



THE CANNABIST COMPANY

INVESTOR PRESENTATION

FIRST QUARTER 2025

Cboe CN: CBST
OTCQB: 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 There is no guarantee that state laws legalizing and regulating the sale and use of marijuana will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions.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 and SEDAR+ at 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; liquidity; 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

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 12 US jurisdictions. The Company operates 81 facilities including 64 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

12

US Jurisdictions

64

Retail Locations ⁽¹⁾

17

Cultivation & Manufacturing
Facilities

~2M

Sqft Cultivation & Production
Capacity ⁽²⁾

\$87M

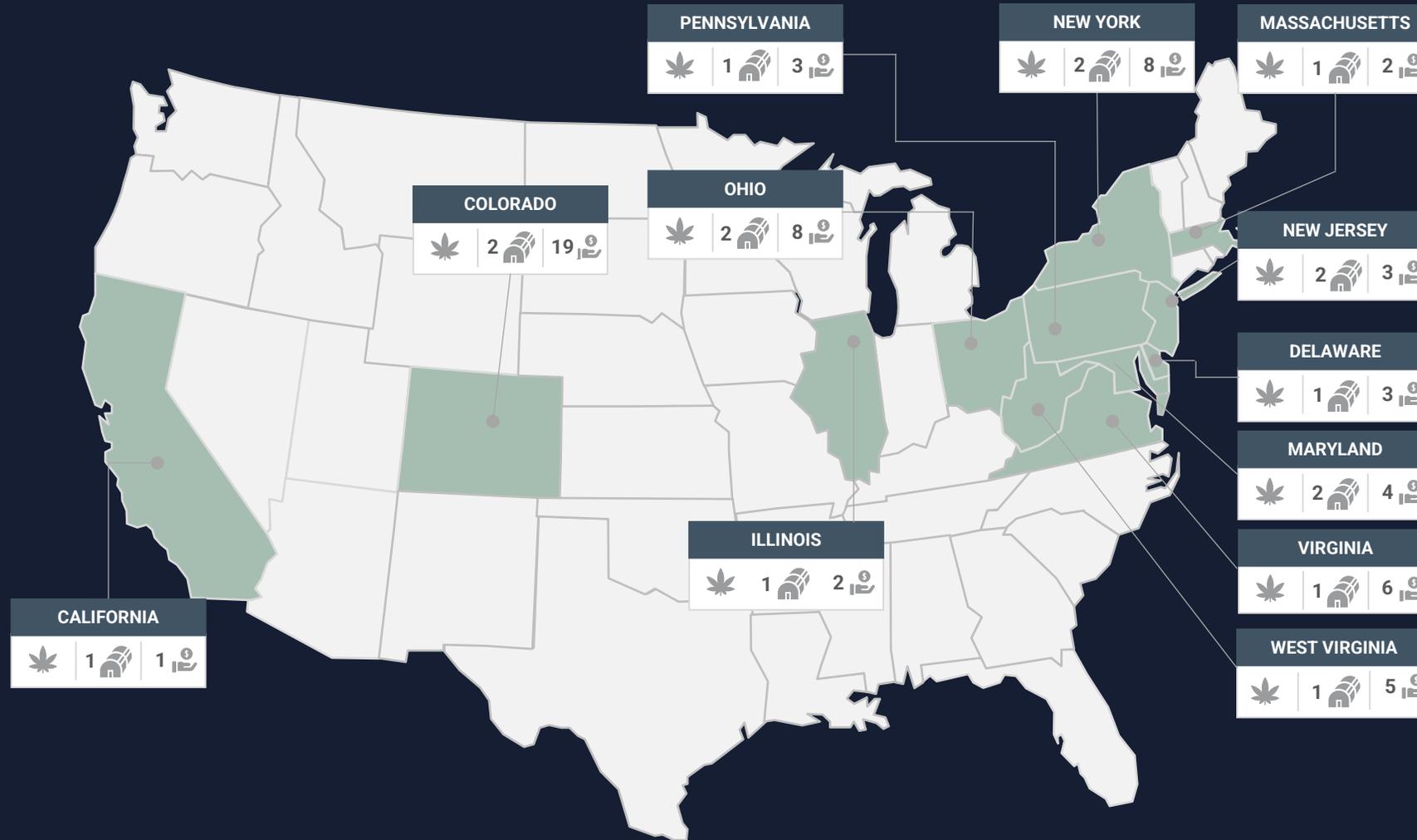
Q1 2025 Revenue

\$8M

Q1 2025 Adjusted EBITDA ⁽³⁾

- 1) Includes facilities under development and excludes 2 locations operating under MSA
- 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



 **64 Retail Locations*** (53 Active / 11 In Development)

 **17 Cultivation & Manufacturing Facilities***

 **12 Wholesale Distribution Markets**

*Open or under development; as of May 7, 2025; Assets pending divestiture in Florida and those under MSA in California are excluded.



Optimizing the Retail Portfolio

53 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
- * April: 2 locations in California under MSA
- * Additional locations in development in 2025:
 - * 1 in **Virginia**
 - * 3 in **Ohio**

Note: As of May 7, 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 & opened 1 retail location in **New Jersey** to reach maximum of 3, all adult-use

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; Norwalk, OH location expected to open in Q3 2025

Ohio Footprint

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

\$2B+
Projected TAM⁽¹⁾



\$200M+
Projected TAM⁽¹⁾



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 under new commissioner

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⁽¹⁾



\$1B+
Projected TAM⁽¹⁾



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	87,932	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
Total	17	1,861,658	

Note: Florida facility pending divestiture is not included.



Financial Results

Q1 2025





Top Performing Markets

First Quarter 2025

Revenue

\$
Colorado
Maryland
New Jersey
Ohio
Virginia

72%

Of Total Q1 2025
Revenue

Adj. Gross Margin

%
Delaware
Colorado
New York
Ohio
Virginia

46%

Avg. Q1 2025 Adj.
Gross Margin

Adj. EBITDA

\$
Colorado
Maryland
New Jersey
Ohio
Virginia

89%

Of Q1 2025 Positive
Market Adj. EBITDA

Adj. EBITDA Margin

%
Delaware
New Jersey
New York
Ohio
Virginia

34%

Avg. Q1 2025 Adj.
EBITDA Margin

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



Financial Snapshot

First Quarter 2025

(in US\$ thousands)	FY 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	458,722	125,190	114,783	96,138	87,440
Adjusted EBITDA	54,711	17,475	14,815	7,054	7,054
Interest Expense	37,978	9,716	9,744	9,484	9,154
Capital Expenditure	5,831	1,664	1,518	1,684	2,045
Cash	33,607	22,332	31,497	33,607	18,936
PP&E	228,396	284,434	232,305	228,396	218,459
Total Assets	696,173	776,869	770,702	696,173	648,779
Total Liabilities	726,232	743,800	746,699	726,232	710,752
Shareholder's Equity	(30,059)	33,069	24,003	(30,059)	(61,973)

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

First Quarter 2025

TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Revenue	\$ 87,440	\$ 96,138	\$ 122,611
Cost of sales	(58,155)	(62,240)	(80,074)
Gross profit	29,285	33,898	42,537
Selling, general and administrative expenses	(37,444)	(47,814)	(53,273)
Profit (loss) from operations	(8,159)	(13,916)	(10,736)
Other income (expense), net	(23,253)	(38,277)	(14,964)
Income tax benefit (expense)	(794)	(2,959)	(8,868)
Net income (loss)	(32,206)	(55,152)	(34,568)
Net income (loss) attributable to non-controlling interests	(2)	(540)	505
Net income (loss) attributable to Cannabist Company shareholders	\$ (32,204)	\$ (54,612)	\$ (35,073)
Weighted average common shares outstanding - basic and diluted	473,012,103	460,742,673	445,633,865
Earnings per common share attributable to Cannabist Company shareholders - basic and diluted	\$ (0.07)	\$ (0.12)	\$ (0.08)



Financial Results

First Quarter 2025

TABLE 2 - CONDENSED CONSOLIDATED BALANCE SHEET (SELECT ITEMS)

(in US \$ thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Cash	\$ 18,936	\$ 33,607	\$ 44,473
Total current assets	186,519	194,997	189,887
Property and equipment, net	218,459	228,396	291,125
Right of use assets	135,540	150,254	213,668
Total assets	648,779	696,173	812,831
Total current liabilities	227,882	228,710	165,979
Total liabilities	710,752	726,232	769,923
Total equity	(61,973)	(30,059)	42,908
Total liabilities and equity	\$ 648,779	\$ 696,173	\$ 812,831

TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in US \$ thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net cash provided by (used in) operating activities	\$ (15,176)	\$ 4,295	\$ (6,211)
Net cash provided by (used in) investing activities	2,746	690	2,403
Net cash provided by (used in) financing activities	\$ (3,429)	\$ (2,125)	\$ 12,517



Financial Results

First Quarter 2025

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

(in US \$ thousands, unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income (loss)	\$ (32,206)	\$ (55,152)	\$ (34,568)
Income tax (benefit) expense	794	2,959	8,868
Depreciation and amortization	8,646	9,664	13,964
Net interest and debt amortization	12,559	13,103	12,480
EBITDA (Non-GAAP)	\$ (10,207)	\$ (29,426)	\$ 744
Share-based compensation	\$ 292	\$ 1,579	\$ 3,182
Goodwill and intangible impairment	-	2,100	-
Adjustments for other acquisition and non-core costs	18,208	13,417	9,032
Fair value changes on derivative liabilities	-	19,384	2,346
Adjusted EBITDA (Non-GAAP)	\$ 8,293	\$ 7,054	\$ 15,304

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 2nd Place: Triple 7, Super Boof
Indica Flower 3rd Place: Triple 7, Pancakes #7

High Times Cannabis Cup Illinois

Pre-Roll 3rd Place: Triple 7, Tropical Runtz

MarCom Awards

Gold Award: Hedy, Marketing/Promotion
Category

Platinum Award: Classix, Design (Print)
Category

2023

Errl Cup

Isolate Category 1st Place: Amber, Dat Flava Diamond Dust
Sun Grown Flower 1st Place: Classix, Ice Cream Cake
Sun Grown Flower 2nd 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 3rd Place: Amber Snow White Diamonds and
Sauce

High Times Cannabis Cup Illinois

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

2024

Errl Cup

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

Rooster THC Classic

1st Place Sativa Flower: Watermelon Rush
2nd Place Topical: Seed & Strain

March Madness Competition Colorado

1st 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

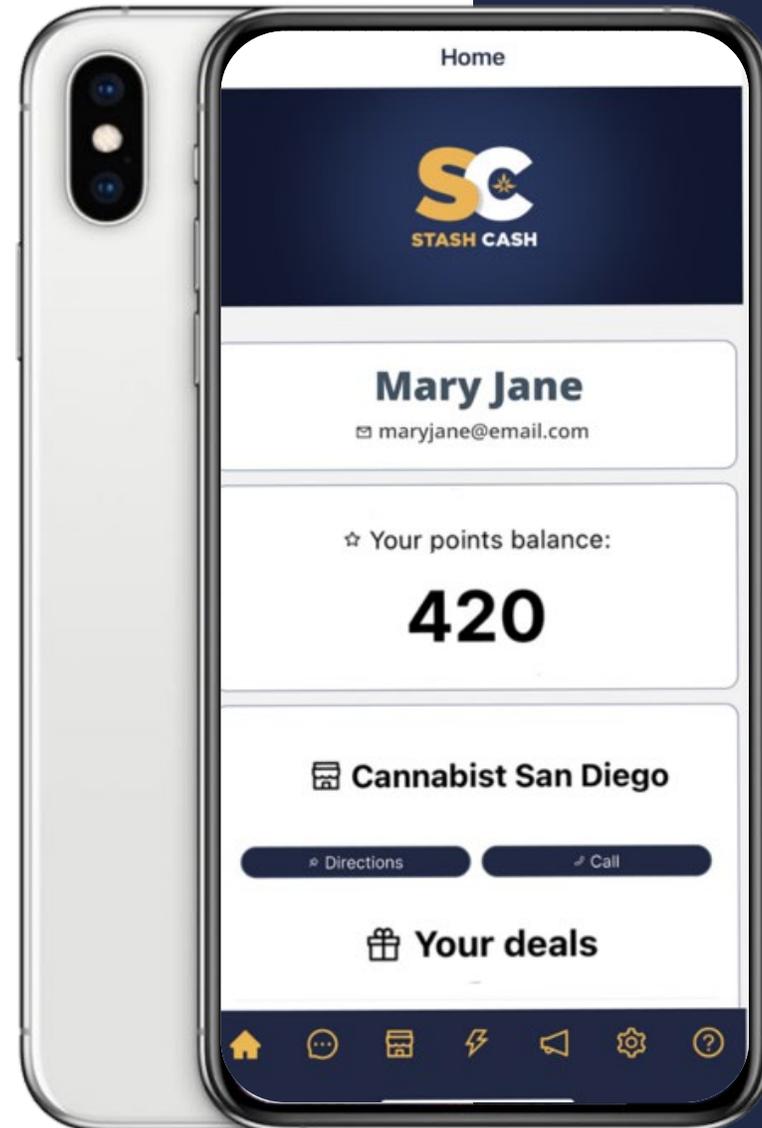
Cannabis Rewarded

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