



Columbia Care™

FOURTH QUARTER & FULL YEAR 2022 INVESTOR PRESENTATION

NEO:CCHW | CSE:CCHW | OTCQX:CCHWF | FSE:3LP
March 2023

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, Massachusetts, Missouri and New Jersey, and in the medical cannabis industry in the states of Delaware, Florida, Maryland, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 President of the U.S. on January 20, 2021. President 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.” Attorney General Garland reiterated this view at a Senate Appropriations subcommittee hearing on April 26, 2022. 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 Memo, 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 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, Columbia Care 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. Columbia Care 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, 2022.

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 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.

Risk Factors

For a detailed description of risk factors associated with Columbia Care, refer to the “Risk Factors” section in Columbia Care’s Form 10-K for the year ended December 31, 2022, which are available on EDGAR at www.sec.gov and SEDAR at 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 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 satisfaction of the conditions precedent to the closing of the Cresco transaction; the receipt of any necessary regulatory approvals in connection with the Cresco transaction; the impact of the Cresco transaction on the Company's current and future operations, financial condition and prospects; the value of the Cresco shares; the costs of the Cresco transaction and potential payment of a termination fee in connection with the Cresco transaction; the ability to successfully integrate with the operations of Cresco and realize the expected benefits of the Cresco transaction; the ability to sign and close divestiture transactions related to the Cresco transaction; access to public and private capital for buyers of assets being divested in relation to the Cresco transaction; 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 or Cresco; 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; and the impact of global financial conditions and disease outbreaks; as well as those risk factors discussed under "Risk Factors" in Columbia Care's Form 10-K for the year ended December 31, 2022, 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. 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 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 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.

COMPANY OVERVIEW

Optimizing Scale, Improving Efficiency and Growing Profitability Across Strategic National Platform



94

US Retail Locations⁽¹⁾



32

US Cultivation & Manufacturing Facilities⁽¹⁾



16

Jurisdictions in US



\$35B+

2027 TAM in Licensed US States⁽²⁾



+2M

Sqft Cultivation & Production Capacity⁽³⁾



150+

Acres Outdoor Cultivation Capacity⁽³⁾



\$512M

FY 2022 Revenue



11%

YoY Topline Revenue Growth

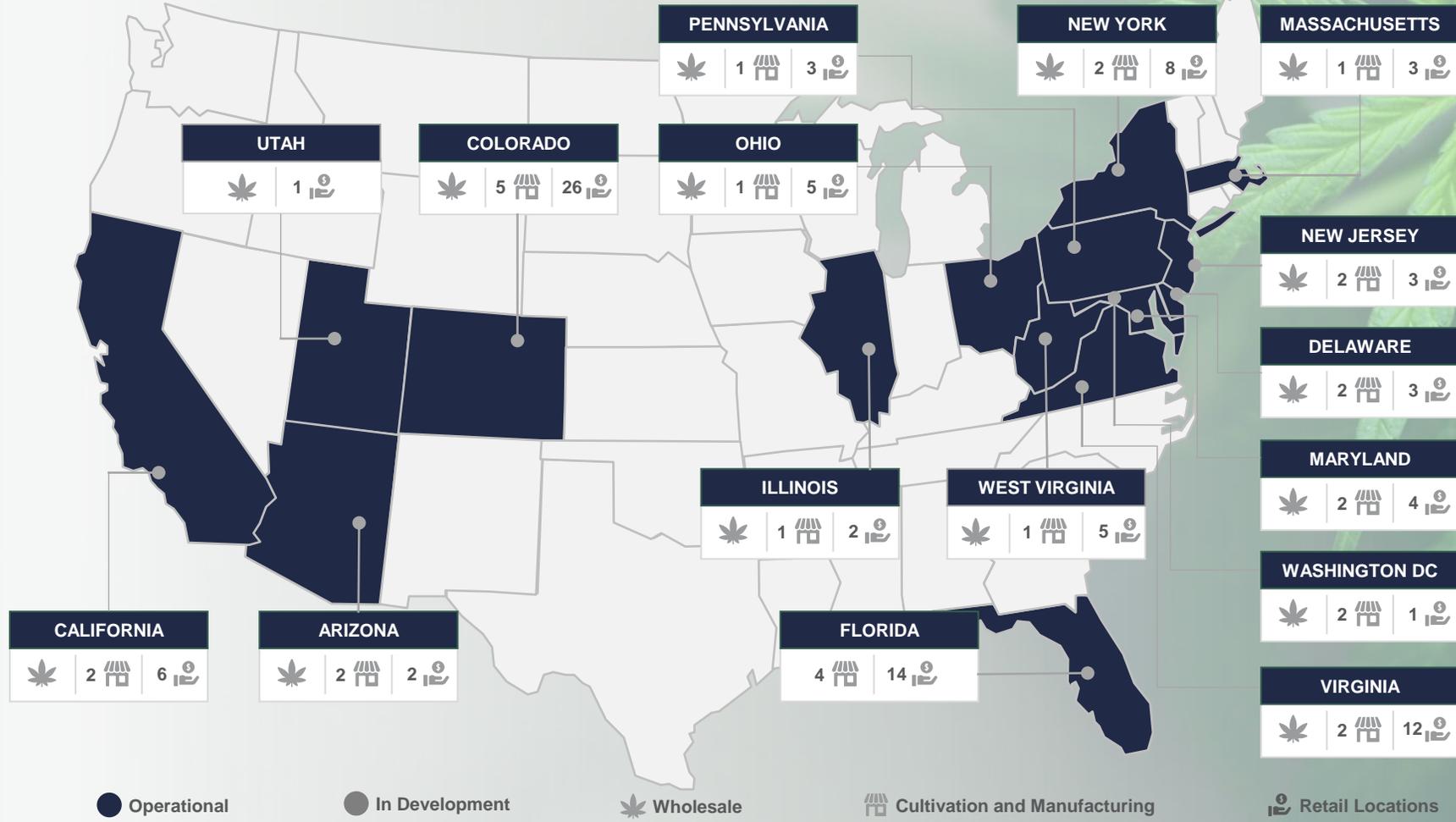


42%

FY 2022 Adj. Gross Margin⁽⁴⁾

- 1) Pro forma facilities either open or under development. Does not include non-operational retail locations as of 3/23/2023
 2) Estimated Sales figures from BDSA Market Forecast as of February 2023, broker research, company estimates
 3) Total capacity under existing licenses - additional development may be required to achieve
 4) Non-GAAP figure. See "Non-GAAP Financial Measures" on previous slides

VERTICAL INTEGRATION ON NATIONAL SCALE



Vertically Integrated from Coast to Coast



Wholesale Distribution in 15 Markets



32 Cultivation and Manufacturing Facilities



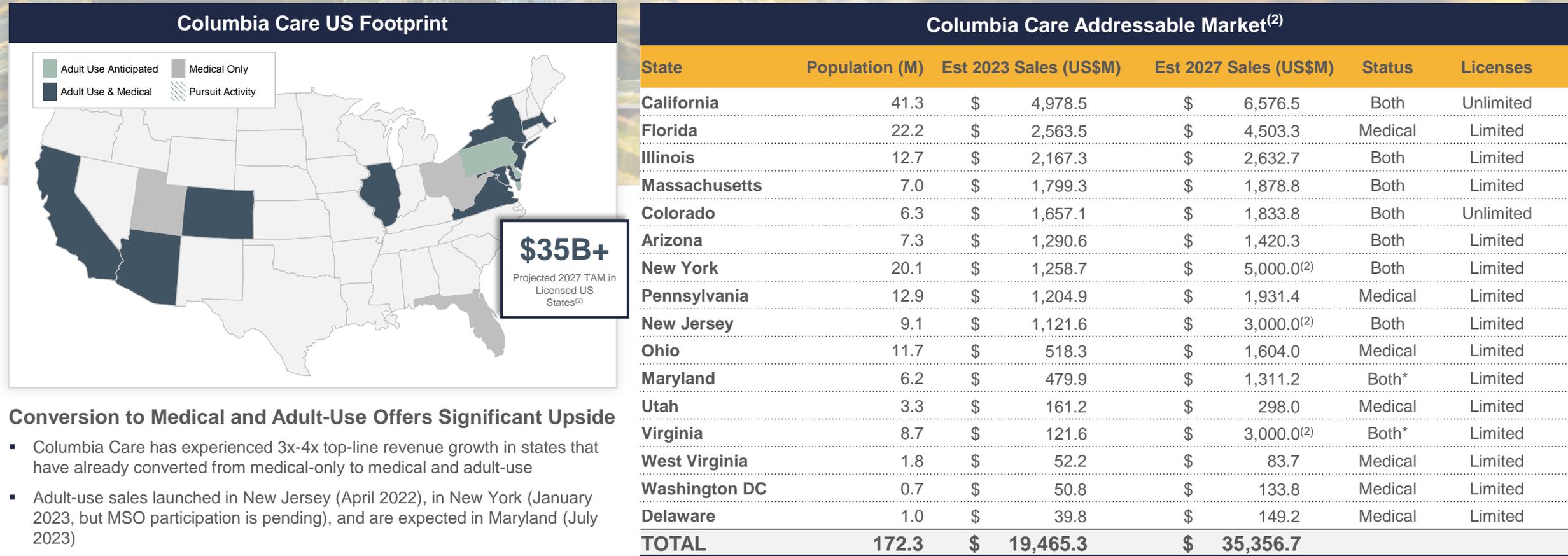
94 Retail Locations*
(83 Active / 11 In Development)
Locations in development in 2022:
VA - 4, WV - 1, NY - 4, NJ - 1, MD - 1

● Operational ● In Development 🌿 Wholesale 🏭 Cultivation and Manufacturing 📍 Retail Locations

* Open or under development; as of March 29, 2023; Pro forma facilities either open or under development. Does not include 4 non-operational retail locations as of 3/23/2023

ONE OF THE MOST STRATEGICALLY POSITIONED MSOs

Addressable market is >52% of the US population⁽¹⁾ with significant upside potential



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 launched in New Jersey (April 2022), in New York (January 2023, but MSO participation is pending), and are expected in Maryland (July 2023)
- Columbia Care's strategic footprint is well positioned for the anticipated conversion of additional markets

*Legislation passed, enactment regulations and timeline pending

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

2) Estimated Sales figures from BDSA Market Forecast as of February 2023, broker research, company estimates

2022 BUSINESS HIGHLIGHTS

Improving efficiencies and optimizing scale across strategic national portfolio



Performance Highlights

Generated Revenue of \$512 million, 42% Adj. Gross Margin⁽¹⁾ and Adjusted EBITDA⁽¹⁾⁽²⁾ of \$67 million

1

Revenue +11% YoY; Adj. EBITDA +16.5% YoY, with 14 out of 17 markets EBITDA positive during Q4 2022

2

Year-end cash balance of \$48.2M due to cost savings and working capital management; Company generated \$5.2 million of positive cash flow from operations in Q4 2022

3

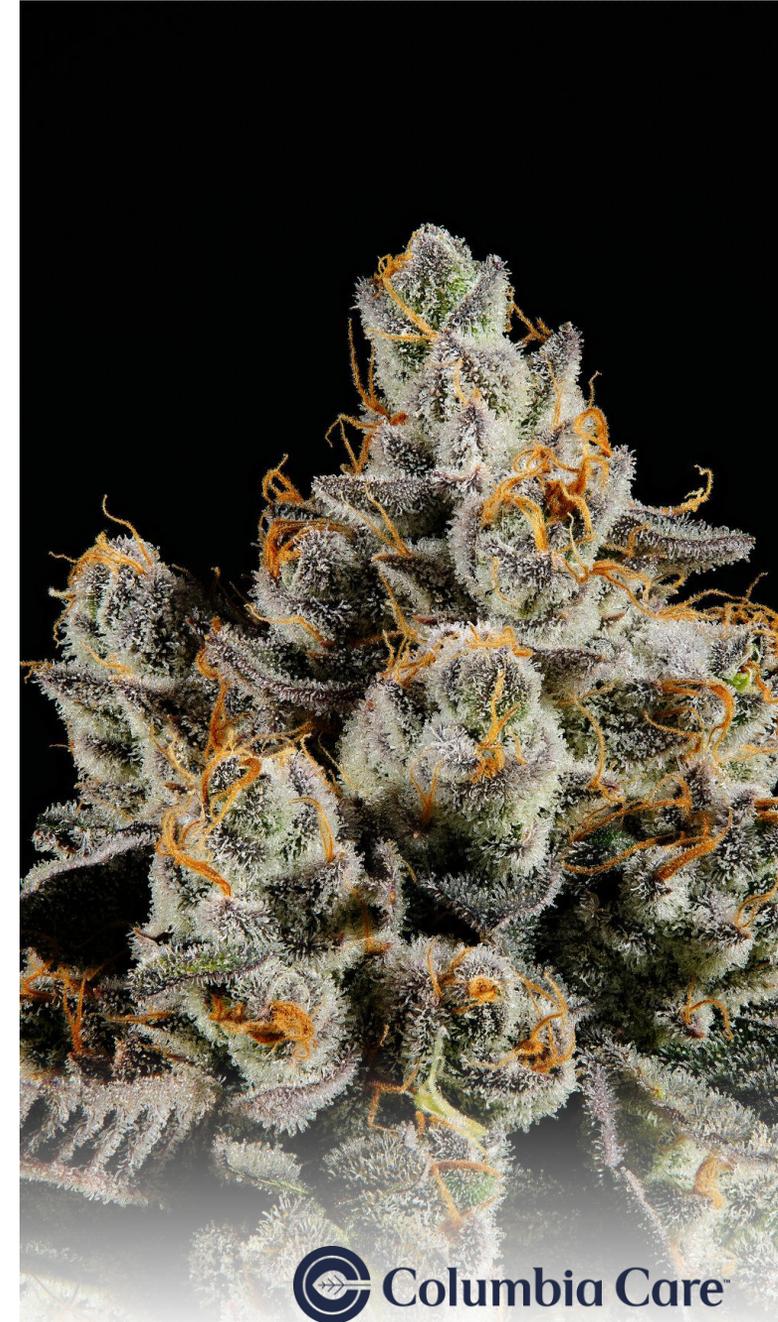
Improvement in cultivation efficiency with focus on potency and productivity; Multiple states seeing improved potency TAC % through strict adherence to SOPs; 68 high potency strains ($\geq 26\%$ TAC) identified throughout the portfolio

4

Opened 3rd and 4th Cannabist locations in Virginia; Launched Press 2.0 and additional new products (edibles, Live Rosin, Rosin carts) in multiple markets

5

Continued strength of retail share of internal brand sales; Columbia Care flower brands over 60% of sales in own dispensaries



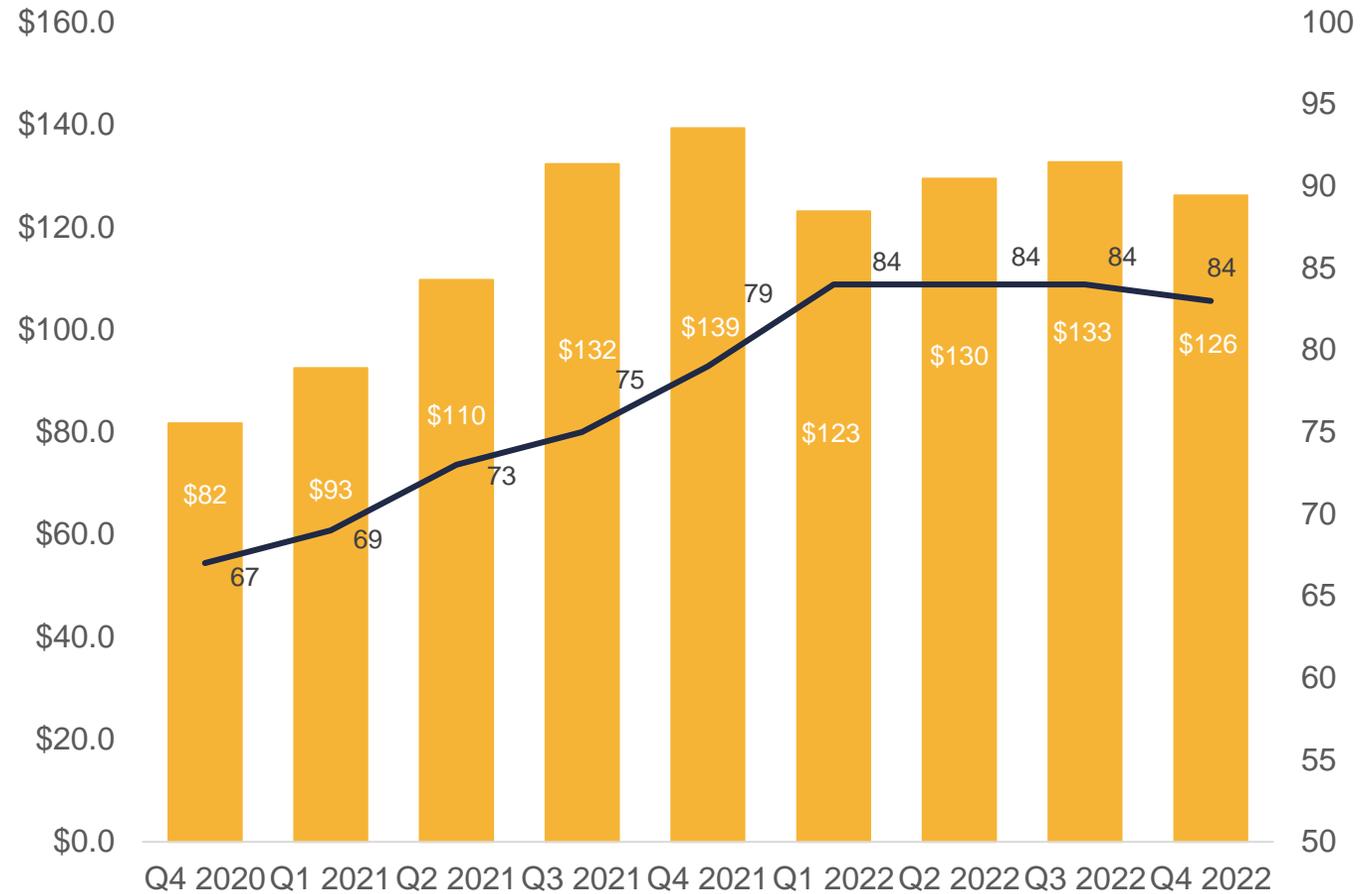
1) Adjusted EBITDA and Adjusted Gross Margin are non-GAAP figures

2) Excludes \$5.6 million in Q4 2022, \$4.8 million in Q3 2022, and \$4.7 million in Q4 2021; see 10-K for additional disclosure



REVENUE AND RETAIL FOOTPRINT

Ended 2022 with 84 retail locations, with 11 additional locations in development




In Q4 2022, Opened 2 new Cannabist retail locations Virginia and closed one retail location in Colorado

Note: For the first six months of 2021, revenue includes Ohio dispensary operations prior to close of the CannAscend transaction

PROFITABILITY TRENDS BY MARKET

Profitability metrics throughout national portfolio

Top 5 Markets by Revenue

Q4 2022

- California
- Colorado
- New Jersey
- Ohio
- Virginia

57%
Of Total Revenue for Q4 2022



Top 5 Markets by Adj. Gross Margin

Q4 2022

- Delaware
- Massachusetts
- New Jersey
- Ohio
- Virginia

50%
Average Q4 2022 Adj. Gross Margin



Top 5 Markets by Adj. EBITDA

Q4 2022

- Massachusetts
- New Jersey
- Ohio
- Pennsylvania
- Virginia

73%
Of Total Adj. EBITDA for Q4 2022



Top 5 Markets by Adj. EBITDA Margin

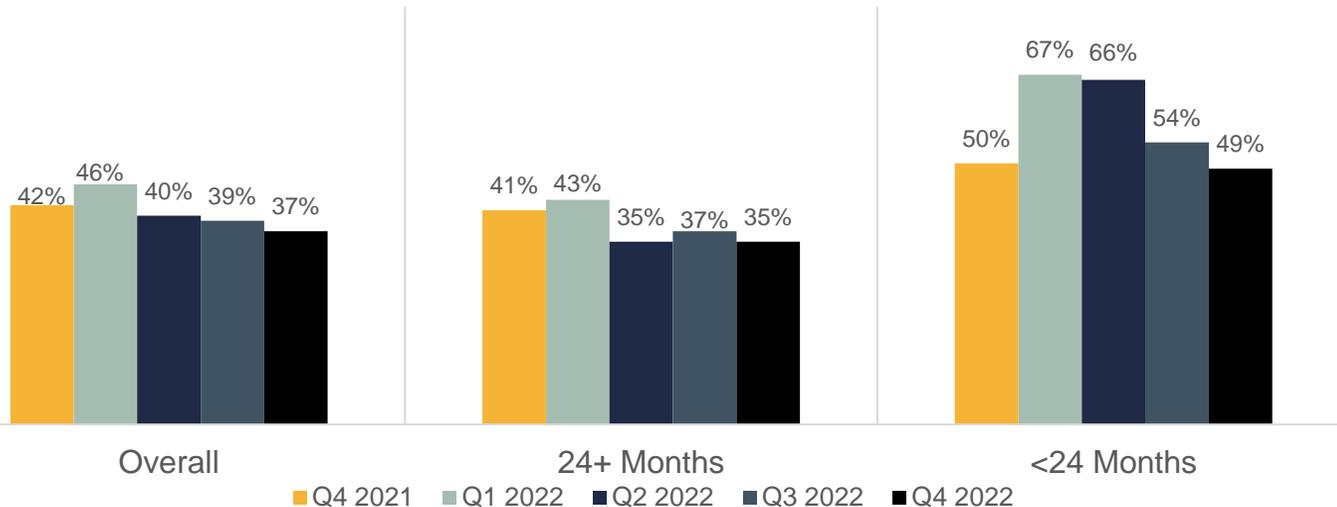
Q4 2022

- Delaware
- New Jersey
- Ohio
- Pennsylvania
- Virginia

43%
Average Q4 2022 Adj. EBITDA Margin

Note: Markets listed alphabetically

Average Adj. Gross Margin* by Length of Market Operations



Margin Improvement Highlights

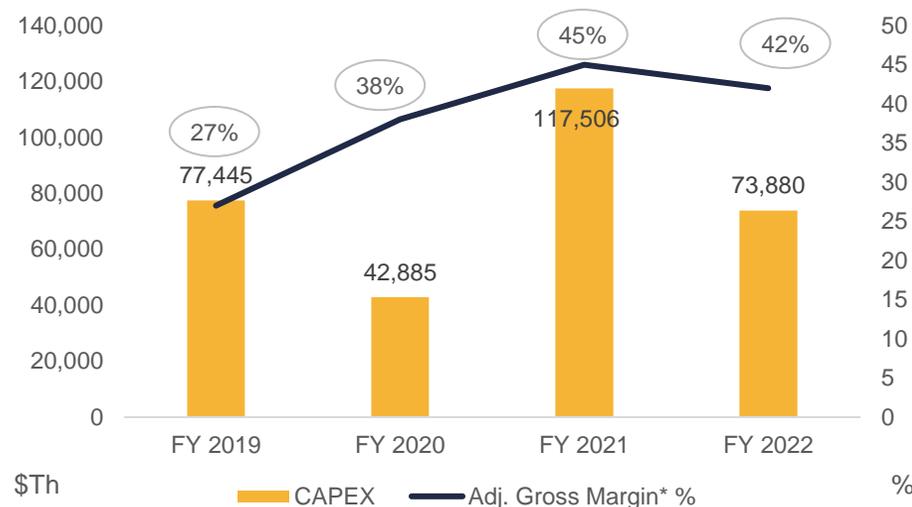
- ✓ **Utah, Virginia, West Virginia** – newest markets open <24 Months are ramping, with Virginia already a top 5 market by every measure as a medical market
- ✓ **New Jersey** – adult-use ramping, 1 retail location under development and Vineland II cultivation site operationalized with production & manufacturing
- ✓ **Florida** – continued scale & yield improvements, with yield per square foot +12% since last quarter
- ✓ **California** – restructuring and wind-down of Downtown Los Angeles retail and cultivation assets
- ✓ **Colorado** – cultivation improvements to increase yields, quality and utilization of manufacturing capacity; introduction of in-house brands subsequent to quarter end

* Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$4.8 million in Q3 2022 relating to a one-time write-off in Colorado to reduce outdoor capacity, \$4.3 million in Q2 2022 related to inventory revaluation adjustments, and \$5.6 million in Q4 2022, \$4.8 million in Q3 2022, and \$4.7 million in Q4 2021; see 10-K for additional disclosure

2023 GROWTH CATALYSTS



Initial CAPEX investments continue to generate returns as infrastructure comes online in operational markets, driving improvements in gross margin. CAPEX needs declining as assets are operational.



* Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$4.8 million in Q3 2022 relating to a one-time write-off in Colorado to reduce outdoor capacity, \$4.3 million in Q2 2022 related to inventory revaluation adjustments, and \$5.6 million in Q4 2022, \$4.8 million in Q3 2022, and \$4.7 million in Q4 2021; see 10-K for additional disclosure

Multiple Catalysts Propelling Growth in 2023

Optimization of canopy capacity in Vineland & adding 1 retail location in **New Jersey** to support adult use market

Ramped cultivation & production capacity in ~1M sqft greenhouse in **New York** to be low-cost flower producer and wholesale supplier

4 additional retail locations to open in growing **Virginia** medical program, in advance of adult use transition

Expanded product offerings with focus on CO2 and edibles & operational improvements continued to drive growth and profitability in **Florida**

Launched the state's largest wholesale operation and opened 4 retail locations, with 1 additional in development in **West Virginia**

Increased product offerings in several markets including **Ohio & Pennsylvania**, with plans to introduce additional high potency strains throughout the portfolio

Expanded branded product distribution and **Cannabist** retail network, expanded product distribution in **wholesale** channels

Additional markets likely to transition to adult use, including **Maryland** in 2023, where 1 additional dispensary is in development



EMBEDDED UPSIDE IN TRANSITIONING GROWTH MARKETS

Columbia Care in Maryland

\$1B+

Projected TAM⁽¹⁾



-  4 Retail Locations (3 Active, 1 In Development)
-  ~59,040 sqft Existing Cultivation & Production Capacity
-  ~3k sqft Additional Cultivation & Production Capacity

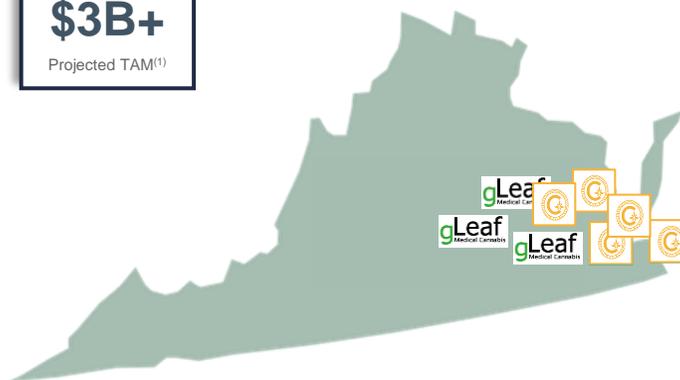
MARKET UPDATES

- Legislation signed, legalizing adult-use cannabis. Sales expected to begin on July 1, 2023, allowing for legal possession of up to 1.5 ounces of cannabis, pending house approval of legislative guidelines
- Under the new amendment, existing operators will pay a fee based on the company's current revenues to convert licenses from medical to adult-use
- Legislation proposes the issuance of 120 retail licenses, 25 grower licenses and 25 processing licenses, growing the wholesale opportunity in the state

Columbia Care in Virginia

\$3B+

Projected TAM⁽¹⁾



-  12 Retail Locations (8 Active, 4 In Development)
-  ~147,765 sqft Existing Cultivation & Production Capacity
-  ~30k sqft Additional Cultivation & Production Capacity

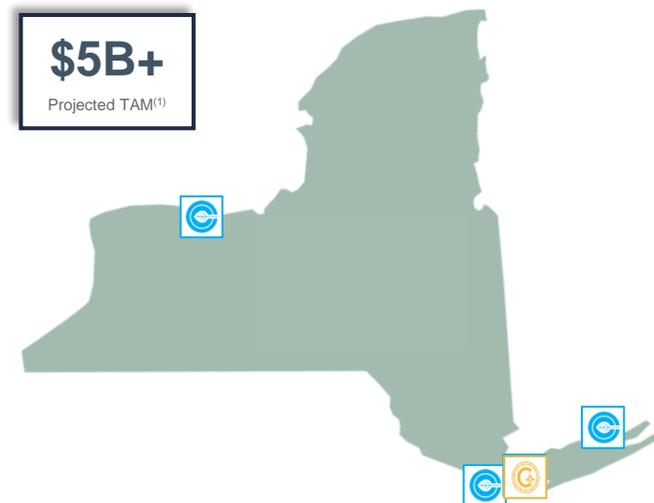
MARKET UPDATES

- New regulations in effect July 1, 2022 removed the state registration card process. Patients are able to bring written certifications directly to dispensary, which has facilitated a growth in patient registrations to more than 45,000
- Adult-use sales awaiting final legislation with an official start date. Legalizing possession and personal cultivation without providing for legal commerce is increasing pressure on lawmakers to work across the aisle to put forth a plan for a retail market
- Flower introduced to the medical market in September 2021

Columbia Care in New York

\$5B+

Projected TAM⁽¹⁾



-  8 Retail Locations (4 Active, 4 In development)
-  ~148k sqft Existing Cultivation & Production in Rochester and Phase 1 of Long Island greenhouse
-  ~650k sqft Additional Cultivation & Production Capacity in Riverhead, NY; First Harvest Completed in Dec 2021

MARKET UPDATES

- On March 31, 2021 Legislation (S.854-A/A.1248-A) was signed, legalizing adult-use cannabis and expanding medical marijuana; adult use expected in 2023 and regulator communicated the intent for medical companies to wholesale to initial social equity retailers
- Access to the medical cannabis program has expanded; whole cannabis flower entered market in October 2021
- Columbia Care is among existing Registered Organizations that will be able to operate up to 8 retail locations (5 medical + 3 co-located medical/adult-use) and remain vertically integrated

1) Estimated Sales figures from BDSA Market Forecast as of February 2023, broker research, Company estimates

LOW-COST CULTIVATION, EFFICIENT & SCALABLE PRODUCTION

28 operational / in development facilities with +2 million sq. ft of cultivation and manufacturing capacity

Jurisdiction	Facility Count	Total Size (sqft)	Status
Arizona	2	34,800	Operational
California	1	45,572	Operational
Colorado	3	108,227	Operational
Delaware	2	20,000 37,524	Operational <i>Under development</i>
Florida	4	105,373	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	798,346	Operational
Ohio	2	117,722	Operational
Pennsylvania	1	274,000	Operational
Virginia	2	147,765	Operational
Washington DC	2	16,591	Operational
West Virginia	1	39,293	Operational
Total⁽¹⁾	28	2,196,219	



1) Does not include 4 non-operational, Columbia Care licensed facilities

FINANCIAL HIGHLIGHTS

(in US\$ thousands)	FY 2022A	Q1 2022A	Q2 2022A	Q3 2022A	Q4 2022A
P&L / Cash Flow					
Revenue	511,578	123,087	129,571	132,733	126,187
Adj. EBITDA	67,377	16,832	12,029	20,993	17,523
Interest Expense	48,349	11,244	11,484	12,974	12,647
Capital Expenditure	73,887	29,511	29,162	11,851	3,363
Balance Sheet					
Cash	48,154	168,424	81,440	50,023	48,154
PP&E	357,993	355,968	373,877	370,820	357,993
Total Assets	1,086,066	1,482,443	1,420,465	1,371,578	1,086,066
Total Liabilities	850,716	952,743	892,496	870,701	850,716
Shareholder's Equity	235,350	529,700	527,969	500,877	235,350

Note: Results are reported in US GAAP

FOURTH QUARTER & FULL YEAR 2022 STATE HIGHLIGHTS

Top 5 Markets by Q4 2022 Revenue: California, Colorado, New Jersey, Ohio, Virginia

Top 5 Markets by Q4 2022 Adjusted EBITDA: Massachusetts, New Jersey, Ohio, Pennsylvania, Virginia

Market	Commentary
California	<ul style="list-style-type: none"> • Average dispensary sales, average unit price and transactions increased from Q3 2022 • Driven by significant competitive pricing pressure for manufactured goods; bulk & packaged flower due to market saturation and economic climate decreased wholesale pricing • Restructuring and wind down of DTLA dispensary and cultivation site in January to address oversupply of biomass in the market and illicit grows; outdoor and greenhouse material flooding the market at extremely low prices and driving the price down
Colorado	<ul style="list-style-type: none"> • Ongoing optimization of asset base in Colorado via restructuring and wind down of three cultivation sites in January to address oversupply of biomass; ceased operations at three unprofitable retail locations • QoQ decrease in sales due to competitive pricing, decreased average dispensary sales and decreased transactions • QoQ decrease in GM due to heavy promotional activity to clear out aged inventory and obsolete packaging
Massachusetts	<ul style="list-style-type: none"> • Wholesale flower pricing continues to see price deterioration, especially for flower category • Strong automation and process throughout the manufacturing facility with good trend of KPIs • Launched new SKUs in 2022, including Shake 7g & 14gbags, Roll Your Own pre-roll kits, wax & batter, Triple 7 pre-rolls and popcorn, Seed & Strain popcorn, Tyson Bites, Press 2.0
New Jersey	<ul style="list-style-type: none"> • Revenue +150% in 2H 2022 due to adult-use sales and strong wholesale; GM and EBITDA trending positively as assets are optimized • Deptford and Vineland were among top 5 of all dispensaries in 2H 2022; one additional dispensary is in development • Vineland II was approved in May 2022 and was fully populated in Q4; automation for flower and pre-rolls fully operational in the market • Multiple SKUs, brands, product line extensions and flavors were launched including Dablicators, Amber Hash, Tyson and pre-roll packs

FOURTH QUARTER & FULL YEAR 2022 STATE HIGHLIGHTS

Top 5 Markets by Q4 2022 Revenue: California, Colorado, New Jersey, Ohio, Virginia

Top 5 Markets by Q4 2022 Adjusted EBITDA: Massachusetts, New Jersey, Ohio, Pennsylvania, Virginia

Market	Commentary
Ohio	<ul style="list-style-type: none"> • Strain specific C02 carts and RSO Dablicators under the Seed & Strain brand introduced in Q4 provided more product diversity, which allowed us to increase internal sales • New operators set to open throughout 2023 will lead to initial increase in wholesale opportunities • Topline revenue grew 6% YoY in Ohio; annual Adj. EBITDA improved 40% over 2021
Pennsylvania	<ul style="list-style-type: none"> • Restructuring of the Saxton cultivation facility will allow us to reduce inventory, cut expenses and better position the facility for future adult-use market • Retail revenue decreased due to price suppression, market saturation and new dispensaries coming online • Launched Classix and Triple 7 brands, enhancing product offerings in market
Virginia	<ul style="list-style-type: none"> • Revenue increased +97% YoY with the addition of new retail locations and a growing medical program (approx. 55,000 registered patients and counting) • Automated flower packaging has significantly increased throughput of flower production • In Q4, launched Press 2.0 tablets in high demand and preparing to launch 3 flavors of ODTs in early 2023 • Williamsburg dispensary opened in Q4 2022, the Company's 6th location; in Q1 2023, 2 additional locations have opened, with 4 in development



BRANDS

CANNABIST EXPERIENCE



Columbia Care's new retail storefront 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 US, with knowledgeable staff and technology-enhanced interaction.

33 Cannabist Locations Open to Date

- Tempe, AZ
- San Diego, CA
- Villa Park, IL
- Lowell, MA
- Springville, UT
- Boston, MA
- Deptford, NJ
- All 14 FL locations
- Virginia Beach, VA
- Williamstown, WV
- Beckley, WV
- Brooklyn, NY
- St. Albans, WV
- Morgantown, WV
- Chicago, IL
- Vineland, NJ
- Portsmouth, VA
- Carytown, VA
- Williamstown, VA

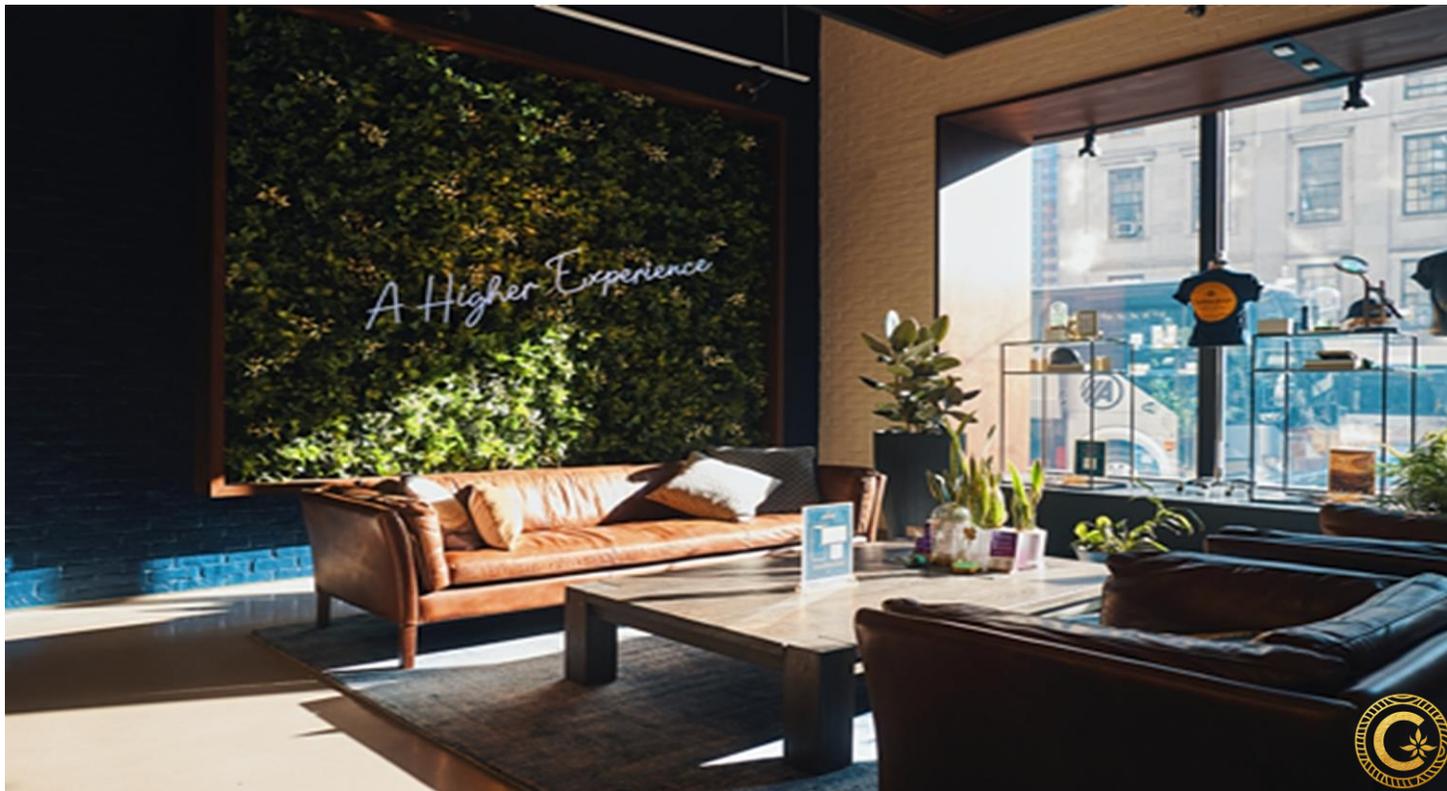
Near-term Pipeline

1 West Virginia location; 2 Virginia locations; 1 New Jersey location

Early Insights - Cannabist Rebrand Impact

Villa Park, IL Case Study⁽¹⁾

- +15% increase in revenue
- +19% increase in number of transactions
- Top 3 all-time highest weekly sales occurred since rebrand



1) Comparison of first 7 full weeks of operation as Cannabist to prior 7 weeks of operation prior to rebrand

BUILDING NATIONAL BRAND AND PRODUCT PORTFOLIO

Growing our proprietary brand footprint through expanded market penetration and wholesale reach



In-house brands accounted for over 65% of all flower sold at Columbia Care owned dispensaries in FY 2022. Owned brands also made up ~50% of sales in FY 2022



Wholesale SKU distribution available in 15 markets in 2022



Columbia Care house brands are currently available in all 16 of its operational markets



Columbia Care currently has 55 different product categories across its house brands



AWARD-WINNING PRODUCTS & SERVICES



High Times Cannabis Cup Illinois 2021

- Hybrid Flower 1st Place: Triple 7, Rainbow Runtz
- Indica Flower 2nd Place: Seed & Strain, Velvet Glove
- Pre-Roll 2nd Place: Seed & Strain, Cherry Chem
- Sativa Flower 3rd Place: Triple 7, Tropical Runtz

High Times Cannabis Cup California 2022

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

High Times Cannabis Cup Illinois 2022

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

**SEED &
STRAIN**
CANNABIS CO



Clio Cannabis Awards 2021

- Clio Cannabis Bronze Award: Forage, Digital/Mobile E-Commerce Category



WEEDCon 2021 Harvest Cup

- Best Flower - Hybrid: Triple 7, Peanut Butter Breath



MarCom 2021

- Gold Award: Forage, Mobile Buying Experience Category
- Platinum Award: Cannabist, Branding Refresh Category

MarCom 2022

- Gold Award: Hedy, Marketing/Promotion Category
- Platinum Award: Classix, Design (Print) Category



Hedy



Erri Cup 2023

- Isolate Category 1st Place: Amber, Dat Flava Diamond Dust

AMBER™



SEED & STRAIN™

ESTD CANNABIS CO 2020

ROOTED IN LAND & HARVESTED BY HAND

We believe in the naturally restorative properties of cannabis and we proudly propagate that belief by sharing our bounty of flower with you. Upscale yet accessible, Seed & Strain is the most widely distributed brand across the entire portfolio.

Seed & Strain is a 2021 High Times Award Winner, winning 2nd Place in the Best Indica Flower category (Velvet Glove) and 2nd place in the Best Pre-Roll category (Cherry Chem).





Same Quality, Better Vibe.

Our Cannabis is at the uppermost end of the quality spectrum, and our strains are unwavering in consistency. We've gone above and beyond the highest industry standards to cultivate the best strains that deliver every time.

Our ultra-premium brand has national penetration and is now available in 11 markets.

Triple Seven has won multiple awards in the Illinois High Times Cannabis Cup, including 1st Place Hybrid Flower and 3rd Place Sativa Flower, and the California High Times Cannabis Cup, including 2nd place Sativa Flower and 3rd Place Indica Flower.



CLASSIX™

AMPLIFY TODAY

Classix is our every day, timeless lifestyle brand that celebrates incredible cannabis moments shared with friends.

Now available in 14 markets, Classix successfully launched in 5 markets (AZ, MA, IL, DE, & NJ), and represented the single largest launch week for a brand in Columbia Care history totaling 12% of all sales on day 1, and 14% of all sales after the first week*. The launch of Classix also marked industry's widest multi-state flower brand launch in a single day.



*Note: For markets in which the product is available

Hedy

Goodness in every dose

Our fast acting, delicious cannabis-infused edibles.

Whichever path you choose, it's always an exhilarating one. With HEDY the sky's the limit. Infused with Azuca fast-acting TiME INFUSION™, allowing high- quality cannabinoids to take effect in a groundbreaking, consistent, and predictable two to fifteen minutes.

In Q3 2022, Hedy launched across six markets (AZ, CO, DE, MA, MO, VA), and expanded into two additional markets (IL and NY) in Q4 2022. Hedy is currently available in the following form-factors: gummies, chocolate drops, chocolate bar and effects-based gummies.

We anticipate the launch of additional markets and form factors in 2023.





TYSON IS BACK.

Tyson 2.0 is an extraordinary balance of premium and affordable, full-spectrum cannabis flower, concentrates, and consumables available at retailers nationwide. Tyson 2.0 launched with Columbia Care as its exclusive national cultivation and manufacturing partner.

Tyson 2.0 currently offers 3.5g flower, a 0.5g pre-roll and 28g flower and is sold through both our wholesale and retail channels.

Tyson 2.0 launched in December 2021 and is currently available in 10 Columbia Care markets: AZ, CA, CO, DE, DC, MD, PA, IL, MA and OH.



AMBER

Formulations crafted by connoisseurs
Vibes crafted by you

Our customers have nominated AMBER for San Diego's Best Concentrate Product and Best Overall Concentrate Brand 2022.

Additional products launched in multiple markets during Q4 2022, including AMBER Diamonds, Cured Crumble, Diamond Sauce, Live Resin and Shatter.

AMBER is now available in 10 markets (AZ, CA, CO, DC, DE, IL, MA, NJ, PA, WV).



Ready to fine tune your day?

High potency and high quality aren't mutually exclusive. Take control of your cannabis with hard pressed THC tablets formulated by industry experts for morning, day and night. The choice is yours. The pleasure is ours.

PRESS 2.0 was created as a portable, convenient, and discreet option. Shine, Rally and Doze feature fast-acting cannabis and special formulations designed for morning, afternoon, and night routines.

The new PRESS 2.0 hard-pressed tablets are now available in six markets (CA, DE, MA, NJ, VA, WV), with launches in additional states planned, pending regulatory approvals.



ENERGETIC

EUPHORIC

A RETAIL PLATFORM BUILT FOR CONTINUOUS INNOVATION

How do you want to feel today?

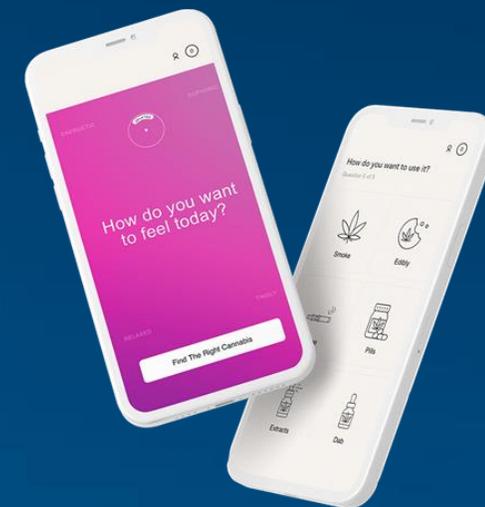
Technology and efficiency innovation will continue to heighten the in-store and at-home shopping experience at Cannabist and create an all-encompassing ecosystem from home to dispensary and online.

Forage is our award-winning online cannabis discovery tool that matches strain and product recommendations to how you want to feel. We are the first cannabis company to bring a technology solution like this to the market that offers a truly unique consumer experience.

Since the launch of Forage in June 2021, we have seen increased adoption on mobile and in the way the product is being leveraged in stores. We are continuing to explore opportunities around branded advertising and engaging content.



RELAXED



TINGLY



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

DOWNLOAD TODAY



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, discover new products using Forage, connect via social media and much more

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

CANNABIS REWARDED



Columbia Care™