

Columbia Care™

INVESTOR PRESENTATION

NEO:CCHW | CSE:CCHW | OTCQX:CCHWF | FSE:3LP
November 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, Missouri, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 three months ended September 30, 2021.

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

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 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, 2021 and filed with the applicable Canadian securities regulatory authorities on SEDAR at 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 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

Building Scale, Improving Efficiency and Growing Profitability



99

US Retail Locations⁽¹⁾



32

US Cultivation & Manufacturing Facilities⁽¹⁾



18

Jurisdictions in US & Europe



\$35B+

2026 TAM in Licensed US States⁽²⁾



144%

YoY Topline Revenue Growth⁽³⁾



\$132M

Q3 2021 Revenue



+2M

Sqft Cultivation & Production Capacity⁽⁴⁾



300+

Acres Outdoor Cultivation Capacity⁽⁴⁾

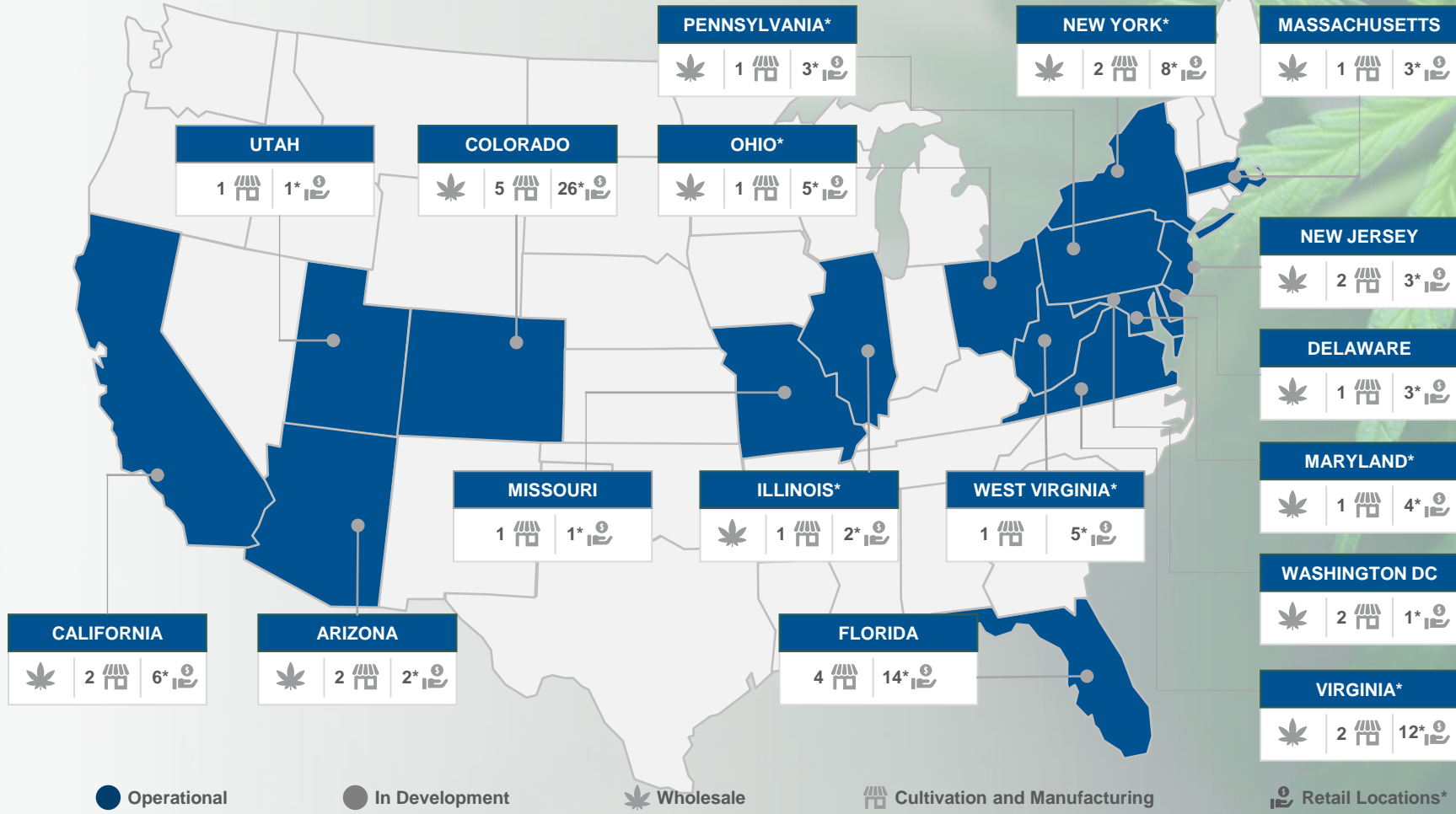
1) Pro forma facilities either open or under development; includes Green Leaf Medical and facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement.

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

3) Year-over-year growth from 3Q 2020 to 3Q 2021, as of November 12, 2021; Q3 2021 Reported results are compared to previous quarters of Combined results

4) Total capacity under existing licenses - additional development may be required to achieve

VERTICAL INTEGRATION ON NATIONAL SCALE



Vertically Integrated in All Operational Markets

- Wholesale Distribution in 13 Operational Markets
- 32 Cultivation and Manufacturing Facilities*
- 99 Retail Locations* (79 Active / 20 In Development)

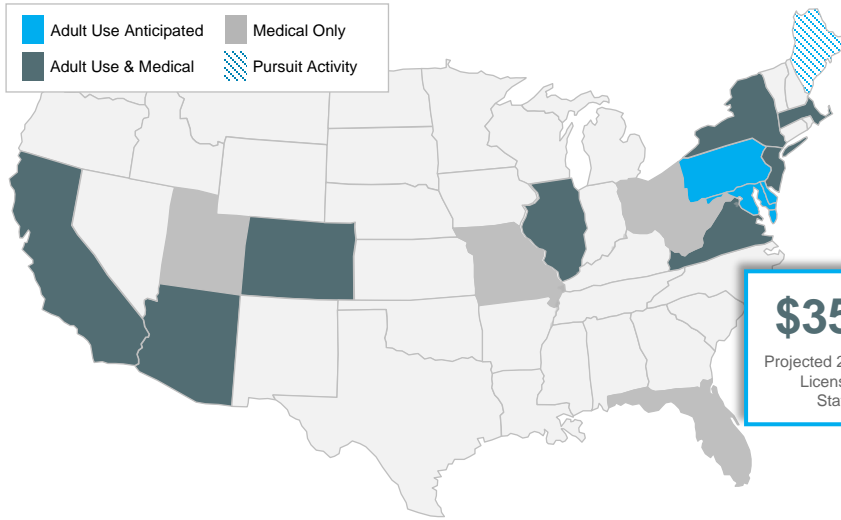
* Pro forma facilities either open or under development; includes facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement

ONE OF THE NATION'S LARGEST & MOST EXPERIENCED MSOs

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

Columbia Care U.S. Footprint

■ Adult Use Anticipated ■ Medical Only
■ Adult Use & Medical ▨ Pursuit Activity



\$35B+

Projected 2026 TAM in
Licensed US
States⁽²⁾

Columbia Care Addressable Market⁽²⁾

State	Population (M)	Est 2021 Sales (US\$M)	Est 2026 Sales (US\$M)	Status	Licenses
California	39.6	\$ 4,179.0	\$ 7,012.3	Both	Unlimited
Colorado	5.7	\$ 2,447.3	\$ 3,029.8	Both	Unlimited
Arizona	7.2	\$ 1,408.9	\$ 1,923.3	Both	Limited
Florida	21.3	\$ 1,611.7	\$ 1,383.1	Medical	Limited
Illinois	12.7	\$ 1,776.0	\$ 2,571.2	Both	Limited
Massachusetts	6.9	\$ 1,572.8	\$ 2,283.2	Both	Limited
Pennsylvania	12.8	\$ 1,349.5	\$ 2,301.3	Medical	Limited
Maryland	6	\$ 586.1	\$ 1,328.0	Medical	Limited
Ohio	11.7	\$ 369.0	\$ 1,363.8	Medical	Limited
New Jersey	8.9	\$ 248.9	\$ 3,000.0 ⁽²⁾	Both*	Limited
New York	19.5	\$ 149.2	\$ 5,000.0 ⁽²⁾	Both*	Limited
Utah	3.2	\$ 63.7	\$ 366.0	Medical	Limited
Missouri ⁽³⁾	6.1	\$ 181.0	\$ 959.1	Medical	Limited
Delaware	1	\$ 37.3	\$ 140.2	Medical	Limited
Washington DC ⁽³⁾	0.7	\$ 39.6	\$ 219.0	Medical	Limited
Virginia	8.5	\$ 20.9	\$ 3,000.0 ⁽²⁾	Both*	Limited
West Virginia	1.8	\$ 1.3	\$ 32.8	Medical	Limited
TOTAL	173.6	\$ 16,042.2	\$ 35,913.1		

*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 2022, New York in 2023, 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 September 2021, broker research, company estimates

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

THIRD QUARTER BUSINESS HIGHLIGHTS

Accelerating trendlines for growth and profitability, executing brand strategy



Q3 Performance Highlights

Generated record Revenue of \$132.3 million and Adjusted EBITDA of \$31.0 million

1

14 markets generated positive adjusted EBITDA and 13 markets generated positive cash flow from operations, out of 17 active markets

2

Opened new Cannabist-branded medical retail locations in Deptford, NJ and Hermann, MO; Downtown Boston co-located retail location rebranded to Cannabist in September

3

Launched cultivation operations in West Virginia in July, with 5 retail locations in development; commenced cultivation operations at Riverhead, NY facility in September

4

In September, began sale of whole flower in Virginia under the Seed & Strain and gLeaf brands; began adult-use sales at co-located Boston retail location in August

5

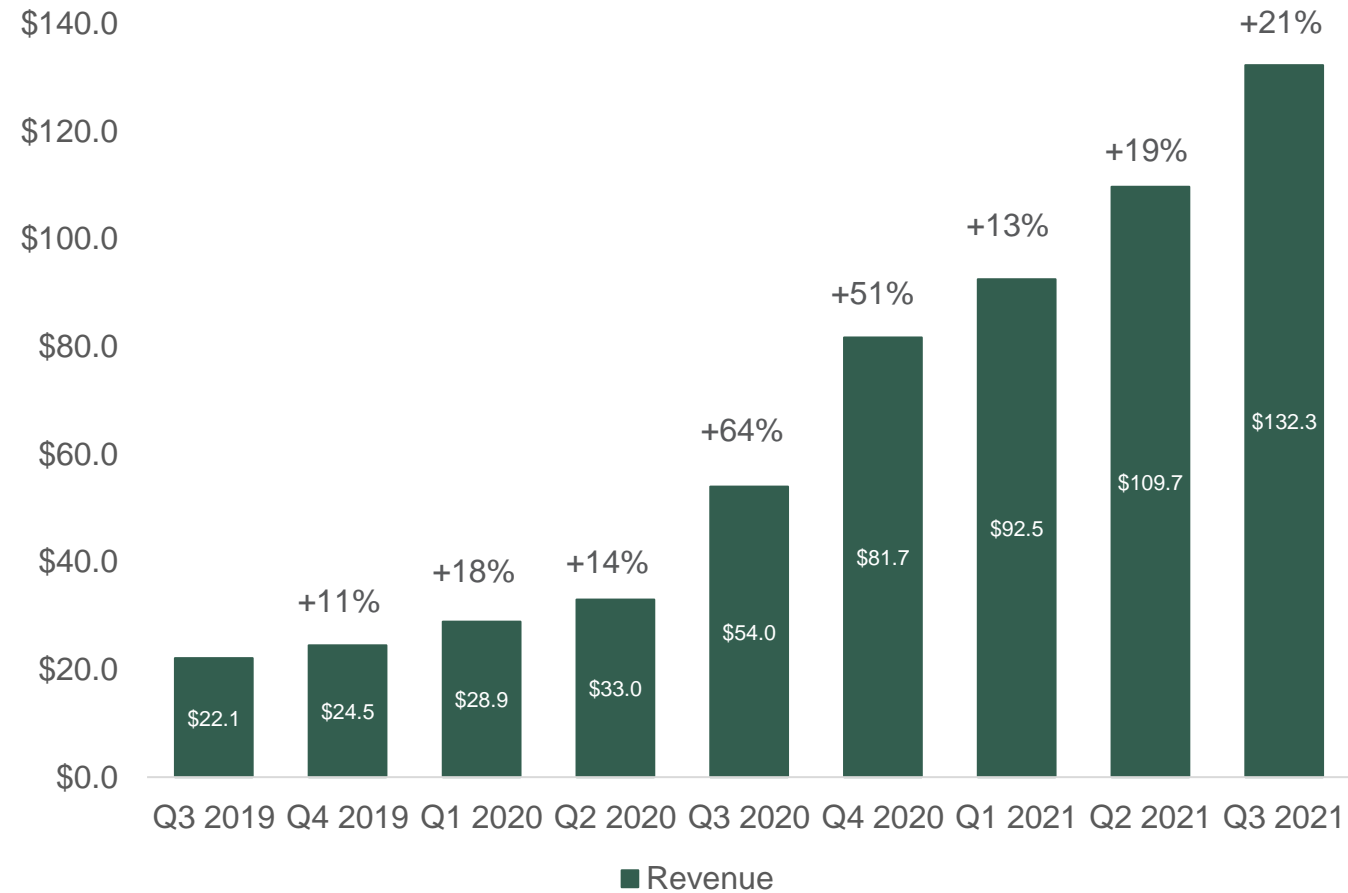
Announced close of acquisition of Medicine Man, a vertically integrated Colorado operator, on November 1, 2021





RECORD REVENUE & EBITDA IN Q3 2021

From Q3 2019 to Q3 2021, Columbia Care has averaged ~25% sequential growth



Adj. EBITDA
of \$31.0M,
up 89%
sequentially

Q3 Adj. EBITDA
Margin of 23%,
up from
15% in Q2

THIRD QUARTER 2021 FINANCIAL HIGHLIGHTS

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

Combined Revenue
of \$132.3M

**144% YoY
growth**

Combined Adj. Gross
Profit of \$64.5M

**205% YoY
growth**

Combined Adj. EBITDA
of \$31.0M

**+\$16M YoY
increase**

Combined Adj. Gross
Margin 48.7%

**968bps YoY
increase**

Revising 2021 FY Guidance

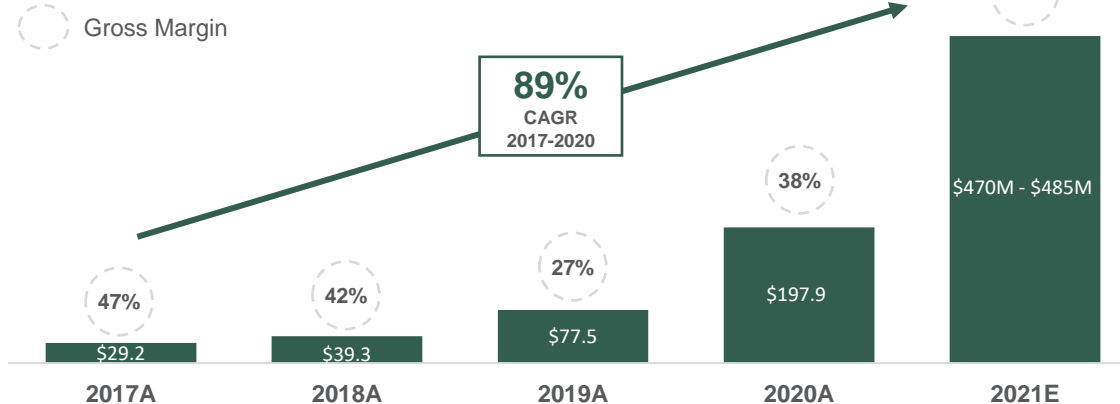
2021 Guidance⁽¹⁾

Revenue:
\$470M - \$485M

Gross Margin:
46%

Adj. EBITDA:
\$85M - \$95M

Annual Revenue Growth



1) As of November 12, 2021. See the "2021 Outlook" section in the Company's Earnings Release dated November 12, 2021 for further details as well as "Financial Highlights" and "Caution Concerning Forward-Looking Statements" provided elsewhere in this presentation

PROFITABILITY TRENDS BY MARKET

Profitability metrics improving throughout national portfolio



Top 5 Markets by Revenue

Q3 2021

California
Colorado
Massachusetts
Ohio
Pennsylvania

60%

Of Total Combined Revenue for Q3 2021



Top 5 Markets by Adj. Gross Margin

Q3 2021

Delaware
Florida
Maryland
Pennsylvania
Virginia

63%

Average Q3 2021 Adj. Gross Margin



Top 5 Markets by Adj. EBITDA Margin

Q3 2021

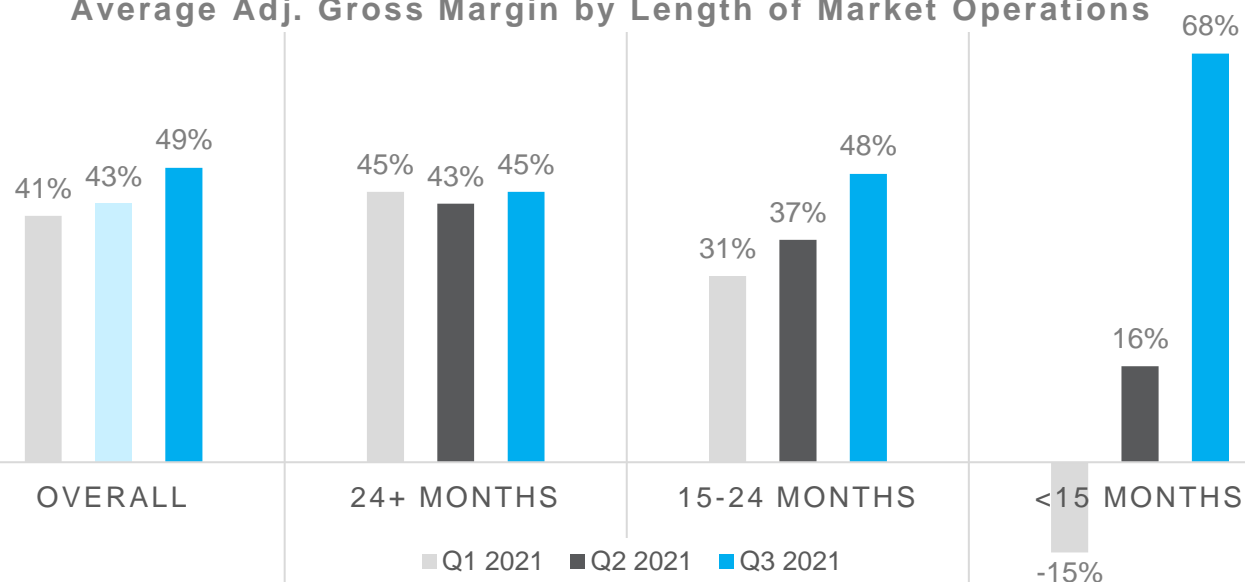
Delaware
Illinois
Maryland
Pennsylvania
Virginia

51%

Average Q3 2021 Adj. EBITDA Margin

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

Average Adj. Gross Margin by Length of Market Operations



Margin Improvement Highlights

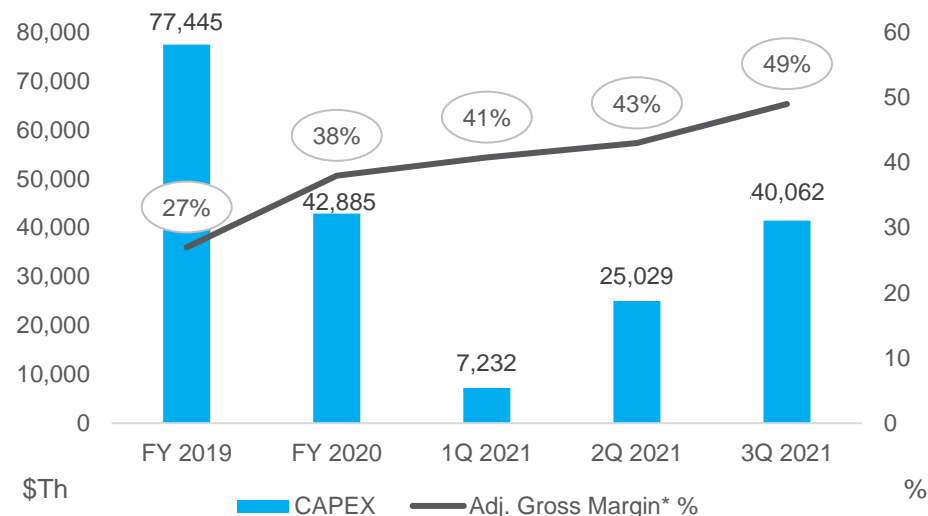
- ✓ **Utah, Missouri, Virginia** – newest markets open <15 Months are ramping, led by Virginia
- ✓ **New Jersey** – 1 retail location and 1 additional cultivation site under development
- ✓ **Florida** – continued scale and yield improvements and discounting discipline
- ✓ **Massachusetts** – adult-use sales in Boston were anticipated in late Q2, but began August 10; automation being implemented at production facility
- ✓ **California** – Cultivation upgrades to increase yield, efficiency, and quality of production in light of wholesale market softness and pricing pressure are nearly complete
- ✓ **Colorado** – implementing cultivation improvements to increase yields, quality and utilization of manufacturing capacity

* Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$1.4 million in Q3 2021 and Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in acquisitions.

GROWTH TRAJECTORY & 2021 CATALYSTS



Accelerating CAPEX in Q3 2021 for developing markets, such as MO, NJ, NY, VA, WV and ongoing cultivation expansion and upgrades. CAPEX spend continues to generate 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 Q3 2021 and Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in acquisitions.

Multiple Catalysts Propelling Growth in 2021

Accelerating canopy development in **New Jersey**; 1 retail location opened in 2021

Adult-use opened in downtown Boston, **Massachusetts** retail location in Q3 2021

Adult-use sales in **Arizona** retail locations launched in 2021

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

Flower sales began in **Virginia** medical program; 3 additional retail locations in Q4

Added ~1M sqft cultivation & production capacity in **New York**; flower sales began

Launch of **Cannabist** retail experience; rolling out national product brands in 2021

Opened new markets **Utah** (Q2), **Missouri** (Q3), **West Virginia** (expected in Q4)

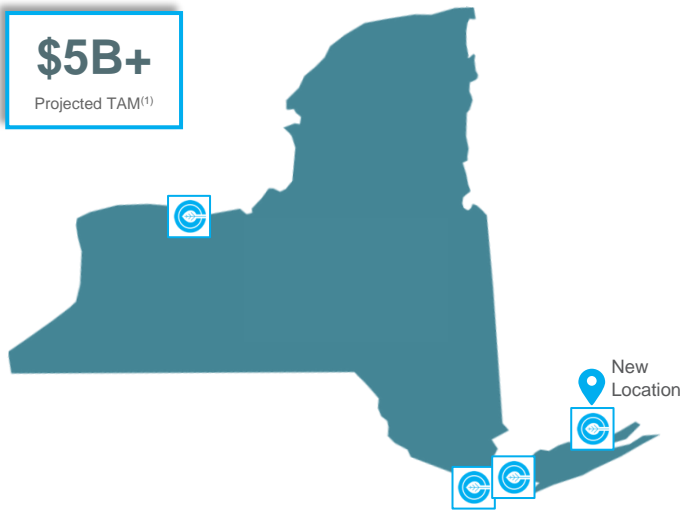





GROWTH MARKETS ON THE HORIZON

Columbia Care in New York

\$5B+

Projected TAM⁽¹⁾



-  **8 Medical Retail Locations** (4 Active, 4 In development)
-  **~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 Legislation (S.854-A/A.1248-A) was signed, 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 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

Columbia Care in New Jersey

\$3B+

Projected TAM⁽¹⁾



-  **3 Medical Retail Locations** (2 Active, 1 In Development)
-  **~50k sqft** Existing Cultivation & Production Capacity in Vineland, NJ
-  **~270k sqft** Additional Cultivation & Production Capacity in development in Vineland, NJ

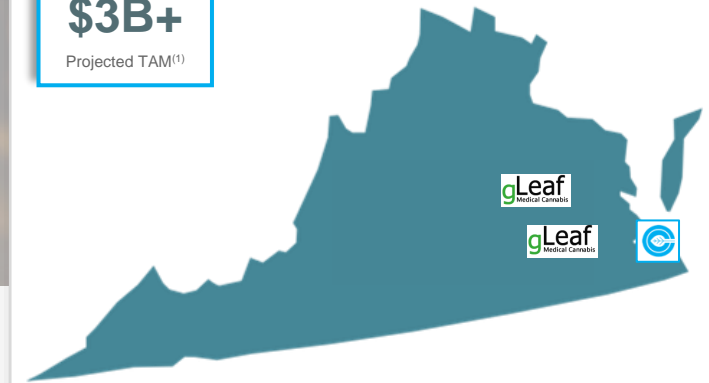
MARKET UPDATES




- Columbia Care is among the existing medical operators that will be able to operate up to 3 co-located retail locations, 2 cultivation facilities providing up to 150k sqft of cultivation canopy
- 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 working to open additional retail locations in key locations

Columbia Care in Virginia

\$3B+

Projected TAM⁽¹⁾



-  **12 Medical Retail Locations** (3 Active, 9 In Development)
-  **~147,765k sqft** Existing Cultivation & Production Capacity
-  **~30k sqft** Additional Cultivation & Production Capacity

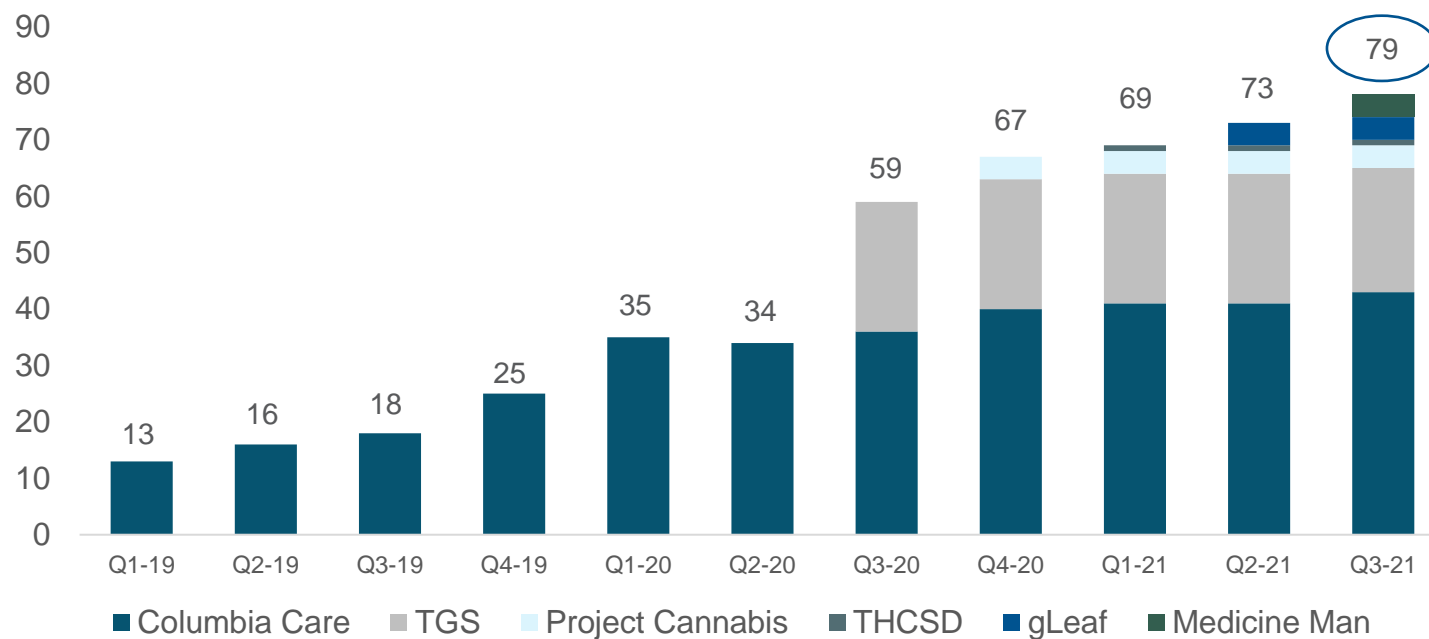
MARKET UPDATES

- Medical operators are included in VA adult use, with guardrails; vertically integrated operators pay a \$1 million fee to opt-in to adult-use
- Adult-use sales are slated to begin on January 1, 2024. Legalizing possession and personal cultivation without providing for legal commerce is increasing pressure on lawmakers to have early adult-use sales
- Flower introduced to the medical market in September 2021



EXPANDING RETAIL OPERATIONS

Active Retail Locations by Quarter⁽¹⁾



Retail Highlights

- Closed acquisition of CannAscend, consolidating 4 retail locations in Ohio
- Boston retail location reopened as Cannabist and began adult use sales in August
- Opened Cannabist locations in Deptford, NJ in August and Hermann, MO in September
- In September, received OMMU approval to rebrand all 14 Florida retail locations to Cannabist
- 20 additional retail locations in development in 4Q21 and 2022 (VA: 9, WV: 5, NY: 4, NJ: 1 and MD: 1)

1) Active implies first sale made
 Note: Acquisition of Medicine Man closed November 1, 2021

CULTIVATION HIGHLIGHTS



30K

Incremental Sqft
Added in Q3 2021



884K+

Total Planned Sqft
Incremental Capacity



65 grams

Average Yield per Sqft



Aurora, IL



Steele, CO



Arcadia, FL

Key Cultivation Upgrades & Expansions

Market	Status	Notes
AZ	Ongoing	Continuing to upgrade current infrastructure to improve efficiency
CA	Ongoing	LED installation to increase yield and efficiency 95% complete, awaiting approval for additional cultivation capacity
CO	Complete	Completed all planned CAPEX spend/capital improvements in indoor Steele, CO facility. Improvements to outdoor grow materializing with harvest that began in late Q3
MA	Ongoing	Upgrades to manufacturing and processing equipment, evaluating options for additional canopy
NY	Complete	Cultivation operations for Phase I complete, subsequent phases to begin in 2022
NJ	Ongoing	Second cultivation facility in Vineland II is under construction to complete Phase I in 1H 2022
OH	Ongoing	Phase I of incremental canopy construction to complete Q1 2022. Phase II 1H 2022
PA	Ongoing	Expansion of gLeaf cultivation facilities delayed, but underway for 2022 phased approach
VA	Ongoing	Construction of cultivation expansion to complete 1H 2022
WV	Complete	Cultivation operations began in July 2021

LOW-COST CULTIVATION, EFFICIENT & SCALABLE PRODUCTION






32 facilities with +2 million sq. ft of cultivation and manufacturing capacity

Jurisdiction	Facility Count	Total Size (sqft)	Status
Arizona	2	34,800	Operational
California	2	81,600	Operational
Colorado	6	185,253	Operational
Delaware	1	20,000	Operational
Florida	4	105,373	Operational
Illinois	1	32,802	Operational
Maryland	1	42,000	Operational
Massachusetts	1	38,890	Operational
Missouri ⁽¹⁾	1	12,630	Operational
New Jersey	2	320,724	Operational
New York	2	88,346 710,000	Operational Under development
Ohio	2	117,722	Operational
Pennsylvania	1	100,000 174,000	Operational Under development
Utah	1	11,371	Operational
Virginia	2	147,765	Operational
Washington DC ⁽¹⁾	2	16,591	Operational
West Virginia	1	39,293	Operational
Total	32	2,278,710	



ACQUISITIONS – INDUSTRY CONSOLIDATOR

Strategic, Accretive, Transformational Acquisitions Provide Depth in Operational Markets

						
Date Closed	Sept. 2020	Dec. 2020	Jan. 2021	June 2021	Nov. 2021	Est. 4Q 2021
Upfront Consideration	\$140.0M	\$69.0M	\$15.0M	\$240.0M	\$42.0M	\$42.5M
Acquisition Multiple	< ~2.0x LTM Revenue	< ~2.0x LTM Revenue	1.2x 2021 Revenue 4.7x 2021 Adj. EBITDA	4.8x 2021 Adj. EBITDA	4.5x 2021 Adj. EBITDA	1.5x 2021 Adj. EBITDA
State Operations	CO	CA	CA	MD, VA, PA, OH	CO	NY
Retail Locations	23	4	1	10	4	-
Cultivation & Manufacturing	6 Facilities 184,000sqft	1 Facility 36,000sqft	-	3 Facilities 400,000sqft ⁽¹⁾	1 Facility ~35,000sqft	1 Facility 940,000sqft ⁽¹⁾

1) Includes in-development expansion projects

FINANCIAL HIGHLIGHTS

(in US\$ thousands)	FY 2020A	Q4 2020A	Q1 2021A	Q2 2021A	Q3 2021A	2021 Guidance
P&L / Cash Flow						
Revenue	197,909	81,799	92,492	109,744	132,322	\$470-\$485M
Adj. EBITDA	(905)	9,468	10,410	16,422	31,022	\$85-\$95M
Interest Expense	13,831	7,042	7,573	8,635	11,201	
Capital Expenditure	42,885	3,177	7,232	25,029	40,062	
Balance Sheet						
Cash	61,111	61,111	176,498	148,750	116,931	
PP&E	114,400	114,400	119,971	180,749	258,730	
Total Assets	792,591	792,591	941,605	1,529,927	1,483,860	
Total Liabilities	470,715	470,715	488,454	871,227	858,674	
Shareholder's Equity	321,876	321,876	453,151	658,700	625,186	

Note: Q3 2021 Reported results are compared to prior quarters of Combined results



SEED & STRAIN
CANNABIS CO
1/8 OZ FLOWER

TRIPLE SEVEN
UNANALYZED

TRIPLE SEVEN
UNANALYZED

TRIPLE SEVEN
Now Available



BRANDS

A HIGHER KNOWLEDGE

CANNABIST

Tempe, AZ

CANNABIST EXPANSION



Columbia Care's new retail storefront experience, announced on May 12, 2021, 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., with knowledgeable staff and technology-enhanced interaction.

Q2 2021 Cannabist Openings

- Tempe, AZ
- San Diego, CA
- Villa Park, IL
- Lowell, MA
- Springville, UT

Q3 2021 Cannabist Openings

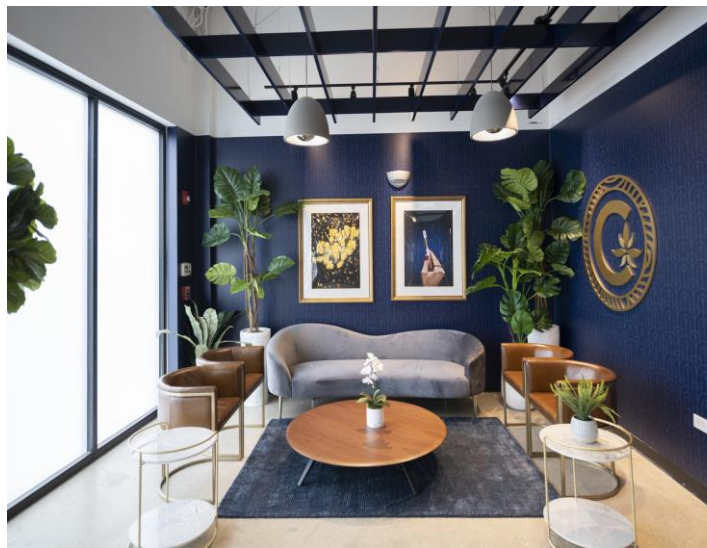
- Boston, MA
- Deptford, NJ
- Hermann, MO

Near-term Pipeline: Hamilton Township, NJ; All 5 WV locations; All 14 FL locations; Portsmouth, VA; VA Beach, VA; Brooklyn, NY; Chicago, IL; Prescott, AZ

Early Insights - Cannabist Rebrand

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



A fully-funded pipeline of 80+ new and existing locations will be branded as Cannabist in the next 18 months

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

ENERGETIC

EUPHORIC

A RETAIL PLATFORM BUILT FOR CONTINUOUS INNOVATION

How do you want to feel today?

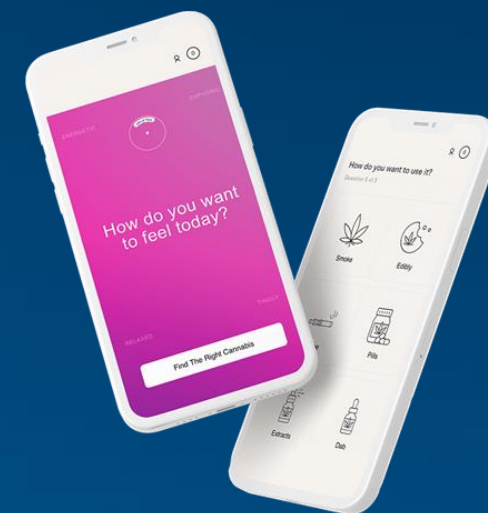
Technology and efficiency innovation will continue to heighten the in-store and at-home shopping experience at Cannabist and create an all-encompassing ecosystem from home to dispensary and online.

Forage is our 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 and offers a truly unique consumer experience.

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



RELAXED



TINGLY

BUILDING NATIONAL BRAND AND PRODUCT PORTFOLIO



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 and can be found in 85% of retail locations in Illinois. We launched new SKUs in 3 additional markets and now has distribution in 9 markets, increasing our market penetration by more than 12%





THE PERFECT BALANCE OF ART AND SCIENCE.

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 5 markets (AZ, IL, MA, OH & CA). Triple Seven flower and pre-rolls are also distributed in 80% of retail locations in Illinois

The brand will continue to launch new products throughout the remainder of 2021





AMPLIFY TODAY

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

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

Classix will re-launch in its home state of California, and will officially be released in Ohio, Virginia, Maryland and Pennsylvania



*Note: For markets in which the product is available

AMBER

Formulations crafted by connoisseurs
Vibes crafted by you

AMBER is now offered across Delaware, Massachusetts, and California in whole shatter, shatter vapes, and live resin vapes

California will launch AMBER Diamonds and Live Sauce, two elevated concentrates that will situate AMBER as a sophisticated concentrates brand

Ohio will also launch AMBER wax, crumble, and shatter



BRAND PARTNERSHIPS

Launching new product lines and strategic partnerships



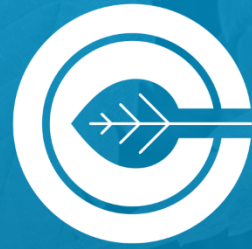
- Committed to partnering with brands that have built engaged communities and loyal customer bases, we launched two new product lines and strategic partnerships with Pitbull and Mike Tyson
- We partnered with International Superstar Pitbull to launch N2P, a new line of high quality, full spectrum CBD Wellness products
- Mike Tyson launched Tyson 2.0 and announced Columbia Care as its exclusive national cultivation and manufacturing partner. Tyson 2.0 products will be available through our dispensary network and wholesale to other retailers

HIGH TIMES News Business Culture Events Grow Products Shop

Pitbull Announces First Tango with CBD Industry with Columbia Care

Mr. Worldwide is going global with his new CBD line of products.





Columbia Care™