



Columbia Care™

# FIRST QUARTER 2021

NEO:CCHW | CSE:CCHW | OTCQX:CCHWF | FSE:3LP

Earnings Presentation

May 2021

# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

## Disclaimer

Columbia Care Inc. (the “Company” or “Columbia Care”) 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. Columbia Care is directly involved in both the adult-use and medical cannabis industry in the states of Arizona, California, Colorado, Illinois and Massachusetts, and in the medical cannabis industry in the states of Delaware, Florida, Maryland, New Jersey, New York, Ohio, Pennsylvania, the District of Columbia, Utah, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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. President Joseph R. Biden was sworn in as the 46th United States President on January 20, 2021. President-elect Biden nominated Merrick Garland to serve as Attorney General in his administration, and he was confirmed on March 10, 2021. It is not yet known whether the Department of Justice under President Biden and Attorney General Garland will re-adopt the Cole Memorandum or announce a substantive marijuana enforcement policy. Attorney General Garland stated at a confirmation hearing before the United States Senate that “It does not seem to me a useful use of limited resources that we have, to be pursuing prosecutions in states that have legalized and that are regulating the use of marijuana, either medically or otherwise. I don’t think that’s a useful use.” Nonetheless, 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 memorandum, enforcement priorities are determined by respective United States Attorneys.

Columbia Care makes no medical or treatment claims about our products, implied or otherwise, and each patient 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-IFRS Financial Measures

In this presentation, Columbia Care refers to certain non-IFRS financial measures, Combined Revenue, Adjusted EBITDA, Combined Adjusted EBITDA, gross profit excluding changes in fair value of biological assets and inventory sold and Combined Gross Profit excluding changes in fair value of biological assets and inventory sold. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Columbia Care considers certain non-IFRS measures to be meaningful indicators of the performance of its business. A reconciliation of such non-IFRS financial measures to their nearest comparable IFRS measure is included in this presentation and a further discussion of some of these items is contained in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2020.

## Cautionary Note Regarding United States 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 Columbia Care, 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. The securities of Columbia Care have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons,” as such term is defined in Regulation S under the U.S. Securities Act. This document does not constitute an offering memorandum or an offer or solicitation in any province or other jurisdiction.

## Risk Factors

For a detailed description of risk factors associated with Columbia Care, refer to the “Risk Factors” section of the Prospectus, which is available on SEDAR at [www.sedar.com](http://www.sedar.com)

# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

## Caution Concerning Forward-Looking Statements

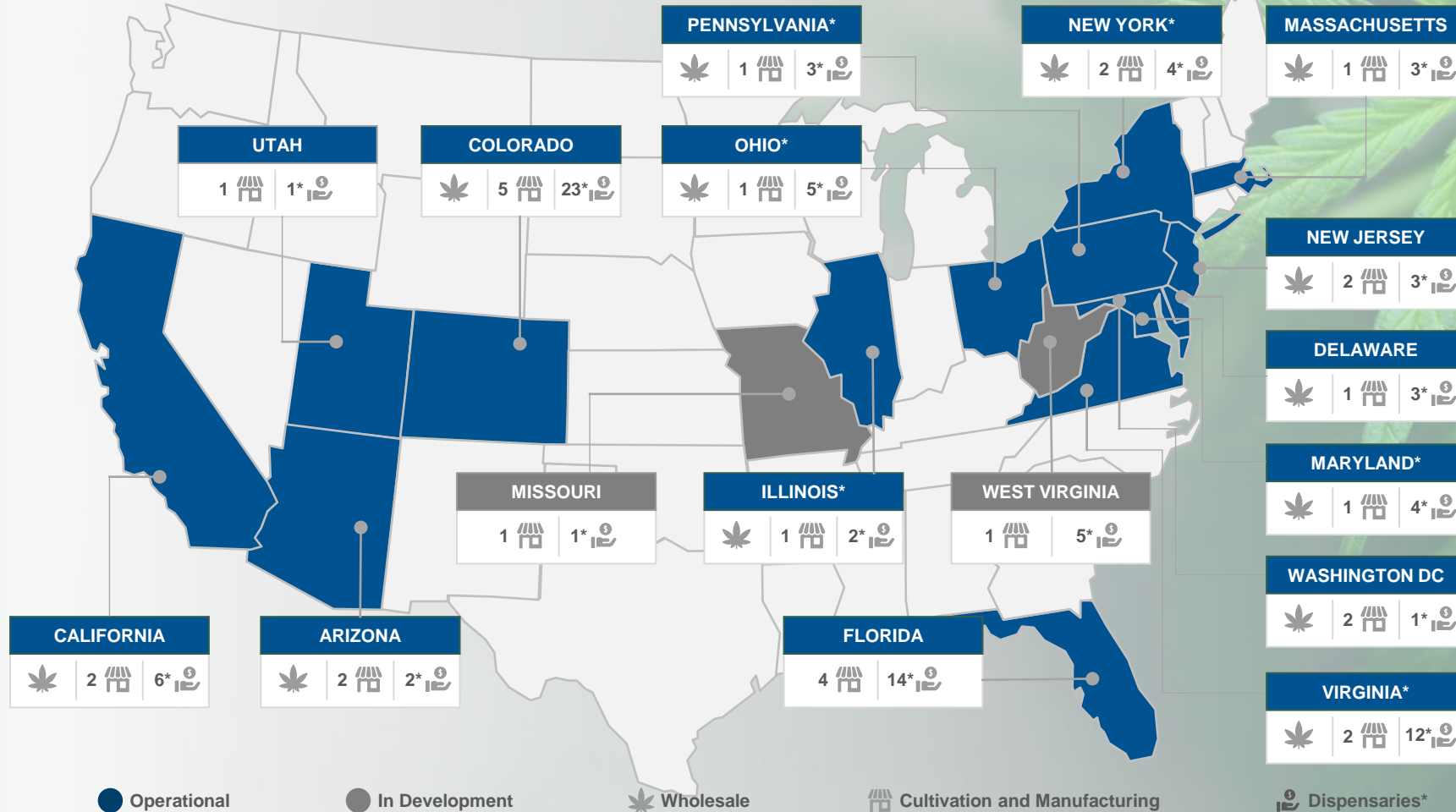
This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning Columbia Care's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care as well as statements under the heading "2021 Outlook" 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 revenue and expected gross margins, capital allocation, EBITDA break even targets and other financial results; growth of its operations via expansion, for the effects of any transactions; expectations for the potential benefits of any transactions including the acquisition of Green Leaf Medical; statements relating to the business and future activities of, and developments related to, the Company after the date of this presentation, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; expectations that planned acquisitions (including the acquisition of Green Leaf Medical) will be completed as previously announced; expectations regarding cultivation and manufacturing capacity; expectations regarding receipt of regulatory approvals; expectations that licenses applied for will be obtained; potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the available funds of the Company and the anticipated use of such funds; the availability of financing opportunities; legal and regulatory risks inherent in the cannabis industry; risks associated with economic conditions, dependence on management and currency risk; risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with third-party service providers; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related to proprietary intellectual property and potential infringement by third parties; risks relating to the management of growth; increasing competition in the industry; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; as well as those risk factors discussed under "Risk Factors" in Columbia Care's Annual Information Form dated March 31, 2020 and filed with the applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com), in the Company's Annual Information Form, and as described from time to time in documents filed by the Company with 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. Columbia Care 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 contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Columbia Care's combined revenue, combined gross margins and combined 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 Columbia Care's future business operations. Columbia Care 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.

# VERTICAL INTEGRATION ON NATIONAL SCALE



## Vertically Integrated in All Operational Markets



Wholesale Distribution in 13 Operational Markets



30 Cultivation and Manufacturing Facilities\*



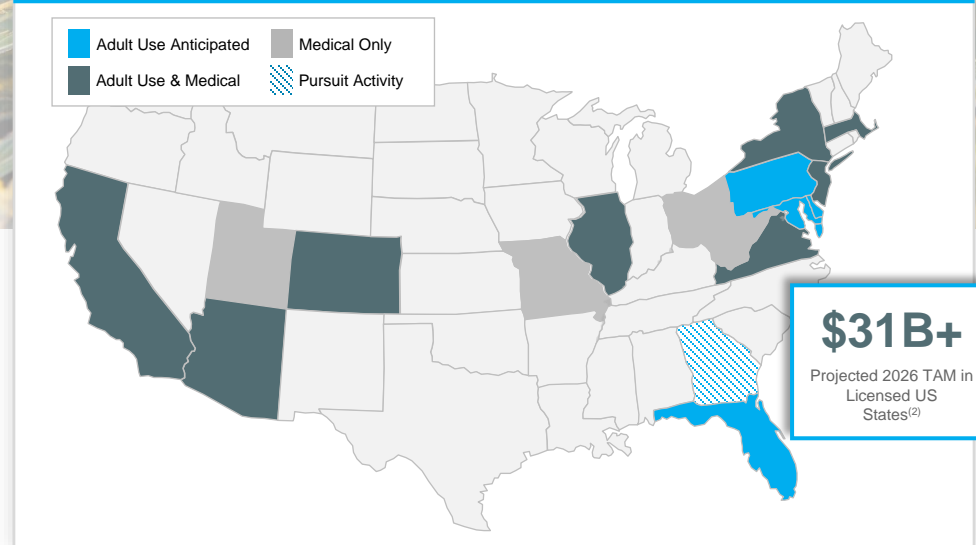
92 Dispensaries\*  
(69 Active / 23 In Development)

\* Pro forma facilities either open or under development; includes Green Leaf and facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement

# ONE OF THE NATION'S LARGEST & MOST EXPERIENCED MSOs

Addressable market is >53% of the U.S. population<sup>(1)</sup> with significant upside potential

## Columbia Care U.S. Footprint



## Columbia Care Addressable Market<sup>(2)</sup>

| State                        | Population (M) | Est 2021 Sales (US\$M) | Est 2026 Sales (US\$M)    | Status  | Licenses  |
|------------------------------|----------------|------------------------|---------------------------|---------|-----------|
| California                   | 39.6           | \$ 4,109.7             | \$ 6,909.3                | Both    | Unlimited |
| Colorado                     | 5.7            | \$ 2,457.0             | \$ 2,715.9                | Both    | Unlimited |
| Arizona                      | 7.2            | \$ 1,493.6             | \$ 1,817.3                | Both    | Limited   |
| Florida                      | 21.3           | \$ 1,475.9             | \$ 2,551.5                | Medical | Limited   |
| Illinois                     | 12.7           | \$ 1,229.5             | \$ 1,781.0                | Both    | Limited   |
| Massachusetts                | 6.9            | \$ 1,196.0             | \$ 1,784.8                | Both    | Limited   |
| Pennsylvania                 | 12.8           | \$ 705.3               | \$ 1,320.4                | Medical | Limited   |
| Maryland                     | 6              | \$ 565.5               | \$ 1,386.6                | Medical | Limited   |
| Ohio <sup>(3)</sup>          | 11.7           | \$ 369.0               | \$ 1,363.8                | Medical | Limited   |
| New Jersey                   | 8.9            | \$ 248.9               | \$ 3,000.0 <sup>(2)</sup> | Both*   | Limited   |
| New York                     | 19.5           | \$ 149.2               | \$ 5,000.0 <sup>(2)</sup> | Both*   | Limited   |
| Utah                         | 3.2            | \$ 76.4                | \$ 295.3                  | Medical | Limited   |
| Missouri <sup>(3)</sup>      | 6.1            | \$ 75.3                | \$ 862.6                  | Medical | Limited   |
| Delaware                     | 1              | \$ 51.3                | \$ 165.1                  | Medical | Limited   |
| Washington DC <sup>(3)</sup> | 0.7            | \$ 39.6                | \$ 219.0                  | Medical | Limited   |
| Virginia                     | 8.5            | \$ 20.9                | \$ 424.6                  | Both*   | Limited   |
| West Virginia                | 1.8            | \$ 19.1                | \$ 32.8                   | Medical | Limited   |
| <b>TOTAL</b>                 | <b>173.6</b>   | <b>\$ 14,282.1</b>     | <b>\$ 31,630.0</b>        |         |           |

\*Adult-use sales pending

## Conversion to Medical and Adult-Use Offers Significant Upside

- Columbia Care has experienced 3x-4x top-line revenue growth in states that have already converted from medical-only to medical and adult-use
- Adult-use sales have begun in Arizona and are expected in New Jersey in 2021, New York in 2022, and Virginia in 2024
- Columbia Care's expansive footprint is well positioned for the anticipated conversion of additional markets

1) US Census Bureau, Company estimates, Gallup poll, as of Nov 2020

2) Estimated Sales figures from BDSA Market Forecast as of February 2021, broker research, company estimates

3) Consultative services provided pursuant to terms of a management services arrangement

# FIRST QUARTER BUSINESS HIGHLIGHTS

Sustained positive trendlines for growth and profitability despite headwinds



## Q1 Performance Highlights

Generated record Combined Revenue of \$92.5 million and Adjusted EBITDA of \$10.4 million

1

Eleven markets generated positive adjusted EBITDA, including Virginia, which achieved profitability within 90 days of first sale

2

In January, closed The Healing Center San Diego dispensary acquisition and launched adult-use sales in Arizona dispensaries earlier than expected

3

Florida momentum continues, with revenue up 58% sequentially and gross margin improvements of more than 2,000bps QoQ driven by operating efficiencies, improved flower inventory and new product launches

4

Grew wholesale operations across the portfolio, up 713% year over year, as supply chain improves upon cultivation and automation upgrades

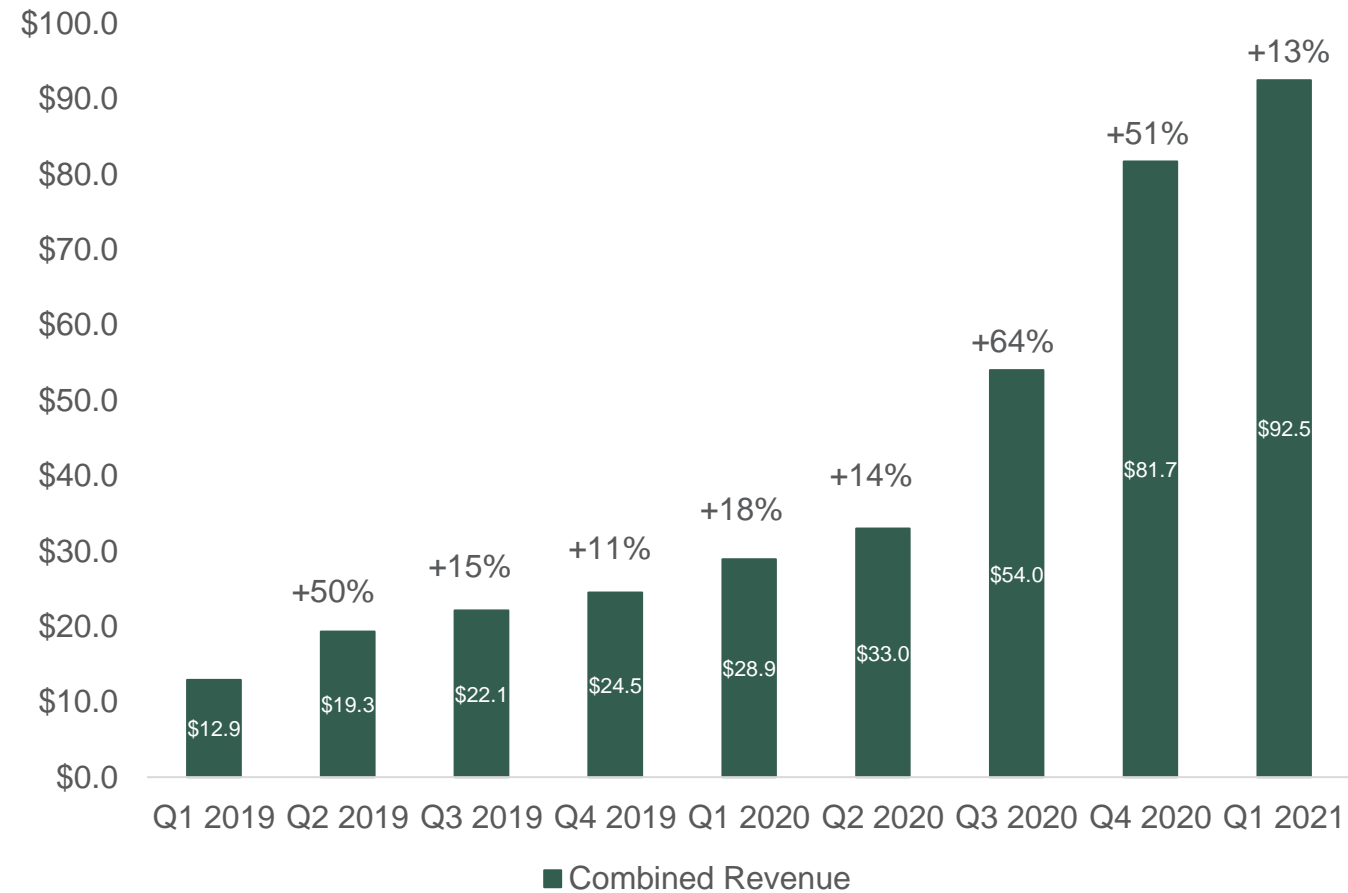
5

Post-quarter close, acquired New York cultivation facility; launched national retail brand Cannabist and opened first Cannabist location in Springville, Utah – Columbia Care's 15<sup>th</sup> active market



# RECORD REVENUE & EBITDA IN Q1 2021

From Q1 2019 to Q1 2021, Columbia Care has averaged 29% sequential growth



Columbia Care achieved Adj. EBITDA of \$10.4M for Q1 2021, up 10% sequentially

# FIRST QUARTER 2021 FINANCIAL HIGHLIGHTS

Reiterating FY 2021 Guidance

**Robust growth on both a sequential and year-over-year basis**

Combined Revenue  
of \$92.5M

**220% YoY  
growth**

Combined Adj. Gross  
Profit of \$37.7M

**316% YoY  
growth**

Combined Adj. EBITDA  
of \$10.4M

**+\$20M YoY  
increase**

Combined Adj. Gross  
Margin 41%

**940bps YoY  
increase**

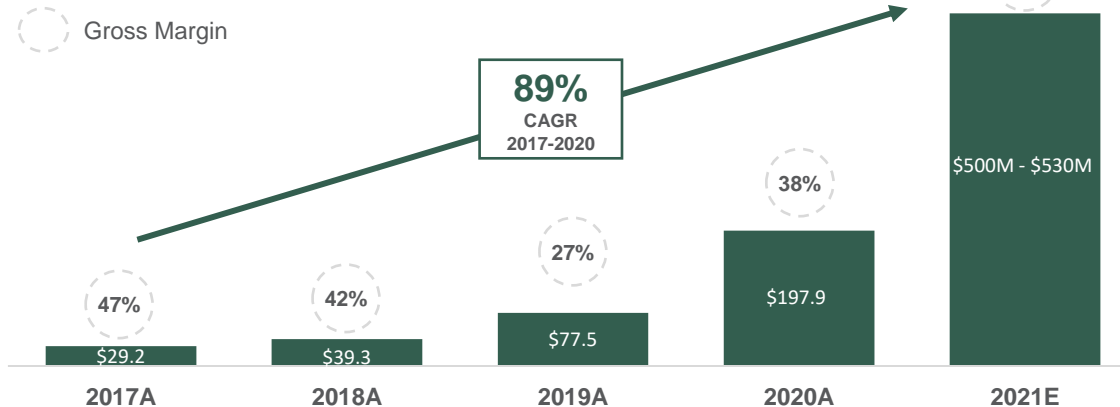
## 2021 Guidance<sup>(1)</sup>

Revenue:  
**\$500M - \$530M**

Gross Margin:  
**47%+**

Adj. EBITDA:  
**\$95M - \$105M**

## Annual Revenue Growth



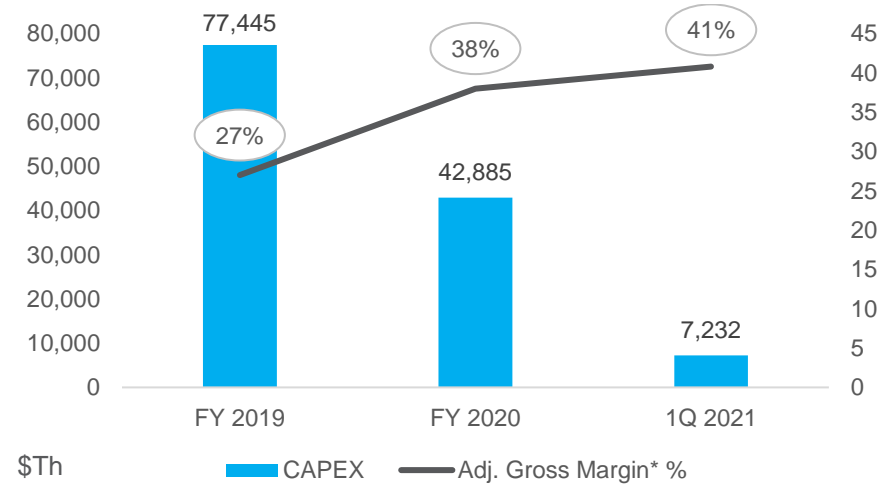
1) As of May 17, 2021, presented on a pro forma basis. See the "2021 Outlook" section in the Company's Earnings Release dated May 17, 2021 for further details as well as "Financial Highlights" and "Caution Concerning Forward-Looking Statements" provided elsewhere in this presentation



# GROWTH TRAJECTORY & 2021 CATALYSTS



CAPEX spend generating returns as infrastructure comes online in operational markets, driving increasing gross margin\*



\*Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$1.4 million in Q4 2020 and \$0.1 million in Q1 2021 related to the write-up of inventory acquired in The Green Solution, Project Cannabis and The Healing Center San Diego.

## Multiple Catalysts Will Propel Growth in 2021

Accelerating canopy development in **New Jersey**; 2 dispensaries to open in 2021

Adult-use opening in downtown Boston, **Massachusetts** dispensary in Q2 2021

Adult-use sales in **Arizona** dispensaries launched in 2021

Expanded product offerings & operational improvements to drive growth in **Florida**

Expected flower sales in **Virginia** medical program; opening 1 additional dispensary

Added ~1M sqft cultivation & production capacity in **New York**; flower entering market

Launched Cannabist, new retail experience; rolling out national product brands in 2021

Opening new markets **Utah** (Q2 2021), **West Virginia** & **Missouri** (2H 2021)



# PROFITABILITY TRENDS BY MARKET

Established markets exhibit greater profitability metrics as newer markets ramp towards guidance

## Top 5 Markets by Revenue

| 1Q 2020       | 1Q 2021       |
|---------------|---------------|
| Arizona       | California    |
| Massachusetts | Colorado      |
| New York      | Massachusetts |
| Ohio          | Ohio          |
| Pennsylvania  | Pennsylvania  |

**71%**

Of Total Combined Revenue for 1Q 2021



## Top 5 Markets by Adj. Gross Margin

| 1Q 2021       |
|---------------|
| Arizona       |
| Colorado      |
| Delaware      |
| Massachusetts |
| New York      |

**50%**

Average 1Q 2021 Adj. Gross Margin



## Top 5 Markets by Adj. EBITDA Margin

| 1Q 2021       |
|---------------|
| Arizona       |
| Delaware      |
| Illinois      |
| Massachusetts |
| Pennsylvania  |

**33%**

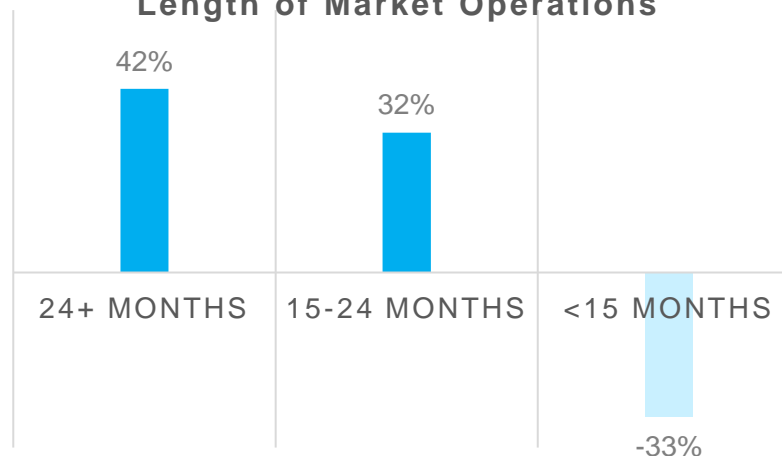
Average 1Q 2021 Adj. EBITDA Margin

Note: All figures are Combined metrics. Markets listed alphabetically.



Sequential improvement in gross margin across the portfolio – especially in California, Florida and Arizona – was offset by seasonality and decision to partially take off-line and upgrade largest indoor grow in preparation for ‘100 days of heat’ during 2Q and 3Q in Colorado

## Average Adj. Gross Margin by Length of Market Operations



## Gross Margin Improvements On Horizon

- ✓ **New Jersey** – 2 dispensaries and 2 cultivation sites under development for 2021; first significant harvest from Vineland facility expected in 3Q
- ✓ **Virginia** – newer market, still ramping and building out dispensaries; Green Leaf will be margin accretive
- ✓ **Florida** – building out cultivation capacity, ongoing improvements at dispensary level, gross margin increased more than 2,000bps QoQ in 1Q
- ✓ **Massachusetts** – adult-use sales on track to begin late 2Q in Boston
- ✓ **California** – have not fully utilized our manufacturing capacity; acquisitions are accretive
- ✓ **Colorado** – implementing cultivation improvements to increase yields and utilization of manufacturing capacity
- ✓ **Utah, Missouri, West Virginia** – new markets currently under development, will open in 2021

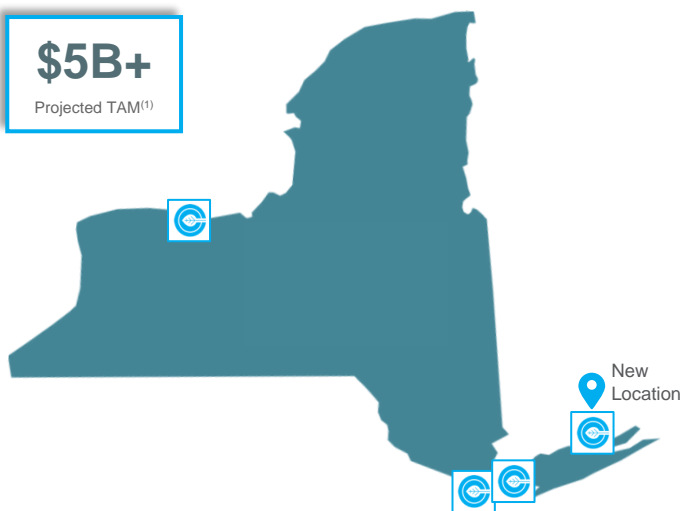
\*Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$1.4 million in Q4 2020 and \$0.1 million in Q1 2021 related to the write-up of inventory acquired in The Green Solution, Project Cannabis and The Healing Center San Diego.

# GROWTH MARKETS ON THE HORIZON


## Columbia Care in New York


**\$5B+**

Projected TAM<sup>(1)</sup>



 4 Medical Dispensary Locations

 ~60k sqft Existing Cultivation & Production Capacity in Rochester, plus 190k sqft of expansion capacity

 ~940k sqft Additional Cultivation & Production Capacity in Riverhead, NY

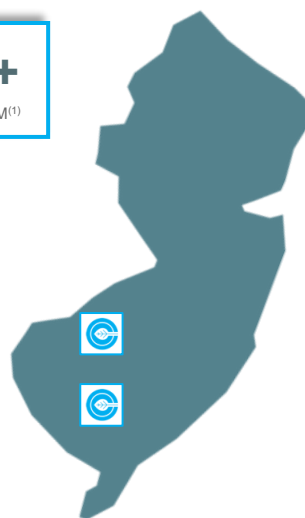
### MARKET UPDATES

- On March 31, 2021 Gov. Cuomo signed Legislation (S.854-A/A.1248-A) legalizing adult-use cannabis and expanding the medical marijuana and cannabinoid hemp programs
- The list of qualifying conditions for the medical cannabis program is expanded; whole cannabis flower to enter market in 2H2021
- Columbia Care is among existing Registered Organizations that will be able to operate up to 8 dispensaries (5 medical + 3 co-located medical/adult-use) and remain vertically integrated


## Columbia Care in New Jersey


**\$3B+**

Projected TAM<sup>(1)</sup>



 3 Medical Dispensary Locations (1 Active, 2 Pending in 2021)

 ~50k sqft Existing Cultivation & Production Capacity in Vineland, NJ

 ~250k sqft Additional Cultivation & Production Capacity in development in Vineland, NJ

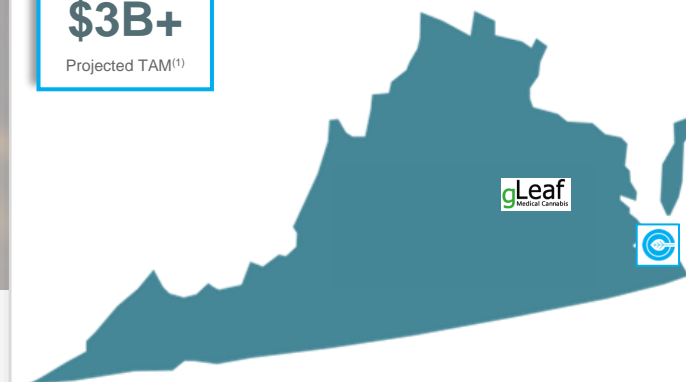
### MARKET UPDATES

- Columbia Care is among the existing medical operators that will be able to operate up to 3 co-located dispensaries, 2 cultivation facilities providing up to 150k sqft of cultivation
- Medical market continues to grow with 100k+ patients; pending legislation for subsidization of medical cannabis through Medicaid shows permeance of medical track in Garden State
- Columbia Care on track to open 2 additional dispensaries in key locations in 2H of 2021 to align with adult-use sales coming online


## Columbia Care in Virginia


**\$3B+**

Projected TAM<sup>(1)</sup>



 12 Medical Dispensary Locations (pro forma including gLeaf)

 ~147,765k sqft Existing Cultivation & Production Capacity (pro forma including gLeaf)

 ~30k sqft Additional Cultivation & Production Capacity

### MARKET UPDATES

- Medical operators are included in VA adult use, with guardrails; vertically integrated operators pay a \$1 million fee to opt-in to adult-use
- Legalizing possession and personal cultivation without providing for legal commerce is already increasing pressure on lawmakers to have early adult-use sales
- Sales are slated to begin on January 1, 2024, but the case for July 2022 adult-use sales is strengthened by the legalization approach

# ACQUISITIONS – INDUSTRY CONSOLIDATOR

Strategic, Accretive, Transformational Acquisitions Provide Depth in Operational Markets

|  |  |  |  |  |  |
|--|---|--|---|---|---|
| <b>Date Closed</b>                     | Sept. 2020  | Dec. 2020  | Jan. 2021   | Est. 3Q 2021  | Est. 3Q 2021  |
| <b>Upfront Consideration</b>           | \$140.0M  | \$69.0M  | \$15.0M   | \$240.0M  | \$42.5M   |
| <b>Acquisition Multiple</b>            | < ~2.0x LTM Revenue   | < ~2.0x LTM Revenue  | 1.2x 2021 Revenue<br>4.7x 2021 Adj. EBITDA  | 4.8x 2021 Adj. EBITDA   | 1.5x 2021 Adj. EBITDA   |
| <b>State Operations</b>                | CO  | CA   | CA  | MD, VA, PA, OH  | NY  |
| <b>Dispensaries</b>                    | 23  | 4  | 1   | 10  | -   |
| <b>Cultivation &amp; Manufacturing</b> | 6 Facilities<br>184,000sqft   | 1 Facility<br>36,000sqft   | -   | 3 Facilities<br>400,000sqft <sup>(1)</sup>  | 1 Facility<br>940,000sqft <sup>(1)</sup>  |

1) Includes in-development expansion projects

# FINANCIAL HIGHLIGHTS

|  |          |          |          |          |          | 2021 Guidance            |
|--|----------|----------|----------|----------|----------|--------------------------|
| (in US\$ thousands)                        | FY 2020A | Q2 2020A | Q3 2020A | Q4 2020A | Q1 2021A | Pro Forma <sup>(1)</sup> |
| <b>P&amp;L / Cash Flow</b>                 |          |          |          |          |          |                          |
| <b>Combined Revenue <sup>(1)</sup></b>     | 197,909  | 33,012   | 54,162   | 81,799   | 92,492   | \$500-\$530M             |
| <b>Combined Adj. EBITDA <sup>(1)</sup></b> | (905)    | (4,734)  | 4,226    | 9,468    | 10,410   | \$95-\$105M              |
| <b>Interest Expense</b>                    | 13,831   | 1,684    | 4,308    | 7,042    | 7,573    |                          |
| <b>Capital Expenditure</b>                 | 42,885   | 7,426    | 9,342    | 3,177    | 7,232    |                          |
| <b>Balance Sheet</b>                       |          |          |          |          |          |                          |
| <b>Cash</b>                                | 61,111   | 42,350   | 42,142   | 61,111   | 176,498  |                          |
| <b>PP&amp;E</b>                            | 114,400  | 116,157  | 116,023  | 114,400  | 119,971  |                          |
| <b>Total Assets</b>                        | 792,591  | 423,636  | 741,428  | 792,591  | 941,605  |                          |
| <b>Total Liabilities</b>                   | 470,715  | 181,661  | 394,619  | 470,715  | 488,454  |                          |
| <b>Shareholder's Equity</b>                | 321,876  | 241,975  | 346,809  | 321,876  | 453,151  |                          |

1) Includes dispensary and manufacturing operations in Ohio. Consolidation of these businesses will follow closing of executed purchase option agreements which are subject to regulatory review.



CANNABIST

EST. 2020

## A Higher Experience

Cigars, bourbon, and even barbecue all have their own experts, with places where you can learn from these masters and their work. Cannabis, on the other hand, hasn't typically had these kinds of resources. However, now they do - with Cannabist.

More than a dispensary, Cannabist will serve as an intersection of medical and recreational cannabis users to provide an experience built on unmatched knowledge, passion, community commitment and product standards. We're a place to learn about cannabis as well explore different experiences - a cultural hub that features tasteful décor and a knowledgeable staff who can help you on your cannabis journey.

All designed to help us achieve our ultimate mission: to elevate cannabis into a higher experience for everyone.



**OPEN DAILY**  
**9AM – 11PM**

# REVINVENTING THE CANNABIS RETAIL EXPERIENCE AND FOSTERING EMPATHETIC EDUCATION

The Cannabist experience is centered on making shopping simple and approachable for the vast range of experience levels as cannabis use is normalized and legalized across the U.S.

Every location is thoughtfully designed to encourage interaction between the the employee and customer as well as create product transparency – ensuring a level of trust is formed regardless of where they are on their cannabis journey.

All Cannabist staff will be extensively trained in a manner not offered at other dispensaries, ensuring that customer and patient needs can be exceeded.

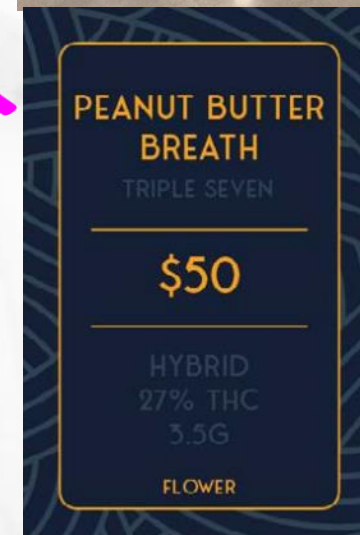
Only the very best products will be on our shelves, and maintain the highest quality and reliability standards, including existing Columbia Care brands and a curated collection of third-party brands.



CLASSIX™

PRESS  
HARD PRESSED THC TABLETS

AMBER™

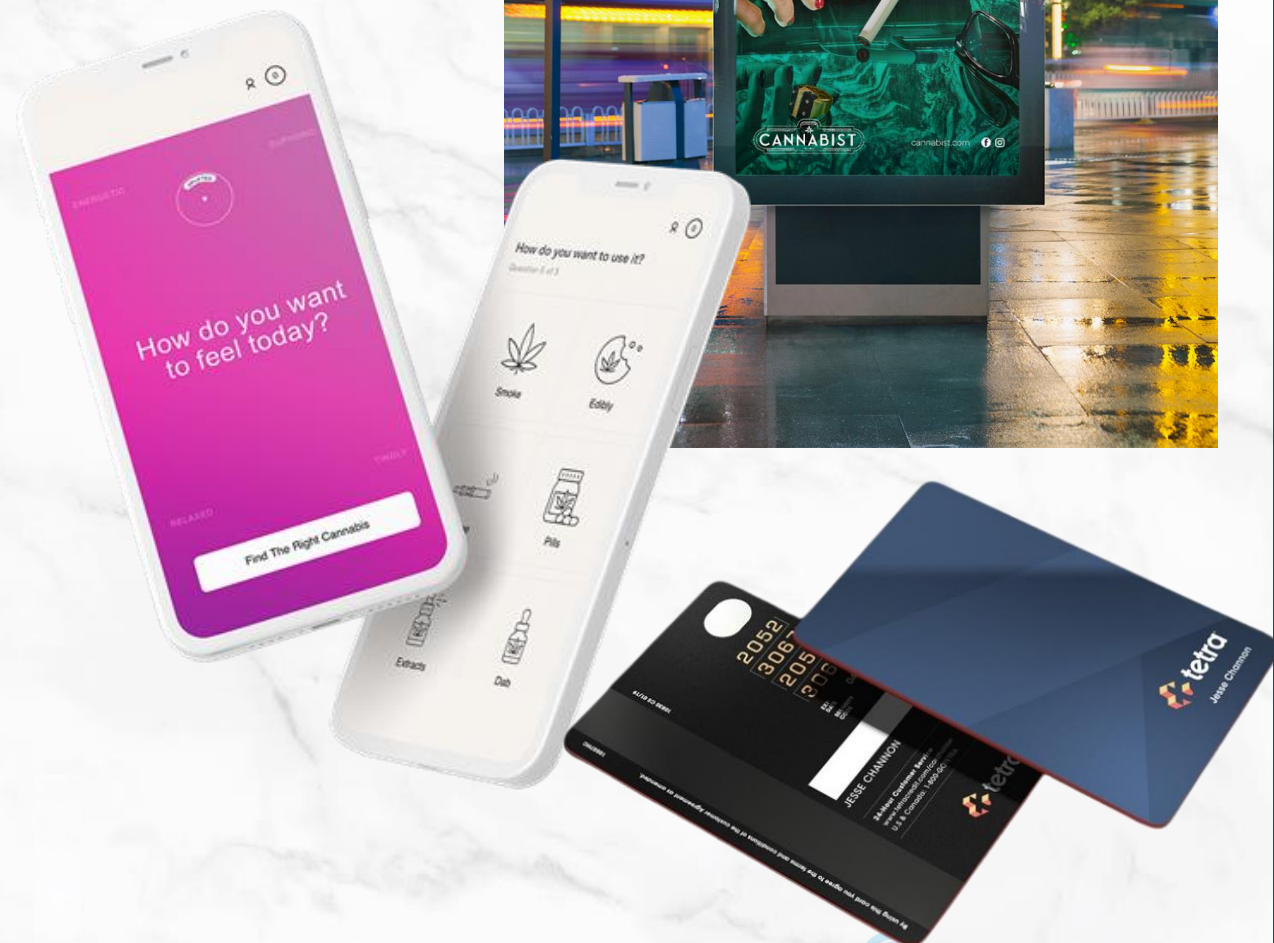




## A RETAIL PLATFORM BUILT FOR CONTINUOUS INNOVATION

Technology and efficiency innovation will continue to heighten the in-store and at-home shopping experience at Cannabist and create an all-encompassing ecosystem from home to dispensary and online.

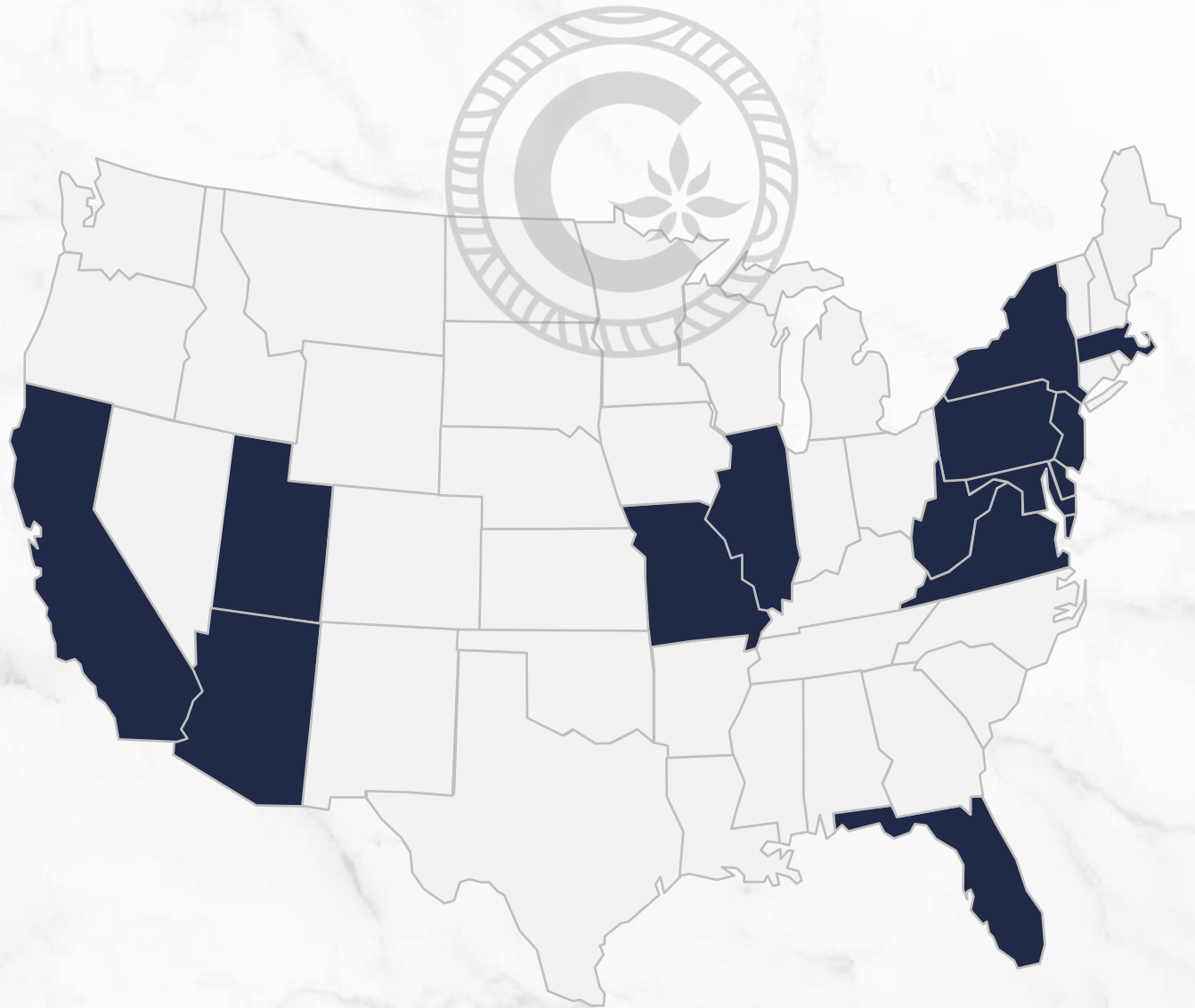
- + A new proprietary software application that will enhance product discovery and education will begin rolling out to pilot markets by end of May.
- + Virtual.Care, the virtual personal shopping platform, will continue to be available at Cannabist locations throughout the country.
- + The CNC credit card, the industry's first credit card will be rebranded to Tetra by mid-3Q.
- + Home delivery services will be available, where permitted.
- + Express pick-up will continue beyond COVID restrictions.



# NATIONAL RETAIL ECOSYSTEM

A DISPENSARY EXPERIENCE MADE FOR EVERYONE, EVERYWHERE

- A new pharmacy in Springville, UT made its first sale as Cannabist on April 30
- By the end of May 2021, three existing Columbia Care locations will become Cannabist – San Diego, Calif., Tempe, Ariz., and Villa Park, Ill.
- A fully-funded pipeline of 80+ new and existing locations to follow in the next 24 months



OPENING  
MINDS SOON.





Columbia Care™