



THE CANNABIST COMPANY

INVESTOR PRESENTATION

November 2025

Cboe CN: CBST
OTCQB: CBSTF

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, Delaware, Illinois, Maryland, Massachusetts, New Jersey, New York and Ohio, and in the medical cannabis industry in the states of 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 There is no guarantee that state laws legalizing and regulating the sale and use of marijuana will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions.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 77 facilities including 61 dispensaries and 16 cultivation and manufacturing facilities, including those under development. The Cannabist Company is one of the original multi-state providers of cannabis in the U.S. 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

61

Retail Locations⁽¹⁾

16

Cultivation & Manufacturing
Facilities⁽¹⁾

~1.8M

Sqft Cultivation & Production
Capacity⁽²⁾

\$80M

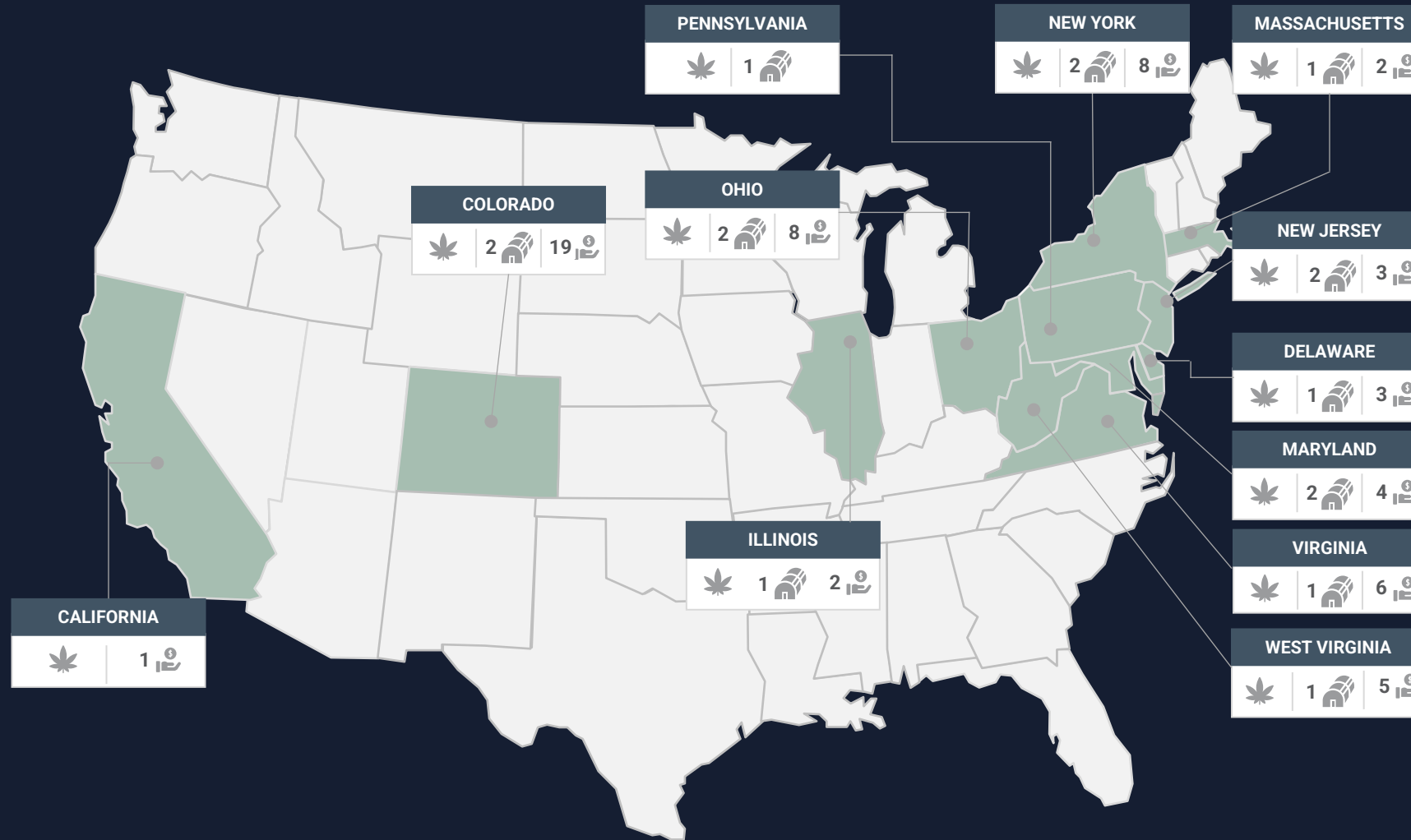
Q3 2025 Revenue

\$3M

Q3 2025 Adjusted EBITDA⁽³⁾

- 1) Includes retail 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



 **61 Retail Locations*** (52 Active / 9 In Development)

 **16 Cultivation & Manufacturing Facilities***

 **11 Wholesale Distribution Markets**

*Open or under development; as of November 10, 2025.



Optimizing the Retail Portfolio

52 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: Sold 2 locations in California
- ✿ August: Sold 3 locations in Pennsylvania
- ✿ September: **Opened Cannabist Norwalk, Ohio**
- ✿ October: **Opened Cannabist St. Clairsville, Ohio**
- ✿ Additional locations in development in 2025:
 - ✿ 1 in **Virginia**
 - ✿ 1 in **Ohio**

Note: As of November 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 & 3 adult-use retail locations in **New Jersey** to reach state maximum

Leveraging scale in **New York** 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 in Richmond, VA HSA; transition to adult-use anticipated

Maryland market growth expected to continue following transition to adult-use; licensed for 1 additional retail location

Tier-1 cultivation assets and 7 active retail locations for medical & adult-use, with 1 additional retail locations in development in **Ohio**

Operate 3 of 12 retail locations in **Delaware's** limited license market that launched adult-use on August 1, 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

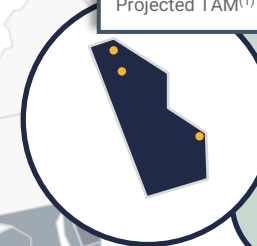
Ohio Footprint

8 Retail Locations (7 Active, 1 In Development)
~63k sqft Existing Cultivation & Production Capacity

\$2B+
Projected TAM⁽¹⁾



\$200M+
Projected TAM⁽¹⁾



Delaware Market Updates

- 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 launched on August 1, 2025 at all 3 retail locations

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, anticipated in 2026
- 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
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	16	1,816,086	



Financial Results

Q3 2025





Top Performing Markets

Third Quarter 2025

Revenue

\$
Colorado
Maryland
New Jersey
Ohio
Virginia

78%

Of Total Q3 2025
Revenue

Adj. Gross Margin

%
Colorado
Delaware
Maryland
Ohio
Virginia

43%

Avg. Q3 2025 Adj.
Gross Margin

Adj. EBITDA

\$
Delaware
Maryland
New Jersey
Ohio
Virginia

90%

Of Q3 2025 Positive
Market Adj. EBITDA

Adj. EBITDA Margin

%
Delaware
Maryland
New Jersey
Ohio
Virginia

29%

Avg. Q3 2025 Adj.
EBITDA Margin

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



Financial Performance

Third Quarter 2025

(in US\$ thousands)	FY 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
P&L / Cash Flow					
Revenue	458,722	96,138	87,440	86,350	79,912
Adjusted EBITDA	54,711	7,054	7,054	8,483	3,041
Interest Expense	37,978	9,484	9,154	14,685	8,285
Capital Expenditure	5,831	1,684	2,045	1,811	245
Balance Sheet					
Cash	33,607	33,607	18,936	15,456	17,761
PP&E	228,396	228,396	218,459	212,442	209,043
Total Assets	696,173	696,173	648,779	563,838	536,509
Total Liabilities	726,232	726,232	710,752	702,684	689,458
Shareholder's Equity	(30,059)	(30,059)	(61,973)	(138,846)	(152,949)

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

Third Quarter 2025

TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		
	Sept 30, 2025	June 30, 2025	Sept 30, 2024
Revenue	\$ 79,912	\$ 86,350	\$ 114,783
Cost of sales	(57,001)	(69,197)	(70,973)
Gross profit	22,911	17,153	43,810
Selling, general and administrative expenses	(34,941)	(32,990)	(49,557)
Profit (loss) from operations	(12,030)	(15,837)	(5,626)
Other income (expense), net	3,709	(18,328)	25,701
Income tax benefit (expense)	(6,334)	(43,221)	(21,838)
Net income (loss)	(14,655)	(77,386)	(1,763)
Net income (loss) attributable to non-controlling interests	(394)	495	97
Net income (loss) attributable to Cannabist Company shareholders	\$ (14,261)	\$ (77,881)	\$ (1,860)
Weighted average common shares outstanding - basic and diluted	499,218,628	484,713,110	470,552,039
Earnings per common share attributable to Cannabist Company shareholders - basic and diluted	\$ (0.03)	\$ (0.16)	\$ (0.00)



Financial Results

Third Quarter 2025

TABLE 2 - CONDENSED CONSOLIDATED BALANCE SHEET (SELECT ITEMS)

(in US \$ thousands, unaudited)

	Three Months Ended		
	Sept 30, 2025	June 30, 2025	March 31, 2025
Cash	\$ 17,761	\$ 15,456	\$ 33,607
Total current assets	144,733	168,693	194,997
Property and equipment, net	209,043	212,442	228,396
Right of use assets	117,948	120,689	150,254
Total assets	536,509	563,838	696,173
Total current liabilities	162,129	179,007	228,710
Total liabilities	689,458	702,684	726,232
Total equity	(152,949)	(138,846)	(30,059)
Total liabilities and equity	\$ 536,509	\$ 563,838	\$ 696,173

TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in US \$ thousands, unaudited)

	Three Months Ended		
	Sept 30, 2025	June 30, 2025	March 31, 2025
Net cash provided by (used in) operating activities	\$ (5,244)	\$ (10,549)	\$ (19,873)
Net cash provided by (used in) investing activities	10,170	17,846	7,443
Net cash provided by (used in) financing activities	\$ (2,621)	\$ (10,777)	\$ (3,429)



Financial Results

Third Quarter 2025

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

(in US \$ thousands, unaudited)

	Three Months Ended		
	Sept 30, 2025	June 30, 2025	Sept 30, 2024
Net income (loss)	\$ (14,655)	\$ (77,386)	\$ (1,763)
Income tax (benefit) expense	6,334	43,221	21,838
Depreciation and amortization	8,055	8,205	11,767
Net interest and debt amortization	11,598	18,029	13,127
EBITDA (Non-GAAP)	\$ 11,332	\$ (7,931)	\$ 44,969
Share-based compensation	\$ 552	\$ 643	\$ 2,374
Goodwill and intangible impairment	-	-	-
Adjustments for other acquisition and non-core costs	(2,127)	14,699	(36,723)
Gain on remeasurement of contingent consideration, net	-	-	-
Fair value changes on investments and derivative liabilities	(6,716)	1,072	4,195
Adjusted EBITDA (Non-GAAP)	\$ 3,041	\$ 8,483	\$ 14,815

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

Recognized across top national cannabis competitions for product innovation and quality.



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 – IL

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 DiamondDust

Gummy Edible Category 1st Place: Hedy Dreamz Strawberry Lemonzzz5:1

Sun Grown Flower Category 3rd Place: Seed & Strain, KY Jealous

ROOSTER THC CLASSIC – CO

1st Place Sativa Flower: Watermelon Rush

2nd Place Topical: Seed & Strain

SEED TALENT – DE

Top Trained Dispensary: Cannabist Wilmington

MARYLAND LEAF 420 FESTIVAL

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

OHIO CANNABIS AWARDS

Best Dispensary 2024: Columbia Care Logan

MOUNTAINEER AWARDS – WV

Gold Medal: Cannabist Morgantown

2025

ROOSTER THC CLASSIC

The Green Solution 1st Place: Hedy Strawberry Lemonade 5:1 CBN/THC

The Green Solution 2nd Place: Hedy Krispy Treat, Neapolitan

The Green Solution 3rd Place: Amber Live Rosin, Bob Hope

The Green Solution 3rd Place: Seed & Strain Flavored Distillate Vape, KiwiBerry

BEST IN GRASS MA

4th Place: Amber Live Hash Rosin, Peanut Butter Breath

4th Place: Hedy Dual Action Pomegranate Melon

BEST IN GRASS NJ

3rd Place Pre-Rolls: Old Pal, Breakfast Blunt



Stash Cash & Stash Cash+:

Unified Shopping + Loyalty

One loyalty program, delivered through two app experiences depending on market platform.

STASH CASH – Loyalty Program (Non-Sweed Markets)

- One loyalty program for earning and redeeming rewards across our stores.
- Simple earn: 1 point per \$1; 100 points = \$5 off.
- Customers shop, track points, and view daily offers in one place.
- Continues in markets that have not yet moved to the Sweed platform.

STASH CASH+ – Enhanced Experience (Sweed Markets)

- Same loyalty program, **upgraded app experience**.
- Points migrate from Stash Cash to Stash Cash+ so customers keep existing rewards.
- **In-app shopping** (no redirects) with **in-app reward visibility and redemption**.
- **Real-time order status** and **personalized promotions** to drive repeat visits.
- **New referral rewards:** both customers receive \$ off – **reduces acquisition costs**.
- Currently live: MD, NJ, WV; expanding as markets move to Sweed.
- Early results show improved conversation and higher average basket size.



The background of the image features a close-up of cannabis leaves, which are green and have a serrated, palmate shape. The leaves are set against a dark blue gradient background that transitions to a lighter teal color towards the right side. The text "Thank You" is centered in the middle of the image.

Thank You