



# THE CANNABIST COMPANY

INVESTOR RELATIONS PRESENTATION

FIRST QUARTER 2024

# Disclaimer and Forward-Looking Statements

## Disclaimer

The Cannabist Company Holdings Inc. (the “Company” or “The Cannabist Company”) derives a substantial portion of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal Law. The Cannabist Company is directly involved in both the adult-use and medical cannabis industry in the states of Arizona, California, Colorado, Illinois, Maryland, Massachusetts, New Jersey, and New York, and in the medical cannabis industry in the states of Delaware, Florida, Ohio, Pennsylvania, the District of Columbia, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 Memo 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.

The Cannabist Company makes no medical or treatment claims about our products, implied or otherwise, and each patient or customer should consult their treating physician, explore all options, and discuss their personal health to determine whether he or she may be a potential candidate for medical marijuana or other cannabis-derived products. Our products have not been evaluated by the Food and Drug Administration (“FDA”). In addition, our products have not been approved by the FDA to diagnose, treat, cure, or prevent any disease. In addition, we have not conducted clinical trials for the use of our products. Any references to quality, consistency, efficacy and safety of our products are not intended to imply that such claims have been verified in clinical trials.

## Non-GAAP Financial Measures

In this presentation, The Cannabist Company may refer to certain non-GAAP financial measures, including, without limitation, EBITDA, Adjusted EBITDA and Adjusted Gross Margin. These measures do not have any standardized meaning in accordance with U.S. GAAP and may not be comparable to similar measures presented by other companies. The Cannabist Company considers certain non-GAAP measures to be meaningful indicators of the performance of its business. A reconciliation of such non-GAAP financial measures to their nearest comparable GAAP measure is included in this presentation and a further discussion of some of these items is contained in the Company’s Form 10-K for the twelve months ended December 31, 2023.

## Cautionary Note Regarding Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of The Cannabist Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## Risk Factors

For a detailed description of risk factors associated with The Cannabist Company, refer to the “Risk Factors” section in The Cannabist Company’s Form 10-K for the year ended December 31, 2023, which will be available on EDGAR at [www.sec.gov](http://www.sec.gov) and 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 The Cannabist Company's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of The Cannabist Company are forward-looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "should", "continue", "plan", "goal", "objective", and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions, including assumptions on the fact that marijuana remains illegal under federal law; the application of anti-money laundering laws and regulations to the Company; legal, regulatory or political change to the cannabis industry; access to the services of banks; access to public and private capital for the Company; unfavorable publicity or consumer perception of the cannabis industry; expansion into the adult-use markets; the impact of laws, regulations and guidelines; the impact of Section 280E of the Internal Revenue Code; the impact of state laws pertaining to the cannabis industry; the Company's reliance on key inputs, suppliers and skilled labor; the difficulty of forecasting the Company's sales; constraints on marketing products; potential cyber-attacks and security breaches; net operating loss and other tax attribute limitations; the impact of changes in tax laws; the volatility of the market price of the Company's common shares; reliance on management; litigation; future results and financial projections; and the impact of global financial conditions and disease outbreaks; as well as those risk factors discussed under "Risk Factors" in The Cannabist Company's Form 10-K for the year ended December 31, 2023, to be filed with the applicable securities regulatory authorities and described from time to time in other documents filed by the Company with U.S. and Canadian securities regulatory authorities.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this presentation as well as statements regarding the Company's objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. No undue reliance should be placed on forward-looking statements contained in this presentation. Such forward-looking statements are made as of the date of this presentation. The Cannabist Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This presentation may contain future-oriented financial information and financial outlook information (collectively, "FOFI") about The Cannabist Company's revenue, gross margins and adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraph. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about The Cannabist Company's future business operations. The Cannabist Company disclaims any intention or obligation to update or revise any FOFI contained in this document, whether because of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.



# **The Cannabist Company**

## **At a Glance**





# Who We Are

## Cultivating a Higher Experience

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The Cannabist Company, formerly known as Columbia Care, is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with operations in 15 US jurisdictions. The Company operates 123 facilities including 92 dispensaries and 31 cultivation and manufacturing facilities, including those under development. The Cannabist Company is one of the original multi-state providers of cannabis in the US and now delivers industry-leading products and services to both the medical and adult-use markets.



# Company Overview By the Numbers

*A Higher Experience*

**15**

US Jurisdictions

**92**

US Retail Locations<sup>(1)</sup>

**27**

US Cultivation & Manufacturing  
Facilities<sup>(1)</sup>

**+2M**

Sqft Cultivation & Production  
Capacity<sup>(2)</sup>

**\$123M**

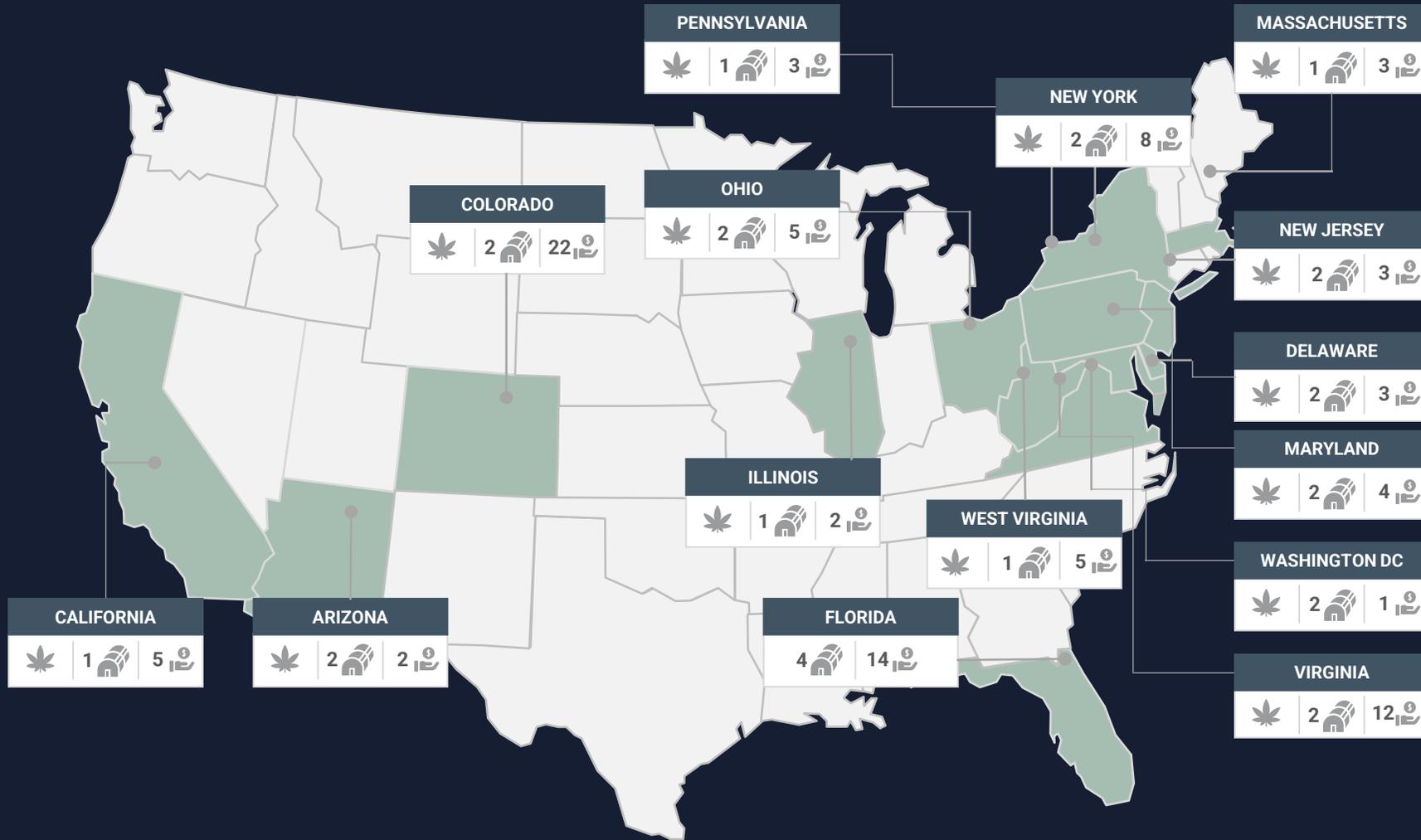
Q1 2024 Revenue

**\$15M**

Q1 2024 Adjusted EBITDA<sup>(3)</sup>

- 1) Pro forma facilities either open or under development. Does not include 3 non-operational retail locations and 4 non-operational cultivation & manufacturing facilities as of May 9, 2024
- 2) Total capacity under existing licenses - additional development may be required to achieve
- 3) Adjusted EBITDA is a Non-GAAP figure

# Strategic Footprint On A National Scale



**\$35B**

2028 TAM in Licensed US States<sup>(1)</sup>

**92 Retail Locations\*** (84 Active / 8 In Development)

**27 Cultivation & Manufacturing Facilities\***

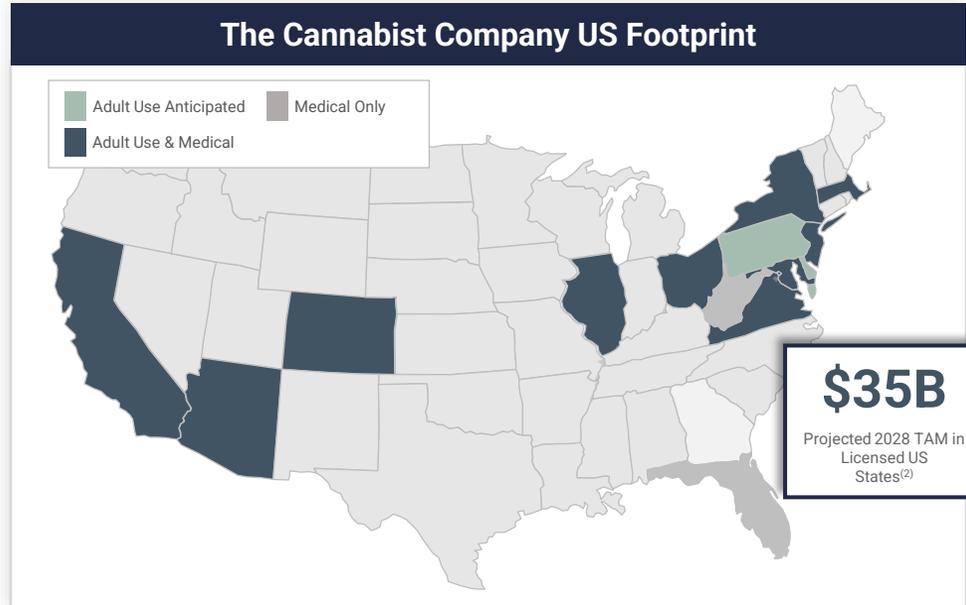
**14 Wholesale Distribution Markets**

\*Open or under development; as of May 9, 2024; Pro forma facilities either open or under development. Does not include 3 non-operational retail locations and 4 non-operational cultivation & manufacturing facilities as of May 9, 2024

1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates



# One Of The Most Strategically Positioned MSOs



### The Cannabist Company Addressable Market<sup>(1)</sup>

State	Population (M)	Est 2024 Sales (US\$M)	Est 2028 Sales (US\$M)	Status	Licenses
California	39.0	\$ 5,160.7	\$ 6,104.8	Both	Unlimited
Florida	22.2	\$ 2,801.9	\$ 4,506.1	Medical	Limited
Illinois	12.6	\$ 2,030.1	\$ 2,354.4	Both	Limited
Massachusetts	7.0	\$ 1,813.4	\$ 1,885.3	Both	Limited
Colorado	5.8	\$ 1,444.5	\$ 1,605.0	Both	Unlimited
Arizona	7.3	\$ 1,381.2	\$ 1,523.8	Both	Limited
New Jersey	9.3	\$ 1,299.8	\$ 3,000.0 <sup>(2)</sup>	Both	Limited
Pennsylvania	13.0	\$ 1,195.2	\$ 1,991.4	Medical	Limited
New York	19.7	\$ 1,042.7	\$ 5,000.0 <sup>(2)</sup>	Both	Limited
Maryland	6.1	\$ 995.2	\$ 1,193.3	Both	Limited
Ohio	11.8	\$ 692.1	\$ 2,079.8	Both*	Limited
Virginia	8.7	\$ 148.9	\$ 3,000.0 <sup>(2)</sup>	Both*	Limited
West Virginia	1.8	\$ 96.8	\$ 133.5	Medical	Limited
Delaware	1.0	\$ 58.3	\$ 215.0	Both*	Limited
Washington DC	0.7	\$ 38.9	\$ 40.2	Medical	Limited
<b>TOTAL</b>	<b>166.0</b>	<b>\$ 20,160.8</b>	<b>\$ 34,592.4</b>		

\*Legislation passed, The Cannabist Company's first sales in Adult-Use pending

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

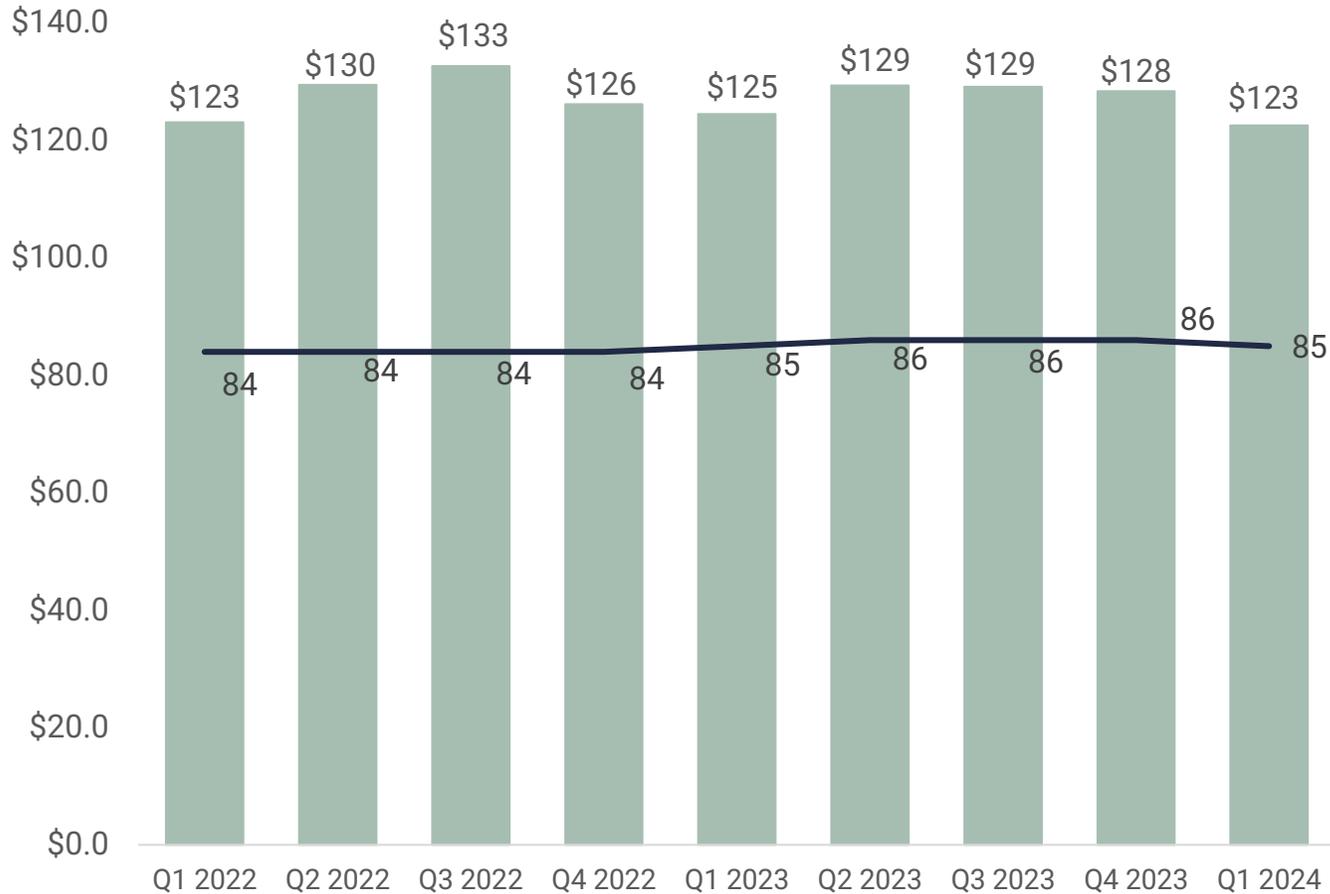
- The Cannabist Company has experienced multiples of top-line revenue growth in states that have already converted from medical-only to medical and adult-use
- Adult-use sales launched in New Jersey (April 2022), in Maryland (July 2023) in New York (January 2023, Company first sale occurred January 2024), and anticipated in Ohio, Delaware, and Virginia
- The Cannabist Company's strategic footprint is well positioned for the anticipated conversion of additional markets

1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates



# Revenue and Retail Footprint

84\* active retail locations, 8 locations in development



\*Does not include 3 non-operational retail locations and 1 retail location closure as of May 9, 2024



## In Q1 2024:

- Retail revenue decreased from Q4 2023, due to seasonality, a decrease in average basket size and continued pricing pressures in some markets
- Wholesale represented 12.5% of total revenue in Q1 2024; focus on launching additional commercial partnerships across the portfolio
- Completed sale of Utah retail location



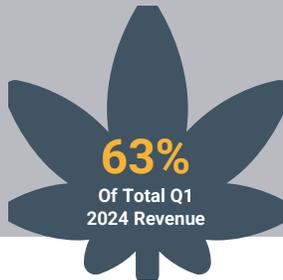


# Profitability Trends By Market

## First Quarter 2024

### Top 5 Markets by Revenue

Colorado  
Maryland  
New Jersey  
Ohio  
Virginia



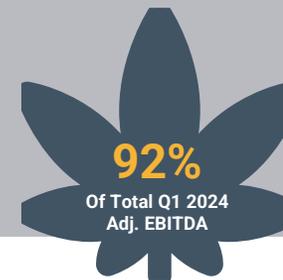
### Top 5 Markets by Adj. Gross Margin<sup>(1)</sup>

Delaware  
Maryland  
Massachusetts  
New Jersey  
Virginia



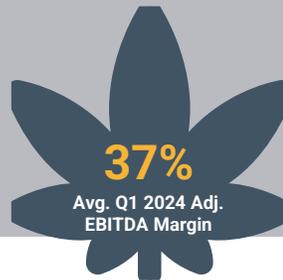
### Top 5 Markets by Adj. EBITDA<sup>(1)</sup>

Colorado  
Maryland  
New Jersey  
Ohio  
Virginia

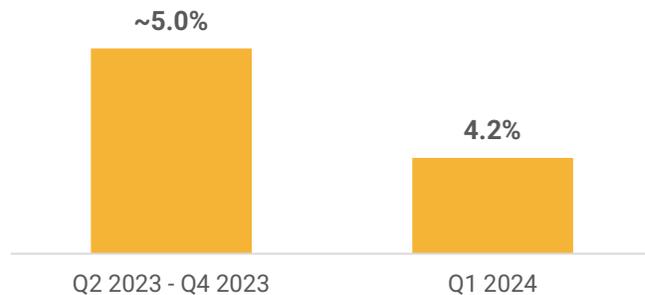


### Top 5 Markets by Adj. EBITDA Margin<sup>(1)</sup>

Delaware  
Maryland  
New Jersey  
Ohio  
Virginia



### Gross Margin Overhang From Underutilized Production Facilities



Impact of unabsorbed cultivation on gross margin improved from ~500bps in 2023 to ~400bps in Q1 2024, driven by **improvement in asset utilization**.

Cannabist announced **four** new brand partnerships, available in **five** markets across the portfolio

Note: Markets listed alphabetically; excludes assets held for sale

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



# Multiple Catalysts Propelling Profitability Growth

Optimization of canopy capacity in Vineland with wholesale growth & adding 1 retail location in **New Jersey** to reach maximum of 3 in a growing market

Leveraging low-cost production in **New York** to accelerate margin expansion and scale adult-use market share via wholesale growth and partnerships

2 additional retail locations to open in **Virginia** in 2024, adding to 10 already located in 7 of top 10 largest cities in the state; transition to adult-use anticipated

**Maryland** market growth continues following transition to adult-use; 1 additional retail location in development and 1 planned retail relocation and expansion

Significant cultivation assets and 5 active retail locations, with adult-use conversion expected, bringing potential for additional retail locations in **Ohio**

Operate 3 of 12 retail locations in **Delaware's** limited license market poised to transition to adult-use in early 2025

Cultivation capacity in **Pennsylvania** poised to capitalize on opportunity to add retail locations and increase wholesale ahead of anticipated adult-use conversion

Leveraging **scaled cultivation capacity** & continued growth of product distribution in **wholesale** channels via newly formed wholesale structure





# Embedded Upside in Transitioning Growth Markets

## Ohio Market Updates

- In November 2023, voters approved Issue 2, paving the way for adult-use sales
- Current medical dispensaries associated with a cultivator or processor will receive an adult-use license
- Current proposal would allow for 3 additional adult-use retail locations, for a total of 8

## Ohio Footprint

5 Retail Locations (anticipate ability to add 3 additional locations)  
~118k sqft Existing Cultivation & Production Capacity

**\$2B+**  
Projected TAM<sup>(1)</sup>



## Delaware Market Updates

- New regulations remove all penalties for use or possession of up to 1 ounce of cannabis and cannabis accessories for adults 21 or older
- Regulations authorize the operation of 30 retail locations, 60 cultivator licenses, 30 manufacturing licenses and 5 testing licenses
- Acceptance of license applications will begin in September 2024

## Delaware Footprint

3 Retail Locations  
~20k sqft Existing Cultivation & Production Capacity  
~38k sqft Additional Cultivation & Production capacity

**\$200M+**  
Projected TAM<sup>(1)</sup>



## Virginia Market Updates

- New regulations in effect July 2022 that greatly expanded access to medical program; registration no longer required
- Awaiting final adult-use legislation with an official start date and legal framework for adult-use
- Company has 2 additional retail locations in development for 2024, to reach market-leading total of 12 between 2 Health Service Areas

## Virginia Footprint

12 Retail Locations (10 Active, 2 In Development)  
~148k sqft Existing Cultivation & Production Capacity

**\$3B+**  
Projected TAM<sup>(1)</sup>



**\$1B+**  
Projected TAM<sup>(1)</sup>



## Maryland Market Updates

- Adult-use sales began July 2023
- Company is licensed for 1 additional retail location and will relocate an existing location to a larger space to accommodate adult-use market
- Partnerships and increasing wholesale opportunity is expected to enhance facility utilization

## Maryland Footprint

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

1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, Company estimates



# Low-Cost Cultivation Efficient & Scalable Production

Jurisdiction	Facility Count	Total Size (sqft)	Status
Arizona	2	34,800	Operational
California	1	45,572	Operational
Colorado	2	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	148,346 650,000	Operational <i>Under development</i>
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
<b>Total</b>	<b>27</b>	<b>2,196,219</b>	

Note: Does not include 4 non-operational, The Cannabist Company licensed facilities



# Financial Highlights

## Overview



# Compelling Value Proposition

## Financial Highlights



### Diverse, Geographic Footprint

Presence in attractive, growing markets: mature, emerging, and poised to transition to adult-use



### Improving Financial Profile

Right-sizing balance sheet; Optimizing income statement; Improving profitability margin with focus on cash flow generation



### Focus On Innovation

Innovative national retail brand; creation of technology platforms to inform consumer brands



### Experienced Leadership Team

Experienced management team, with knowledge of capital markets, innovation and winning strategies



# Capital Allocation Priorities

## Financial Highlights

Committed to disciplined capital allocation, continued debt reduction, improved cash flow generation



### Invest in Organic Growth

CAPEX prioritization of retail locations in high-growth markets, improved production capabilities, investment in high ROI technology innovation



### Right-Size Financials

Optimize asset portfolio to maximize efficiency, improve liquidity, de-lever balance sheet, enhance cash flow generation





# Financial Results

First Quarter 2024





# Business Highlights

## First Quarter 2024

Generated Revenue of \$123 million and Adjusted EBITDA<sup>(1,2)</sup> of \$15 million

1

Adj. EBITDA grew 22% from Q4 2023 driven by margin improvements; more disciplined approach to discounting led to Adj. Gross Margin of 39%; unabsorbed cultivation impact declined to 4.2%

2

Quarter-end cash balance of \$45M; capital expenditures during the quarter of \$0.9M were primarily for operational improvements and new store development; closed US\$25.8M Private Placement for convertible notes

3

Improvement in cultivation efficiency with focus on potency, productivity and SOP adherence; continued product innovation, launched new fast-acting, longer-lasting layered Hedy edibles in Massachusetts

4

Announced strategic commercial partnership with Revelry Herb Co.; expanded retail and wholesale partnership with Airo Brands, introducing experience to all five Cannabist locations in West Virginia

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

2) Excludes \$5.4 million in Q1 2024; see the Company's Form 10-Q for the period ended March 31, 2023 for additional disclosure



# Financial Performance

## First Quarter 2024

(in US\$ thousands)	FY 2023A	Q2 2023A	Q3 2023A	Q4 2023A	Q1 2024A	
<b>P&amp;L / Cash Flow</b>						
<b>Revenue</b>	511,327	129,244	129,183	128,365	122,611	
<b>Adjusted EBITDA</b>	69,645	20,318	20,493	12,472	15,304	
<b>Interest Expense</b>	50,687	12,726	13,471	11,917	9,974	
<b>Capital Expenditure</b>	9,966	16	2,520	1,706	965	
<b>Balance Sheet</b>						
<b>Cash</b>	35,764	36,997	60,273	35,764	44,473	
<b>PP&amp;E</b>	298,498	328,026	326,725	298,498	291,125	
<b>Total Assets</b>	823,111	951,990	948,394	823,111	812,831	
<b>Total Liabilities</b>	757,759	797,194	797,608	757,759	769,923	
<b>Shareholder's Equity</b>	65,352	154,796	150,786	65,352	42,908	

Note: Results are reported in US GAAP



# **Strategic Footprint**

## **Cannabist Markets**



## Arizona

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  2 Retail Locations
-  2 Cultivation & Production Facilities
-  **34,800 sqft** Total Cultivation Capacity



## California

- Adult-use & Medical
- Unlimited License Market

### Cannabist Footprint

-  5 Retail Locations
-  1 Cultivation & Production Facility
-  **45,572 sqft** Total Cultivation Capacity

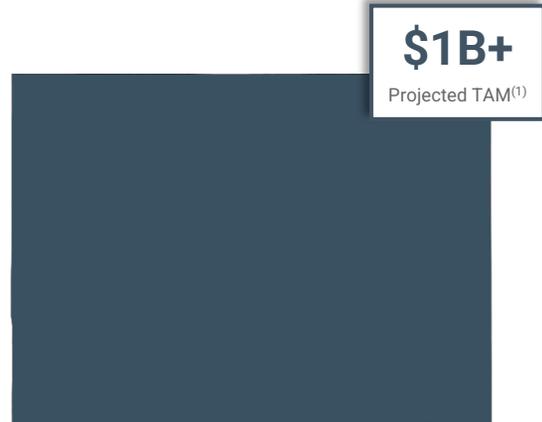


## Colorado

- Adult-use & Medical
- Unlimited License Market

### Cannabist Footprint

-  23 Retail Locations
-  2 Cultivation & Production Facilities
-  **108,227 sqft** Total Cultivation Capacity



## Delaware

- Medical Only, adult-use anticipated in 2025
- Limited License Market

### Cannabist Footprint

-  2 Retail Locations
-  2 Cultivation & Production Facilities
-  **57,524 sqft** Total Cultivation Capacity



1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates

## Florida

- Medical Only
- Limited License Market

### Cannabist Footprint

-  14 Retail Locations
-  4 Cultivation & Production Facilities
-  105,373 sqft Total Cultivation Capacity

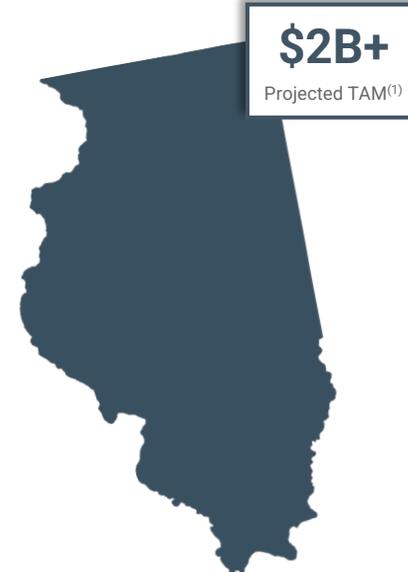


## Illinois

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  2 Retail Locations
-  1 Cultivation & Production Facility
-  32,802 sqft Total Cultivation Capacity



## Maryland

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  4 Retail Locations
-  2 Cultivation & Production Facilities
-  59,040 sqft Total Cultivation Capacity



## Massachusetts

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  3 Retail Locations
-  1 Cultivation & Production Facility
-  38,890 sqft Total Cultivation Capacity



1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates

## New Jersey

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  3 Retail Locations
-  2 Cultivation & Production Facilities
-  320,724 sqft Total Cultivation Capacity



## New York

- Adult-use & Medical
- Limited License Market

### Cannabist Footprint

-  8 Retail Locations
-  2 Cultivation & Production Facility
-  798,346 sqft Total Cultivation Capacity



## Ohio

- Medical Only, adult-use anticipated in 2025
- Limited License Market

### Cannabist Footprint

-  5 Retail Locations
-  1 Cultivation & Production Facility
-  117,722 sqft Total Cultivation Capacity



## Pennsylvania

- Medical Only
- Limited License Market

### Cannabist Footprint

-  3 Retail Locations
-  1 Cultivation & Production Facility
-  274,000 sqft Total Cultivation Capacity



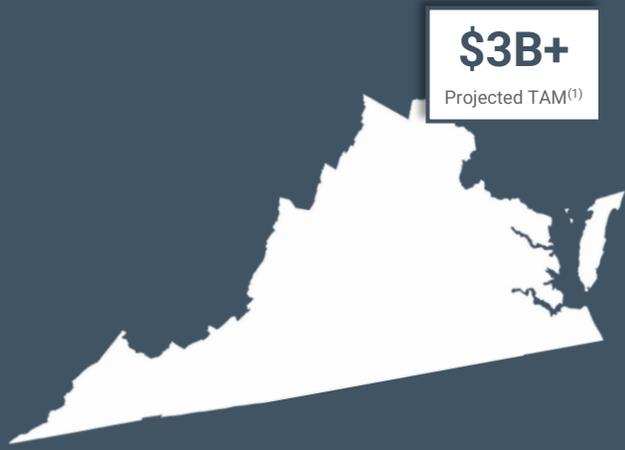
1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates

## Virginia

- Medical Only, adult-use anticipated
- Limited License Market

### Cannabist Footprint

-  12 Retail Locations
-  2 Cultivation & Production Facilities
-  147,765 sqft Total Cultivation Capacity



## Washington D.C.

- Medical Only
- Limited License Market

### Cannabist Footprint

-  1 Retail Locations
-  2 Cultivation & Production Facility
-  16,591 sqft Total Cultivation Capacity



## West Virginia

- Medical Only
- Limited License Market

### Cannabist Footprint

-  5 Retail Locations
-  1 Cultivation & Production Facility
-  39,293 sqft Total Cultivation Capacity



1) Estimated Sales figures from BDSA Market Forecast as of May 2024, broker research, company estimates



# Product Portfolio

Recognize us.





# Brands & Innovation





# Cannabist Retail Brand

## Revitalizing the Retail Experience

The Cannabist 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.

### 35 Cannabist Locations Open to Date



**Coming Soon:** 2 Virginia locations, 1 New Jersey location, 1 Maryland location

### Early Insights

#### Cannabist Rebrand Impact Villa Park, IL Case Study<sup>(1)</sup>



- +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



# Innovative National Brand Strategic Overview



In-house brands accounted for over 60% of all flower sold at The Cannabist Company owned dispensaries in Q1 2024. Owned brands also made up approximately 48% of sales in Q1 2024



The Cannabist Company house brands are currently available in all 15 operational markets



Continued expansion of Cannabist Company branded products, launching Classix in Maryland and Delaware; Amber in Maryland and Florida; and Triple 7 in Florida



Announced strategic brand partnership with Revelry Herb Co.; expanded partnership with Airo Brands





# Seed & Strain

Category: Flower, Vapes

**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.

Available in 13 markets, Seed & Strain is an Errol Cup Award winner, winning 3rd Place in the Sun Grown Flower category (KY Jealous).





# Triple Seven

## Category: Flower

### Cannabis, Connected

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 12 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

## Category: Flower

### Amplify Today

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

Now available in all markets where the Cannabist Company is located, Classix successfully launched in 5 markets (AZ, MA, IL, DE, & NJ), and represented the single largest launch week for a brand in The Cannabist Company 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.

\*For markets in which the product is available





# Hedy

## Category: Edibles

### Goodness in every dose

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 Q4 2022, Hedy launched across six markets (AZ, CO, DE, MA, MO, VA), and has since expanded into five additional markets (FL, IL, NY, NJ & PA). Hedy is currently available in the following form-factors: gummies, chocolate drops, chocolate bar and effects-based gummies.





# Amber

## Category: Concentrates, Vapes

**Formulations crafted by connoisseurs. Vibes crafted by you**

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

AMBER has won multiple awards, including 1<sup>st</sup> Place in the Erri Cup's Isolate Category (Dat Flava Diamond Dust), the Farmers Cup's People's Choice Award for Best Appearance Licensed Vape Carts Category (Lemon Meringue Live Resin) and 3<sup>rd</sup> Place in the Farmers Cup's Solvent Dabs Category (Snow White Diamonds and Sauce).

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





# Press 2.0

## Category: Edibles

### 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 eight markets (CA, DE, FL, MA, NJ, VA, IL, WV), with launches in additional states planned, pending regulatory approvals.



# Forage

## 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.





# Stash Cash

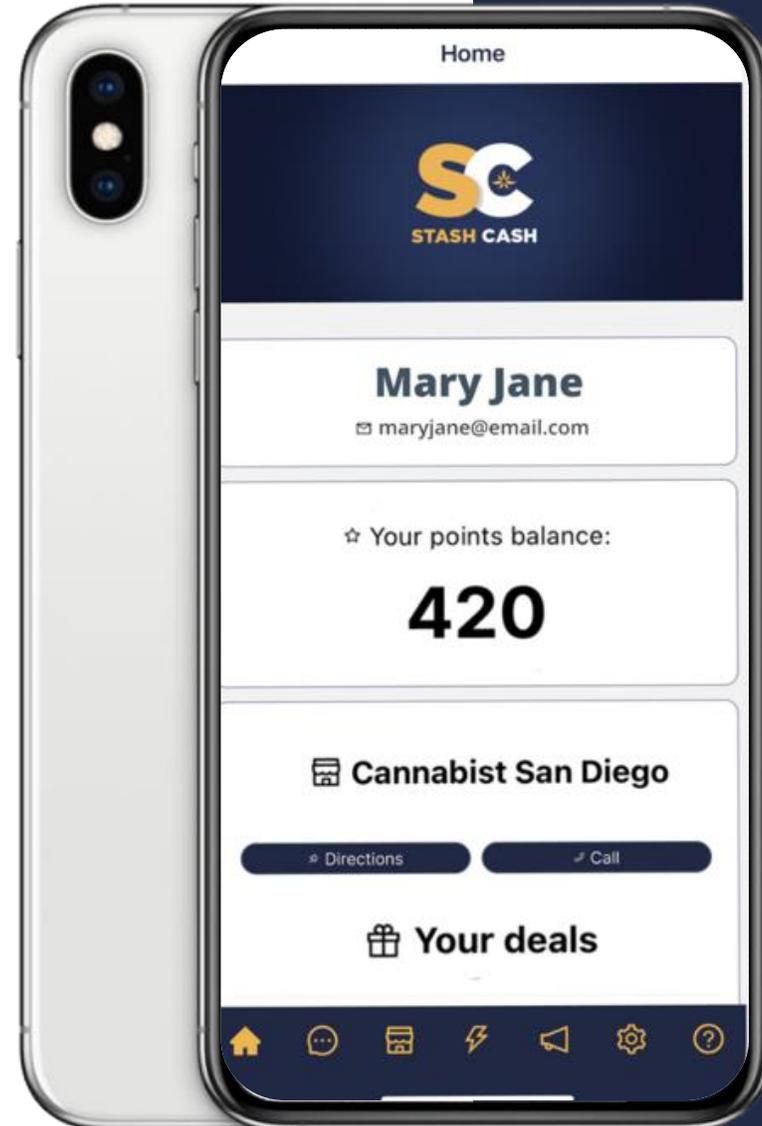
## Cannabis Rewarded

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

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

The Stash Cash app is a platform for customers to build loyalty rewards, shop from anywhere and discover new products.

Stash Cash has features that allow users to set their favorite dispensary and shop, earn and redeem points for purchases made, discover new products using Forage, connect via social media and much more.



# Award-Winning Products & Services



## High Times Cannabis Cup California

**Sativa Flower 2<sup>nd</sup> Place:** Triple 7, Super Boof  
**Indica Flower 3<sup>rd</sup> Place:** Triple 7, Pancakes #7

## High Times Cannabis Cup Illinois

**Pre-Roll 3<sup>rd</sup> Place:** Triple 7, Tropical Runtz

## MarCom Awards

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



## Errl Cup

**Isolate Category 1<sup>st</sup> Place:** Amber, Dat Flava Diamond Dust  
**Sun Grown Flower 1<sup>st</sup> Place:** Classix, Ice Cream Cake  
**Sun Grown Flower 2<sup>nd</sup> Place:** Seed & Strain, Ghost Train Haze

## Farmers Cup

**People's Choice Award:** Amber Lemon Meringue Live Resin Vape, Best Appearance Licensed Vape Carts Category  
**Solvent Dabs 3<sup>rd</sup> Place:** Amber Snow White Diamonds and Sauce

## High Times Cannabis Cup Illinois

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



## Errl Cup

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

The background of the image features a pattern of cannabis leaves. The leaves are rendered in various shades of green, from a dark, almost blackish-green to a bright, vibrant green. They are scattered across the frame, with some appearing more prominent and detailed than others. The overall effect is a textured, organic backdrop.

**Thank You**