UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2023.

Commission File Number: **333-253466**

Ayr Wellness Inc.

(Exact Name of Registrant as Specified in Charter)

2601 South Bayshore Drive, Suite 900, Miami, FL, 33133
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AYR WELLNESS INC.
(Registrant)

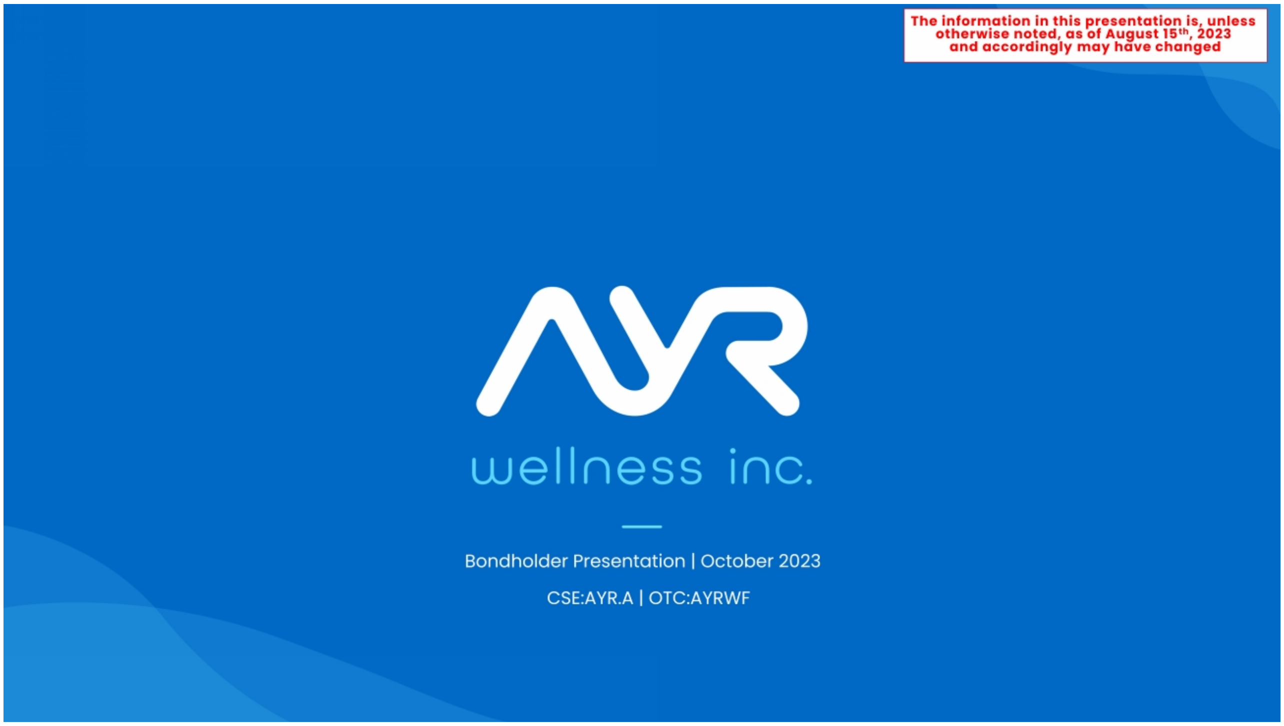
Date: November 1, 2023

By: */s/ Brad Asher*
Name: Brad Asher
Title: Chief Financial Officer

EXHIBIT INDEX

99.1	Bondholder Presentation
99.2	News Release dated November 1, 2023
99.3	News Release dated November 1, 2023

Exhibit 99.1


The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed
wellness inc.
Bondholder Presentation | October 2023
CSE:AYR.A | OTC:AYRWF

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Legal Disclaimers

Disclaimer

This document is for informational purposes only and should not be considered a recommendation or offer to purchase, sell or hold a security. This document does not constitute an offering memorandum or an offer or solicitation in any country, state, province or territory or other jurisdiction. This document does not constitute either advice or a recommendation regarding any securities. An annual information form dated March 9, 2023 (the "AIF"), a management information circular dated May 26, 2022 (the "Circular"), an amended and restated short form base shelf prospectus dated February 24, 2021 (the "Shelf Prospectus") and subsequent financial and material change reports have been filed containing important information relating to Ayr Wellness Inc. ("Ayr" or the "Company") with the securities regulatory authorities in each of the provinces and territories of Canada and are available at www.sedar.com and on Ayr's website at www.ayrwellness.com. In addition, information regarding the Company, including the Company's annual report on Form 40-F (the "40-F"), may be found in the Company's filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov.

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.

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Executive Summary

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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 payments[1] as well as refinanced and upsized an existing mortgage due May 2024, generating ~$13mm of incremental proceeds and extending the maturity to 10 years[4]
- 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)

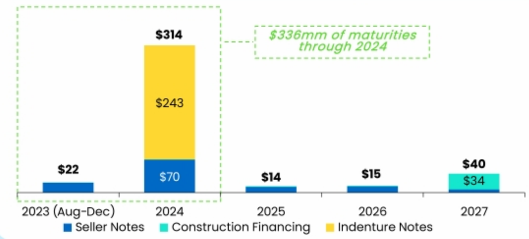
Note: Outstanding principal as of 7/31/2023
1) Reflects amount extinguished, deferred past original maturity date and/or due after 2026 (the proposed revised maturity date of the Indenture Notes).
2) Figure includes AZ-Oasis Seller Note and NJ-GSD Earn-out Note amendments which are effective and not 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

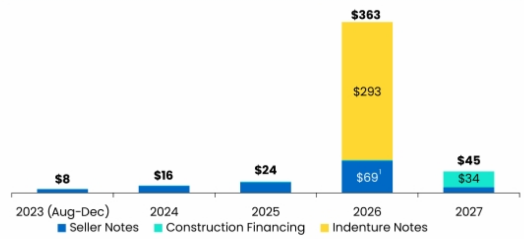
A global maturity extension is beneficial to all stakeholders

- 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



Note: Maturity Profile figures include amortization payments. 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.
1) ~$9.7mm maturity payment under the GSD Earn-out Note is due after the Indenture Note maturity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AYR
Seller Noteholder Outreach Summary
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Seller Noteholder Outreach Summary

Outreach to Seller Noteholders to date has yielded agreements to defer 90% or ~$127mm[1] 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

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Extension Summary

	Outstanding[1]	Current Maturity Date	Agreement?	Amount Deferred or Resolved[2]	% of Total
AZ – Oasis	$22,504,885	Mar-25	*Extinguished with Sale of AZ*	$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 – Dochouse	$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 notes[1]:

- ~$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 ~$21mm[1]

	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


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Business Overview
CULTIVATI
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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 revenue[1]
- 18% YoY revenue growth
- ~25% Q2 adj. EBITDA Margin → ~800bps increase YoY

Note: Please refer to slide 2 for legal disclaimers. Operational dispensary count as of 6/30/2023
1) Reflects Q2 2023 revenue multiplied by 4

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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

Q1'21
- Completed 83k SF Pennsylvania cultivation and processing facility expansion
- Acquisition of liberty health sciences further expanding footprint to Florida

Q2'21

Q3'21
- Completed 435k SF Florida hoop house expansion and greenhouse hybridization
- Acquisition of GARDEN STATE DISPENSARY adding New Jersey to the state footprint

Q4'21
- Acquisition of NATURE'S MEDICINES further expanding operations in Pennsylvania

Q1'22
- Management services agreement with NV-based tahoe hydro co
- Acquisition of LEVIA expanding Ayr's branded offerings to include infused beverages

Q2'22
- Completed 75k SF of new cultivation and processing facilities in New Jersey
- Began adult-use sales at New Jersey dispensaries
- Acquisition of HERBAL REMEDIES DISPENSARY enhancing operational footprint in IL

Q3'22
- Completed 93k SF, triple-stacked Massachusetts cultivation and processing facility
- Began adult-use sales at two Boston dispensaries

Q4'22
- Completion of Ayr's first cultivation facility in Ohio with 58k SF
- Began adult-use sales at third Boston dispensary

Q1'23
- Following the close of the quarter, completed the acquisition of NV-based tahoe hydro co

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

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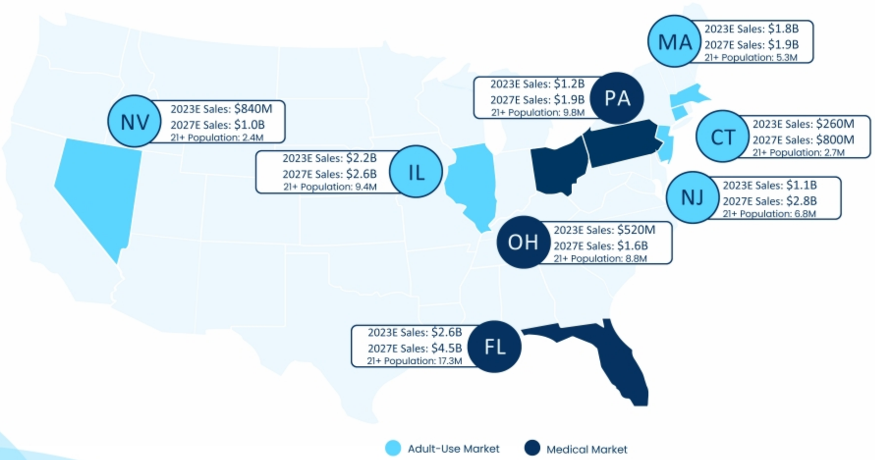
Investment Highlights

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

Note: Please refer to slide 2 for legal disclaimers. Operational dispensary count as of 6/30/2023

Efficiency in a Highly Fragmented Environment

8-state footprint | ~40% market reach[1] | $30B industry in 2023 → $42B by 2026[2]



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

Source: State sales projections per BDSA Forecast
1) Based on BDSA 2023 estimated total U.S. sales of $30B
2) Source: BDSA Forecast; represents nationwide U.S. sales

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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 win[1]*

★ Top 3 Revenue-Generating State[2] Adult-Use Market Medical Market

1) In Connecticut, Ayr and its operating partner have won a cultivation license that also provides for 2 retail licenses
2) Reflects Ayr year-to-date revenues as of 6/30/2023

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AYR Footprint & Market Summary

	MA	NJ	PA	OH	FL	NV	IL	CT
Market Launch[1] MED / AU	2012 / 2018	2012 / 2022	2018	2019	2017	2015 / 2017	2013 / 2020	2013 / 2023
2023 Est. Total State Revenues[2]	$1.8bn	$1.1bn	$1.2bn	$520m	$2.6bn	$840m	$2.2bn	$260m
State 21+ Population[2]	5.3m	6.8m	9.8m	8.8m	17.3m	2.4m	9.4m	2.7m
Total Stores[3]	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	-	-
Employees[5]	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

The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed

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]
Florida[4]	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

The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed

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%

Note: Please refer to slide 2 for legal disclaimers
1) Reflects growth from Q1 2022 to Q2 2023 and excludes results from AZ for all periods

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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

Note: Please refer to slide 2 for legal disclaimers
Note: Forecast as of 10/16/2023

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2023E – 2024E Management Projections

Ayr anticipates generating positive cash flow before debt service[1] in FY'2023 and FY'2024

- As of September 2023, the Company's pro forma liquidity was approximately $72.8 million[2]

No Extension

(US$ in millions)	FY 2023	FY 2024
Total Revenue	**$460 - $490**	**$500 - $590**
Total Adjusted EBITDA[3]	**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 EBITDA[3]	**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

The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed

Appendix


The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed
AYR
Indebtedness Summary
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The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed

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 – Dochouse	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						$68,900,000[5]
Total Select Other Liabilities						**$262,400,000[5]**
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


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Seller Note Extension
Details
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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 – Oasis[3]	$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 – Dochouse	$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)


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Corporate Structure
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The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed

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	✓				✓


The information in this presentation is, unless otherwise noted, as of August 15th, 2023 and accordingly may have changed
Payment Schedules
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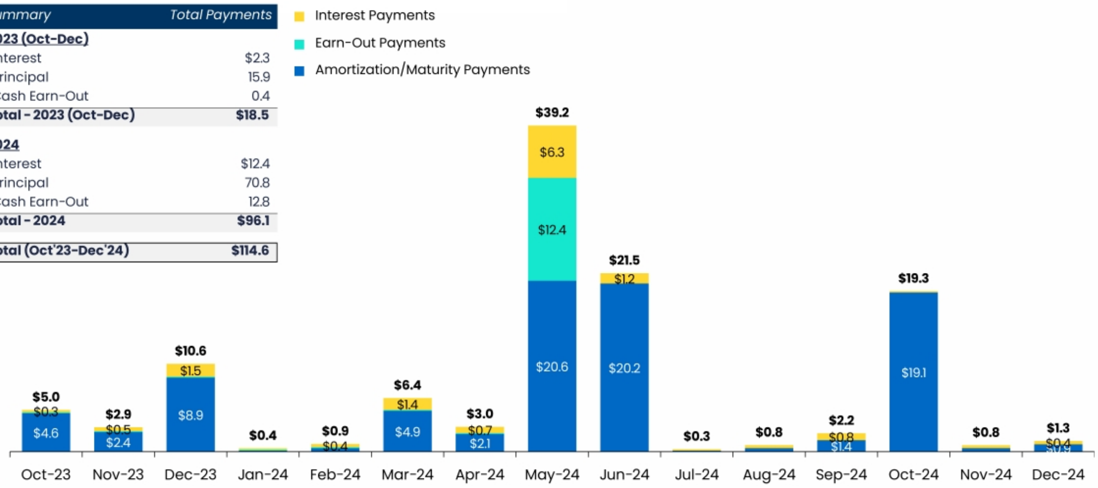
Seller Note / Earn-Out Payment Schedule - Current

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**



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.

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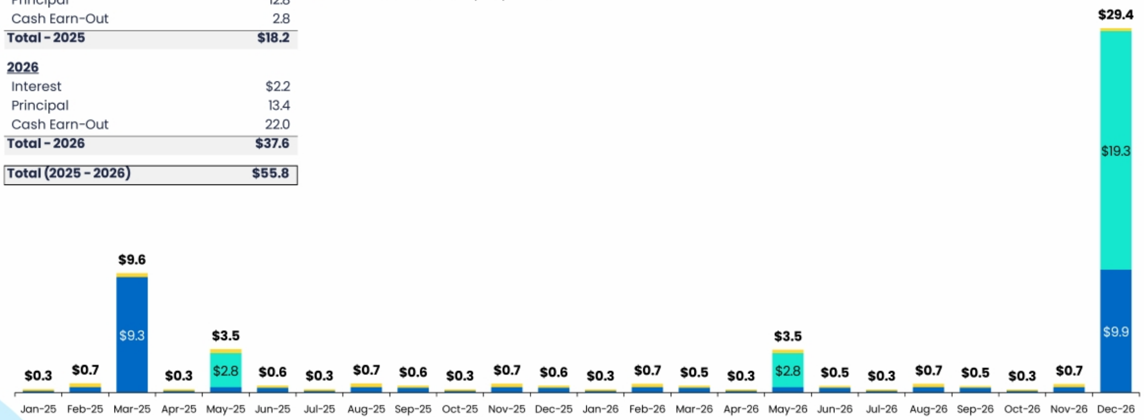
Seller Note / Earn-Out Payment Schedule - Current

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**



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 – 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)

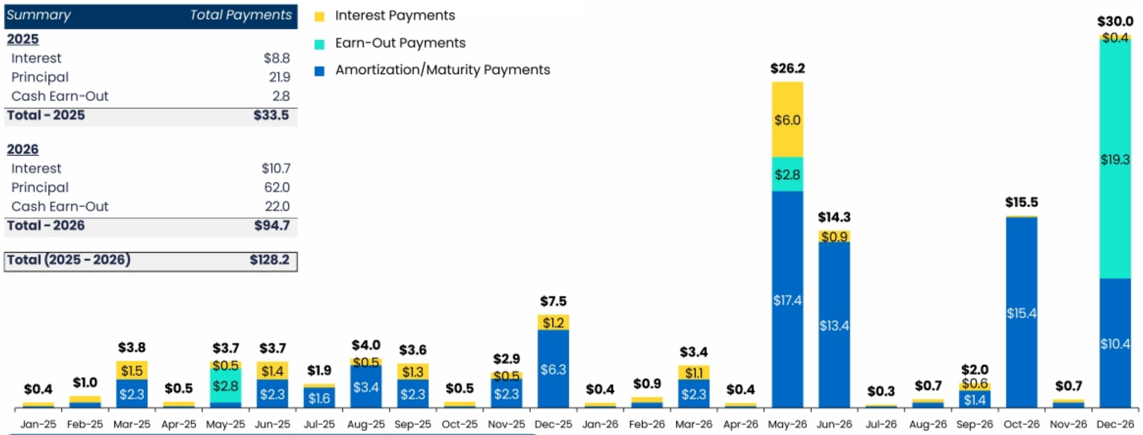
Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
($4.5)	($1.9)	($6.2)	$3.2	$0.2	($2.0)	$0.2	($25.7)	($12.9)	$0.1	$0.2	$1.7	($18.8)	$0.2	$2.6	**($63.5)**

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**



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**

Delta (Extension vs. Prior to Extensions)

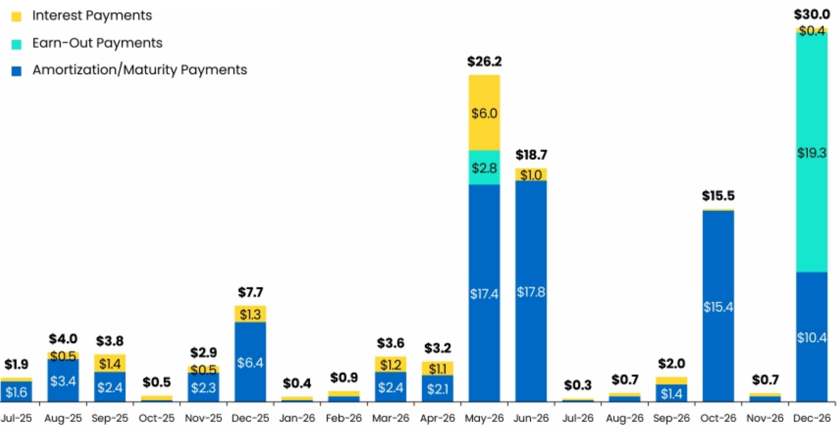
Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
($4.5)	($1.9)	($6.5)	$3.2	$0.2	($2.2)	($2.4)	($25.7)	($17.2)	$0.1	$0.2	$2.0	($18.8)	$0.2	$2.8	**($70.5)**

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**



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

AYR Wellness to Hold Third Quarter 2023 Conference Call on November 16 at 8:30 a.m. ET

MIAMI, November 1, 2023 - AYR Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF) ("AYR" or the "Company"), a leading vertically integrated U.S. multi-state cannabis operator ("MSO"), will hold a conference call on Thursday, November 16, 2023, at 8:30 a.m. ET to discuss its results for the third quarter ended September 30, 2023.

AYR President & CEO David Goubert and CFO Brad Asher will host the conference call, followed by a question-and-answer period. The Company will provide its financial results in a press release prior to the call.

Date: Thursday, November 16, 2023
Time: 8:30 a.m. ET
Toll-free dial-in number: (800) 319-4610
International dial-in number: (604) 638-5340
Conference ID: 10022572
Webcast: https://services.choruscall.ca/links/ayrwellness2023q3.html

A telephonic replay of the conference call will also be available for one month until end of day Saturday, December 16, 2023.

Toll-free replay number: (855) 669-9658
International replay number: (412) 317-0088
Replay ID: 0479

Please dial into the conference call 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact the company's investor relations team at ir@ayrwellness.com.

About AYR Wellness Inc.

AYR Wellness is a vertically integrated, U.S. multi-state cannabis business. The Company operates simultaneously as a retailer with 85+ licensed dispensaries and a house of cannabis CPG brands.

AYR is committed to delivering high-quality cannabis products to its patients and customers while acting as a Force for Good for its team members and the communities that the Company serves. For more information, please visit www.ayrwellness.com.

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AYR Announces (1) Agreement with Senior Noteholders to Extend Maturity Date by Two Years, (2) Commitment for US$50 million of New Money Financing and (3) Amendment to LivFree Wellness, LLC Promissory Note

- Upon completion of the Transactions (defined below) and when combined with the previously announced contingent agreements with certain seller noteholders, AYR will have retired or extended the maturity of nearly US$400 million in debt for an additional two (2) years
- Upon completion of the Transactions, AYR's Senior Noteholders and the Backstop Party will collectively receive equity representing 30% of the issued and outstanding shares of the Company on a fully-diluted and pro-forma basis (or 25% assuming the exercise of the Anti-Dilutive Warrants (defined below))
- In addition to debt maturity extensions, AYR has received a commitment for US$50 million of new money debt financing, which will be backstopped by one of the existing Senior Noteholders and, if funded, would result in US$40 million of cash proceeds to AYR
- The Transactions are supported by 76% of Senior Noteholders, which, upon completion, shall bind all Senior Noteholders to the two (2) year extension
- New warrants exercisable for two years at US$2.12 per share will be issued to existing shareholders

MIAMI FL, November 1, 2023 - AYR Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF) ("**AYR**" or the "**Company**"), a leading vertically integrated U.S. multi-state cannabis operator, today announced that it entered into a transaction support agreement on October 31, 2023 (the "**Support Agreement**") with the holders of approximately 75% (collectively, the "**Majority Noteholders**") of the aggregate outstanding principal amount of the Company's 12.5% senior notes due December 2024 (the "**Senior Notes**"), pursuant to which the Majority Noteholders have agreed to support a transaction under which: (i) all of the Senior Notes would be exchanged for an equivalent principal amount of new 13% senior secured notes (the "**13% Senior Notes**") due December 10, 2026 (the "**Exchange Transaction**"); (ii) the Majority Noteholders will be offered the opportunity to participate in the issuance of additional 13% Senior Notes in an aggregate principal amount of US$50 million (the "**New Money Notes**") (subject to 20% original issue discount) concurrent with the completion of the Exchange Transaction; (iii) the offering of the New Money Notes will be backstopped by one of the Majority Noteholders, in exchange for which such backstop party will on closing receive a backstop premium payable in the form of subordinated, restricted or limited voting shares in the Company representing in the aggregate 5.1% of the outstanding shares on a fully-diluted and pro-forma basis (or non-voting shares in one of the Company's subsidiaries representing the equivalent value to 5.1% of the outstanding shares of the Company on a fully-diluted and pro forma basis) (the "**Backstop Premium**"); and (iv) recipients of 13% Senior Notes will also concurrently receive subordinated, restricted and limited voting shares (the "**New Shares**") representing in the aggregate 24.9% of the issued and outstanding shares of the Company on a fully-diluted and pro-forma basis (or 20.8% of the outstanding shares assuming the exercise of the Anti-Dilutive Warrants (as defined below) (collectively, the "**Transactions**").

In addition, as described below, new warrants (the "**Anti-Dilutive Warrants**") would be issued at closing to all then-existing shareholders (excluding recipients of the New Shares and the Backstop Premium) and would be exercisable for shares at a price of US$2.12 per share for two years following closing.

The Transactions will also be subject to approval by the Ontario court pursuant to a plan of arrangement (the "**Plan**") commenced under the Canada Business Corporations Act (the "**CBCA**"). The Transactions will be subject to customary terms and conditions, including approval by the requisite majority of holders of Senior Notes and the receipt of required approvals from applicable state cannabis regulators.

The Company also announced today that it has entered into an agreement with LivFree Wellness, LLC ("**LivFree**") to amend certain terms of the promissory note dated May 24, 2019 (the "**LivFree Note**") executed in connection with the Company's acquisition of LivFree. The amendments to the LivFree Note will provide, among other things, a principal payment of US$3 million upon closing of the Transactions and a deferral of the maturity of the remaining US$17 million of principal and approximately US$5 million of accrued PIK interest for a period of two (2) years to May 24, 2026.

AYR CEO David Goubert said: "Today's announced agreements are the culmination of a series of actions taken in recent months to transform AYR's balance sheet and protect the financial health of the company. We believe that these actions will provide AYR the financial flexibility to execute on its long-term growth strategy, while continuing to prioritize cash flow generation and further optimization initiatives."

The Transactions

Following the Company's announcement in June 2023 of its entry into contingent agreements to defer principal or amortization payments for two (2) years on an aggregate principal amount of approximately US$69 million of its debt obligations owed to sellers of businesses previously acquired by the Company, AYR entered into a non-disclosure agreement with certain holders of the Senior Notes to facilitate discussions about a proposed transaction to defer the maturity of the Senior Notes and allow the Company to provide them with confidential information. Following these discussions and the exchange of proposals between the Majority Noteholders and a special committee of the board of directors established to oversee negotiations, the Company and the Majority Noteholders have entered into the Support Agreement, which contemplates, among other things, the following terms:

- *Senior Note Exchange*: The existing Senior Notes will be transferred pursuant to the Plan commenced under the CBCA to a newly formed CBCA subsidiary of AYR ("**Newco**") and the holders of the Senior Notes will receive, as part of the Plan, an equal principal amount of 13% Senior Notes issued by Newco in an aggregate amount of US$243 million, which will be guaranteed by AYR and each of AYR's other direct and indirect subsidiaries and secured by all or substantially all of the assets and properties of Newco, AYR and each guaranteeing subsidiary, subject to certain exemptions.
- *Additional Capital Infusion Pursuant to the New Money Notes:* The Majority Noteholders will be offered the opportunity to participate in an issuance of New Money Notes in an aggregate principal amount of US$50 million. The New Money Notes will be issued with a 20% original issue discount (resulting in US$40 million of net proceeds to AYR at closing). One of the majority noteholders has agreed to backstop the offering, in exchange for payment of the Backstop Premium at closing. Proceeds of the New Money Notes will be used to restructure or repay senior notes and for working capital purposes.

- *Issuance of New Shares:* Recipients of the 13% Senior Notes will also receive New Shares in an amount equal to 24.9% (excluding both the existing approximately 2.9 million warrants which are exercisable until May 2024 at US$9.07 per share and the new Anti-Dilutive Warrants) of the post-closing fully-diluted shares. 50% of the New Shares and the Backstop Premium will be subject to a 6-month contractual lock-up from the closing of the Transactions.

- *Anti-Dilutive Warrants:* In order to reduce the dilutive effect of the New Shares and the Backstop Premium on existing shareholders, the existing shareholders (excluding the recipients of the New Shares and the Backstop Premium) will be granted Anti-Dilutive Warrants to acquire 16.5% of the outstanding shares (including the New Shares and the Backstop Premium) on a fully-diluted and pro-forma basis (assuming their exercise in full). If fully exercised, the Warrants would effectively dilute the New Shares and the Backstop Premium from 30% to approximately 25% of the fully-diluted outstanding shares. The Anti-Dilutive Warrants will be exercisable at US$2.12 per share for a period of two years from the closing of the Transactions. The Anti-Dilutive Warrants will only be exercisable by non-U.S. persons and accredited investors as such terms are defined under U.S. Securities Law.

- *Governance and Pre-Emptive Rights*: At closing of the Transactions, the Majority Noteholders will be granted the right to appoint one independent director (with no affiliation to competitors of AYR) to AYR'S board of directors. In addition, the Majority Noteholders will be entitled to nominate one independent director at each annual meeting of the Company until the earlier of the repayment or refinancing of the 13% Senior Notes or the Majority Noteholders cease to hold a majority of the 13% Senior Notes held as of closing. In addition, the Majority Noteholders will be granted customary pre-emptive rights to acquire additional equity of AYR to maintain their respective proportionate equity interests.

Pursuant to the Plan, the Company intends to proceed with the calling of a meeting of holders of Senior Notes to approve the Transactions and is targeting closing the Transactions on or about December 31, 2023, subject to the satisfaction of closing conditions, including court approval of the Plan and the receipt of required regulatory approvals. The Support Agreement and closing of the Transactions will remove the conditionality of the previously mentioned contingent agreements to defer payments related to AYR's debt obligations to sellers of businesses previously acquired by the Company.

LivFree Amendment

The Company has also reached an agreement with LivFree to amend certain terms of the LivFree Note dated May 24, 2019 that was executed in connection with the Company's acquisition of LivFree. Upon a minimum two-year extension of the maturity of the Senior Notes or an exchange of (or refinancing of) the Senior Notes for a new series of notes with a maturity date of December 10, 2026 or a later date, the LivFree Note will be amended to, among other things, contain the following terms:

- provide an extension of two (2) years from the initial maturity date, resulting in a maturity date of May 24, 2026;
- defer repayment of approximately US$5 million of accrued PIK interest until May 24, 2026;
- convert interest on the LivFree Note from PIK to monthly cash interest;
- increase the interest rate on the LivFree Note to 10.0% per annum; and
- require a US$3 million payment to LivFree which will be applied to the outstanding principal amount due under the LivFree Note.

As a result of the amendments to the LivFree Note, as of today, the Company has reached contingent agreements to defer principal, amortization or accrued interest payments for two (2) years on an aggregate amount, net of payments, of approximately US$87 million of debt obligations, including contingent agreements with holders of approximately US$73.3 million aggregate principal amount of vendor take-back promissory notes ("**Vendor Notes**"), representing 86.5% of the outstanding principal amount of all Vendor Notes maturing before 2027. Upon completion of the Transaction, the conditions to each of the Vendor Note amendments will be fulfilled.

Disclosure Obligations

The Company has also filed a management presentation on SEDAR and EDGAR to fulfil its obligations under the non-disclosure arrangements with the Majority Noteholders to publicly disclose any material non-public information provided to the Majority Noteholders as part of the negotiations about the Transaction. The presentation includes forward-looking information for the years 2023 and 2024, and accordingly the Company's prior guidance is withdrawn and replaced with the projections included in the presentation (which are subject to the risks and assumptions contained therein).

Moelis & Company LLC is serving as exclusive financial advisor to the Company. Stikeman Elliott LLP and Weil Gotshal & Manges LLP are acting as the Company's Canadian and U.S. legal counsel, respectively. Ducera Partners LLC is serving as financial advisor to the Majority Noteholders. Goodmans LLP and Paul Hastings LLP are acting as the Majority Noteholders' Canadian and U.S. legal counsel, respectively.

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AYR is committed to delivering high-quality cannabis products to its patients and customers while acting as a Force for Good for its team members and the communities that the Company serves. For more information, please visit www.ayrwellness.com.

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Forward-Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. 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” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, future payments to creditors, the implementation of the Exchange Transaction pursuant to a plan of arrangement under the CBCA, including the receipt of all necessary exchange, Court, and regulatory approvals, the use of proceeds of the New Money Notes, amendments to debt obligations and security agreement with LivFree, the Company’s ability to execute on its long-term growth strategy and optimization initiatives as well as generate cash flow, and the general prospects of the business. 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: the Company may not receive the necessary approvals to complete the Transaction, issue the New Money Notes or the New Shares. Forward-looking estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. The Company also cautions readers that the forward-looking financial information contained in this news release and any management-prepared presentation filed on SEDAR+ are only provided to assist readers in understanding management’s current expectations relating to future periods and, as such, are not appropriate for any other purpose.