



# THE CANNABIST COMPANY

INVESTOR PRESENTATION

FOURTH QUARTER & FY 2024

Cboe CN: CBST  
OTCQX: CBSTF  
FSE: 3LP

# Disclaimer and Forward-Looking Statements

## Disclaimer

The Cannabist Company Holdings Inc. (the “Company” or “The Cannabist Company”) derives a substantial portion of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal Law. The Cannabist Company is directly involved in both the adult-use and medical cannabis industry in the states of California, Colorado, Illinois, Maryland, Massachusetts, New Jersey, New York and Ohio, and in the medical cannabis industry in the states of Delaware, Pennsylvania, Virginia, and West Virginia, which states have regulated such industries. The cultivation, processing, sale and use of cannabis are illegal under federal law pursuant to the U.S. Controlled Substance Act of 1970 (the “CSA”). Under the CSA, the policies and regulations of the United States federal government and its agencies are that cannabis has no medical benefit and a range of activities, including cultivation and the personal use of cannabis, are prohibited. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and in case of conflict between federal and state law, the federal law shall apply. Until 2018, the federal government provided guidance to federal law enforcement agencies and banking institutions through a series of United States Department of Justice (“DOJ”) memoranda. The most recent such memorandum was drafted by former Deputy Attorney General James Cole in 2013 (the “Cole Memo”). On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). The former Attorneys General who succeeded former Attorney General Sessions following his resignation did not provide a clear policy directive for the United States as it pertains to state-legal marijuana-related activities. There is no guarantee that state laws legalizing and regulating the sale and use of marijuana will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to marijuana (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. Currently, in the absence of uniform federal guidance, as had been established by the Cole Memo, enforcement priorities are determined by respective United States Attorneys.

The Cannabist Company makes no medical or treatment claims about our products, implied or otherwise, and each patient or customer should consult their treating physician, explore all options, and discuss their personal health to determine whether he or she may be a potential candidate for medical marijuana or other cannabis-derived products. Our products have not been evaluated by the Food and Drug Administration (“FDA”). In addition, our products have not been approved by the FDA to diagnose, treat, cure, or prevent any disease. In addition, we have not conducted clinical trials for the use of our products. Any references to quality, consistency, efficacy and safety of our products are not intended to imply that such claims have been verified in clinical trials.

## Non-GAAP Financial Measures

In this presentation, The Cannabist Company may refer to certain non-GAAP financial measures, including, without limitation, EBITDA, Adjusted EBITDA and Adjusted Gross Margin. These measures do not have any standardized meaning in accordance with U.S. GAAP and may not be comparable to similar measures presented by other companies. The Cannabist Company considers certain non-GAAP measures to be meaningful indicators of the performance of its business. A reconciliation of such non-GAAP financial measures to their nearest comparable GAAP measure is included in this presentation and a further discussion of some of these items is contained in the Company’s Form 10-K for the twelve months ended December 31, 2024, and in subsequent filings. All amounts are in USD.

## Cautionary Note Regarding Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of The Cannabist Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## Risk Factors

For a detailed description of risk factors associated with The Cannabist Company, refer to the “Risk Factors” section in The Cannabist Company’s Form 10-K for the year ended December 31, 2024, and in subsequent filings, which will be available on EDGAR at [www.sec.gov](http://www.sec.gov) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Disclaimer and Forward-Looking Statements

## Caution Concerning Forward-Looking Statements

This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning The Cannabist Company's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of The Cannabist Company are forward-looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "should", "continue", "plan", "goal", "objective", and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions, including assumptions on the fact that marijuana remains illegal under federal law; the application of anti-money laundering laws and regulations to the Company; legal, regulatory or political change to the cannabis industry; access to the services of banks; access to public and private capital for the Company; unfavorable publicity or consumer perception of the cannabis industry; expansion into the adult-use markets; the impact of laws, regulations and guidelines; the impact of Section 280E of the Internal Revenue Code; the impact of state laws pertaining to the cannabis industry; the Company's reliance on key inputs, suppliers and skilled labor; the difficulty of forecasting the Company's sales; constraints on marketing products; potential cyber-attacks and security breaches; net operating loss and other tax attribute limitations; the impact of changes in tax laws; the volatility of the market price of the Company's common shares; reliance on management; litigation; future results and financial projections; the Company's ability to execute on divestitures, and the impact of global financial conditions and disease outbreaks; as well as those risk factors discussed under "Risk Factors" in The Cannabist Company's Form 10-K for the year ended December 31, 2024, filed with the applicable securities regulatory authorities and described from time to time in other documents filed by the Company with U.S. and Canadian securities regulatory authorities.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this presentation as well as statements regarding the Company's objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. No undue reliance should be placed on forward-looking statements contained in this presentation. Such forward-looking statements are made as of the date of this presentation. The Cannabist Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This presentation may contain future-oriented financial information and financial outlook information (collectively, "FOFI") about The Cannabist Company's revenue, gross margins and adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraph. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about The Cannabist Company's future business operations. The Cannabist Company disclaims any intention or obligation to update or revise any FOFI contained in this document, whether because of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.



# The Cannabist Company

## Cultivating a Higher Experience

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The Cannabist Company, formerly known as Columbia Care, is one of the most experienced cultivators, manufacturers and providers of cannabis products and related services, with operations in 14 US jurisdictions. The Company operates 84 facilities including 67 dispensaries and 17 cultivation and manufacturing facilities, including those under development. The Cannabist Company is one of the original multi-state providers of cannabis in the US and now delivers industry-leading products and services to both the medical and adult-use markets.



# Company Overview By the Numbers

*A Higher Experience*

14

US Jurisdictions

67

Retail Locations <sup>(1)</sup>

17

Cultivation & Manufacturing  
Facilities

~2M

Sqft Cultivation & Production  
Capacity <sup>(2)</sup>

\$459M

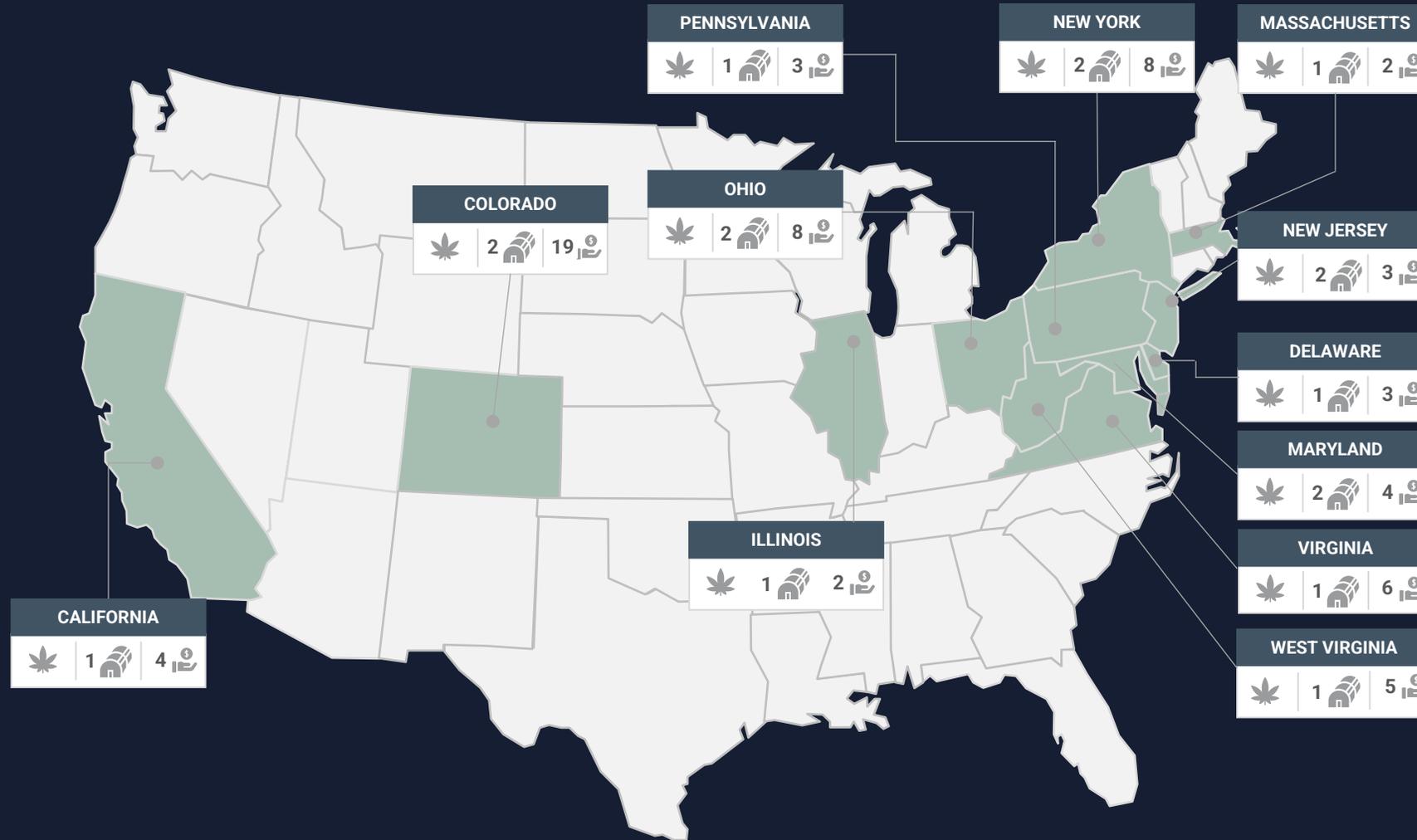
FY 2024 Revenue

\$55M

FY 2024 Adjusted EBITDA <sup>(3)</sup>

- 1) Includes facilities under development
- 2) Total capacity under existing licenses - additional development may be required to achieve full capacity
- 3) Adjusted EBITDA is a Non-GAAP measure

# A More Focused Strategic Footprint



 **67** Retail Locations\* (56 Active / 11 In Development)

 **17** Cultivation & Manufacturing Facilities\*

 **12** Wholesale Distribution Markets

\*Open or under development; as of March 12, 2025; Assets pending divestiture in Florida and Washington, DC are excluded.



# 2024 In Review

## A Year of Transformation

- \* Simplified retail footprint, with net reduction of 27 retail locations YoY
- \* Executed corporate restructuring to align with focused footprint, generated \$23M in annualized savings in 2024
- \* Increased emphasis on wholesale growth, with wholesale revenue up 11% over 2023
- \* Streamlined in-house brand portfolio via SKU rationalization
- \* Enacted strategic partnerships with third party brands in key markets
- \* Engaged in proactive balance sheet management, reaching agreement to extend debt maturities to at least December 2028





# Optimizing the Retail Portfolio

56 active retail locations across 12 markets

In 2024:

- ✿ March: Sold 1 location in Utah
- ✿ June: Closed 2 retail locations in New York, 1 in Colorado and 1 in Washington, DC; **Opened Cannabist Richmond, Virginia**
- ✿ August: Sold 6 locations in Eastern Virginia & 2 in Arizona
- ✿ October: Closed 1 location in Massachusetts
- ✿ November: Sold 14 locations in Florida
- ✿ December: Sold 1 location in California; **Opened Cannabist Mays Landing, New Jersey**

In 2025:

- ✿ February: Closed 3 locations in Colorado
- ✿ Additional locations in development in 2025:
  - ✿ 1 in **Virginia**
  - ✿ 3 in **Ohio**

Note: As of March 12, 2025



Cannabist Deptford, NJ



# 2025 Mandate

## Simplification & Optimization

### Finalize Simplification of Portfolio

Complete divestitures, reduce operating and overhead costs to align with more focused footprint

### Continued Optimization of Assets

Refine inventory assortment, limited CAPEX spend prioritizing retail locations in key markets

### Right-Size Financials

Maintain liquidity, utilize runway to improve margins and drive cash flow generation



Cannabist Carytown, VA





# Multiple Catalysts In Key Growth Markets

Optimization of canopy capacity in Vineland with wholesale growth & opening of 1 retail location in **New Jersey** to reach maximum of 3

Leveraging low-cost production in **New York** expected to accelerate margin expansion and scale adult-use market share via wholesale growth and partnerships

1 additional retail location to open in **Virginia** in 2025, adding to 5 already located Richmond, VA HSA; transition to adult-use anticipated

**Maryland** market growth expected to continue following transition to adult-use; 1 additional retail location in development

Tier-1 cultivation assets and 5 active retail locations for medical & adult-use, with 3 additional retail locations in development in **Ohio**

Operate 3 of 12 retail locations in **Delaware's** limited license market poised to transition to adult-use in 2025

5 retail locations in medical market of **West Virginia**, growing presence in wholesale market

Leveraging **scaled cultivation capacity** & continued growth of product distribution in **wholesale** channels via restructured wholesale operation





# Embedded Upside in Transitioning Growth Markets

## Ohio Market Updates

- In November 2023, voters approved Issue 2, paving the way for adult-use sales, which began August 6, 2024
- Adult use sales began at all five retail locations in August 2024
- In process of developing 3 additional adult-use retail locations, for a total of 8

## Ohio Footprint

8 Retail Locations (5 Active, 3 In Development)  
~63k sqft Existing Cultivation & Production Capacity

**\$2B+**  
Projected TAM<sup>(1)</sup>



**\$200M+**  
Projected TAM<sup>(1)</sup>



## Delaware Market Updates

- New regulations remove all penalties for use or possession of up to 1 ounce of cannabis and cannabis accessories for adults 21 or older
- Regulations authorize the operation of 30 retail locations, 60 cultivator licenses, 30 manufacturing licenses and 5 testing licenses
- Adult use expected to launch in 2025

## Delaware Footprint

3 Retail Locations (3 Active)  
~20k sqft Existing Cultivation & Production Capacity

## Virginia Market Updates

- New regulations in effect July 2022 that greatly expanded access to medical program; registration no longer required
- Awaiting final adult-use legislation with an official start date and legal framework for adult-use
- Company has 1 additional retail location in development

## Virginia Footprint

6 Retail Locations (5 Active, 1 In Development)  
~82k sqft Existing Cultivation & Production Capacity

**\$3B+**  
Projected TAM<sup>(1)</sup>



**\$1B+**  
Projected TAM<sup>(1)</sup>



## Maryland Market Updates

- Adult-use sales began July 2023
- Company is licensed for 1 additional retail location
- Partnerships and increasing wholesale opportunity is expected to enhance facility utilization

## Maryland Footprint

4 Retail Locations (3 Active, 1 In Development)  
~59k sqft Existing Cultivation & Production Capacity

1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, Company estimates



# Scaled Cultivation & Manufacturing Footprint



Market	Facility Count	Total Size (sqft)	Status
California	1	45,572	Operational
Colorado	2	108,227	Operational
Delaware	1	20,000	Operational
Illinois	1	32,802	Operational
Maryland	2	59,040	Operational
Massachusetts	1	38,890	Operational
New Jersey	2	320,724	Operational
New York	2	148,346 650,000	Operational <i>Under development</i>
Ohio	2	63,059	Operational
Pennsylvania	1	274,000	Operational
Virginia	1	82,000	Operational
West Virginia	1	39,293	Operational
<b>Total</b>	<b>17</b>	<b>1,881,953</b>	

Note: Florida & Washington DC facilities pending divestiture are not included.



# Financial Results

Q4 & FY 2024





# Top Performing Markets

## Fourth Quarter 2024

### Revenue

\$  
Colorado  
Maryland  
New Jersey  
Ohio  
Virginia

69%

Of Total Q4 2024  
Revenue

### Adj. Gross Margin

%  
Delaware  
New Jersey  
New York  
Virginia  
West Virginia

66%

Avg. Q4 2024 Adj.  
Gross Margin

### Adj. EBITDA

\$  
Maryland  
New Jersey  
New York  
Ohio  
Virginia

91%

Of Q4 2024  
Positive Market  
Adj. EBITDA

### Adj. EBITDA Margin

%  
Delaware  
New Jersey  
New York  
Ohio  
Virginia

46%

Avg. Q4 2024  
Adj. EBITDA  
Margin

Note: Adjusted EBITDA and Adjusted Gross Margin are non-GAAP measures. Market listed alphabetically.



# Financial Snapshot

## Fourth Quarter & FY 2024

(in US\$ thousands)	FY 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Revenue</b>	458,722	122,611	125,190	114,783	96,138
<b>Adjusted EBITDA</b>	54,711	15,304	17,475	14,815	7,054
<b>Interest Expense</b>	37,978	9,034	9,716	9,744	9,484
<b>Capital Expenditure</b>	5,831	965	1,664	1,518	1,684
<b>Cash</b>	33,607	44,473	22,332	31,497	33,607
<b>PP&amp;E</b>	228,396	291,125	284,434	232,305	228,396
<b>Total Assets</b>	696,173	812,831	776,869	770,702	696,173
<b>Total Liabilities</b>	726,232	769,923	743,800	746,699	726,232
<b>Shareholder's Equity</b>	(30,059)	42,908	33,069	24,003	(30,059)

Note: Results are unaudited and reported in US GAAP

1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Financial Measures" for more information



# Financial Results

## Full Year 2024

**TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in US \$ thousands, except share and per share figures, unaudited)

	Three Months Ended		Full Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	\$ 96,138	\$ 128,365	\$ 458,722	\$ 511,327
Cost of sales	(62,240)	(84,742)	(290,425)	(331,359)
Cost of sales related to business combination fair value adjustments to inventory	-	-	-	-
Gross profit	33,898	43,623	168,297	179,968
Selling, general and administrative expenses	(47,814)	(121,313)	(190,569)	(285,208)
Loss from operations	(13,916)	(77,690)	(22,272)	(105,240)
Other income (expense), net	(38,277)	(8,710)	(39,547)	(63,658)
Income tax benefit (expense)	(2,959)	13,902	(43,307)	(5,389)
Net income (loss)	(55,152)	(72,498)	(105,126)	(174,287)
Net income (loss) attributable to non-controlling interests	(540)	286	760	1,425
Net income (loss) attributable to Cannabist Company shareholders	\$ (54,612)	\$ (72,784)	\$ (105,886)	\$ (175,712)
Weighted average common shares outstanding - basic and diluted	460,742,673	408,462,038	462,496,369	411,451,127
Earnings per common share attributable to Columbia Care shareholders - basic and diluted	\$ (0.12)	\$ (0.18)	\$ (0.23)	\$ (0.43)



# Financial Results

## Full Year 2024

**TABLE 2 - CONDENSED CONSOLIDATED BALANCE SHEET (SELECT ITEMS)**

(in US \$ thousands, unaudited)

	Three Months Ended		Full Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash	\$ 33,607	\$ 35,764	\$ 33,607	\$ 35,764
Total current assets	194,997	187,527	194,997	187,527
Property and equipment, net	228,396	298,498	228,396	298,498
Right of use assets	150,254	218,273	150,254	218,273
Total assets	696,173	823,111	696,173	823,111
Total current liabilities	228,710	160,044	228,710	160,044
Total liabilities	726,232	757,759	726,232	757,759
Total equity	(30,059)	65,352	(30,059)	65,352
Total liabilities and equity	\$ 696,173	\$ 823,111	\$ 696,173	\$ 823,111

**TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in US \$ thousands, unaudited)

	Three Months Ended		Full Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash provided by (used in) operating activities	\$ 4,295	\$ 9,380	\$ (23,379)	\$ 7,471
Net cash provided by (used in) investing activities	690	(25,437)	30,975	(3,499)
Net cash provided by (used in) financing activities	\$ (2,125)	\$ (8,197)	\$ (9,003)	\$ (14,124)



# Financial Results

## Full Year 2024

**TABLE 4 - RECONCILIATION OF US GAAP TO NON-GAAP MEASURES**

(in US \$ thousands, unaudited)

	Three Months Ended		Full Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income (loss)	\$ (55,152)	\$ (72,498)	\$ (105,126)	\$ (174,287)
Income tax (benefit) expense	2,959	(13,902)	43,307	5,389
Depreciation and amortization	9,664	15,122	48,978	62,729
Net interest and debt amortization	13,103	12,909	51,831	54,865
EBITDA (Non-GAAP)	\$ (29,426)	\$ (58,369)	\$ 38,990	\$ (51,304)
Share-based compensation	\$ 1,579	\$ (12,839)	\$ (1,009)	\$ 5,465
Goodwill and intangible impairment	2,100	65,522	2,100	65,522
Adjustments for other acquisition and non-core costs	13,417	18,329	(11,278)	50,078
Gain on remeasurement of contingent consideration, net	-	-	-	-
Fair value changes on investments and derivative liabilities	19,384	(171)	25,908	(116)
Fair value mark-up for acquired inventory	-	-	-	-
Adjusted EBITDA (Non-GAAP)	\$ 7,054	\$ 12,472	\$ 54,711	\$ 69,645

Note: Results are reported in US GAAP

1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Financial Measures" for more information



# Brands & Innovation





# Our House Brands

Optimized house brand strategy delivering targeted consumer solutions through a simplified portfolio of flower, pre-rolls, concentrates, vapes, edibles and tinctures.



# Award-Winning Products & Services

2022

## High Times Cannabis Cup California

**Sativa Flower 2<sup>nd</sup> Place:** Triple 7, Super Boof  
**Indica Flower 3<sup>rd</sup> Place:** Triple 7, Pancakes #7

## High Times Cannabis Cup Illinois

**Pre-Roll 3<sup>rd</sup> Place:** Triple 7, Tropical Runtz

## MarCom Awards

**Gold Award:** Hedy, Marketing/Promotion  
Category

**Platinum Award:** Classix, Design (Print)  
Category

2023

## Errl Cup

**Isolate Category 1<sup>st</sup> Place:** Amber, Dat Flava Diamond Dust  
**Sun Grown Flower 1<sup>st</sup> Place:** Classix, Ice Cream Cake  
**Sun Grown Flower 2<sup>nd</sup> Place:** Seed & Strain, Ghost Train Haze

## Farmers Cup

**People's Choice Award:** Amber Lemon Meringue Live Resin  
Vape, Best Appearance Licensed Vape Carts Category  
**Solvent Dabs 3<sup>rd</sup> Place:** Amber Snow White Diamonds and  
Sauce

## High Times Cannabis Cup Illinois

**Edibles – Gummies 3<sup>rd</sup> Place:** Hedy, Sour Cherry Lime  
**Sativa Flower 3<sup>rd</sup> Place:** Seed & Strain, White Grapefruit  
Cookies

2024

## Errl Cup

**Isolate Category 1<sup>st</sup> Place:** Amber, Cake Crasher Live Resin Diamond Dust  
**Gummy Edible Category 1<sup>st</sup> Place:** Hedy Dreamz Stawberry Lemonzzz 5:1  
**Sun Grown Flower Category 3<sup>rd</sup> Place:** Seed & Strain, KY Jealous

## Rooster THC Classic

**1<sup>st</sup> Place Sativa Flower:** Watermelon Rush  
**2<sup>nd</sup> Place Topical:** Seed & Strain

## March Madness Competition Colorado

**1<sup>st</sup> Place:** TGS Glenwood Springs

## Seed Talent Delaware

**Top Trained Dispensary:** Cannabist Wilmington

## Maryland Leaf 2024 420 Festival

**Pre-roll of the Year:** 1g Sour Diesel, gLeaf line

## Ohio Cannabis Awards

**Best Dispensary 2024:** Columbia Care Logan  
**West Virginia Mountaineer County Awards**  
**Gold Medal:** Cannabist Morgantown



# Stash Cash

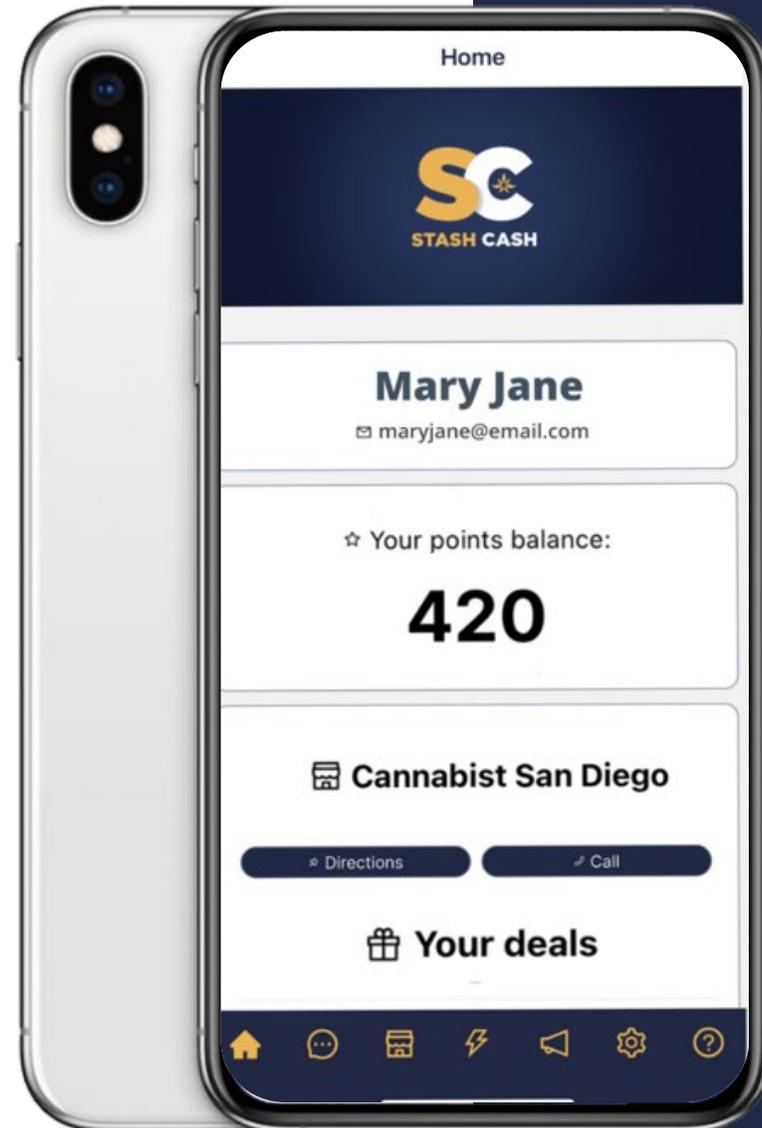
## Cannabis Rewarded

**Earn rewards for enjoying cannabis. It doesn't get any simpler than that. Build your stash, save your cash**

Stash Cash app offers a streamlined shopping experience to build and track loyalty rewards, shop from anywhere and discover new products.

The Stash Cash app is a platform for customers to build loyalty rewards, shop from anywhere and discover new products.

Stash Cash has features that allow users to set their favorite dispensary and shop, earn and redeem points for purchases made, connect via social media and much more.



The background of the image features a pattern of cannabis leaves. The leaves are rendered in various shades of green, from a deep forest green to a bright, almost neon green. They are scattered across the frame, with some appearing more prominent and detailed than others. The overall effect is a textured, organic backdrop.

**Thank You**