



# THE CANNABIST COMPANY

INVESTOR RELATIONS PRESENTATION

THIRD QUARTER 2023

# 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, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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.

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, 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 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, 2022, which are 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 termination of 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; 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, 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. 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 contains 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

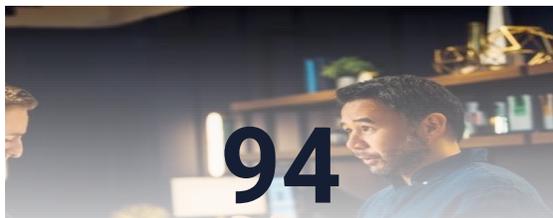
## Cultivating a Higher Experience

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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 licenses in 16 U.S. jurisdictions. The Company operates 125 facilities including 94 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 U.S. and now delivers industry-leading products and services to both the medical and adult-use markets.

# Company Overview

## By the Numbers



**94**  
US Retail Locations<sup>(1)</sup>

**31**  
US Cultivation & Manufacturing Facilities<sup>(1)</sup>



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

**\$129M**  
Q3 2023 Revenue



**39%**  
Q3 2023 Adjusted Gross Margin<sup>(3)</sup>



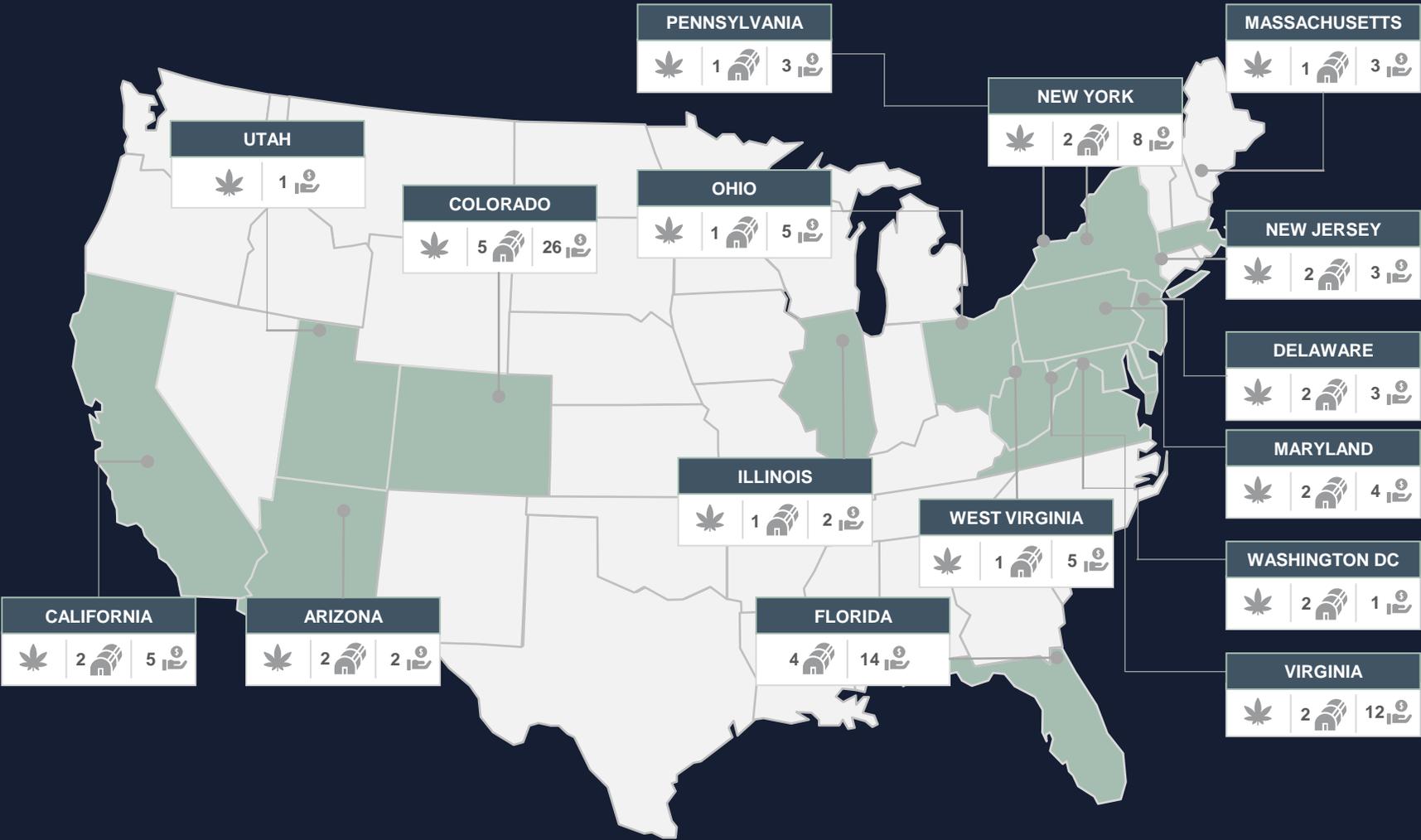
**\$20M**  
Q3 2023 Adjusted EBITDA<sup>(3)</sup>

**\$33B+**

2027 TAM in Licensed US States<sup>(4)</sup>

- 1) Pro forma facilities either open or under development. Does not include 2 non-operational retail locations as of November 14, 2023
- 2) Total capacity under existing licenses - additional development may be required to achieve
- 3) Non-GAAP figure. See "Non-GAAP Financial Measures" on previous slides
- 4) Estimated Sales figures from BDSA Market Forecast as of September 2023, broker research, company estimates

# Strategic Footprint On A National Scale



15 Wholesale Distribution Markets



31 Cultivation & Manufacturing Facilities



94 Retail Locations\*  
(86 Active / 8 In Development)

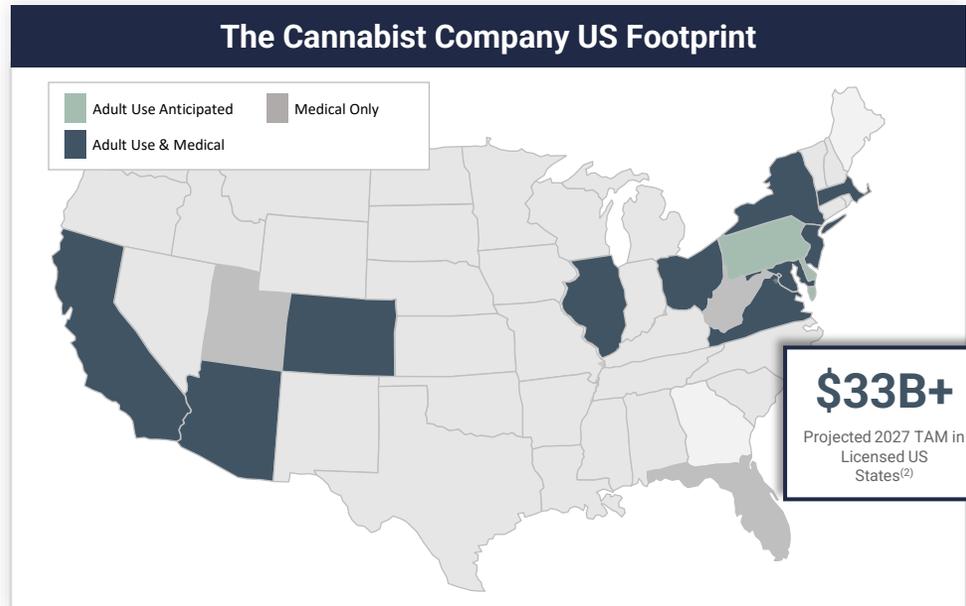
Wholesale  
 Cultivation and Manufacturing  
 Retail Locations

\*Open or under development; as of November 14, 2023; Pro forma facilities either open or under development. Does not include 2 non-operational retail locations as of November 14, 2023



# One Of The Most Strategically Positioned MSOs

Addressable market is >51% of the US population<sup>(1)</sup> with significant upside potential



### The Cannabist Company Addressable Market<sup>(2)</sup>

State	Population (M)	Est 2023 Sales (US\$M)	Est 2027 Sales (US\$M)	Status	Licenses
California	39.0	\$ 4,608.0	\$ 5,241.0	Both	Unlimited
Florida	22.2	\$ 2,642.1	\$ 4,326.3	Medical	Limited
Illinois	12.6	\$ 1,954.9	\$ 2,263.8	Both	Limited
Massachusetts	7.0	\$ 1,799.3	\$ 1,878.8	Both	Limited
Colorado	5.8	\$ 1,550.1	\$ 1,672.5	Both	Unlimited
Arizona	7.3	\$ 1,328.8	\$ 1,518.0	Both	Limited
Pennsylvania	13.0	\$ 1,094.1	\$ 1,782.2	Medical	Limited
Maryland	6.1	\$ 820.7	\$ 1,290.8	Both	Limited
New Jersey	9.3	\$ 818.2	\$ 3,000.0 <sup>(2)</sup>	Both	Limited
New York	19.7	\$ 697.9	\$ 5,000.0 <sup>(2)</sup>	Both*	Limited
Ohio	11.8	\$ 520.5	\$ 1,645.9	Both*	Limited
Utah	3.4	\$ 142.1	\$ 200.5	Medical	Limited
Virginia	8.7	\$ 124.7	\$ 3,000.0 <sup>(2)</sup>	Both*	Limited
West Virginia	1.8	\$ 60.8	\$ 100.1	Medical	Limited
Washington DC	0.7	\$ 39.6	\$ 42.6	Medical	Limited
Delaware	1.0	\$ 38.8	\$ 151.4	Medical	Limited
<b>TOTAL</b>	<b>169.4</b>	<b>\$ 18,240.6</b>	<b>\$ 33,113.9</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 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), in Maryland (July 2023), and anticipated in Ohio (2024)
- The Cannabist Company's strategic footprint is well positioned for the anticipated conversion of additional markets

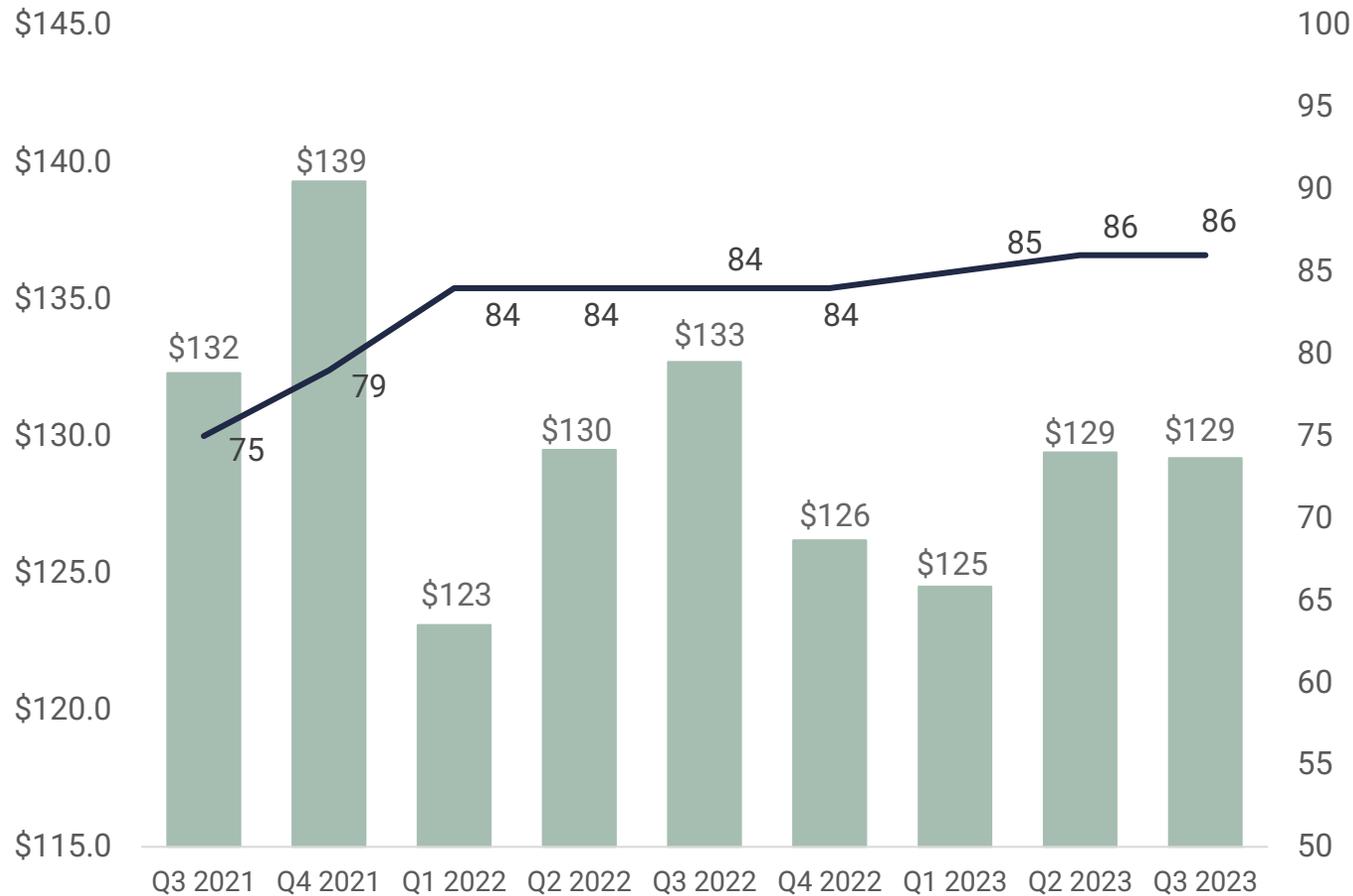
1) US Census Bureau, Company estimates, Gallup poll, as of July 2022

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



# Revenue and Retail Footprint

86 active retail locations, 8 locations in development



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



## In Q3 2023:

- Retail revenue decreased slightly from Q2 2023, driven by pricing softness in some markets and overall decline in average basket size
- Retail share of internal brands increased QoQ in over half of markets, driven by an effort to monetize inventory and preserve margin
- Increased foot traffic to retail stores led to an increase in transaction volume growth across the portfolio





# Profitability Trends By Market

## Third Quarter 2023

Top 5 Markets by Revenue



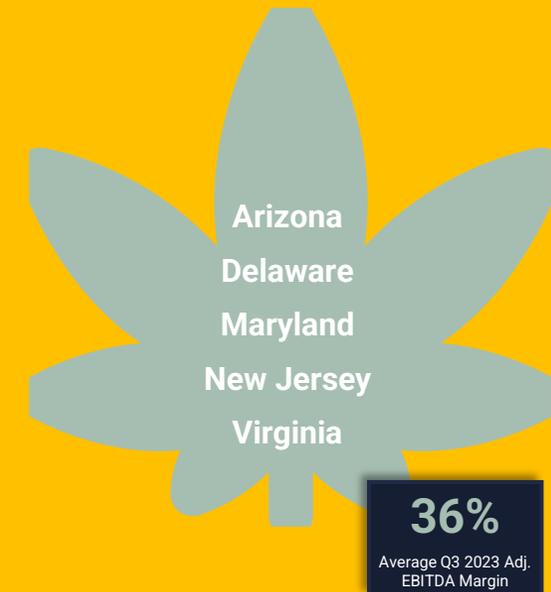
Top 5 Markets by Adj. Gross Margin<sup>(1)</sup>



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



Top 5 Markets by Adj. EBITDA Margin



Note: Markets listed alphabetically

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



# Multiple Catalysts Propelling Profitability Growth in 2024

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

Start of adult use sales anticipated in **New York**, with existing cultivation & production facility poised to be low-cost flower producer and wholesale supplier in market

2 additional retail locations to open in growing **Virginia** medical program; transition to adult use anticipated

**Maryland** began adult-use sales July 1, 2023; 1 additional retail location in development, 1 planned relocation and expansion

**Ohio** voters approved statewide cannabis legalization; adult-use sales expected to begin in **2024**, with potential for 3 additional retail locations

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

Expanded branded product distribution and **Cannabist** retail network; re-engaging with brand and product partners to foster **branded partnership opportunities**

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



# Embedded Upside in Transitioning Growth Markets



## Market Updates

- Legislation signed, legalizing adult-use cannabis. Sales began on July 1, 2023, allowing for legal possession of up to 1.5 ounces of cannabis
- Existing operators will pay a fee 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

## 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

## 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
- The Cannabist Company 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

## Market Updates

- On November 7, 2023 voters approved Issue 2, permitting the possession of up to 2.5 ounces of cannabis flower or 15 grams of concentrate; residents will be permitted to purchase cannabis at retail locations or grow up to 12 plants in a private residence
- Provisions in the law legalizing the possession and home cultivation of cannabis by adults take effect on December 7, 2022; Regulators to begin issuing retail licenses by late 2024
- Allows regulators to issue additional licenses two years after the first license is issued

1) Estimated Sales figures from BDSA Market Forecast as of September 2023, 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	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
<b>Total<sup>(1)</sup></b>	<b>28</b>	<b>2,196,219</b>	

Note: Does not include 2 non-operational, The Cannabist Company licensed facilities



# Financial Highlights

## Overview





# Compelling Value Proposition

## Financial Highlights

**1**

### Diverse, Geographic Footprint

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

**2**

### Improving Financial Profile

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

**3**

### Focus On Innovation

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

**4**

### 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 capacity, 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





### Pre-Refinancing



### Post-Refinancing



# Maturity Outlook

## Financial Highlights

### Recent Refinancing Impact on Senior Debt

- Recent **equity offering of \$25M** at the end of Q3 2023
- \$303M Senior Debt outstanding as of Q3-23, **reduced to \$278M** in Oct-23 from partial redemption of 13% Notes (using \$25M from equity offering)
- **\$5.6M of Senior Debt** due in Q4-23



# Financial Results

Third Quarter 2023





# Business Highlights

## Third Quarter 2023

Generated Revenue of \$129 million, 39% Adjusted Gross Margin<sup>(1,2)</sup>  
and Adjusted EBITDA<sup>(1,2)</sup> of \$20 million

1

**Revenue** flat QoQ driven by decline in average basket size and offset by increased transaction volume; **Adj. EBITDA & Adj. EBITDA margin** increased QoQ; **12 out of 16** markets EBITDA positive during Q3 2023

2

Quarter-end cash balance of **\$60M**; Company capital expenditures during the quarter of **\$2.5M** were primarily for new store openings and improved manufacturing capabilities

3

Improvement in **cultivation efficiency** with focus on potency and productivity; Multiple states seeing improved potency TAC % through strict adherence to SOPs; **70 high potency strains** (>26% TAC) identified throughout the portfolio

4

Unveiled new name and brand identity, **The Cannabist Company**, reflecting our continued dedication to build a cannabis company of the future

1) Adjusted EBITDA and Adjusted Gross Margin are non-GAAP figures  
2) Excludes \$13.1 million in Q3 2023; see the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023 for additional disclosure



# State Highlights

## Third Quarter 2023

**Top 5 Markets by Revenue:** Colorado, New Jersey, Maryland, Ohio, Virginia  
**Top 5 Markets by Adjusted EBITDA:** Maryland, New Jersey, Ohio, Pennsylvania, Virginia

### Colorado



- Revenue + 7% QoQ, driven by growth in wholesale and retail; transaction volume +11% QoQ
- Launched Triple Seven flower in all stores ; launched Amber Live Resin Badder and Amber 2.0 Live Resin Cartridges

### Maryland



- The launch of adult-use led to a 55% increase in revenue from Q2 2023 and more than doubling of transaction volume
- Number of SKUs in the lab have increased significantly and working to add new SKUs to supply market with diversity of products
- Cultivation planted additional new strains in preparation for growth of wholesale program

### New Jersey



- Wholesale grew 35% from Q2 2023, driven by new dispensary openings and revamping of formal wholesale program
- Additional dispensary openings contributed to increased competition at retail level
- New high THC strains released in Q3; Expanded manufactured goods offerings with holiday releases in Q3



# State Highlights

## Third Quarter 2023

**Top 5 Markets by Revenue:** Colorado, New Jersey, Maryland, Ohio, Virginia  
**Top 5 Markets by Adjusted EBITDA:** Maryland, New Jersey, Ohio, Pennsylvania, Virginia

### Ohio



- Increased competition due to new dispensaries coming online; new doors expand wholesale opportunity
- Garden health improving following strict adherence to SOPs; Cultivation seeing increase in potency of strains and terpenes

### Pennsylvania



- Revenue flat QoQ, driven by a decline in retail revenue, offset slightly by uptick in wholesale
- Cultivation and manufacturing focused on providing the market a wider variety of extracts and high testing product
- Opportunity for increased wholesale once cultivation capacity brought back online

### Virginia



- Revenue increased QoQ, driven by maturation of new stores, offset slightly by decline in revenue from mature stores
- New genetics planted; flower consistently testing well, delivering high levels of THC
- 9 new SKUs and full ounces launched for the first time (2 vapes, 2 PR, 2 ODT, 2-3.5g, 1 oz)



# Financial Performance

## Third Quarter 2023

(in US\$ thousands)	FY 2022A	Q4 2022A	Q1 2023A	Q2 2023A	Q3 2023A
<b>P&amp;L / Cash Flow</b>					
<b>Revenue</b>	511,578	126,187	124,535	129,244	129,183
<b>Adjusted EBITDA</b>	67,377	17,523	16,364	20,318	20,493
<b>Interest Expense</b>	48,349	12,647	12,573	12,726	13,471
<b>Capital Expenditure</b>	73,887	3,363	5,724	16	2,520
<b>Balance Sheet</b>					
<b>Cash</b>	48,154	48,154	40,159	36,997	60,273
<b>PP&amp;E</b>	357,993	357,993	348,581	328,026	326,725
<b>Total Assets</b>	1,086,066	1,086,066	973,021	951,990	948,394
<b>Total Liabilities</b>	850,716	850,716	791,696	797,194	797,608
<b>Shareholder's Equity</b>	235,350	235,350	181,325	154,796	150,786

Note: Results are reported in US GAAP



# 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.

### 36 Cannabist Locations Open to Date



**Coming Soon:** 2 Virginia locations (TBD), 1 New Jersey location (TBD)

### 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 Q3 2023. Owned brands also made up over 47% of sales in Q3 2023



Wholesale SKU distribution available in 15 markets in 2022



The Cannabist Company house brands are currently available in all 16 operational markets



Continued expansion of Cannabist Company branded products, launching several brands across national portfolio during Q3 2023





# 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 14 markets, Seed & Strain is a 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).





# 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 14 markets, 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 three additional markets (IL, NY & NJ). 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.





# Amber

## Category: Concentrates, Vapes

**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).



# 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 nine markets (CA, DE, FL, MA, NJ, VA, UT, 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

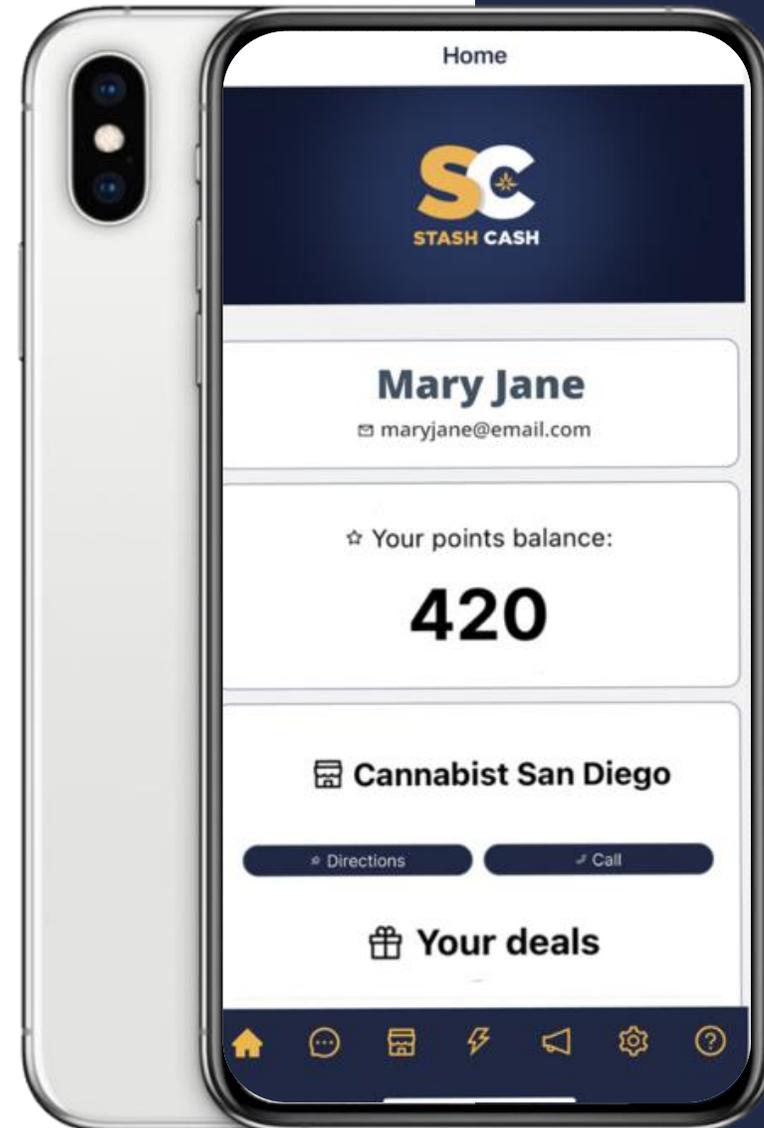
## Cannabis Rewarded

**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



## Clio Cannabis Awards

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

## High Times Cannabis Cup Illinois

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

## MarCom Awards

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

## WEEDCon Harvest Cup

**Best Flower – Hybrid:** Triple 7, Peanut Butter Breath



## 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

## 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

The background of the image features a pattern of cannabis leaves. The leaves are rendered in various shades of green, from a deep forest green to a lighter, almost teal color. They are scattered across the frame, with some appearing more prominent and in focus than others, creating a layered, naturalistic effect. The overall tone is calm and organic.

**Thank You**