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, 2024.

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 ☒

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Form 6-K of Ayr Wellness Inc. (the "Company") are hereby incorporated by reference as exhibits to the Registration Statement on Form F-10 (File No. 333-278161) of the Company, as amended or supplemented.

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 13, 2024

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

EXHIBIT INDEX

99.1	Interim Financial Statements – September 30, 2024 and 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations – September 30, 2024 and 2023
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Exhibit 99.1

Ayr Wellness Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

Ayr Wellness Inc.
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Unaudited Interim Condensed Consolidated Financial Statements ("Interim Financial Statements")

Ayr Wellness Inc.
Unaudited Interim Condensed Consolidated Balance Sheets
(*Expressed in United States Dollars, in thousands, except share amounts***)**

	As of	
	September 30, 2024	**December 31, 2023**
ASSETS		
Current		
Cash, cash equivalents and restricted cash	$ 50,578	$ 50,766
Accounts receivable, net	11,575	13,491
Inventory	119,551	106,363
Prepaid expenses, deposits, and other current assets	6,152	22,600
Total Current Assets	187,856	193,220
Non-current		
Property, plant, and equipment, net	294,210	310,615
Intangible assets, net	645,009	687,988
Right-of-use assets - operating, net	162,163	127,024
Right-of-use assets - finance, net	30,645	40,671
Goodwill	94,108	94,108
Deposits and other assets	7,210	6,229
TOTAL ASSETS	$ 1,421,201	$ 1,459,855

LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Trade payables	$ 34,557	$ 24,786
Accrued liabilities	29,450	40,918
Lease liabilities - operating - current portion	11,517	9,776
Lease liabilities - finance - current portion	6,464	9,789
Income tax payable	5,449	90,074
Debts payable - current portion	19,621	23,152
Accrued interest payable - current portion	10,891	1,983
Total Current Liabilities	117,949	200,478
Non-current		
Deferred tax liabilities, net	64,965	64,965
Uncertain tax position liabilities	117,644	-
Lease liabilities - operating - non-current portion	164,984	125,739
Lease liabilities - finance - non-current portion	15,136	18,007
Construction finance liabilities	-	38,205
Long-term debts payable, net	386,154	411,306
Accrued interest payable - non-current portion	5,632	5,530
Other long-term liabilities	21,968	24,973
TOTAL LIABILITIES	894,432	889,203
Commitments and contingencies		
Shareholders' equity		
Multiple Voting Shares - no par value, unlimited authorized. Issued and outstanding - nil and 3,696,486 shares, respectively	-	-
Subordinate, Restricted, and Limited Voting Shares - no par value, unlimited authorized. Issued and outstanding - 106,806,135 and 64,574,077 shares, respectively	-	-
Exchangeable Shares: no par value, unlimited authorized. Issued and outstanding - 9,379,224 and 9,645,016 shares, respectively	-	-
Additional paid-in capital	1,516,384	1,370,600
Treasury stock - nil and 645,300 shares, respectively	-	(8,987)
Accumulated other comprehensive income	3,266	3,266
Accumulated deficit	(978,560)	(783,101)
Equity of Ayr Wellness Inc.	541,090	581,778
Noncontrolling interest	(14,321)	(11,126)
TOTAL SHAREHOLDERS' EQUITY	526,769	570,652
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,421,201	$ 1,459,855

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Ayr Wellness Inc.
Unaudited Interim Condensed Consolidated Statements of Operations
(Expressed in United States Dollars, in thousands)

	Three Months Ended		*Nine Months Ended*	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Revenues, net of discounts	$ 114,328	$ 114,392	$ 349,676	$ 348,795
Cost of goods sold	71,316	66,261	208,843	195,735
Gross profit	43,012	48,131	140,833	153,060
Operating expenses				
Selling, general, and administrative	45,004	38,833	126,014	137,813
Impairment of assets	2,150	-	2,150	-
Depreciation and amortization	12,032	11,909	36,117	39,390
Acquisition and transaction costs	1,270	(1,182)	3,634	3,460
Total operating expenses	60,456	49,560	167,915	180,663
Loss from continuing operations	(17,444)	(1,429)	(27,082)	(27,603)
Other income (expense), net				
Fair value gain on financial liabilities	-	-	-	23,731
Loss on the extinguishment of debt	-	-	(79,172)	-
Gain (loss) on sale of assets	108	(22)	2,936	(66)
Interest expense, net	(20,245)	(10,772)	(58,192)	(28,834)
Interest income	58	193	253	591
Other income, net	123	6,303	2,527	6,934
Total other (expense) income, net	(19,956)	(4,298)	(131,648)	2,356
Loss from continuing operations before income taxes and noncontrolling interest	(37,400)	(5,727)	(158,730)	(25,247)
Income taxes				
Current tax provision	(13,113)	(13,543)	(39,425)	(37,608)

Total income taxes	(13,113)	(13,543)	(39,425)	(37,608)
Net loss from continuing operations	(50,513)	(19,270)	(198,155)	(62,855)
Discontinued operations				
Loss from discontinued operations, net of taxes (including loss on disposal of $181,191 for the nine months ended September 30, 2023)	-	(996)	-	(185,683)
Income (loss) from discontinued operations	-	(996)	-	(185,683)
Net loss	(50,513)	(20,266)	(198,155)	(248,538)
Net income (loss) attributable to noncontrolling interest	113	(1,020)	(2,696)	(4,756)
Net loss attributable to Ayr Wellness Inc.	$ (50,626)	$ (19,246)	$ (195,459)	$ (243,782)
Basic and diluted net loss per share				
Continuing operations	$ (0.44)	$ (0.24)	$ (1.79)	$ (0.79)
Discontinued operations	-	(0.01)	-	(2.54)
Total (basic and diluted) net loss per share	$ (0.44)	$ (0.25)	$ (1.79)	$ (3.33)
Weighted average number of shares outstanding (basic and diluted)	114,839	76,563	108,976	73,105

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Ayr Wellness Inc.
Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity
(Expressed in United States Dollars, in thousands)

	Multiple Voting Shares	Subordinate, Restricted, and Limited Voting Shares	Exchangeable Shares	Additional paid-in capital	Treasury stock		Accumulated other comprehensive income	Accumulated Deficit	Noncontrolling interest	Total
	#	#	#	$	#	$	$	$	$	$
Balance, June 30, 2024	**-**	**104,724**	**9,434**	**1,509,610**	**-**	**-**	**3,266**	**(927,934)**	**(13,935)**	**571,007**
Stock-based compensation	-	1,926	-	8,794	-	-	-	-	-	8,794
Conversion of Exchangeable Shares	-	113	(113)	(2,230)	-	-	-	-	-	(2,230)
Acquisition of variable interest entity		43	58	210	-	-	-	-	(499)	(289)
Net income (loss)	-	-	-	-	-	-	-	(50,626)	113	(50,513)
Balance, September 30, 2024	**-**	**106,806**	**9,379**	**1,516,384**	**-**	**-**	**3,266**	**(978,560)**	**(14,321)**	**526,769**
Balance, December 31, 2023	**3,696**	**64,574**	**9,645**	**1,370,600**	**(645)**	**(8,987)**	**3,266**	**(783,101)**	**(11,126)**	**570,652**
Stock-based compensation	-	3,813	-	15,696	-	-	-	-	-	15,696
Tax withholding on stock-based compensation awards	-	(1)	-	(283)	-	-	-	-	-	(283)
Conversion of Exchangeable Shares	-	324	(324)	-	-	-	-	-	-	-
Conversion of Multiple Voting Shares to Subordinate Voting Shares	(3,696)	3,696	-	-	-	-	-	-	-	-
Retirement of Treasury Shares	-	(645)	-	(8,987)	645	8,987	-	-	-	-
Shares issued in connection with debt extinguishment	-	34,988	-	94,302	-	-	-	-	-	94,302
Acquisition of variable interest entity	-	44	58	(2,020)	-	-	-	-	(499)	(2,519)
Warrants issued in connection with debt extinguishment	-	-	-	47,049	-	-	-	-	-	47,049
Warrants exercised	-	13	-	27	-	-	-	-	-	27
Net loss	-	-	-	-	-	-	-	(195,459)	(2,696)	(198,155)
Balance, September 30, 2024	**-**	**106,806**	**9,379**	**1,516,384**	**-**	**-**	**3,266**	**(978,560)**	**(14,321)**	**526,769**

	Multiple Voting Shares	Subordinate, Restricted, and Limited Voting Shares Number	Exchangeable Shares	Additional paid-in capital	Treasury stock		Accumulated other comprehensive income	Accumulated Deficit	Noncontrolling interest	Total
	#	#	#	$	#	$	$	$	$	$
Balance, June 30, 2023	**3,696**	**63,718**	**9,710**	**1,364,162**	**(645)**	**(8,987)**	**3,266**	**(735,204)**	**(7,795)**	**615,442**
Stock-based compensation	-	66	-	3,330	-	-	-	-	-	3,330
Tax withholding on stock-based compensation awards	-	(13)	-	(39)	-	-	-	-	-	(39)
Acquisition of variable interest entity	-	66	-	79		-	-	-	-	79
Share issuance - earn-out consideration	-	45	(45)	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	(19,246)	(1,020)	(20,266)
Balance, September 30, 2023	**3,696**	**63,882**	**9,665**	**1,367,532**	**(645)**	**(8,987)**	**3,266**	**(754,450)**	**(8,815)**	**598,546**
Balance, December 31, 2022	**3,696**	**60,909**	**6,044**	**1,349,713**	**(645)**	**(8,987)**	**3,266**	**(510,668)**	**2,000**	**835,324**
Stock-based compensation	-	2,576	-	13,338	-	-	-	-	-	13,338
Tax withholding on stock-based compensation awards	-	(78)	-	(360)	-	-	-	-	-	(360)
Shares issued for consulting services	-	66	-	79	-	-	-	-	-	79
Acquisition of variable interest entity	-	-	233	115	-	-	-	-	(6,059)	(5,944)
Share issuance - earn-out consideration	-	-	3,797	4,647	-	-	-	-	-	4,647
Conversion of Exchangeable Shares	-	409	(409)	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	(243,782)	(4,756)	(248,538)
Balance, September 30, 2023	**3,696**	**63,882**	**9,665**	**1,367,533**	**(645)**	**(8,987)**	**3,266**	**(754,450)**	**(8,815)**	**598,546**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Ayr Wellness Inc.
Unaudited Interim Condensed Consolidated Statements of Cash Flows
(Expressed in United States Dollars, in thousands)

	Nine Months Ended	
	September 30, 2024	**September 30, 2023**
Operating activities		
Consolidated net loss	$ (198,155)	$ (248,538)
Less: Loss from discontinued operations	-	(4,492)
Net loss from continuing operations before noncontrolling interest	(198,155)	(244,046)
Adjustments for:		
Fair value gain on financial liabilities	-	(23,731)
Stock-based compensation	15,696	13,338
Shares issued for consulting services	-	79
Depreciation and amortization	21,180	24,984
Amortization of intangible assets	43,828	43,828
Amortization of financing costs	15,270	1,743
Amortization of financing discount	5,597	-
Amortization of financing premium	(52)	(2,263)
Provision for credit losses	528	-
Employee retention credits recorded in other income	(318)	(5,238)
Impairment of assets	2,150	
(Gain) loss on sale of assets	(2,936)	66
Loss on the extinguishment of debt	79,172	-
Loss on the disposal of Arizona business	-	181,191
Changes in operating assets and liabilities:		
Accounts receivable	1,389	(2,305)
Inventory	(13,189)	1,626
Prepaid expenses, deposits, and other current assets	6,035	(4,164)
Trade payables	2,113	(5,334)
Accrued liabilities	(5,017)	3,245
Accrued interest payable, current and non-current portions	9,010	6,653
Lease liabilities - operating	3,673	1,857
Income tax payable	(84,625)	31,396
Uncertain tax position liabilities	117,644	-
Cash provided by continuing operations	18,993	22,925
Cash provided by discontinued operations	-	2,180
Cash provided by operating activities	18,993	25,105
Investing activities		
Purchase of property, plant, and equipment	(16,491)	(20,790)
Capitalized interest	(4,766)	(7,274)
Proceeds from the sale of assets	316	-
Cash paid for business combinations and asset acquisitions, net of cash acquired	-	(1,500)
Cash paid for business combinations and asset acquisitions, working capital	-	(2,600)
Cash paid for bridge financing	-	(72)
Purchase of intangible asset	(213)	(1,700)
Cash used in investing activities from continuing operations	(21,154)	(33,936)
Proceeds from sale of Arizona business - discontinued operation	-	18,084
Cash received for working capital - discontinued operations	-	840
Cash used in investing activities of discontinued operations	-	(44)
Cash used in investing activities	(21,154)	(15,056)
Financing activities		
Proceeds from exercise of warrants	27	-
Proceeds from notes payable	40,000	10,430
Proceeds from financing transaction, net of financing costs	8,309	39,100
Debt issuance costs paid	(9,216)	-
Payment for settlement of contingent consideration	(10,094)	(10,118)
Tax withholding on stock-based compensation awards	(283)	(360)
Repayments of debts payable	(19,181)	(49,098)
Repayments of lease liabilities - finance (principal portion)	(7,589)	(7,676)
Cash provided by (used in) financing activities by continuing operations	1,973	(17,722)
Cash used in financing activities from discontinued operations	-	(124)
Cash provided by (used in) financing activities	1,973	(17,846)
Net decrease in cash and cash equivalents and restricted cash	(188)	(7,797)
Cash, cash equivalents and restricted cash at beginning of the period	50,766	76,827
Cash included in assets held-for-sale	-	3,813
Cash, cash equivalents and restricted cash at end of the period	$ 50,578	$ 72,843
Supplemental disclosure of cash flow information:		
Interest paid during the period, net	$ 34,178	$ 25,430
Income taxes paid during the period, net	6,405	7,080
Non-cash investing and financing activities:		
Recognition of right-of-use assets for operating leases	48,537	8,586
Recognition of right-of-use assets for finance leases	2,440	4,402
Issuance of promissory note related to business combinations	1,820	1,580

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Conversion of convertible note related to business combination	700	2,800
Issuance of Equity Shares related to business combinations and asset acquisitions	210	115
Issuance of Equity Shares related to settlement of contingent consideration	-	4,647
Issuance of promissory note related to settlement of contingent consideration	-	14,000
Settlement of contingent consideration	-	37,713
Capital expenditure for cultivation facility	2,467	1,764
Extinguishment of construction finance liabilities for lease reclassification of cultivation facility	39,176	-
Extinguishment of note payable related to sale of Arizona business	-	22,505
Extinguishment of accrued interest payable related to sale of Arizona business	-	1,165
Reduction of lease liabilities related to sale of Arizona business	-	16,734
Reduction of right-of-use assets related to sale of Arizona business	-	16,739
Reclassification of right-of-use assets to property, plant, and equipment due to exercise of repurchase option at lease expiration	5,597	-
Retirement of Treasury Shares	8,987	-
Issuance of warrants in connection with debt extinguishment	47,049	-
Issuance of Equity Shares in connection with debt extinguishment	94,302	-

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. NATURE OF OPERATIONS

Ayr Wellness Inc. ("Ayr" or the "Company") is a vertically integrated cannabis multi-state operator in the United States of America; through its operating companies in various states throughout the U.S., Ayr is a leading cultivator, manufacturer, and retailer of cannabis products and branded cannabis packaged goods. The Company prepares its segment reporting on the same basis that its chief operating decision maker manages the business and makes operating decisions. The Company has one operating segment, cannabis sales. The Company's segment analysis is reviewed regularly and will be re-evaluated when circumstances change.

The Company is a reporting issuer in the U.S. and Canada. The Company's subordinate, restricted, and limited voting shares ("Equity Shares") are trading on the Canadian Stock Exchange ("CSE"), under the symbol "AYR.A." The Company's Equity Shares are also quoted on the OTCQX® Best Market in the U.S. under the symbol "AYRWF." The Company's warrants ("Warrants") are trading on the CSE under the symbol "AYR.WT.U". Ayr's headquarter office is 2601 South Bayshore Drive, Suite 900, Miami, FL 33133.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and in accordance with the rules and regulations of Canadian securities regulators and the United States Securities and Exchange Commission ("SEC"). Accordingly, these interim financial statements are condensed and do not include all disclosures required for annual financial statements.

The financial data presented herein should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2023, included in the Company's Annual Report on the Form 40-F filed with the SEC on March 13, 2024. In the opinion of management, the financial data presented includes all adjustments, consisting primarily of normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain previously reported amounts on the interim balance sheet have been reclassified between line items to conform to the current period presentation, however, there was no impact on previously reported net loss. These interim financial statements include estimates and assumptions of management that affect the amounts reported. Actual results could differ from these estimates. The results of operations of unaudited interim periods are not necessarily indicative of the results to be expected for the entire year, or any other period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The interim financial statements for the three and nine months ended September 30, 2024 and 2023 include the accounts of the Company, its wholly owned subsidiaries, and entities over which the Company has a controlling interest. Entities over which the Company has control are presented on a consolidated basis from the date control commences until the date control ceases. Equity investments where the Company does not exert a controlling interest are not consolidated. All intercompany balances and transactions involving controlled entities are eliminated on consolidation. Noncontrolling interest, summarized in Note 4, represents equity interests owned by parties that are not shareholders of the Company in consolidated subsidiaries.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Earnings per share

The basic loss per share is computed by dividing the net loss by the weighted average number of shares outstanding, including Equity Shares, and Exchangeable Shares, as defined below, during the period. The diluted loss per share reflects the potential dilution of shares by adjusting the weighted average number of shares outstanding to assume conversion of potentially dilutive shares, such as Warrants, restricted stock units ("RSUs"), and vested options of the Company ("Vested Options"). The treasury stock method is used for the assumed proceeds upon the exercise of the Warrants, and Vested Options that are used to purchase Equity Shares at the average market price during the period. If the Company incurs a net loss during a reporting period, the calculation of fully diluted loss per share will not include potentially dilutive equity instruments such as Warrants, RSUs, and Vested Options, because their effect would be anti-dilutive, therefore, basic loss per share and diluted loss per share will be the same. For the three and nine months ended September 30, 2024 and 2023, the potentially dilutive financial instruments excluded from the calculation of earnings per share included nil and 1,324 Warrants (2023: nil and nil), nil and nil vested options (2023: nil and nil) and 1,278 and 903 RSUs (2023: 2,636 and 2,199), totaling 1,278 and 2,227 (2023: 2,636 and 2,199) shares represented by potentially dilutive securities, respectively.

3.3 Significant accounting judgments and estimates

Significant estimates made by management include, but are not limited to: economic lives of leased assets; expected credit losses of accounts receivable; provisions for inventory obsolescence; impairment assessment of goodwill and long-lived assets; depreciable lives of property, plant and equipment; useful lives of intangible assets; accruals for contingencies, including tax contingencies; valuation allowances for deferred income tax assets; contingent consideration obligations resulting from business combinations; estimates of fair value of debt; estimates of lease guarantees; estimates on uncertain tax positions; incremental borrowing rates and rates implicit in the lease used for leases; and estimates of the fair value of stock-based payment awards.

3.4 Derivative liabilities and long-term debt

The Company's debt instruments contain a host liability and freestanding Warrants. The Company uses the guidance under ASC Topic 815 – Derivatives and Hedging ("ASC 815") and ASC Topic 480 – Distinguishing Liabilities from Equity ("ASC 480") to determine if the embedded conversion feature must be bifurcated and separately accounted for as a derivative under ASC 815. It also determines whether any embedded conversion features requiring bifurcation and/or freestanding Warrants qualify for any scope exceptions contained within ASC 815. Generally, contracts issued or held by a reporting entity that are both (i) indexed to its own stock; and (ii) classified in shareholders' equity, would not be considered a derivative for the purposes of applying ASC 815. Any embedded conversion features and/or freestanding Warrants that do not meet the scope exception noted above are classified as derivative liabilities, initially measured at fair value and remeasured at fair value each reporting period with changes in fair value recognized in the consolidated statements of operations. Any embedded conversion feature and/or freestanding Warrants that meet the scope exception under ASC 815 are initially recorded at their relative fair value in paid-in-capital and are not remeasured at fair value in future periods. The Company concluded that the Warrants met the criteria to be classified as equity and should be measured at fair value on the date of issuance. There were no derivative liabilities on the interim balance sheets as of September 30, 2024, and December 31, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Derivative liabilities and long-term debt (Continued)

The host debt instrument is initially recorded at its relative fair value in non-current senior secured notes. The host debt instrument is accounted for in accordance with guidance applicable to non-convertible debt under ASC Topic 470 – Debt ("ASC 470") and is accreted to its face value over the term of the debt with accretion expense and periodic interest expense recorded in the consolidated statements of operations. Issuance costs are allocated to each instrument (the host debt, embedded conversion feature and/or freestanding Warrants) in the same proportion as the proceeds that are allocated to each instrument other than issuance costs directly related to an instrument are allocated to that instrument only. Issuance costs allocated to the host debt instrument is netted against the proceeds allocated to the host debt. Issuance costs allocated to freestanding Warrants classified in equity are recorded in additional paid-in-capital.

3.5 Change in accounting standards

The Company is treated as an "emerging growth company" as defined under the Jumpstart Our Business Start-ups Actof 2012, as amended (the "JOBS Act"). Under the JOBS Act, emerging growth companies may delay adopting new or revised accounting standards until the standards apply to private companies, however, emerging growth companies are not precluded from early adopting new accounting standards that allow so.

Recently Issued and Adopted Accounting Standards

In June 2022, the FASB issued ASU No. 2022-03 Topic 820 – Fair Value Measurement – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), (1) to clarify the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) to amend a related illustrative example, and (3) to introduce new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. ASU 2022-03 will be effective for public business entities for fiscal years beginning after December 15, 2023, including interim periods therein, with early adoption permitted. The Company would be required to adopt this ASU for fiscal years beginning after December 15, 2024 and interim periods therein. The Company's historical accounting policy has been to reflect discounts for contractual restrictions which will no longer be permissible once the ASU is adopted. The adoption of the ASU will not have an impact on previous measurements as retrospective adoption is not required.

On March 27, 2023, the FASB issued ASU No. 2023-01 Topic 842 – Leases – Common Control Arrangements ("ASU 2023-01"), in response to private company stakeholder concerns about applying Topic 842 to related party arrangements between entities under common control. ASU 2023-01 was effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, early adoption was permitted. The adoption of this ASU on January 1, 2024, did not have a material impact on the Company's financial statements.

On December 14, 2023, the FASB issued ASU No. 2023-09 Topic 740 – Income Taxes ("ASU 2023-09") to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this Update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, early adoption is permitted. The Company is currently evaluating the impact the adoption of ASU 2023-09 may have on the Company's financial statements.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Change in accounting standards (Continued)

In November 2023, the FASB issued ASU No. 2023-07 Topic 280 – Segment Reporting ("ASU 2023-07") to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2023-07 on its financial statements, which will result in enhanced disclosures related to segment reporting.

On March 21, 2024, the FASB issued ASU No. 2024-01 Topic 718 – Stock Compensation ("ASU 2024-01") which clarifies how an entity determines whether a profits interest or similar award is within the scope of ASC 718 or not a share-based payment arrangement and therefore within the scope of other guidance. ASU 2024-01 is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, early adoption is permitted. The Company is currently evaluating the impact the adoption of ASU 2024-01 may have on the Company's financial statements.

4. VARIABLE INTEREST ENTITIES ("VIE")

The following tables present the summarized financial information about the Company's consolidated VIEs which are included in the unaudited balance sheets as of September 30, 2024 and December 31, 2023, and interim statements of operations for the three and nine months ended September 30, 2024 and 2023. As of September 30, 2024 and for the three and nine months ended September 30, 2024, these entities were determined to be VIEs as the Company possesses the power to direct activities and obligation to absorb losses through management services agreements.

On July 11, 2024, the Company finalized the acquisition of NV Green, Inc. ("NVG") and assumed 100% ownership of the membership interest. Based on the changes in circumstances, the Company re-evaluated the status of NVG as a variable interest entity, concluding that the Company had acquired a controlling interest. Purchase consideration for the acquisition included a promissory note of $1,820, the conversion of a convertible note of $700, and $115 in the form of 58 Exchangeable Shares.

In 2022, the Company entered into a Management Services Agreement ("MSA") with Connecticut Retail Solutions II, LLC and Connecticut Cultivation Solutions, LLC ("CT Solutions"), which holds a provisional license to operate a medical marijuana dispensary and cultivation facility in Connecticut. Under the MSA, the Company is responsible for providing operational oversight, administrative support, and key management services seek to ensure regulatory compliance and facilitate the successful launch of both retail and cultivation operations.

In July 2024, the Company entered into an Option Agreement and Support Service Agreement with Good Day Dispensary, LLC ("Good Day"), which holds a provisional license to operate a medical marijuana dispensary in Ohio. The option agreement provides the Company with the future right to acquire 100% of the equity interests in the entity on fulfillment of certain conditions. The purchase consideration will be $2,000, settled through subsuming a bridge loan and the remainder in equity shares. As of September 30, 2024, this entity is not operational and the fair value of Good Day's assets and liabilities is de minimis.

4. VARIABLE INTEREST ENTITIES ("VIE") (Continued)

The following table represents the summarized unaudited assets and liabilities of the Company's VIEs as of September 30, 2024 and December 31, 2023.

	As of September 30, 2024				*As of* December 31, 2023			
	CT Solutions	Parma	Ohio Dispensaries	Total	TH/NVG	Parma	Ohio Dispensaries	Total
Current assets	$ (107)	$ 16,624	$ 853	$ 17,370	$ (351)	$ 10,616	$ (2,257)	$ 8,008
Non-current assets	2,606	12,174	6,770	21,550	1,077	13,210	6,441	20,728
Total assets	**$ 2,499**	**$ 28,798**	**$ 7,623**	**$ 38,920**	**$ 726**	**$ 23,826**	**$ 4,184**	**$ 28,736**
Current liabilities	$ 362	$ 23,994	$ 1,847	$ 26,203	$ 604	$ 18,962	$ 1,647	$ 21,213
Non-current liabilities	806	343	3,271	4,420	383	1,280	3,369	5,032
Total liabilities	**1,168**	**24,337**	**5,118**	**30,623**	**987**	**20,242**	**5,016**	**26,245**
Noncontrolling interest	(374)	(9,304)	(4,643)	(14,321)	796	(10,158)	(1,764)	(11,126)
Equity (deficit) attributable to Ayr Wellness Inc.	1,705	13,765	7,148	22,618	(1,057)	13,742	932	13,617
Total liabilities and equity	**$ 2,499**	**$ 28,798**	**$ 7,623**	**$ 38,920**	**$ 726**	**$ 23,826**	**$ 4,184**	**$ 28,736**

The following table represents the unaudited interim results of operations of the Company's VIEs for the three and nine months ended September 30, 2024 and 2023.

Profit and Loss

	Three Months Ended September 30, 2024				*Three Months Ended* September 30, 2023			*Nine Months Ended* September 30, 2024					*Nine Months Ended* September 30, 2023		
	CT Solutions	Parma	Ohio Dispensaries	Total	NVG	Parma	Total	CT Solutions	NVG	Parma	Ohio Dispensaries	Total	TH/NVG	Parma	Total
Revenues, net of discounts	$ 136	$ 3,101	$ 4,263	$ 7,500	$ -	$ 566	$ 566	$ 136	$ -	$ 6,153	$ 7,302	$ 13,591	$ 538	$ 1,323	$ 1,861
Net income (loss) attributable to noncontrolling interest	(374)	590	(103)	113	(85)	(935)	(1,020)	(374)	(392)	854	(2,784)	(2,696)	(518)	(4,238)	(4,756)

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Net income attributable to Ayr Wellness Inc.	-	567	-	567	-	(899)	(899)	-	-	820	-	820	-	(899)	(899)
Net income (loss)	$ (374)	$ 1,157	$ (103)	$ 680	$ (85)	$ (1,834)	$ (1,919)	$ (374)	$ (392)	$ 1,674	$ (2,784)	$ (1,876)	$ (518)	$ (5,137)	$ (5,655)

The following table represents the change in the Company's noncontrolling interest for the year ended December 31, 2023 and the nine months ended September 30, 2024.

	CT Solutions	TH/NVG	Parma	Ohio Dispensaries	Total
Noncontrolling interest at January 1, 2023	$ -	$ 7,528	$ (5,528)	$ -	$ 2,000
Acquisition of Tahoe Hydro	-	(6,059)	-	-	(6,059)
Net loss attributable to noncontrolling interest during the period	-	(673)	(4,630)	(1,764)	(7,067)
Noncontrolling interest at December 31, 2023	**-**	**796**	**(10,158)**	**(1,764)**	**(11,126)**
Acquisition of variable interest entity	-	(404)	-	(95)	(499)
Net income (loss) attributable to noncontrolling interest during the period	(374)	(392)	854	(2,784)	(2,696)
Noncontrolling interest at September 30, 2024	**$ (374)**	**-**	**$ (9,304)**	**$ (4,643)**	**$ (14,321)**

5. INVENTORY

The Company's inventory includes the following:

	September 30, 2024	December 31, 2023
Materials, supplies, and packaging	$ 8,172	$ 7,505
Work in process	75,883	69,632
Finished goods	35,496	29,226
Total inventory	**$ 119,551**	**$ 106,363**

The amount of inventory included in cost of goods sold during the three and nine months ended September 30, 2024, totaled $61,622 and $178,082, respectively. The amount of inventory included in cost of goods sold during the three and nine months ended September 30, 2023, totaled $55,375 and $164,024, respectively.

The Company reviews inventory on hand for estimated obsolescence or unmarketable items, as compared to future demand requirements and the shelf life of the various products. Based on the review, the Company records inventory write-downs, when costs exceed expected net realizable value. Such write-downs were de minimis during the three and nine months ended September 30, 2024.

6. PROPERTY, PLANT, AND EQUIPMENT

As of September 30, 2024, and December 31, 2023, property, plant, and equipment, net consisted of the following:

	September 30, 2024	December 31, 2023
Furniture and equipment	$ 62,583	$ 52,793
Auto and trucks	1,386	1,393
Buildings	97,255	94,914
Leasehold improvements	160,770	173,043
Land	15,559	13,877
Construction in progress	8,677	12,571
Total	346,230	348,591
Less: Accumulated depreciation and amortization	52,020	37,976
Total property, plant and equipment, net	**$ 294,210**	**$ 310,615**

Capitalized interest for the three and nine months ended September 30, 2024 and 2023, totaled $1,672 and $4,766, and $1,811 and $7,274, respectively. Depreciation and amortization expense for the three and nine months ended September 30, 2024, totaled $5,027 and $15,718, respectively, of which $3,407 and $10,945, respectively, is included in cost of goods sold. Depreciation and amortization expense for the three and nine months ended September 30, 2023, totaled $5,419 and $19,714, respectively, of which $4,000 and $11,818, respectively, is included in cost of goods sold.

As of September 30, 2024, the Company concluded that the carrying amount of certain long-lived assets exceeded the fair value and recorded an impairment loss of $983.

7. INTANGIBLE ASSETS

In December 2022, an entity co-owned by the Company received a provisional Disproportionately Impacted Area cultivator license in Connecticut, for which an intangible asset of $1,500 was recorded in connection with the cash payment for the license cost. In December 2023, the Company acquired a standalone delivery license in Connecticut and recorded an intangible asset of $200 in connection with the cash payment for the cost of the license. The cultivation and delivery operations in Connecticut are not currently active, as such, no amortization expense has been recorded as of September 30, 2024.

Amortization expense for the three and nine months ended September 30, 2024, totaled $14,366 and $43,829, respectively, of which $3,988 and $12,589, respectively, is included in cost of goods sold. Amortization expense for the three and nine months ended September 30, 2023, totaled $14,818 and $43,828, respectively, of which $4,363 and $12,463, respectively, is included in cost of goods sold.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

The following table presents intangible assets, net accumulated amortization:

	Amortization period (# of years)	September 30, 2024	December 31, 2023
Licenses/permits	15	$ 602,014	$ 641,036
Right-to-use licenses	15	15,423	16,407
Host community agreements	15	25,050	26,954
Trade name / brand	5	2,522	3,591
Total		**$ 645,009**	**$ 687,988**

The following table presents expected future amortization expense of intangible assets as of September 30, 2024:

	Amortization Expense
Remainder of 2024	$ 14,337
2025	57,464
2026	57,464
2027	57,464
2028	57,464
2029 and beyond	399,116
Total	**$ 643,309**

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Information related to operating and finance leases is as follows:

	September 30, 2024		September 30, 2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Incremental borrowing or implicit rate (weighted average)	12.75%	10.65%	11.81%	10.30%
Weighted average remaining lease term	11.82 yrs	4.96 yrs	12.41 yrs	4.76 yrs

The maturities of the contractual lease liabilities as of September 30, 2024, are as follows:

	Operating Leases	Finance Leases	Total
Remainder of 2024	$ 3,441	$ 2,704	$ 6,145
2025	14,910	6,879	21,789
2026	40,293	4,876	45,169
2027	39,493	3,732	43,225
2028	39,238	2,893	42,131
2029 and beyond	332,987	6,559	339,546
Total undiscounted lease liabilities	**470,362**	**27,643**	**498,005**
Impact of discounting	(293,861)	(6,043)	(299,904)
Total present value of minimum lease payments	**$ 176,501**	**$ 21,600**	**$ 198,101**

Payments related to capitalized leases during the three and nine months ended September 30, 2024, and 2023, are as follows:

	Three Months Ended		*Nine Months Ended*	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Lease liabilities - operating				
Lease liabilities - operating expense, COGS	$ 4,594	$ 2,187	$ 10,442	$ 6,581
Lease liabilities - operating expense, G&A	4,603	4,174	13,677	11,983
Lease liabilities - finance				
Amortization of right-of-use assets, COGS	1,723	1,747	5,359	5,141
Amortization of right-of-use assets, G&A	34	35	104	130
Interest on lease liabilities - finance, COGS	574	776	1,868	2,289
Interest on lease liabilities - finance, G&A	5	8	18	32
Total lease expense	**$ 11,533**	**$ 8,927**	**$ 31,468**	**$ 26,156**

In June 2022, the Company closed on a real estate financing transaction resulting in $27,599 of cash proceeds for the sale and simultaneous leaseback of a cultivation facility. The transaction included a construction financing allowance of up to $14,187. Control was never transferred to the buyer-lessor because the transaction did not qualify for sale-leaseback treatment. On April 5, 2024, the Company amended the lease, terminating the option to repurchase the facility at the end of the lease term. This amendment was accounted for as a lease modification that resulted in the reclassification of the lease from a finance to an operating lease. As a result, the Company divested $35,804 of machinery, building and improvements and $510 of land and derecognized the construction finance liability of $39,176. The Company recognized a gain of $2,862 recorded within gain on sale of assets on the interim statements of operations. The resulting lease was recorded as an operating lease and resulted in a lease liability of $35,034 and a right-of-use (“ROU”) asset of $34,428.

On June 10, 2024, the Company closed on a real estate financing transaction for a 16-acre property, encompassing 145,000 square feet of industrial space located in Florida. The lease has a tenure of 15 years, with an option to extend for an additional 10-year term. The agreement includes a $30,000 tenant improvement allowance to be allocated towards enhancements to the facility. The lease was recorded as an operating lease by using the rate implicit in the lease and resulted in a lease liability of $2,863 and an ROU asset of $2,569, with the tenant improvement allowance expected to increase the lease liability as incurred.

As of September 30, 2024, the Company concluded that the carrying amount of certain ROU operating assets exceeded the fair value and recorded an impairment loss of

(Expressed in United States Dollars, in thousands, except where stated otherwise)

$1,167.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are defined as management and shareholders of the Company and/or members of their immediate family and/or other companies and/or entities in which a board member or senior officer is a principal owner or senior executive. Other than disclosed elsewhere in the financial statements, related party transactions and balances are as follows:

Mercer Park, L.P., a company owned by a former executive of Ayr, entered into a month-to-month management agreement with the Company dated May 24, 2019. The management fee is paid monthly and varies based on actual costs incurred by the related entity when providing the Company administrative support. In addition, the management fees paid to the related party also reimbursed them for other corporate or centralized expenses based on actual cost, including but not limited to legal and professional fees, software, and insurance. Lease fees included in the operating lease during the three and nine months ended September 30, 2024 and 2023, were $243 and $669, and $216 and $645, respectively.

During the three and nine months ended September 30, 2024 and 2023, the Company incurred fees from a company partially owned by a board member of Ayr. The total incurred fees were $nil and $nil and $18 and $41 of office expenses, $nil and $nil and $nil and $24 of development fees, $315 and $941 and $309 and $774 of rental fees, and $nil and $9 and $18 and $70 of interest expense, respectively, for the three and nine months ended September 30, 2024 and 2023.

In addition to the fees above, on May 11, 2023, the Company reached an agreement to amend the terms of contingent consideration under the membership interest purchase agreement of Sira Naturals, Inc. ("Sira"), owned by the board member. The amendment for Sira represents a two-year deferral of the $27,500 of proceeds payable from the original May 2024 payment date, with an annual interest rate of 6.0% and 10% annual amortization payments. The deferred payment is classified within accrued liabilities and other long-term liabilities. The Company incurred $374 and $632, and $nil and $nil of interest expense, respectively, for the three and nine months ended September 30, 2024 and 2023.

As part of the debt restructuring agreement dated February 7, 2024, the Majority Noteholders were granted the annual right to appoint one independent director (who must not be affiliated with a competitor) to the Company's Board of Directors, provided they continue to hold a majority of the aggregate principal amount of the 13% Senior Notes. The appointed director is recognized as one of the beneficial holders of the 13% Senior Notes. See Note 10 for further details.

Refer below to the debts payable note for additional information regarding the debts payable to related parties, for the three and nine months ended September 30, 2024 and 2023.

10. DEBTS PAYABLE AND SENIOR SECURED NOTES

As of September 30, 2024 and December 31, 2023, the Company's total debts payable consisted of the following:

		Debts payable
As of January 1, 2023	**$**	**480,206**
Discounted as of December 31, 2022		598
Debt issuance costs		(1,000)
Debt issuance costs amortized		2,341
Debt issued		66,245
Construction financing		2,024
Senior secured notes premium amortized		(3,018)
Less: extinguishment related to sale of Arizona business		(22,505)
Less: repayment		(52,029)
Less: discounted to fair value		(199)
As of December 31, 2023		**472,663**
Discounted as of December 31, 2022		199
Senior secured notes premium amortized		(2,867)
Senior secured notes discount		(24,486)
Senior secured notes discount amortized		5,597
Debt issuance costs		(57,188)
Debt issuance costs amortized		8,660
Debt issued		60,583
Construction financing		(38,205)
Less: repayment		(19,181)
Total debts payable as of September 30, 2024		**405,775**
Total accrued interest payable related to debts payable as of September 30, 2024	**$**	**16,523**

The details of total debts payable are as follows:

(Expressed in United States Dollars, in thousands, except where stated otherwise)

		September 30, 2024 Total debt
Total debts payable, undiscounted	$	183,054
Senior secured notes, undiscounted		293,250
Total debt obligations		**476,304**
Less: unamortized debt issuance costs		(45,755)
Less: unamortized debt discount		(18,889)
Less: unamortized debt premium		(5,885)
Total debts payable, net		**405,775**
Less: current portion		(19,621)
Total long term debts payable, net	**$**	**386,154**

The following table presents the future obligations under debts payable as of September 30, 2024:

Future debt obligations ***(per year)***		
Remainder of 2024	$	4,337
2025		24,895
2026		358,502
2027		15,374
2028		3,359
2029 and beyond		69,837
Total debt obligations	**$**	**476,304**

10. DEBTS PAYABLE AND SENIOR SECURED NOTES (Continued)

Senior secured notes

On November 12, 2021, the Company completed a private placement offering of approximately $133,250 aggregate principal amount of 12.5% secured promissory notes at a premium price, resulting in approximately $147,000 of proceeds due December 2024, with a resulting yield-to-maturity of 9.8%. The notes were considered additional notes under the indenture governing the Company's existing notes of $110,000 which were entered into on December 10, 2020.

On February 7, 2024, following the receipt of court and other required regulatory approvals, the Company completed debt restructuring transactions contemplated by the Support Agreement entered into with the majority noteholders, pursuant to which: (i) all of the then outstanding secured notes were exchanged for an equivalent principal amount of new 13% senior secured notes due December 10, 2026 (the "13% Senior Notes" and such exchange, the "Exchange Transaction"); (ii) an additional $40,000 in gross cash proceeds was raised through the issuance of additional 13% Senior Notes in an aggregate principal amount of $50,000 (the "New Money Notes") (subject to a 20% original issue discount) concurrent with the completion of the Exchange Transaction; (iii) as the offering of the New Money Notes was backstopped by one of the majority noteholders, such backstop party received a backstop premium on closing payable in the form of 5,948 Equity Shares (the "Backstop Shares") in the Company; and (iv) holders of the 12.5% secured notes received 29,040 Equity Shares (the "New Shares") in the Company. The Backstop Shares and New Shares had contractual restrictions on their ability to be sold for six months, applicable to 50% of the shares issued, which expired on August 7, 2024. The fair value of the shares was based on the share price on the CSE at the date of closing and a 28.6% discount rate attributed to the equity security-specific restrictions, resulting in a fair value of $94,302 at issuance. The Backstop Shares and New Shares met the criteria to be recorded as equity under ASC 815 and the fair value is included in the loss on extinguishment.

In accordance with debt extinguishment accounting rules outlined in ASC 470, the Company recorded a loss on extinguishment of $79,172 for the nine months ended September 30, 2024 in the interim statement of operations related to the restructuring of debt. In connection with the extinguishment in the aggregate amount of $243,894, the Company issued new debt in the principal amount of $293,250, including additional proceeds of $40,000, which was recorded at fair value of $268,764 and the Backstop Shares and New Shares issued on the closing date. On the closing date, the Company fully amortized the debt premium of $2,615 related to the 12.5% secured notes that was extinguished and recognized a debt discount of $24,486 related to the new 13% Senior Notes.

In addition, 23,046 Warrants (the "Anti-Dilutive Warrants") were issued to all the existing shareholders of Ayr (excluding recipients of the New Shares and the Backstop Shares). The Anti-Dilutive Warrants are exercisable for an equal number of Equity Shares at a price of $2.12 per share until February 7, 2026.

The Anti-Dilutive Warrants are only exercisable by non-U.S. Persons and Accredited Investors in the U.S., as such terms are defined under U.S. securities laws. The Anti-Dilutive Warrants commenced trading on the CSE on February 14, 2024 under the ticker symbol AYR.WT.U. The Company evaluated the Warrants issued under ASC 480 and ASC 815. These Warrants do not have a redemption feature and are traded separately from our shares on the CSE exchange. They can be converted into shares, on a one-for-one conversion ratio, upon payment of a fixed exercise price. The Company determined that these Warrants are freestanding financial instruments that qualify for the scope exemption for being accounted as derivatives. The Company therefore concluded that the Warrants meet the criteria to be classified as equity and should be measured at fair value on the date of closing. No changes would be required to the measurement amount or the classification unless an event that requires a reclassification of the Warrants out of equity occurs.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

10. DEBTS PAYABLE AND SENIOR SECURED NOTES (Continued)

Senior secured notes (Continued)

Additionally, the Company incurred financing costs of $65,314 related to the restructuring, which includes Warrants issued to shareholders that had a fair value of $47,049 at issuance, which was calculated using a Black-Scholes model and included assumptions such as volatility of 104.3% and a risk-free rate of 4.4%. The financing costs are being amortized to interest expense over the term of the loan using the straight-line method, approximating the effective interest method.

The 13% Senior Notes require the Company to comply with customary covenants, including restrictions on the payment of dividends, repurchase of stock, incurrence of indebtedness, dispositions, and acquisitions. The 13% Senior Notes also contain customary events of default including; non-payment of principal or interest; violations of covenants; bankruptcy; cross defaults to other debt; and material judgment defaults. The 13% Senior Notes are guaranteed by all the Company's subsidiaries and are secured by substantially all the assets of the Company and its subsidiaries (subject to certain exceptions). No prepayment premium is required for prepayment.

The 13% Senior Notes also require the Company to comply with two financial covenants under the 13% Senior Notes. The Company shall maintain an amount of unrestricted cash balance of no less than $20,000, to be tested on the last day of each month, beginning on January 31, 2024. Additionally, commencing with the fiscal quarter ending September 30, 2024, the Company shall not permit the Consolidated Net Leverage Ratio (as defined in the Amended and Restated Indenture of the 13% Senior Notes) as of the end of any period of four (4) consecutive fiscal quarters ending on any date set forth below, as applicable, to be greater than the applicable leverage ratio set forth below:

Fiscal Quarter End	Consolidated Net Leverage Ratio
September 30, 2024	4.65:1.00
December 31, 2024	4.35:1.00
March 31, 2025	4.30:1.00
June 30, 2025	4.20:1.00
September 30, 2025	4.10:1.00
December 31, 2025	3.95:1.00
March 31, 2026	3.90:1.00
June 30, 2026	3.55:1.00
September 30, 2026	3.50:1.00

The Company has an equity cure right, through the new issuance of, or out of the net cash proceeds of, the sale of equity interests of the Company, for each of these financial covenants. The Company is in compliance with these covenants as of September 30, 2024.

Other debts payable

As part of business combinations and asset acquisitions, the Company issued and assumed notes with related and non-related parties. The related party notes are considered part of the purchase price to the former shareholders of the acquired businesses. As a result of the combinations and acquisitions, several of these individual shareholders are now considered related parties of the Company across various roles including directors, officers, and shareholders.

On July 7, 2023, the Company entered into a loan agreement to refinance and upsize an existing mortgage which was due to mature in May 2024. The loan agreement included total proceeds of $40,000, with an interest rate of 5-year Federal Home Loan Bank Rate plus 4%, which implies a current rate of 8.27% with interest-only payments for the first 18 months. The note extends the maturity of the existing mortgage to 10 years. Proceeds from the loan were used to pay down the Company's existing mortgage of $25,219. Additionally, on March 26, 2024, the Company completed an $8,400 upsizing of its existing mortgage for the Gainesville cultivation facility, raising the principal amount to $48,400. These funds were utilized towards additional investments, as well as for general working capital needs. Aside from the upsizing, there were no modifications to the mortgage terms, including the interest rate or the maturity date set for 2033. The modification for this loan did not meet the requirement of a debt extinguishment under ASC 470 and no gain or loss was recognized.

On October 31, 2023, the Company 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 provided, among other things, for a principal payment of $3,000, paid upon closing of the debt restructuring transactions on February 7, 2024, and a deferral of the maturity of the remaining $17,000 of principal and $5,530 of accrued payment-in-kind interest for a period of two years to May 24, 2026. In addition, the interest on the LivFree Note converted from payment-in-kind to monthly cash interest payments and the interest rate increased from 6.0% to 10.0%. The modification for this loan did not meet the requirement of a debt extinguishment under ASC 470 and no gain or loss was recognized.

On July 11, 2024, the Company issued a non-related party promissory note in the amount of $1,820 to the former member of NV Green that is secured by all the assets of and a pledge of membership interests in NV Green. The note matures three years from the closing date of July 2024 with an annual interest rate of 8% with quarterly straight-line amortization payments over the life of the loan.

Interest expense associated with related party debt payable for the three and nine months ended September 30, 2024 and 2023, was $nil and $9 and $18 and $70, respectively.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

11. SHARE CAPITAL

The following activity occurred during the nine months ended September 30, 2023:

- In relation to the vesting of 2,576 RSUs, 2,498 Equity Shares were issued due to net settlement.
  - 79 RSUs shares were forfeited during the period.
- 3,797 Exchangeable Shares were issued in connection with the GSD contingent consideration settlement.
- 233 Exchangeable Shares were issued in connection with the Q1 2022 acquisition of Tahoe Hydro.
- 46 Exchangeable Shares were exchanged for 46 Equity Shares related to the Q1 2022 acquisition of Levia.
- 354 Exchangeable Shares were exchanged for 354 Equity Shares related to the Q2 2022 acquisition of Herbal Remedies.
- 9 Exchangeable Shares were converted into 9 Equity Shares as of September 30, 2023.
- 66 Equity shares were issued for consulting services.

The following activity occurred during the nine months ended September 30, 2024:

- In relation to the vesting of 3,813 RSUs, 3,812 Equity Shares were issued due to net settlement.
  - 335 shares were forfeited during the period.
- 92 Exchangeable Shares were exchanged for 92 Equity Shares related to the acquisition of PA CannTech.
- 7 Exchangeable Shares were exchanged for 7 Equity Shares related to the Q1 2022 acquisition of Levia.
- 225 Exchangeable Shares were exchanged for 225 Equity Shares related to the Q1 2022 acquisition of Tahoe Hydro.
- 3,696 Multiple Voting Shares were converted on a one-for-one basis to Subordinate Voting Shares due to the automatic conversion occurring 60 months from the date of first issuance.
- 645 Treasury Shares were retired.
- 34,988 Equity Shares were issued in connection with the debt restructuring.
- 23,046 Anti-Dilutive Warrants were issued to existing shareholders.
- 13 Equity Shares were issued in connection with the Exercise of Warrants.
- 2,874 outstanding Warrants issued on May 24, 2019 have expired as of May 24, 2024.
- 44 Equity Shares were issued in relation to the acquisition of a variable interest entity.
- 58 Exchangeable Shares were issued in relation to the Q3 2024 acquisition of NV Green.

Warrants

The 2,874 outstanding Warrants that were issued on May 24, 2019 with a strike price of $9.07, all expired as of May 24, 2024. The average remaining life of the Anti-Dilutive Warrants is under one year and five months with an intrinsic value of $nil. The Anti-Dilutive Warrants have an exercise price of $2.12. The number and fair value of Warrants outstanding as of September 30, 2024 and December 31, 2023 is:

	Number		Fair Value
Balance as of January 1, 2023	**2,874**	**$**	**1,786**
No activity	-		-
Balance as of December 31, 2023	**2,874**	**$**	**1,786**
Warrants Issued	23,046		47,049
Exercise of Warrants	(13)		(26)
Forfeitures of Warrants, due to expiration	(2,874)		(1,786)
Balance as of September 30, 2024	**23,033**	**$**	**47,023**

12. STOCK-BASED COMPENSATION

The stock-based compensation expense is based on either the Company's share price for service-based and market-based conditions on the date of the grant or the fair value of the performance-based RSU. The RSUs vest over a one to four-year period, based on service, market, and/or performance conditions. During the nine months ended September 30, 2024, there were 525 each of market and performance based RSUs outstanding, totaling 1,050. During the nine months ended September 30, 2024 and 2023, the Company recognized stock-based compensation relating to the granting of RSUs in the current and prior periods, except for the market and performance based RSUs as they did not meet the probable threshold. Any cumulative adjustment prior to vesting is recognized in the current period with no adjustment to prior periods for expense previously recognized. During the nine months ended September 30, 2024 and 2023, there were 335 and 79 forfeitures of non-vested RSUs, respectively.

During the nine months ended September 30, 2024, 3,813 Equity Shares vested, of which 3,812 were issued due to net settlement. During the three months ended September 30, 2024, the result of the net settlement was 1 Equity Share was withheld with a total value of $283. As of September 30, 2024, the average remaining life of unvested RSUs is one year and three months with an expected expense over the next 12 months of $7,006 with an aggregate intrinsic value of $12,134 using the stock price as of September 30, 2024. The number and weighted average fair value of RSUs outstanding as of September 30, 2024, and December 31, 2023, were as follows:

	Number of Shares		Weighted Average Grant Date Fair Value
RSUs outstanding and nonvested, as of January 1, 2023	6,628	$	17.56
Granted	1,760		1.20
Vested	(3,262)		18.15
Forfeited	(137)		9.09
RSUs outstanding and nonvested, as of December 31, 2023	**4,989**	**$**	**17.56**
Granted	2,558		2.15
Vested	(3,813)		11.10
Forfeited	(335)		7.74
RSUs outstanding and nonvested, as of September 30, 2024[1]	**3,399**	**$**	**14.18**

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Includes Ayr granted but unvested market and performance based RSUs totaling 1,050 that do not meet the probability threshold [1]

Options

The range of exercise price is between $10.59 and $29.05. As of September 30, 2024 and 2023, the weighted average remaining life of the options is under nine months, with an aggregate intrinsic value of $nil and $nil, respectively.

The number of vested options and weighted average fair value outstanding as of September 30, 2024 and December 31, 2023 is:

	Number of Options	Weighted Average Fair Value
Balance as of January 1, 2023	**165**	**$ 17.93**
Options exercised	(6)	17.93
Balance as of December 31, 2023	**159**	**$ 20.30**
Options expired/cancelled	(49)	29.60
Balance as of September 30, 2024	**110**	**$ 17.32**

13. COMMITMENTS AND CONTINGENCIES

Commitments

As of September 30, 2024, the Company guaranteed the lease obligation of a location related to a third-party that operates a dispensary in New Jersey. The Company is the guarantor of the lease with maximum total payments of $664 and will continue as the guarantor through December 2028. The Company would be required to perform under the guarantee if the third-party is in default. As of September 30, 2024, the Company does not anticipate any material defaults under the foregoing lease, and therefore, no liability has been accrued.

Contingencies

Employee Retention Credit ("ERC")

In 2023, the Company filed for an ERC for the period beginning January 1 to June 30, 2021 in the amount of $12,354. During 2023, the Company received notices from the Internal Revenue Service for a total ERC refund of $5,238 and recorded a receivable included as part of prepaid expenses, deposits, and other current assets in the interim balance sheets and other income on the interim statements of operations. In accordance with ASC 958-605, Not-for-Profit Entities – Revenue Recognition, the Company determined that the condition to record a receivable is met when the IRS confirms the claim is valid or the cash is received. Absent of any confirmation, there remains uncertainty as to whether the amounts will be received. Due to the degree of uncertainty regarding the implementation of the CARES Act and other stimulus legislation and the nature of our business, although the Company expects to receive the remaining ERC, the Company determined that the remaining claim did not yet meet the criteria to record as a receivable as of September 30, 2024. During the nine months ended September 30, 2024, the Company received proceeds relating to its ERC refund in the amount of $5,196.

State and local regulations

The Company's operations are subject to a variety of state and local regulations. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits and/or licenses that could result in the Company ceasing operations. While management of the Company believes that the Company is in compliance, in all material respects, with applicable state and local regulations as of September 30, 2024, cannabis regulations continue to evolve and are subject to differing interpretations. As a result, the Company may be subject to regulatory fines, penalties, or restrictions in the future.

Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of September 30, 2024, there were no material pending or threatened lawsuits that would be reasonably expected to have a material adverse effect on the results of the Company's operations. There are also no proceedings in which any of the Company's directors, officers or affiliates are an adverse party or have a material interest adverse to the Company's interest.

14. FINANCIAL RISK FACTORS

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and certain of its long-term debts. Cash and deposits bear interest at market rates. The Company's debts are predominantly at fixed rates of interest. The Company does not use any derivative instruments to hedge against interest rate risk and believes that the change in interest rates will not have a significant impact on its financial results.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

15. TAXATION

As the Company operates in the legal cannabis industry, the Company is subject to the limits of Section 280E for U.S. federal income tax purposes as well as state income tax purposes for all states except for Illinois, Massachusetts, and New Jersey. Under Section 280E, the Company is generally only allowed to deduct expenses directly related to cost of goods sold. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under Section 280E. Therefore, the effective tax rate can be highly variable and may not necessarily correlate with pre-tax income or loss recognized for financial reporting purposes. The effective tax rate differs from the statutory rate primarily due to the impact of 280E.

The Company is treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Internal Revenue Code, as amended ("Section 7874") and is subject to U.S. federal income tax on its worldwide income. However, for Canadian tax purposes, the Company, regardless of any application of Section 7874, is treated as a Canadian resident company (as defined in the Income Tax Act (Canada) (the "ITA") for Canadian income tax purposes. As a result, the Company is subject to taxation both in Canada and the United States. The Company is also subject to state income taxation in Massachusetts, Pennsylvania, Florida, Illinois, Nevada, New Jersey, Connecticut, and City Income Tax in Ohio. Income Tax is accounted for in accordance with ASC 740, Income Taxes.

The following table summarizes the Company's income tax expense and effective tax rates from continuing operations for the nine and three months ended September 30, 2024 and 2023.

	Three Months Ended		*Nine Months Ended*	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Loss from continuing operations before income taxes and noncontrolling interest	$ (37,400)	$ (5,727)	$ (158,730)	$ (25,247)
Provision for income taxes from continuing operations	13,113	13,543	39,425	37,608
Effective tax rate	-35%	-236%	-25%	-149%

Significant judgment is required in evaluating the Company's uncertain tax positions and determining the provision for income taxes. The Company recognizes benefits from uncertain tax positions based on the cumulative probability method whereby the largest benefit with a cumulative probability of greater than 50% is recorded. An uncertain tax position is recognized if it has less than a 50% likelihood of being sustained.

15. TAXATION (Continued)

The following is a reconciliation of the gross unrecognized tax benefits:

	Unrecognized tax benefits
Balance as of January 1, 2024	$ -
Additions based on tax positions related to the prior years	488,265
Additions based on tax positions related to the current year	120,671
Balance as of September 30, 2024	$ 608,936

The Company's net uncertain tax liabilities, inclusive of interest and penalties and tax payments on deposit, were approximately $117,644 and $nil as of September 30, 2024 and December 31, 2023, respectively, which is recorded in non-current liabilities in the interim balance sheets. The increase of $117,644 in uncertain tax positions is due to tax positions based on legal interpretations that challenge the Company's tax liability under Section 280E. The Company evaluated the uncertain tax liabilities under ASC Topic 740 with regards to the recognition, measurement and balance sheet classification of the uncertain tax liabilities. Due to the degree of uncertainty, the Company re-evaluates the balance sheet classification of the uncertain tax position when circumstances change. The balance sheet classification of a liability for an uncertain tax position as current versus non-current is determined based on the expected timing of cash payments or benefits to be recognized.

As a result, during the three and nine months ended September 30, 2024, the Company changed estimates in the income tax provision, resulting in an additional uncertain tax position of $19,995 and $117,644 , respectively.

The Company believes it is reasonably probable that the unrecognized tax benefits will increase over the next 12 months as a result of receiving refunds related to the 280E position. Subsequent to September 30, 2024, the Company received $1,268 in state refunds which will increase the unrecognized tax benefits by this amount. The Company is not able to reasonably estimate any additional increase. The Company has been selected for examination of its 2021 and 2022 tax returns filed. The Company does not anticipate these uncertain tax benefits to be resolved in the next twelve months and anticipates that the total amount of unrecognized tax benefits may change within the next twelve months for additional uncertain tax positions taken on a go-forward basis.

During the three and nine months ended September 30, 2024 and 2023, the Company recorded interest and penalties of $5,033 and $nil and $11,296 and $nil respectively, recorded within the current tax provision on the interim statements of operations. Total liabilities for interest and penalties were $21,058 and $9,762 as of September 30, 2024, and December 31, 2023, respectively, recorded within income tax payable and uncertain tax position liabilities on the interim balance sheets.

The Company's quarterly tax provision is calculated under the discrete method which treats the interim period as if it were the annual period and determines the income tax expense or benefit on that basis. The discrete method is applied when application of the estimated annual effective tax rate is impractical because it is not possible to reliably estimate the annual effective tax rate. The Company believes, at this time, the use of this discrete method is more appropriate than the annual effective tax rate method due to the high degree of uncertainty in estimating annual pre-tax income.

16. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through the date the interim financial statements were issued and determined there have been no material events that require adjustment or disclosure.

Exhibit 99.2

Ayr Wellness Inc.

**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(EXPRESSED IN UNITED STATES DOLLARS)**

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Ayr Wellness Inc. ("Ayr", the "Company", "we", "our" or "us") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2024 and 2023. This discussion should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the "interim financial statements"). Results are reported in United States dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The interim financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the financial information contained herein is derived from the interim financial statements. Further information about the Company and its operations can be obtained on ir.ayrwellness.com, sec.gov/edgar, and www.sedarplus.ca. The information contained on such websites is not a part of, nor is it incorporated by reference into, this MD&A.

The effective date of this MD&A is November 13, 2024.

Overview of the Company

Ayr Wellness Inc. is a United States multi-state cannabis business operating as a retailer and consumer packaged goods company. Founded in 2019 and headquartered in Miami, Florida, the Company is focused on delivering quality cannabis products and strong customer experience throughout its footprint. As of September 30, 2024, the Company employed approximately 2,600 personnel. The Company, through its subsidiaries, holds, operates, and/or manages licenses and permits in the States of Florida, Massachusetts, Nevada, New Jersey, Ohio, Pennsylvania, Illinois, and Connecticut.

The Company owns and operates chains of cannabis retail stores under brand names including AYR Cannabis Dispensary and The Dispensary. Ayr owns stores under other names, primarily where the stores acquired still retain their pre-acquisition branding, though the Company intends to unify its retail footprint under the AYR retail brand name over time. The revenue of Ayr's retail stores derives primarily from the sale of cannabis products, with an immaterial portion of income resulting from the sale of other merchandise (such as cannabis accessories). As of September 30, 2024, Ayr operated 95 retail stores, located across Ayr's portfolio.

The Company's strategy is to vertically integrate through the consolidation of cultivating, producing, distributing, and dispensing cannabis brands and products at scale. The Company's current portfolio of consumer-packaged goods brands includes kynd, HAZE, Later Days, and Levia, and in select markets Origyn Extracts, STiX Preroll Co., Secret Orchard, Wicked, CannaPunch and Entourage, among others. The Company distributes and markets its products to Ayr-owned retail stores and to third-party licensed retail cannabis stores throughout Ayr's operating footprint.

The Company does not currently accept payments for products or services online.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements and contain forward-looking information within the meaning of applicable securities laws, including, but not limited to, those statements relating to the Company and its financial capacity and availability of capital and other statements that are not historical facts. These statements are based upon certain material factors, assumptions, and analyses that were applied in drawing a conclusion or making a forecast or projection, including the experience of the Company, as applicable, and its perception of historical trends, current conditions, and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook of the Company. Forward-looking statements are often identified by the words "pro forma", "may", "would", "could", "should", "will", "assumes", "intends", "plans", "anticipates", "believes", "estimates", "projects", "expects", "targets", "continue", "forecasts", "seeks", "likely", "design", "goal" or negative versions thereof and other similar expressions.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond Ayr's control, could affect operations, business, financial condition, performance, and results that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, the following:

- laws and regulations and any amendments thereto applicable to our business and the impact thereof, including uncertainty regarding the application of U.S. state and federal law to U.S. cannabis products and the scope of any regulations by the U.S. Food and Drug Administration, the U.S. Drug Enforcement Administration, the U.S. Federal Trade Commission, the U.S. Patent and Trademark Office, the U.S. Department of Agriculture and any state equivalent regulatory agencies over U.S. cannabis products;
- climate change impacting economic factors such as prices and supply chain disruption, as well as governmental response through laws or regulations regarding greenhouse gas emissions;
- assumptions and expectations described in the Company's critical accounting policies and estimates;
- changes in U.S. GAAP or its interpretation or the adoption or impact of certain accounting pronouncements;
- the number of users of cannabis or the size of the regulated cannabis market in the U.S.;
- risks related to litigation and regulatory proceedings;
- the potential time frame for the implementation of legislation to legalize and regulate medical or adult-use cannabis (and the consumer products derived from each of the foregoing) in various states of the U.S., and the potential form the legislation and regulations will take;
- the effect of unfavorable tax treatment for cannabis businesses;
- the effect of taxation on our business in the U.S. and Canada;
- the higher risk of tax audits;
- the Company's future financial and operating performance and anticipated profitability;
- future performance, results and terms of strategic initiatives, strategic agreements, and supply agreements;
- the market for the Company's current and proposed products and services, as well as the Company's ability to capture market share;

- the benefits and applications of the Company's products and services and expected sales thereof;
- development of affiliated brands, product diversification and future corporate development;
- anticipated investment in and results of research and development;
- inventory and production capacity, including discussions of plans or the potential for expansion of capacity at existing or new facilities;
- future expenditures, strategic investments, and capital activities;
- the competitive landscape in which the Company operates and the Company's market expertise;
- the Company's ability to comply with its debt covenants;
- the Company's ability to secure further equity or debt financing, when required;
- the Company's ability to refinance its indebtedness and the terms of any such refinancing;
- the risk of significant dilution from the issuances of equity, equity-linked contracts, or convertible debt securities;
- the level of demand for cannabis products, including the Company's products and third-party products sold by the Company;
- the Company's ability to mitigate risks relating to the cannabis industry, the larger economy (such as inflation or fluctuations in interest rates); breaches of and unauthorized access to the Company's systems and related cybersecurity risks, money laundering, litigation, and health pandemics;
- the risks related to maintaining cash deposits in excess of federally insured limits;
- the ability to gain appropriate regulatory approvals in the timeframe anticipated;
- the application for additional licenses and the grant of licenses or renewals of existing licenses that have been applied for;
- the rollout of new dispensaries, including the number of planned dispensaries to be opened in the future and the timing and location in respect of the same, and related forecasts;
- the Company's ability to hit anticipated development targets of cultivation and production projects;
- the Company's ability to mitigate the risk of contamination and other risks inherent in the agricultural sector;
- the ability to successfully integrate and maintain employees from recent acquisitions;
- risks related to the Company's cash flows from operations;
- the ability to develop the Company's brands and meet growth objectives;
- risks related to limited market data and difficulty to forecast results;
- market volatility and the risks associated with selling of a substantial amount of our subordinate, restricted, and limited voting shares ("Equity Shares");
- the risk of natural hazards related to severe and extreme weather and climate events;
- product liability claims related to the products the Company cultivates, produces, and sells;
- the risk of significant pricing pressures which are often market specific and can be caused by an oversupply of cannabis in the market and may be transitory from period to period; and
- other events or conditions that may occur in the future.

In making these statements, in addition to those described above and elsewhere herein, we have made assumptions with respect to expected cash provided by continuing operations, future capital expenditures, including the amount and nature thereof, trends and developments in the industry, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by Ayr, and other matters.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Ayr has also assumed that business and economic conditions will continue substantially in the ordinary course, including, without limitation, with respect to general economic and industry conditions, competition, weather, regulation, taxes, that there will be no pandemics or substantially worsened pandemics or other material outbreaks of disease or safety issues or material recalls required, and that there will be no unplanned material changes in facilities, equipment, or customer and employee relations.

Management's Definition and Reconciliation of Non-GAAP Measures

Management reports certain non-GAAP measures that are used to evaluate the performance of such businesses and the performance of their respective states, as well as to manage their 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 regulations require such measures to be clearly defined and reconciled with their most directly comparable GAAP measure.

The Company references non-GAAP measures, including cannabis industry metrics, in this document and elsewhere. These are provided as additional information to complement those GAAP measures by providing further understanding of the results of the operations of the Company from management's perspective. Accordingly, these measures should not be considered in isolation, nor as a substitute for analysis of the Company's financial information reported under GAAP. Non-GAAP measures used to analyze the performance of the Company include "Adjusted EBITDA" and "Adjusted Gross Profit".

The Company believes that these non-GAAP financial measures may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. These financial measures are intended to highlight trends in the Company's core businesses that may not otherwise be apparent when solely relying on the GAAP measures.

Adjusted EBITDA

"Adjusted EBITDA" represents (loss) income from continuing operations, as reported under GAAP, before interest and taxes, 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 incremental costs to acquire cannabis inventory in a business combination (when applicable; none of which was incurred for any of the periods presented), acquisition and transaction related costs, and start-up costs.

Adjusted Gross Profit

"Adjusted Gross Profit" represents gross profit, as reported under GAAP, adjusted to exclude the incremental costs to acquire cannabis inventory in a business combination (when applicable; none of which was incurred for any of the periods presented), interest, depreciation and amortization, start-up costs and other non-core costs.

Reconciliations are provided below.

Review of the Financial Results for the Three and Nine Months Ended September 30, 2024 and 2023

Adjusted EBITDA Reconciliation for the Three and Nine Months Ended September 30, 2024 and 2023

	Three Months Ended		*Nine Months Ended*	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
	$	$	**$**	$
Loss from continuing operations (GAAP)	(17,444)	(1,429)	(27,082)	(27,603)
Interest (within cost of goods sold "COGS")	575	776	1,869	2,290
Depreciation and amortization (from statement of cash flows)	21,151	22,019	65,008	68,812
Acquisition and transaction costs	1,270	(1,182)	3,634	3,460
Stock-based compensation, non-cash	8,794	3,410	15,696	13,417
Impairment of assets	2,150	-	2,150	-
Start-up costs[1]	4,762	2,909	10,638	8,871
Other[2]	4,888	1,924	9,024	14,961
	43,590	29,856	108,019	111,811
Adjusted EBITDA from continuing operations (non-GAAP)	**26,146**	**28,427**	**80,937**	**84,208**

Notes:

[1] Includes costs to prepare a location for its intended use, including facilities not yet operating at scale. Start-up costs are expensed as incurred and are not indicative of ongoing operations.
[2] Other non-core costs including non-operating adjustments, severance costs and non-cash inventory write-downs.

Adjusted Gross Profit Reconciliation for the Three and Nine Months Ended September 30, 2024 and 2023

	Three Months Ended		*Nine Months Ended*	

	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	$	**$**	**$**	**$**
Gross profit (GAAP)	43,012	48,131	140,833	153,060
Interest (within COGS)	575	776	1,869	2,290
Depreciation and amortization (within COGS)	9,119	10,109	28,892	29,422
Start-up costs (within COGS)	3,102	1,295	6,258	4,305
Other (within COGS)	4,567	196	5,886	5,773
Adjusted Gross Profit from continuing operations (non-GAAP)	**60,375**	60,507	**183,738**	194,850

Revenues, net of Discounts

Revenues, net of discounts for the three months ended September 30, 2024 and 2023, were $114,328 and $114,392, respectively, decreasing $64 or 0.1%. Retail revenues decreased by $5,123 or approximately 5.0%, which was driven by a decrease in retail dollars for same-store sales of $11,853 or 11.6%, while the number of transactions has been roughly flat and partially offset by an increase of $6,729 from new store openings and acquisitions. Same-store sales represent the revenue generated from locations that have been in operation for a certain period, typically 12 months, allowing for a comparison over a consistent timeframe. Wholesale revenues grew by $5,059 or approximately 41.6%, primarily driven by a rapid increase in store openings in New Jersey, presenting increased wholesale opportunity, paired with the conversion to adult-use in Ohio, which also created more wholesale opportunity in an expanding market.

Revenues, net of discounts for the nine months ended September 30, 2024 and 2023, were $349,676 and $348,795, respectively, increasing $881 or 0.3%. Retail revenues decreased by $14,446 or approximately 4.7%, which was driven by a decrease in retail dollars for same-store sales of $30,803 or 10.1%, while the number of transactions has been roughly flat and partially offset by an increase of $16,362 from new store openings and acquisitions. Wholesale revenues grew by $15,327 or approximately 39.5%, primarily driven by a rapid increase in store openings in New Jersey, presenting increased wholesale opportunity, and a modest increase in Massachusetts and from the conversion to adult-use in Ohio, which also created more wholesale opportunity in an expanding market.

Disaggregation of Revenue

	Three Months Ended		*Nine Months Ended*	
	September 30, 2024	September 30, 2023	**September 30, 2024**	September 30, 2023
	$	$	**$**	$
Retail revenue	97,110	102,233	295,564	310,010
Wholesale revenue	17,218	12,159	54,112	38,785
Total revenue, net	**114,328**	114,392	**349,676**	348,795

Gross profit

Gross profit for the three months ended September 30, 2024 and 2023, was $43,012 and $48,131, respectively, a decrease of $5,119 or 10.6%. Gross profit percentage for the three months ended September 30, 2024 and 2023 was 37.6% and 42.1%, respectively. Adjusted Gross Profit (non-GAAP) was 52.8% and 52.9%, respectively.

Gross profit for the nine months ended September 30, 2024 and 2023, was $140,833 and $153,060, respectively, a decrease of $12,227 or 8%. Gross profit percentage for the nine months ended September 30, 2024 and 2023 was 40.3% and 43.9%, respectively. Adjusted Gross Profit (non-GAAP) was 52.5% and 55.9%, respectively.

The decrease in gross profit pertains to price compression in retail across the majority of our footprint, due to the rapid increase in competition from new store growth.

Total Operating Expenses

Total operating expenses for the three months ended September 30, 2024 and 2023, were $60,456 and $49,560, respectively, increasing $10,896 or 22%. Total operating expenses as a percent of revenue during the three months ended September 30, 2024 and 2023, were 52.9% and 43.3%, respectively. The increase in total operating expenses was primarily attributable to $7,044 of severance, of which $6,325 relates to non-cash stock compensation, a $2,150 non-cash impairment expense on assets and a $2,452 increase in acquisition and transaction costs.

Total operating expenses for the nine months ended September 30, 2024 and 2023, were $167,915 and $180,663, respectively, decreasing $12,748 or 7.1%. Total operating expenses as a percent of revenue during the nine months ended September 30, 2024 and 2023, were 48.0% and 51.8%, respectively. The decrease in total operating expenses was primarily attributable to lower payroll expenses, depreciation and amortization. This was partially offset by a $2,150 non-cash impairment expense on assets.

Total Other (Expense) Income, net

Total other (expense) income, net for the three months ended September 30, 2024 and 2023, was $(19,956) and $(4,298), respectively, decreasing $15,658 or 364.3%. The decrease for the period was primarily driven by the $9,473 increase in interest expense due to the terms of the debt extension and new debts and the $5,238 as other income for

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Employee Retention Credit ("ERC") recorded during the third quarter of 2023.

Total other (expense) income, net for the nine months ended September 30, 2024 and 2023, was $(131,648) and $2,356, respectively, decreasing $134,004 or 5,687.8%. The decrease for the period was primarily driven by the loss on debt extinguishment of $79,172 relating to the debt restructuring, the $29,358 increase in interest expense due to the terms of the debt extension and new debts, and the $23,731 change in fair value on financial liabilities relating to the GSD NJ, LLC and Sira Naturals, Inc. earnout settlements and the $5,238 as other income for ERC recorded during the third quarter of 2023. This was partially offset by the $2,862 recognition of a gain resulting from the reclassification of a cultivation facility lease; refer to Note 8, "Right-of-Use Assets and Lease Liabilities" of the interim financial statements for additional information.

Income Taxes

Income tax expense is recognized based on the expected tax payable on the taxable income for the period and the deferred tax, using tax rates enacted at year-end. The deferred tax benefit is mainly driven by changes in the amortization of intangibles.

The internal revenue service has taken the position that cannabis companies are subject to the limitations of Internal Revenue Code ("IRC") Section 280E, under which such companies are only allowed to deduct expenses directly related to the sales of product. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E and those allowed for financial statement reporting purposes ("book-to-tax" differences). Cannabis companies operating in states that align their tax codes with IRC Section 280E are also unable to deduct ordinary and necessary business expenses for state tax purposes. Ordinary and necessary business expenses deemed non-deductible under IRC Section 280E are treated as permanent book-to-tax differences. Therefore, the effective tax rate on income realized by cannabis companies can be highly variable and may not necessarily correlate with pre-tax income or loss. As of September 30, 2024, the Company recorded an uncertain tax liability totaling $117,644 for uncertain tax positions related to the treatment of certain transactions and deductions under IRC Section 280E based on legal interpretations that challenge the Company's tax liability under IRC Section 280E; refer to Note 15, "Income Taxes," in the interim financial statements for additional information.

The Company's quarterly tax provision is calculated under the discrete method which treats the interim period as if it were the annual period and determines the income tax expense or benefit on that basis. The discrete method is applied when application of the estimated annual effective tax rate is impractical because it is not possible to reliably estimate the annual effective tax rate. The Company has computed its provision for income taxes based on the actual effective tax rate for the quarter as the Company believes that this approach more accurately represents the annual effective tax rate. The Company believes that this method is consistent with other large multi-state operators in the cannabis industry. The actual effective tax rate provides investors better information on the Company's financial condition for better comparison to industry peers.

Total income tax expense for the three months ended September 30, 2024 and 2023, was $13,113 and $13,543, respectively. Total income tax expense for the nine months ended September 30, 2024 and 2023, was $39,425 and $37,608, respectively.

Net loss attributable to Ayr Wellness Inc. from continuing operations

Net loss for the three months ended September 30, 2024 and 2023 was $50,513 and $19,270, respectively. The increase was primarily driven by the factors described above.

Net loss for the nine months ended September 30, 2024 and 2023 was $198,155 and $62,855, respectively. The increase was primarily driven by the factors described above.

Liquidity and Capital Resources as of September 30, 2024
Selected Liquidity and Capital Resource Information

	September 30, 2024	December 31, 2023
	$	$
Cash, cash equivalents and restricted cash	50,578	50,766
Total current assets	187,856	193,220
Total assets	1,421,201	1,459,855
Total current liabilities	117,949	200,478
Total liabilities	894,432	889,203
Total shareholders' equity	526,769	570,652

As of September 30, 2024, the Company had cash, cash equivalents and restricted cash of $50,578 and working capital of $69,907 compared to December 31, 2023, when the Company had cash of $50,766, and negative working capital of $7,258. The overall increase in working capital is primarily due to the decrease of $84,625 in income tax payable based on the Company's legal interpretations that challenge the Company's tax liability under IRC Section 280E, resulting in an uncertain tax position liability of $117,644. The Company re-evaluates the long-term classification of the uncertain tax liability with circumstances change, in accordance with ASC Topic 740. Given the uncertainty and the plausibility of expected timing of cash payments to be greater than 12 months, the uncertain tax position liability is currently reflected within non-current liabilities. If circumstances change that would impact the classification of the uncertain tax position liability from non-current to current liabilities, this will result in a decrease in working capital. Refer to the Capital Management section for additional information on the Company's liquidity plan.

Senior Secured Notes

Refer to Note 10, "Debts Payable and Senior Secured Notes," of the interim financial statements for additional information regarding the Company's debt transactions.

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Refer to the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP measure. Consolidated EBITDA is defined in the Amended and Restated Indenture of the 13% Senior Notes ("the Indenture") and while being a more detailed definition than the Company uses for Adjusted EBITDA, leads to the same numerical result as Adjusted EBITDA for the most recent 12-month period as many of its component parts are not applicable.

Consolidated Net Leverage Ratio, also as defined in the Indenture, is a non-GAAP ratio. The calculation is essentially (i) consolidated debt (comprised of the sum of 'Debts payable – current portion' and Long-term debts payable' per the interim balance sheets as of such date) less cash equivalents, with that amount then divided by (ii) Consolidated EBITDA for the most recent 12-month period.

The senior secured notes due December 10, 2026 (the "13% Senior Notes") require the Company to comply with two financial covenants. The Company is required to maintain an amount of unrestricted cash balance of no less than $20,000, to be tested on the last day of each month, beginning on January 31, 2024.

Additionally, commencing with the fiscal quarter ending September 30, 2024, the Company may not permit the Consolidated Net Leverage Ratio, a non-GAAP term as defined in the Indenture, to be greater than the specified leverage ratio as of the end of any period of four (4) consecutive fiscal quarters ending on any date set forth below:

Fiscal Quarter End	Consolidated Net Leverage Ratio
September 30, 2024	4.65:1.00
December 31, 2024	4.35:1.00
March 31,2025	4.30:1.00
June 30, 2025	4.20:1.00
September 30, 2025	4.10:1.00
December 31, 2025	3.95:1.00
March 31, 2026	3.90:1.00
June 30, 2026	3.55:1.00
September 30, 2026	3.50:1.00

As of September 30, 2024, the calculation of the consolidated debt of the Company in accordance with the Indenture (comprised of the sum of 'Debts payable – current portion' and Long-term debts payable' per the interim balance sheets as of such date), less cash equivalents, was $355,197. As of September 30, 2024 Adjusted EBITDA (a non-GAAP term commensurate with Consolidated EBITDA as defined in the Indenture) for the most recently completed twelve fiscal months was $110,699. As of September 30, 2024, the Consolidated Net Leverage Ratio was 3.21 and the unrestricted cash balance was $50,578. As such, the Company was in compliance with these financial covenants as of September 30, 2024.

Summary of Future Commitments

Year	Operating leases	Finance leases	Debt	Total
Remainder of 2024	$ 3,441	$ 2,704	$ 4,337	$ 10,482
2025	14,910	6,879	24,895	46,684
2026	40,293	4,876	358,502	403,671
2027	39,493	3,732	15,374	58,599
2028	39,238	2,893	3,359	45,490
Thereafter :	332,987	6,559	69,837	409,383
Total commitments	$ 470,362	$ 27,643	$ 476,304	$ 974,309

Employee Retention Credit

In 2023, the Company filed for an ERC claim amounting to approximately $12,354. During 2023, the Company received notices from the Internal Revenue Service for a total ERC refund of $5,238 and recorded a receivable included as part of prepaid expenses, deposits, and other current assets in the interim balance sheets and other income on the interim statements of operations. In accordance with ASC 958-605, the Company determined that the condition to record a receivable is met when the IRS confirms the claim is valid or the cash is received. Absent of any confirmation, there remains uncertainty as to whether the amounts will be received.

Due to the degree of uncertainty regarding the implementation of the CARES Act and other stimulus legislation and the nature of our business, although the Company expects to receive the remaining ERC, the Company determined that the remaining claim did not yet meet the criteria to record as a receivable as of September 30, 2024. As of September 30, 2024, the Company received partial proceeds relating to its ERC refund in the amount of $5,196.

Selected Cash Flow Information

	Nine Months Ended	
	September 30, 2024	**September 30, 2023**
	$	$
Cash provided by continuing operations	18,993	22,925

(Expressed in United States Dollars, in thousands, except where stated otherwise)

Cash provided by operating activities	18,993	25,105
Cash used in investing activities from continuing operations	(21,154)	(33,936)
Cash used in investing activities	(21,154)	(15,056)
Cash provided by (used in) financing activities by continuing operations	1,973	(17,722)
Cash provided by (used in) financing activities	1,973	(17,846)
Net decrease in cash and cash equivalents and restricted cash	(188)	(7,797)
Cash, cash equivalents and restricted cash at beginning of the period	50,766	76,827
Cash included in assets held-for-sale	-	3,813
Cash, cash equivalents and restricted cash at end of the period	50,578	72,843

Operating Activities

Cash provided by operating activities from continuing operations during the nine months ended September 30, 2024 and 2023 was $18,993 and $22,925, respectively, a decrease of $3,932. This decline was primarily driven by a $14,815 change in inventory, which was partially offset by changes in trade payables and accounts receivable of $7,447 and $3,694, respectively

Investing Activities

Cash used in investing activities from continuing operations during the nine months ended September 30, 2024 and 2023 was $(21,154) and $(33,936), respectively, a decrease of $12,782. This reduction was mainly driven by a $4,299 decline in purchases of property, plant, and equipment, a $4,100 decrease in cash used for business combinations, a $2,508 reduction in capitalized interest, and a $1,487 decrease in purchases of intangible assets.

Financing Activities

Cash provided by (used in) financing activities from continuing operations during the nine months ended September 30, 2024 and 2023 was $1,973 and $(17,722), respectively, an increase of $19,695. The increase is primarily due to an increase in proceeds from notes payable of $29,570, consisting of proceeds of $40,000 related to the debt restructuring. The increase was partially offset by the $9,216 in payments of debt issuance costs.

Capital Management

The Company's short-term liquidity requirements consist primarily of funds necessary to maintain our operations, repay borrowings and other general business needs. The Company plans to use existing funds, as well as funds from the future sale of products, to fund short-term working capital needs for at least the next 12 months. If these sources of liquidity need to be augmented, additional cash requirements would likely be sought to be financed through additional capital raises. The Company has raised capital through the issuance and/or refinancing of debt, or equity, to meet its needs and take advantage of perceived opportunities, however, there can be no assurance that the Company will be able to continue raising capital in this manner. In addition, further issuances of equity, convertible debt securities, or warrants could result in significant dilution to existing Equity Shares, and any new equity securities issued could have rights, preferences, or privileges superior to the existing Equity Shares. The Company's long-term liquidity requirements will be affected by its ability to generate positive cash flow from operations and the ability to refinance existing debt on acceptable terms and/or raise equity.

Share Capital

As of September 30, 2024 and December 31, 2023, the Company had share capital of $1,516,384 and $1,370,600, respectively, consisting of additional paid-in capital.

Number of Outstanding Shares

	September 30, 2024	December 31, 2023
Multiple Voting Shares	-	3,696
Subordinate Voting Shares	10,459	9,573
Restricted Voting Shares	10,426	5,876
Limited Voting Shares	85,921	49,125
Exchangeable Shares	9,379	9,645
Treasury Stock	-	(645)
Total number of shares	**116,185**	**77,270**

As of September 30, 2024, the Company had 23,033 Equity Shares issuable upon the exercise of warrants of the Company ("Warrants"), 3,399 restricted Exchangeable Share units, of which 1,050 are market and performance based, and 110 Equity Shares issuable upon the exercise of options. As of December 31, 2023, the Company had 2,874 Equity Shares issuable upon the exercise of Warrants of the Company, 4,989 restricted Exchangeable Share units, of which 1,300 are market and performance based, and 159 Equity Shares issuable upon the exercise of options. As of May 24, 2024, the 2,874 outstanding Warrants that were issued on May 24, 2019 with a strike price of $9.07 expired. On June 12, 2024, the Company retired 645 of Treasury Shares, constituting all the then outstanding Treasury Shares.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements, with the exception of the commitments referenced in Note 13 in the interim financial statements, that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company (including, without limitation, such considerations as liquidity and capital resources) that have not previously been discussed.

Subsequent Events

See Note 16 in the interim financial statements for the Company's disclosures on subsequent events, if any.

Related Party Transactions

See Note 9 in the interim financial statements for the Company's disclosures on related party transactions.

Significant Accounting Judgments and Estimates

See Note 3.3 in the interim financial statements for the Company's accounting policies regarding *Significant Accounting Judgments and Estimates.*

Recent Accounting Pronouncements

See Note 3.5 in the interim financial statements for the Company's action on recent accounting pronouncements.

Risk Factors

Please refer to the Company's final prospectus dated April 11, 2024, the Company's management information circular dated April 26, 2024, and the Annual Information Form dated March 13, 2024, for information on the risk factors to which the Company is subject. In addition, see "Cautionary Note Regarding Forward-Looking Statements" above.

Financial Instruments, Financial Risk Management and Other Instruments

The Company does not utilize financial instruments such as derivatives to manage financial risks. See Note 14 in the interim financial statements for the Company's financial instruments, financial risks factors, and other instruments.

The Company is exposed to interest rate risk. The Company's management oversees the management of these risks. The Company's management is supported by the members that advise on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured, and managed in accordance with Company policies and risk appetite.

Exhibit 99.3

FORM 52-109FV2

CERTIFICATION OF INTERIM FILINGS

VENTURE ISSUER BASIC CERTIFICATE

I, Steven M. Cohen, Interim Chief Executive Officer, Ayr Wellness Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Ayr Wellness Inc. (the "issuer") for the interim period ended September 30, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: November 13, 2024

(signed) "Steven M. Cohen"
Steven M. Cohen
Interim Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.4

FORM 52-109FV2

CERTIFICATION OF INTERIM FILINGS

VENTURE ISSUER BASIC CERTIFICATE

I, Brad Asher, Chief Financial Officer, Ayr Wellness Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Ayr Wellness Inc. (the "issuer") for the interim period ended September 30, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: November 13, 2024

(signed) "Brad Asher"
Brad Asher
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.