figures as of Q2 2023 unless otherwise noted

1) Source: Marijuana Policy Project, State Policy; defined as first date of program sales

2) BDSA Forecast

3) OMMU approved dispensing locations as of 7/14/2023; CROO dispensary locations 6/21/2023; CCC issued commence operations of retail licensure 5/30/2023; DOH licensed dispensaries with product 7/14/2023; CRC licensed dispensaries 7/14/2023; CCB active adult use retail licenses 7/10/2023; MMCP issued dispensary licenses 7/14/2023; DCP issued dispensary licenses 7/14/2023

4) One store is medical-only

5) Employee count as of 7/15/2023; FL employee count inclusive of corporate employees



Market-Level Regulatory Summary

| | Regulatory Limits | | AYR Footprint | |
|----------------------------|---|---|---|-------------------------|
| | Retail | Cultivation | Retail | Cultivation |
| Massachusetts | 3 adult-use and 3 medical stores (may be co-located) | 100,000 SF | 2 co-located, 1 adult-use and 1 medical store | 93,000 SF |
| New Jersey | 3 adult-use stores | 150,000 SF (Tier VI Class 1 Cultivator) | 3 adult-use stores | 80,600 SF |
| Pennsylvania | 15 medical stores | Unlimited | 9 medical stores | 26,400 SF |
| Ohio | 5 licenses per holder | 75,000 SF ¹ (Level I Cultivator) | 3 future medical stores ² | 40,700 SF ³ |
| Florida⁴ | Unlimited | Unlimited | 62 medical stores | 552,200 SF ⁵ |
| Nevada | Unlimited | Unlimited | 6 adult-use stores | 26,600 SF |
| Illinois | 10 adult-use stores | 210,000 SF ⁶ | 2 adult-use stores 2 licenses | -- |
| Connecticut | 2 licenses per category (dispensary, retailer, hybrid) ⁷ | 250,000 SF | 2 licenses | 1 license |

Source: Cannabis Compliance Board for the State of Nevada, Florida Office of Medical Marijuana Use, Illinois Department of Financial and Professional Regulation, Ohio Medical Marijuana Control Program, Pennsylvania Department of Health, New Jersey Cannabis Regulatory Commission, Cannabis Control Commission Massachusetts

1) Assumes stacked or tiered grow tables; cultivation area includes enclosed areas in which marijuana is cultivated during the vegetative stage and flowering stage of the cultivation process

2) Includes pending agreements to acquire three dispensaries in Ohio

3) Cultivation SF assumes triple stacked grow tables; AYR currently has regulatory approval for double stacked tables and the ability to apply for approval of triple stacked tables

4) Florida is a closed ecosystem (i.e., no wholesale except in limited circumstances)

5) Includes 435k SF Hoop House cultivation facility

6) Per cultivation center; maximum of three cultivation centers may be owned

7) Ownership interest in an equity joint venture or social equity partner disregarded for the purposes of license caps



Management Projections Overview



2023E – 2024E Management Projections

- David Goubert, the Company's new CEO and President and a retail industry veteran with prior leadership positions at Neiman Marcus Group and LVMH, intends to drive operational acceleration across four key focus areas:
 - Sales initiatives to increase revenue
 - Optimization of inventory
 - Margin enhancement
 - Reducing costs
- All states are currently generating positive Adjusted EBITDA as the Company's efficient, vertical operations have preserved margins despite market-wide price compression
- Execution of its acquisition and infrastructure expansion strategy, including more than \$150mm of investment over the last two years, we believe has positioned the Company for sustained growth and profitability with significantly reduced future capital expenditure requirements of ~\$20mm annually
- Three populous markets within AYR's portfolio (FL, PA, OH) are well positioned to benefit from potential near to medium term adult use regulatory catalysts, however such catalysts are not reflected in the projections presented
 - Florida adult-use ballot measure recently received enough votes to qualify for 2024 ballot
 - Pennsylvania legalization bill was introduced in May after the governor included adult-use tax in his 2023-2024 budget proposal
 - Ohio legalization efforts are underway with a new bill introduced in May and a separate ballot initiative soliciting signatures for inclusion on the November 2023 ballot
- Growth will be driven by operationalizing in-place assets which were completed in 2022 and have yet to contribute a full year of performance (e.g., NJ adult-use sales and new cultivation facility, MA adult-use sales & cultivation facility expansion, new OH cultivation facility, new FL dispensaries, etc.)
- AYR is one of the only operators who has shown five consecutive quarters of Adjusted EBITDA margin growth (aggregate +910 bps)¹ and the aforementioned operational initiatives are still underway with further improvement anticipated
 - The Company grew Adjusted EBITDA in Q2 2023 by ~280bps quarter-over-quarter, attaining an Adjusted EBITDA margin of ~25%

2023E – 2024E Management Projections – Summary Assumptions

- Projections do not assume the launch of adult-use sales in medical use-only states in Ayr’s portfolio
- Anticipated expansion in EBITDA margin through 2024 expected to be driven by operational initiatives (see page 20) and the benefit of operating leverage
- New borrowings are expected to be completed via a combination of mortgages and sale-leaseback financing
- Assumed Cash Taxes, Assumed Changes in Working Capital, and Assumed Other are projected based on a percentage of revenue
 - Percentage assumed for Cash Taxes does not assume any change in the application of IRC Section 280E to the Company’s operations
 - Reduction in the percentage assumed for Changes in Working Capital in 2024 driven by fewer anticipated new store/facility openings
 - Increase in the percentage assumed for Other in 2024 driven by anticipated earn-out payments
- Projections are subject to the anticipated timing of retail store openings as follows:
 - **Ohio:** Three medical retail locations will open in Q4-23
 - **Connecticut:** Two joint venture retail locations will open in Q3-24
 - **Illinois:** Two joint venture retail locations will open in Q3-24

| Projection Assumption for 2024E | Low End of Range (2024E) | High End of Range (2024E) |
|---|--|---|
| Pricing Fluctuations | Assumes further price compression of approximately 10% in the wholesale and retail markets | Assumes pricing remains relatively stable at current levels |
| Wholesale Growth | Assumes wholesale revenue remains at 11% to 12% of total sales | Assumes wholesale revenue increases to 14% to 15% of total sales |
| Florida Store Growth | Assumes store count remains at 64 | Assumes store count increases to 75 |
| NJ Cultivation | Assumes no change | Assumes statutory approval to expand cultivation operations |
| Cultivation Yields and Production Throughput | Assumes cultivation yields and production throughput are relatively stable at current levels | Assumes gradual improvement in cultivation yields and production throughput |

- The Company has also assumed that the proposed debt restructuring will be completed in a timely manner, that business and economic conditions affecting its business will continue substantially in the ordinary course (including, without limitation, with respect to general industry conditions, competition, regulations, weather and taxes), that there will be no pandemics or other material outbreaks of disease or safety issues or material recalls required, that all required licenses and regulatory approvals will be obtained or renewed in a timely manner and on similar or anticipated terms and conditions, and that there will be no unplanned material changes in its facilities, equipment, or customer and employee relations

2023E – 2024E Management Projections

Ayr anticipates generating positive cash flow before debt service¹ in FY'2023 and FY'2024

- As of September 2023, the Company's pro forma liquidity was approximately \$72.8 million²

No Extension

| (US\$ in millions) | FY 2023 | FY 2024 |
|---|------------------------|--------------------------|
| Total Revenue | \$460 - \$490 | \$500 - \$590 |
| Total Adjusted EBITDA³ | 110 - 120 | 130 - 165 |
| Capital Expenditures | (33) - (27) | (25) - (15) |
| New Borrowings | 24 | 0 - 11 |
| Assumed Cash Taxes ⁴ | (41) - (44) | (45) - (53) |
| Assumed Changes in Working Capital ⁴ | (37) - (39) | (15) - (18) |
| Assumed Other ⁴ | (9) - (10) | (13) - (15) |
| Cash Flow (Before Debt Service) | \$14 - \$24 | \$44 - \$64 |
| Cash Interest | (48) - (43) | (50) - (44) |
| Amortization | (25) - (17) | (18) - (14) |
| Maturity Payments | (17) - (13) | (302) - (290) |
| Cash Flow (After Debt Service) | (\$76) - (\$49) | (\$327) - (\$284) |

Key Assumptions:

| | | |
|--|----|------|
| Assumed Cash Taxes (% of Revenue) ⁴ | 9% | 9% |
| Assumed Changes in Working Capital (% of Revenue) ⁴ | 8% | 3% |
| Assumed Other (% of Revenue) ⁴ | 2% | 2.5% |

2-Year Extension

| (US\$ in millions) | FY 2023 | FY 2024 |
|---|------------------------|----------------------|
| Total Revenue | \$460 - \$490 | \$500 - \$590 |
| Total Adjusted EBITDA³ | 110 - 120 | 130 - 165 |
| Capital Expenditures | (33) - (27) | (25) - (15) |
| New Borrowings | 24 | 0 - 11 |
| Assumed Cash Taxes ⁴ | (41) - (44) | (45) - (53) |
| Assumed Changes in Working Capital ⁴ | (37) - (39) | (15) - (18) |
| Assumed Other ⁴ | (9) - (10) | (13) - (15) |
| Cash Flow (Before Debt Service) | \$14 - \$24 | \$44 - \$64 |
| Cash Interest | (50) - (42) | (54) - (49) |
| Amortization | (24) - (12) | (16) - (13) |
| Maturity Payments | (8) - (2) | - |
| Cash Flow (After Debt Service) | (\$68) - (\$32) | (\$27) - \$2 |

Key Assumptions:

| | | |
|--|----|------|
| Assumed Cash Taxes (% of Revenue) ⁴ | 9% | 9% |
| Assumed Changes in Working Capital (% of Revenue) ⁴ | 8% | 3% |
| Assumed Other (% of Revenue) ⁴ | 2% | 2.5% |

Note: Forecast as of 10/16/2023; 2-Year Extension reflects currently agreed contingent extensions for seller notes and assumed promissory notes and repayment of ~\$1.2mm aggregate outstanding principal of the MA-Sira Seller Note. Remaining seller notes due before 2027 assumed extended 2 years at a cost to be determined. Indenture Notes assumed extended 2 years at a cost to be determined. Figures shown are pro forma for acquisition of Tahoe Hydro, sale of Arizona assets and amendments to the Sira contractual payments and GSD earn-out as announced May 12, 2023. Numbers may not add up due to rounding. Please refer to slide 2 for legal disclaimers. Figures shown reflects terms agreed upon with Seller Noteholders

1) Debt service includes cash interest, amortization and maturity payments, except for payments under leases

2) Reflects September 2023 ending cash balance

3) Adjusted EBITDA represents (loss) income from operations, as reported under GAAP, before interest and tax, adjusted to exclude non-core costs, other non-cash items, including depreciation and amortization and further adjusted to remove non-cash stock-based compensation, impairment expense, the accounting for the incremental costs to acquire cannabis inventory in a business combination, acquisition related costs, and start-up costs. Please see Ayr's MD&A for the quarter ended March 31, 2023 for an illustration of Ayr's calculation of Adjusted EBITDA and a reconciliation to GAAP figures. However, the Company cannot be certain that the Adjusted EBITDA reconciliation for actual FY 2023 or FY 2024 will align with the historical Adjusted EBITDA reconciliation to GAAP figures as disclosed in its MD&A for the quarter ended June 30, 2023 as future events and circumstances may differ from historical events.

4) Assumed Cash Taxes, Assumed Changes in Working Capital and Assumed Other are calculated as a percentage of Total Revenue



Appendix





Indebtedness Summary



Indebtedness Summary

(Amounts expressed in United States dollars)

| | Issuer | Guarantor | Secured | Subordination Agreement | Current Maturity Date | Outstanding ¹ |
|---------------------------------------|--|---------------------|---------|-------------------------|-----------------------|------------------------------------|
| PA – Nature’s Medicine (2024) | CSAC Acquisition PA II Corp. | AYR Wellness Inc. | Y | N | Oct-24 | \$21,500,000 |
| PA – Nature’s Medicine (2025) | CSAC Acquisition PA II Corp. | AYR Wellness Inc. | Y | N | Mar-25 | \$11,934,040 |
| NJ – GSD | CSAC Acquisition NJ Corp. | AYR Wellness Inc. | Y | Y | Sep-24 | \$14,745,315 |
| NJ – GSD (Earn-out Note) | CSAC Acquisition NJ Corp. | AYR Wellness Inc. | Y | Y | Dec-26 | \$14,000,000 |
| IL – Herbal Remedies | CSAC Acquisition IL Corp. | AYR Wellness Inc. | N | Y | Jun-27 | \$14,800,000 |
| PA – CannTech | CSAC Acquisition PA Corp. | AYR Wellness Inc. | Y | Y | Jun-24 | \$15,142,307 |
| PA – Dochose | CSAC Acquisition Inc. | AYR Wellness Inc. | N | Y | Nov-23 | \$1,934,964 |
| NV – LivFree | CSAC Acquisition Inc. | AYR Wellness Inc. | Y | Y | May-24 | \$20,000,000 |
| NV – CannaPunch | CSAC Acquisition Inc. | AYR Wellness Inc. | Y | N | Apr-24 | \$2,000,000 |
| NV – Tahoe Hydro | CSAC Acquisition NV Corp. | AYR Wellness Inc. | Y | Y | Apr-27 | \$1,481,250 |
| MA – Sira | CSAC Acquisition Inc. | Sira Naturals, Inc. | Y | Y | May-24 | \$1,209,841 |
| Total Seller Notes | | | | | | \$118,747,717 |
| Assumed CannaPharmacy Debt | CannTech PA LLC | | N | N | Oct-23 ² | \$1,500,000 |
| Assumed GSD Debt | GSD NJ LLC | | N | N | Oct-23 ³ | \$3,000,000 |
| Total Assumed Debt | | | | | | \$4,500,000 |
| MA – M3 Mortgage | Parker RE MA LLC | AYR Wellness Inc. | | | Apr-27 | \$35,395,743 |
| FL – LHS Mortgage | 242 Cannabis LLC | AYR Wellness Inc. | | | July-33 | \$40,000,000 |
| Total Mortgage Debt | | | | | | \$75,395,743 |
| Indenture Notes | AYR Wellness Inc. | See Page 29 | | | Dec-24 | \$243,250,000 |
| Total Indenture Notes | | | | | | \$243,250,000 |
| NJ – GSD Earn-Out Cash Payments | CSAC Acquisition NJ Corp. ⁷ | AYR Wellness Inc. | | | May-24 ⁴ | \$10,200,000 ⁴ |
| MA – Sira Earn-Out Cash Payments | CSAC Acquisition Inc. ⁷ | AYR Wellness Inc. | | | Dec-26 | \$27,500,000 |
| Total Earn-Out Cash Payments | | | | | | \$37,700,000 |
| Total Lease Liabilities | | | | | | \$193,500,000^{5,6} |
| Income Tax Payable | | | | | | \$68,900,000⁵ |
| Total Select Other Liabilities | | | | | | \$262,400,000⁵ |
| Grand Total | | | | | | \$741,993,460 |

1) Outstanding as of 7/31/2023, unless otherwise noted

2) Original maturity of July 10, 2023 and July 16, 2023 for \$1.0mm and \$0.5mm of principal, respectively. Short-term extensions executed to provide time for discussions with Indenture Noteholders

3) Original maturity of August 6, 2023. Short-term extension executed to provide time for discussions with Indenture Noteholders

4) Reflects cash payment to be made upon the earliest of an extension with the Indenture Notes or May 31, 2024

5) Preliminary balance as of 6/30/2023

6) Includes \$36.4mm Ohio cultivation sale leaseback classified as construction finance liabilities on the balance sheet

7) Represents the obligor





Seller Note Extension Details



Seller Notes & Assumed Debt Resolutions and Amendments

(Amounts expressed in United States dollars)

| | Pre-Amendment Terms | | | Amended Terms (Contingent on a two-year extension of the Indenture Notes (subject to certain exceptions) ³) | | | |
|---|--------------------------|---------------------|---------------|--|----------------------|--|--|
| | Outstanding ¹ | Maturity Date | Interest Rate | Maturity Date | Interest Rate | Other Terms | Amount Deferred or Resolved ⁴ |
| AZ – Oasis³ | \$22,504,885 | Mar-25 | 10.0% | -- | -- | Extinguished in connection with sale of Arizona business | \$22,504,885 |
| PA – Nature’s Medicine (2024) | \$21,500,000 | Oct-24 | 8.0% | Oct-26 | -- | 1% one-time PIK Fee subject to MFN (or an agreement in respect thereof) with Indenture Notes; interest rate and amortization increases commensurate with terms received by Indenture Notes | \$21,500,000 |
| PA – Nature’s Medicine (2025) | \$11,934,040 | Mar-25 | 8.0% | Mar-27 | -- | 1% one-time PIK Fee subject to MFN for any PIK fee with Indenture Notes; interest rate and amortization increases commensurate with terms received by Indenture Notes | \$11,934,040 |
| NJ – GSD | \$14,745,315 | Sep-24 | 12.5% | Sep-26 | +100bps ² | Quarterly amortization reduced by 67% from ~\$3.7M to ~\$1.2M | \$13,141,025 |
| NJ – GSD (Earn-Out Note)³ | \$14,000,000 | Sep-24 | 12.5% | Dec-26 | +100bps | Quarterly amortization replaced by monthly interest-only payments, with 1.0% monthly amortization beginning in May 2024 | \$13,300,000 |
| IL – Herbal Remedies | \$14,800,000 | Jun-27 | 8.0% | Jun-27 | -- | \$4mm amortization payment due in Dec-23; extended to Dec-25 at no cost | \$14,800,000 |
| PA – CannTech | \$15,142,307 | Jun-24 | 9.0% | Jun-26 | +100bps ² | -- | \$11,071,415 |
| PA – Dochose | \$1,934,964 | Nov-23 | 8.0% | Nov-25 | -- | 1% one-time PIK fee | \$1,889,999 |
| NV – LivFree | \$20,000,000 | May-24 | 6.0% | May-26 | +400bps | \$3.0mm paydown (15% of principal); go-forward interest converts to cash payment ⁷ | \$17,000,000 |
| NV – CannaPunch | \$2,000,000 | Apr-24 | 6.0% | | | | -- |
| NV – Tahoe Hydro | \$1,481,250 | Apr-27 | 8.0% | | | | -- |
| MA – Sira | \$1,209,841 | May-24 | 6.0% | | | | -- |
| Total Seller Notes (incl. Oasis) | \$141,252,602 | | | | | | \$127,141,364 |
| Assumed CannaPharmacy Debt | \$1,500,000 | Oct-23 ⁵ | 9.0% | Jul-25 | +100bps | -- | \$1,500,000 |
| Assumed GSD Debt | \$3,000,000 | Oct-23 ⁶ | 9.0% | Aug-25 | +200bps | -- | \$3,000,000 |
| Total Assumed Debt | \$4,500,000 | | | | | | \$4,500,000 |

Note: Updated to reflect LivFree extension as of October 2023

1) Outstanding as of 7/31/2023

2) Certain holders of the GSD and CannTech seller notes totaling an aggregate principal amount of ~\$1.4mm received a 200bps interest rate increase

3) AZ-Oasis Seller Note and NJ-GSD Earn-out Note amendments which are effective and not contingent on an extension of the Indenture Notes

4) Reflects amount extinguished, deferred past original maturity date and/or due after 2026 (the proposed revised maturity date of the Indenture Notes)

5) Original maturity of July 10, 2023 and July 16, 2023 for \$1.0mm and \$0.5mm of principal, respectively. Short-term extensions executed to provide time for discussions with Indenture Noteholders

6) Original maturity of August 6, 2023. Short-term extension executed to provide time for discussions with Indenture Noteholders

7) Agreement in place to defer \$5.2mm of accrued interest to the extended maturity date



Earn-out Amendments

Amended terms of the GSD and Sira M3 earn-outs reduce cash outlay through the end of 2024

| | Pre-Amendment Terms | | | Amended Terms | | |
|-------------------------|-----------------------|---|-----------------|---|---|--|
| | Cash | Promissory Note | Stock | Cash | Promissory Note | Stock |
| GSD Earn-out | \$10mm | \$14mm at 12.5% maturing Sep-24; quarterly interest and amortization payments | Up to \$72.75mm | \$10mm due May 2023; \$10.2mm payable upon the earlier of the extension of the bonds and May 31, 2024 | \$14mm at 13.5% maturing Dec-26; monthly interest-only payments, with 1.0% monthly amortization beginning in May 2024 | 3,797,468 shares (\$3.0mm) |
| | | | Key Changes: | \$10.2mm payable upon the earlier of the extension of the bonds and May 31, 2024 ~\$120k monthly installments | +100bps interest rate; maturity extended 2.25 years to Dec-26; quarterly amortization replaced with 1.0% monthly amortization beginning in May 2024 | Significantly reduced the number of shares to be issued under earn-out formula |
| Sira M3 Earn-out | \$27.5mm (Due May-24) | -- | -- | \$27.5mm payable by Dec 2026 with 10% annual amortization beginning in May 2024 6.0% interest on unpaid portions beginning in May-24 | -- | -- |
| | | | Key Changes: | Extends 90% of balance beyond contractual payment date at favorable 6% PIK rate | -- | -- |

- In addition, AYR has reached agreements with certain holders of the CannTech, CannaPharmacy and GSD Seller Notes, which on an aggregate basis with the GSD earn-out amendment would reduce cash payments through 2024 by approximately ~\$20mm
 - Increasing the cash component of the GSD earn-out provided for more favorable terms for the promissory note, principally the replacement of quarterly 12.5% amortization payments with a 1.0% monthly amortization beginning in May 2024 and 2.25 year maturity extension
- Sira M3 earn-out amendment results in ~\$24.75mm of cash savings through 2024 and shifts 70% of balance (\$19.25mm) and accrued interest to be due after the extended maturity of the Indenture Notes (assuming a two-year extension)



Corporate Structure



Subsidiary Summary

| | Restricted Subsidiary | Guarantor | Seller Note Issuer (Secured) | Seller Note Issuer (Unsecured) | Equity Pledge |
|---|-----------------------|-----------|------------------------------|--------------------------------|---------------|
| 242 Cannabis LLC (referred to as "Liberty") | ✓ | ✓ | | | ✓ |
| AYR Ohio LLC | ✓ | | | | |
| AYR Wellness Holdings, LLC | ✓ | | | | ✓ |
| AYR Wellness Inc | ✓ | ✓ | | | |
| BP Solutions LLC | ✓ | | | | ✓ |
| Cannapunch of Nevada LLC | ✓ | ✓ | | | ✓ |
| CannTech PA, LLC ("CannTech PA") | ✓ | ✓ | | ✓ | ✓ |
| Connecticut Cultivation Solutions, LLC | ✓ | | | | |
| CSAC Acquisition AZ Corp. | | | | | |
| CSAC Acquisition AZ II Corp. | | | | | |
| CSAC Acquisition Connecticut LLC | ✓ | | | | |
| CSAC Acquisition DE Corp. | ✓ | | | | |
| CSAC Acquisition FL Corp. ("CSAC FL") | ✓ | | | | ✓ |
| CSAC Acquisition IL Corp. | ✓ | ✓ | | ✓ | ✓ |
| CSAC Acquisition IL II Corp. | ✓ | | | | ✓ |
| CSAC Acquisition Inc. | ✓ | ✓ | ✓ | ✓ | ✓ |
| CSAC Acquisition MA Corp. | ✓ | | | | ✓ |
| CSAC Acquisition MA II Corp. | ✓ | ✓ | | | ✓ |
| CSAC Acquisition NJ Corp. | ✓ | ✓ | ✓ | | ✓ |
| CSAC Acquisition NV Corp. | ✓ | | ✓ | | ✓ |
| CSAC Acquisition PA Corp. ("CSAC PA") | ✓ | ✓ | ✓ | | ✓ |
| CSAC Acquisition PA II Corp. ("CSAC PA II") | ✓ | ✓ | | | ✓ |
| CSAC Acquisition PA III Corp | ✓ | | | | ✓ |
| CSAC Acquisition PA III Sub Corp | ✓ | | | | ✓ |
| CSAC Acquisition TX Corp. | ✓ | | | | |
| CSAC Holdings Inc. | ✓ | ✓ | | | ✓ |
| CSAC Ohio, LLC | ✓ | ✓ | | | ✓ |
| CSAC LLC | ✓ | | | | ✓ |
| Cultivauna, LLC d/b/a Levia | ✓ | | | | ✓ |
| DFMMJ Investments LLC (dba "Liberty Health Sciences Florida LTD.") (referred to as "Liberty") | ✓ | ✓ | | | ✓ |
| DocHouse LLC | ✓ | ✓ | | | ✓ |

| | Restricted Subsidiary | Guarantor | Seller Note Issuer (Secured) | Seller Note Issuer (Unsecured) | Equity Pledge |
|--|-----------------------|-----------|------------------------------|--------------------------------|---------------|
| DWC Investments, LLC | ✓ | ✓ | | | ✓ |
| Eskar Holdings, LLC ("Eskar") | ✓ | | | | |
| Eskar LLC | ✓ | | | | |
| Green Garden, LLC | ✓ | | | | |
| Green Light Holdings, LLC | ✓ | | | | ✓ |
| Green Light Management, LLC | ✓ | | | | ✓ |
| Ayr Wellness NJ LLC (f/k/a "GSD NJ LLC") | ✓ | | | | ✓ |
| Herbal Remedies Dispensaries, LLC | ✓ | | | | ✓ |
| Klymb Project Management, Inc. | ✓ | | | | ✓ |
| Kynd-Strainz LLC | ✓ | | | | ✓ |
| Land of Lincoln Dispensary LLC | ✓ | | | | |
| Lemon Aide LLC | ✓ | | | | ✓ |
| Livfree Wellness LLC | ✓ | ✓ | | | ✓ |
| Mercer Strategies FL, LLC | ✓ | | | | ✓ |
| Mercer Strategies MA, LLC | ✓ | | | | ✓ |
| Mercer Strategies PA, LLC | ✓ | ✓ | | | ✓ |
| PA Natural Medicine LLC ("PA Natural") | ✓ | | | | ✓ |
| Parker RE MA, LLC | ✓ | ✓ | | | ✓ |
| Parker RE PA, LLC | ✓ | | | | ✓ |
| Parker Solutions FL, LLC | ✓ | | | | ✓ |
| Parker Solutions IL, LLC | ✓ | | | | ✓ |
| Parker Solutions MA LLC | ✓ | ✓ | | | ✓ |
| Parker Solutions NJ LLC | ✓ | | | | ✓ |
| Parker Solutions OH, LLC | ✓ | | | | ✓ |
| Parker Solutions PA, LLC | ✓ | ✓ | | | ✓ |
| Parma Wellness Center LLC | ✓ | | | | |
| Sira Naturals, Inc. | ✓ | ✓ | | | ✓ |
| Tahoe Capital Company | ✓ | | | | ✓ |
| Tahoe Hydroponics Company, LLC | ✓ | | | | |
| Tahoe-Reno Botanicals, LLC | ✓ | | | | ✓ |
| Tahoe-Reno Extractions, LLC | ✓ | | | | ✓ |



Payment Schedules

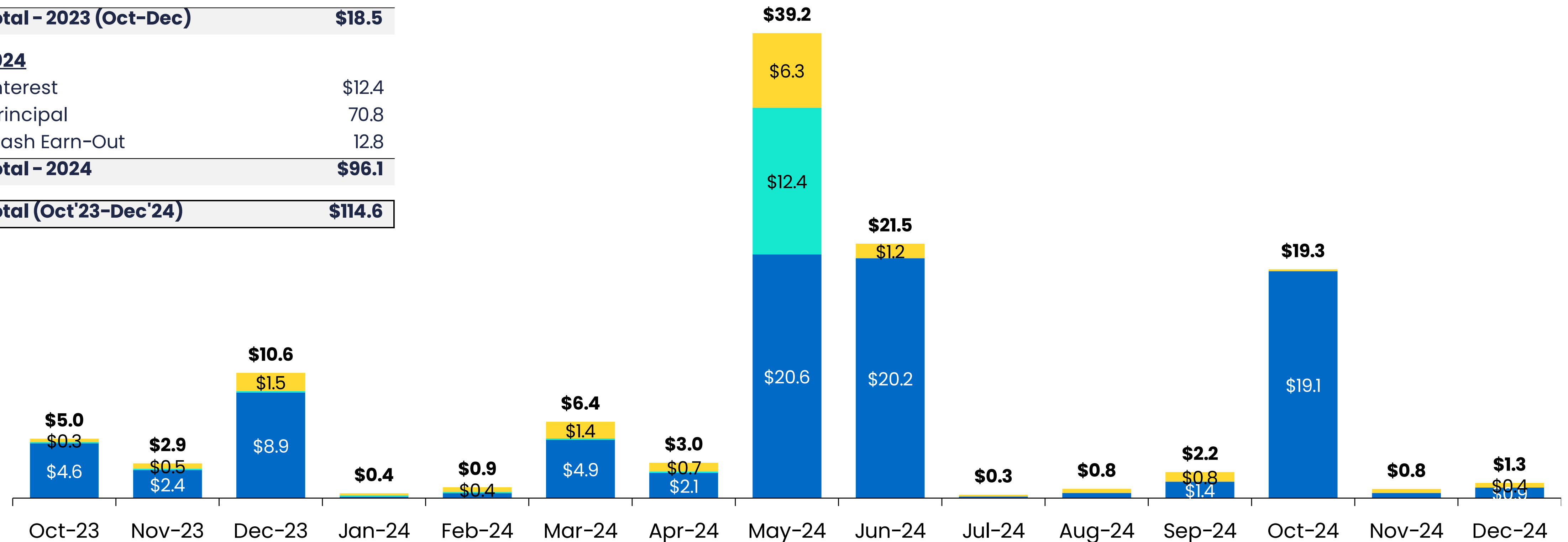


Seller Note / Earn-Out Payment Schedule - Current

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs prior to giving effect to contingent extensions

| Summary | Total Payments |
|-------------------------------|----------------|
| 2023 (Oct-Dec) | |
| Interest | \$2.3 |
| Principal | 15.9 |
| Cash Earn-Out | 0.4 |
| Total - 2023 (Oct-Dec) | \$18.5 |
| 2024 | |
| Interest | \$12.4 |
| Principal | 70.8 |
| Cash Earn-Out | 12.8 |
| Total - 2024 | \$96.1 |
| Total (Oct'23-Dec'24) | \$114.6 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments



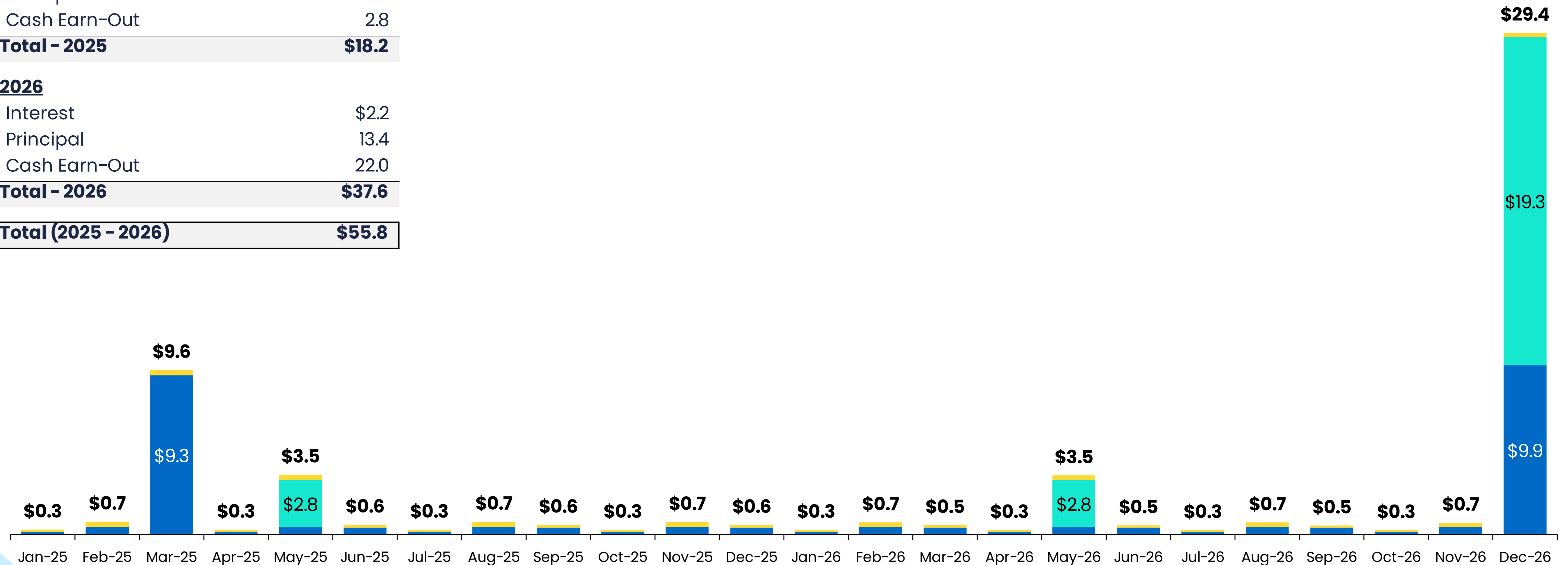
Note: Outstanding principal as of 9/30/2023; Assumes cash payment to the NJ Counterparties in connection with the GSD NJ earn-out amendment occurs in May 2024. Actual timing based on circumstances related to negotiations with other debtholders.

Seller Note / Earn-Out Payment Schedule - Current

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs prior to giving effect to contingent extensions

| Summary | Total Payments |
|----------------------------|----------------|
| 2025 | |
| Interest | \$2.6 |
| Principal | 12.8 |
| Cash Earn-Out | 2.8 |
| Total - 2025 | \$18.2 |
| 2026 | |
| Interest | \$2.2 |
| Principal | 13.4 |
| Cash Earn-Out | 22.0 |
| Total - 2026 | \$37.6 |
| Total (2025 - 2026) | \$55.8 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments

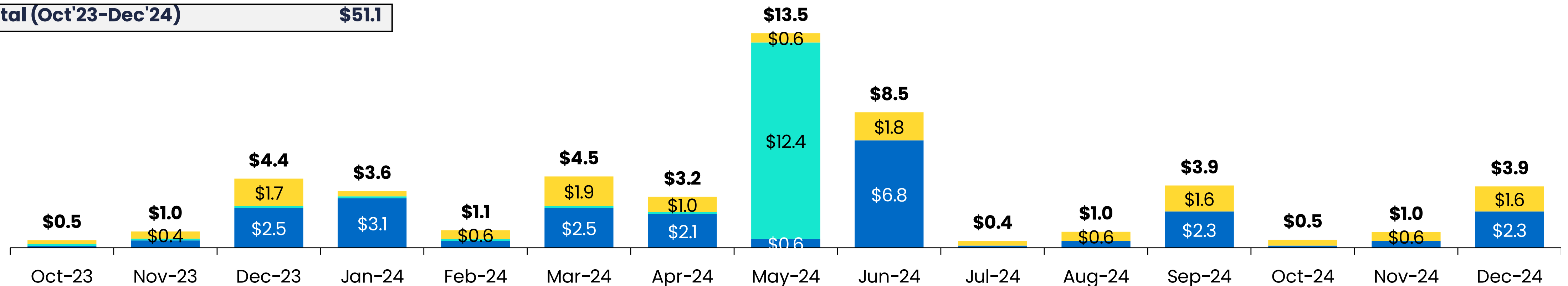


Seller Note / Earn-Out Payment Schedule – Contingent Extensions

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs assuming agreed contingent extensions are effective

| Summary | Total Payments |
|-------------------------------|----------------|
| 2023 (Oct-Dec) | |
| Interest | \$2.4 |
| Principal | 3.1 |
| Cash Earn-Out | 0.4 |
| Total - 2023 (Oct-Dec) | \$5.9 |
| 2024 | |
| Interest | \$11.1 |
| Principal | 21.3 |
| Cash Earn-Out | 12.8 |
| Total - 2024 | \$45.2 |
| Total (Oct'23-Dec'24) | \$51.1 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments



| Delta (Extensions vs. Prior to Extensions) | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|---------|--------|----------|----------|--------|--------|--------|----------|--------|--------|-----------------|
| Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Total |
| (\$4.5) | (\$1.9) | (\$6.2) | \$3.2 | \$0.2 | (\$2.0) | \$0.2 | (\$25.7) | (\$12.9) | \$0.1 | \$0.2 | \$1.7 | (\$18.8) | \$0.2 | \$2.6 | (\$63.5) |

Note: Outstanding principal as of 9/30/2023; Assumes cash payment to the NJ Counterparties in connection with the GSD NJ earn-out amendment occurs in May 2024. Actual timing based on circumstances related to negotiations with other debtholders; Assumes agreed contingent extensions for seller notes and assumed promissory notes are effective. Updated to reflect LivFree extension as of October 2023

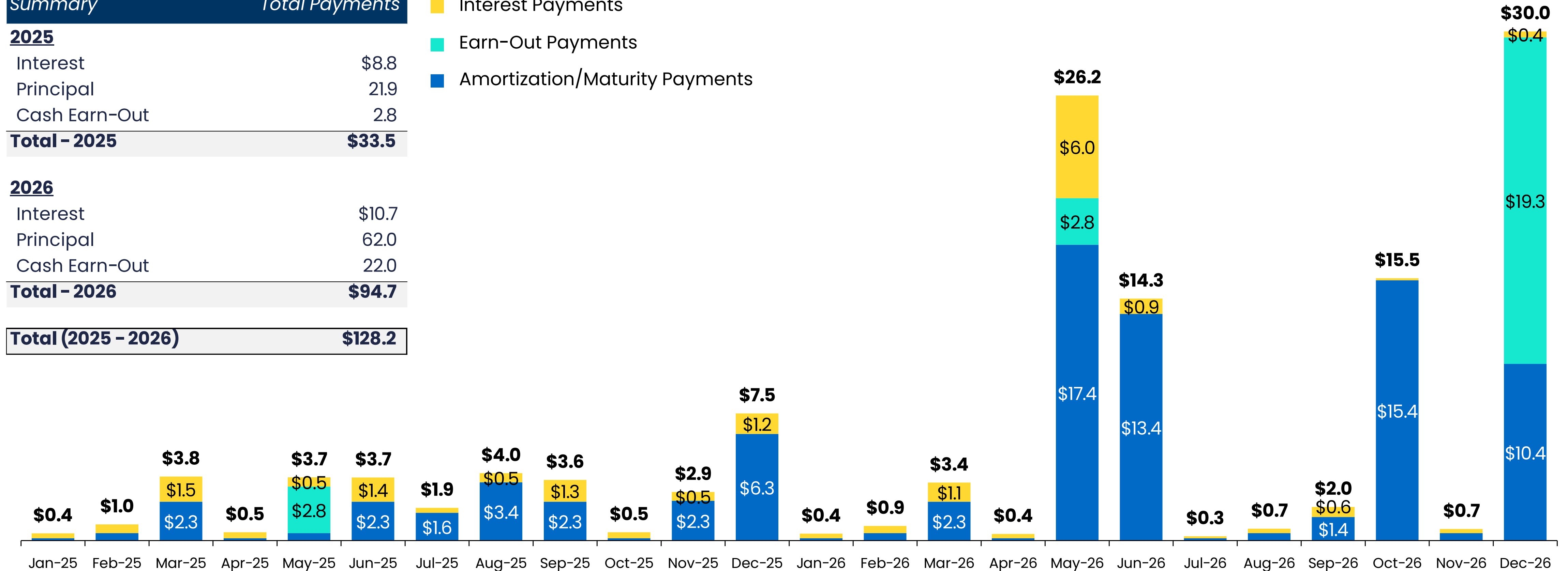


Seller Note / Earn-Out Payment Schedule – Contingent Extensions

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs giving effect to contingent extensions

| Summary | Total Payments |
|----------------------------|----------------|
| 2025 | |
| Interest | \$8.8 |
| Principal | 21.9 |
| Cash Earn-Out | 2.8 |
| Total - 2025 | \$33.5 |
| 2026 | |
| Interest | \$10.7 |
| Principal | 62.0 |
| Cash Earn-Out | 22.0 |
| Total - 2026 | \$94.7 |
| Total (2025 - 2026) | \$128.2 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments



| Delta (Extensions vs. Prior to Extensions) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Total |
| \$0.1 | \$0.2 | (\$5.9) | \$0.2 | \$0.2 | \$3.2 | \$1.7 | \$3.2 | \$3.0 | \$0.2 | \$2.1 | \$6.9 | \$0.1 | \$0.2 | \$2.9 | \$0.1 | \$22.8 | \$13.7 | - | - | \$1.5 | \$15.2 | - | \$0.6 | \$72.4 |

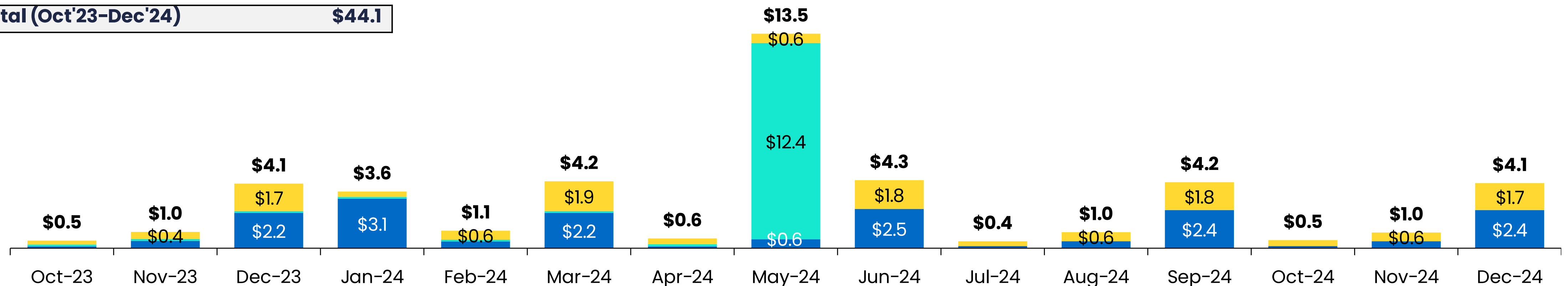
Note: Outstanding principal as of 9/30/2023; Assumes cash payment to the NJ Counterparties in connection with the GSD NJ earn-out amendment occurs in May 2024. Actual timing based on circumstances related to negotiations with other debtholders; Assumes agreed contingent extensions for seller notes and assumed promissory notes are effective. Updated to reflect LivFree extension as of October 2023

Seller Note / Earn-Out Payment Schedule – Universal Extension

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs assuming agreed extensions are effective and other noteholders extended two-years at a cost to be determined

| Summary | Total Payments |
|-------------------------------|----------------|
| 2023 (Oct-Dec) | |
| Interest | \$2.4 |
| Principal | 2.8 |
| Cash Earn-Out | 0.4 |
| Total - 2023 (Oct-Dec) | \$5.6 |
| 2024 | |
| Interest | \$10.8 |
| Principal | 14.9 |
| Cash Earn-Out | 12.8 |
| Total - 2024 | \$38.6 |
| Total (Oct'23-Dec'24) | \$44.1 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments



| Delta (Extension vs. Prior to Extensions) | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|---------|---------|----------|----------|--------|--------|--------|----------|--------|--------|-----------------|
| Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Total |
| (\$4.5) | (\$1.9) | (\$6.5) | \$3.2 | \$0.2 | (\$2.2) | (\$2.4) | (\$25.7) | (\$17.2) | \$0.1 | \$0.2 | \$2.0 | (\$18.8) | \$0.2 | \$2.8 | (\$70.5) |

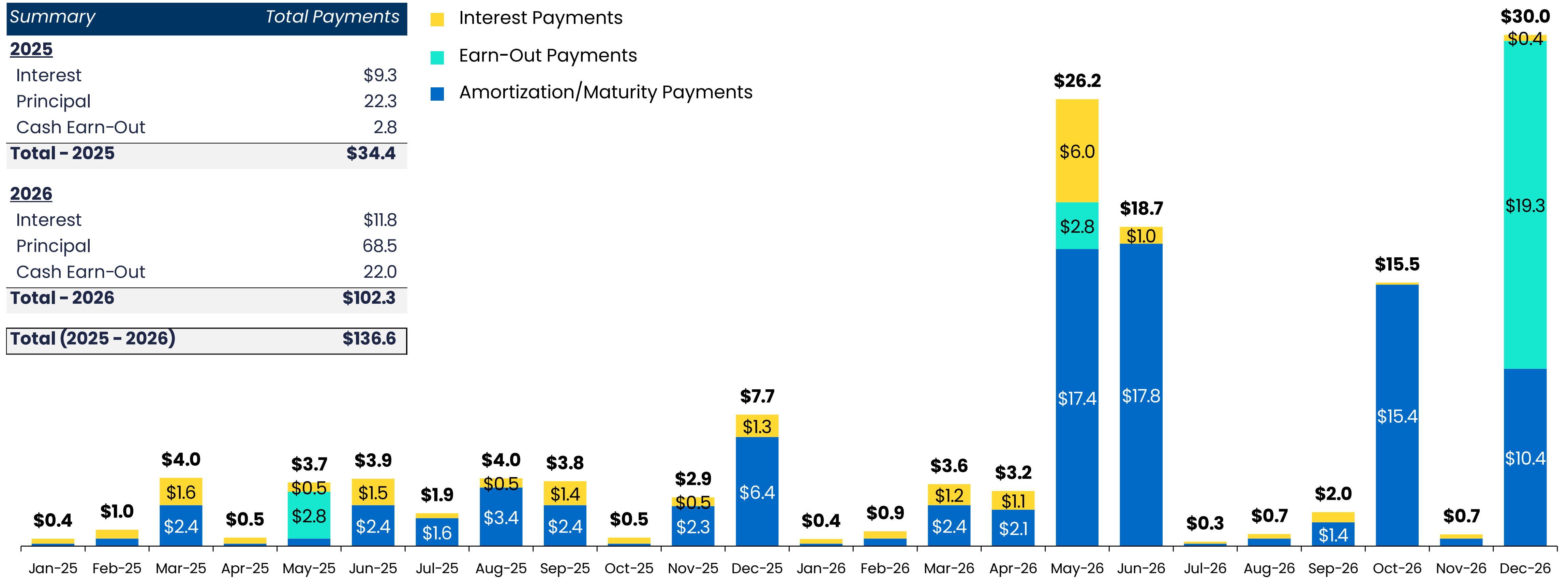
Note: Outstanding principal as of 9/30/2023; Assumes cash payment to the NJ Counterparties in connection with the GSD NJ earn-out amendment occurs in May 2024. Actual timing based on circumstances related to negotiations with other debtholders. Assumes agreed contingent extensions for seller notes and assumed promissory notes are effective. Assumes all other seller notes without contingent agreements are extended 2-years at a cost to be determined, except no extensions assumed for Sira, Tahoe Hydro, GSD earn-out and Herbal Remedies notes (other than the \$4mm Herbal Remedies amortization payment that is contingently extended from December 2023 to December 2025). Updated to reflect LivFree extension as of October 2023

Seller Note / Earn-Out Payment Schedule – Universal Extension

Payments reflect amounts due to sellers including seller notes, acquisition-assumed debt, and earn-outs giving effect to universal extension

| Summary | Total Payments |
|----------------------------|----------------|
| 2025 | |
| Interest | \$9.3 |
| Principal | 22.3 |
| Cash Earn-Out | 2.8 |
| Total - 2025 | \$34.4 |
| 2026 | |
| Interest | \$11.8 |
| Principal | 68.5 |
| Cash Earn-Out | 22.0 |
| Total - 2026 | \$102.3 |
| Total (2025 - 2026) | \$136.6 |

- Interest Payments
- Earn-Out Payments
- Amortization/Maturity Payments



| Delta (Extensions vs. Prior to Extensions) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Total |
| \$0.1 | \$0.2 | (\$5.6) | \$0.2 | \$0.2 | \$3.4 | \$1.7 | \$3.2 | \$3.2 | \$0.2 | \$2.1 | \$7.2 | \$0.1 | \$0.2 | \$3.1 | \$3.0 | \$22.8 | \$18.2 | - | - | \$1.5 | \$15.2 | - | \$0.6 | \$80.8 |

Note: Outstanding principal as of 9/30/2023; Assumes cash payment to the NJ Counterparties in connection with the GSD NJ earn-out amendment occurs in May 2024. Actual timing based on circumstances related to negotiations with other debtholders. Assumes agreed contingent extensions for seller notes and assumed promissory notes are effective. Assumes all other seller notes without contingent agreements are extended 2-years at a cost to be determined, except no extensions assumed for Sira, Tahoe Hydro, GSD earn-out and Herbal Remedies notes (other than the \$4mm Herbal Remedies amortization payment that is contingently extended from December 2023 to December 2025). Updated to reflect LivFree extension as of October 2023

