

CREATING A NEW LEADER IN CANNABIS

MARCH 23RD 2022

CRESCOLABS[®]



DISCLAIMER

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In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the acquisition and the anticipated timing for completion of the acquisition, Cresco Labs and Columbia Care have provided such statements and information in reliance on certain assumptions that they believe are reasonable at this time. Although Cresco Labs and Columbia Care believe that the assumptions and factors used in preparing the forward-looking information or statements in this presentation are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Should one or more of the foregoing risks or uncertainties materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Cresco Labs and Columbia Care have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The forward-looking information and forward-looking statements included in this presentation are made as of the date of this presentation and neither Cresco Labs nor Columbia Care undertake any obligation to publicly update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Additional Information and Where to Find It

In connection with the proposed transaction, Columbia Care will file a management information circular and proxy statement on Schedule 14A containing important information about the proposed transaction and related matters. Additionally, Columbia Care and Cresco Labs will file other relevant materials in connection with the proposed transaction with applicable securities regulatory authorities. Investors and security holders of Columbia Care are urged to carefully read the entire management information circular and proxy statement (including any amendments or supplements to such documents) when such document becomes available before making any voting decision with respect to the proposed transaction because they will contain important information about the proposed transaction and the parties to the transaction. The Columbia Care management information circular and proxy statement will be mailed to Columbia Care shareholders, as well as be accessible on the EDGAR and SEDAR profile of Columbia Care. Investors and security holders of Columbia Care will be able to obtain a free copy of the management information circular and proxy statement, as well as other relevant filings containing information about Columbia Care and the proposed transaction, including materials that will be incorporated by reference into the management information circular and proxy statement, without charge, at the Securities and Exchange Commission’s (the “SEC”) website (www.sec.gov) or from Columbia Care by going to Columbia Care’s Investor Relations page on its website at <https://ir.col-care.com/>.

Participants in the Solicitation

Columbia Care and certain of its respective directors, executive officers and employees may be deemed to be participants in the solicitation of Columbia Care proxies in respect of the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Columbia Care shareholders in connection with the proposed transaction will be set forth in the Columbia Care management information circular and proxy statement for the proposed transaction when available. Other information regarding the participants in the Columbia Care proxy solicitation and a description of their direct and indirect interests in the proposed transaction, by security holdings or otherwise, will be contained in such management information circular and proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction. Copies of these documents may be obtained, free of charge, from the SEC or Columbia Care as described in the preceding paragraph.

CREATING A NEW LEADER IN CANNABIS

A transformational, complementary combination positioned for resilient growth

CRESCOLABS®



Access to the most important markets of today



Access to the most important markets of tomorrow

Brand dominance: #1 in Flower, Vapes, Concentrates



Quality cultivation to expand wholesale strength

The most productive retail operator: Sunnyside*



Leading retail footprint across 17 markets¹

THE PARTNERSHIP DEFINING THE NEXT PHASE OF CANNABIS GROWTH

(1) 16 states plus Washington DC.

CREATING A NEW LEADER IN CANNABIS

INDUSTRY LEADERSHIP
KEY GROWTH PILLARS:

SUPERIOR
MARKET ACCESS

ESTABLISHED IN THE LARGEST AND FASTEST-GROWING MARKETS ACROSS THE U.S.

PROVEN
DEPTH

SHARE LEADERSHIP, THE STRONGEST BRANDS IN CANNABIS & LEADING RETAIL PRODUCTIVITY

BALANCED
ECONOMICS

INDUSTRY-PROVEN CHANNEL MIX, DIVERSIFIED STATE EXPOSURE & STRONGER FINANCIALS

GROWING FOR YOU

SUPERIOR MARKET ACCESS

Nationally scaled, regionally dominant, poised to unlock the value of adult-use across the country

CRESCO LABS PRO FORMA
2025 MARKET POTENTIAL

THE MOST INVESTABLE FOOTPRINT IN CANNABIS

* STATES WITH RETAIL

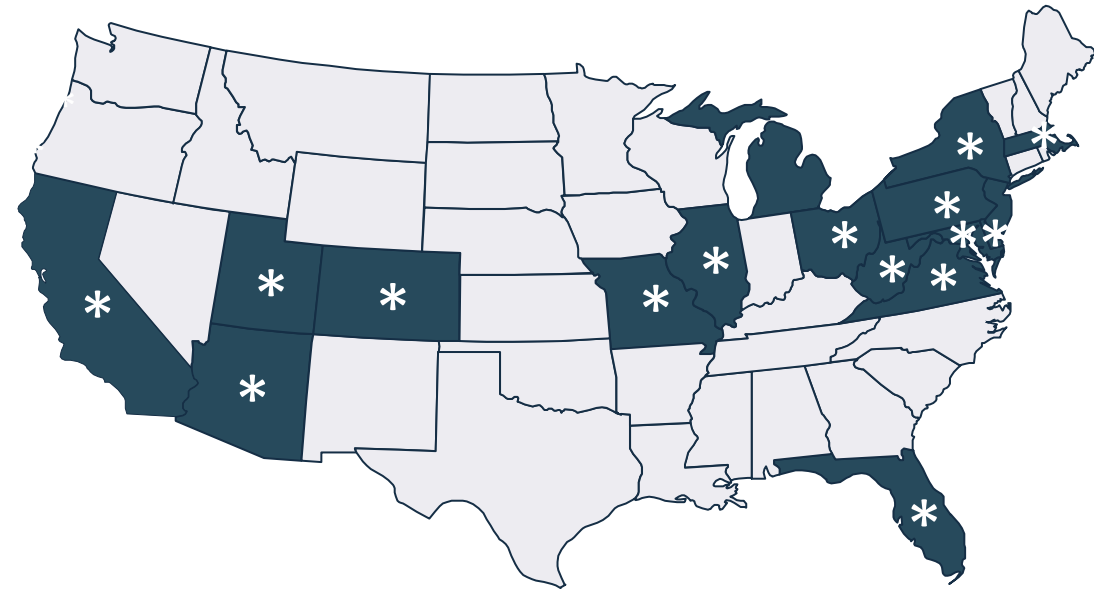
PRO FORMA FOOTPRINT OF 18 U.S. MARKETS

ALL 10 OF THE LARGEST US MARKETS

12 STATES WITH >\$1B IN ANNUAL SALES

ACCESS TO 180M ADULTS; 55% OF THE US; OVER 70% OF ADDRESSABLE CANNABIS MARKET

LEADERSHIP IN 5 MARKETS TODAY,
AND SEVEN OF THE TOP TEN BY 2025



GROWING FOR YOU

SUPERIOR MARKET ACCESS

Unparalleled exposure to influential markets today and future adult-use growth catalysts

GROWTH TODAY...

ACCESS TO THE MOST INFLUENTIAL ADULT-USE MARKETS TODAY

ARIZONA, CALIFORNIA, COLORADO,
ILLINOIS, MASSACHUSETTS, MICHIGAN

\$17B¹

...TOMORROW...

ACCESS TO UPCOMING ADULT-USE TRANSFORMATIONS

NEW JERSEY, NEW YORK,
VIRGINIA

TOTAL ADDRESSABLE MARKET:
2021 vs. 2025

...AND IN THE FUTURE

ACCESS TO FUTURE TIER ONE MEDICAL CONVERSIONS

FLORIDA, MARYLAND,
OHIO, PENNSYLVANIA

\$31B¹



excellent
ERYD

CR

ERYD

cannabis


CRESCO








AMERICA'S LEADING CANNABIS BRANDS

PROVEN DEPTH IN WHOLESALE

The nation's leading wholesaler, with the most popular cannabis brands in America

#1 SELLING PORTFOLIO OF BRANDS

| | | | | |
|------------------------|--|---|--|--|
| BEST BETTER GOOD |  <p>FLORACAL™ TRIPLE SEVEN</p> |  <p>FLORACAL™</p> |  <p>MINDY'S™ —CHEF LED ARTISANAL EDIBLES—</p> |  <p>FLORACAL™</p> |
| |  <p>CRESCO™ SEED & STRAIN</p> |  <p>CRESCO™ AMBER</p> |  <p>GOOD NEWS™</p> |  <p>CRESCO™ AMBER</p> |
| |  <p>CLASSIX™ HIGH SUPPLY™</p> |  <p>GOOD NEWS™ HIGH SUPPLY™</p> |  <p>wonder™ WELLNESS CO.™ herbies</p> |  <p>HIGH SUPPLY™</p> |
| | FLOWER | VAPE | EDIBLES | CONCENTRATES |

- #1 BRANDED WHOLESALER¹
- #1 SELLING BRANDED FLOWER WHOLESALER
- #1 SELLING VAPE WHOLESALER
- #1 SELLING CONCENTRATES WHOLESALER
- #1 MARKET LEADER (#1: IL, PA, CO, VA AND #2: MA)

Source: BDSA Notes: (1) \$ Volume 2021 Estimate BDSA

Brands & Partnerships Not Included: Remedi; Pressed; One Plant (FL); Tyson; KIVA (IL)

THE MOST PRODUCTIVE RETAILER*



Sunnyside*

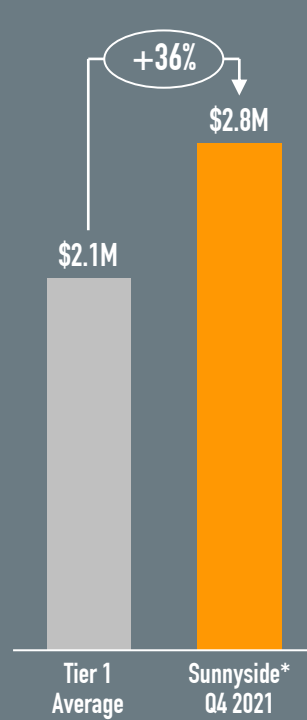
WRIGLEYVILLE
CHICAGO, IL

PROVEN DEPTH IN RETAIL

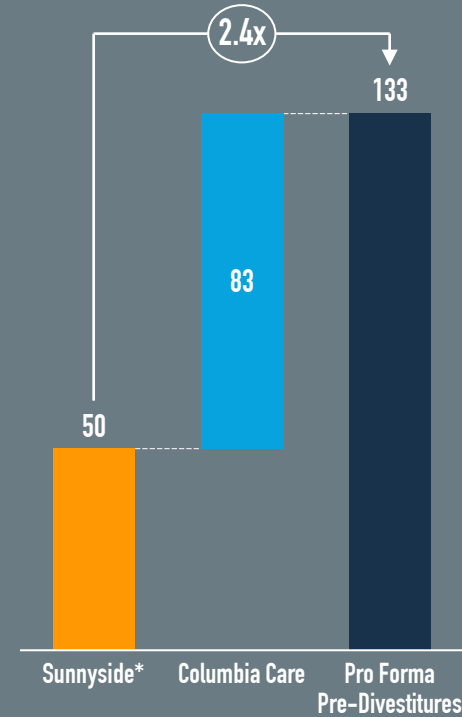
Driving best-in-class retail productivity to deliver sustained growth at scale



**BEST-IN-CLASS
STORE PRODUCTIVITY**



**LARGEST RETAIL
FOOTPRINT (OUTSIDE FL)**



**SUSTAINED GROWTH
AT SCALE**

- THE STRONGEST STATE MIX
- THE STRONGEST RETAIL OPERATIONS
- BECOMING THE STRONGEST RETAILER IN U.S. CANNABIS

Notes: Tier 1 Average is based on the Lfq of reporting for other Tier 1 MSOs.
Source: Thomson Eikon, SEC EDGAR, SEDAR, Analyst Estimates. Store count based on projected openings in Q1 2022.

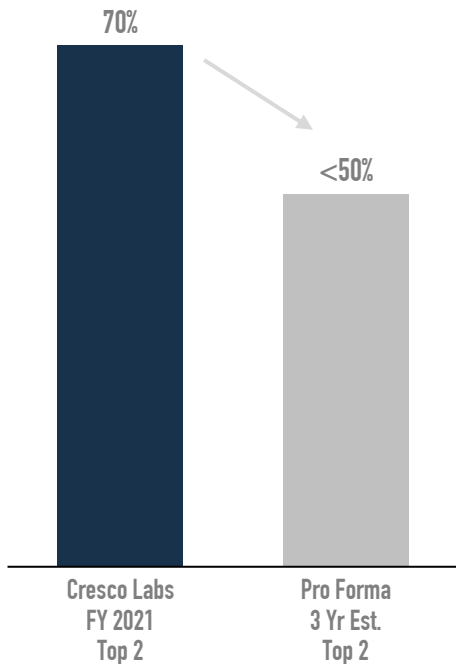
BALANCED ECONOMICS

Diversifying revenues to support sustained, consistent growth across channels

REVENUE DIVERSIFICATION

CONCENTRATION OF REVENUE IN BIGGEST 2 STATES WILL REDUCE FROM 70% IN 2021 TO <50% AS MARKET DEPTH INCREASES

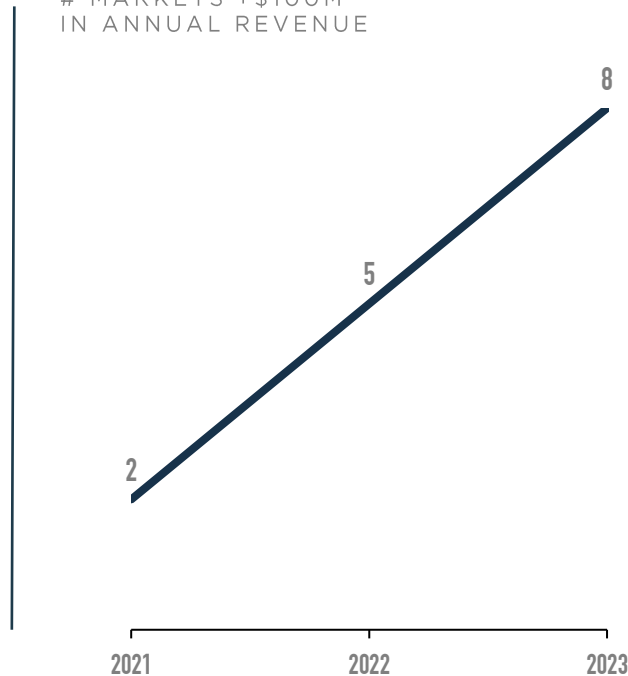
TOP 2 STATES AS A % OF TOTAL ANNUAL REVENUE



REVENUE SCALE

GROWING ACCESS FROM TWO STATES IN EXCESS OF \$100M IN ANNUAL REVENUE TO EIGHT BY 2023

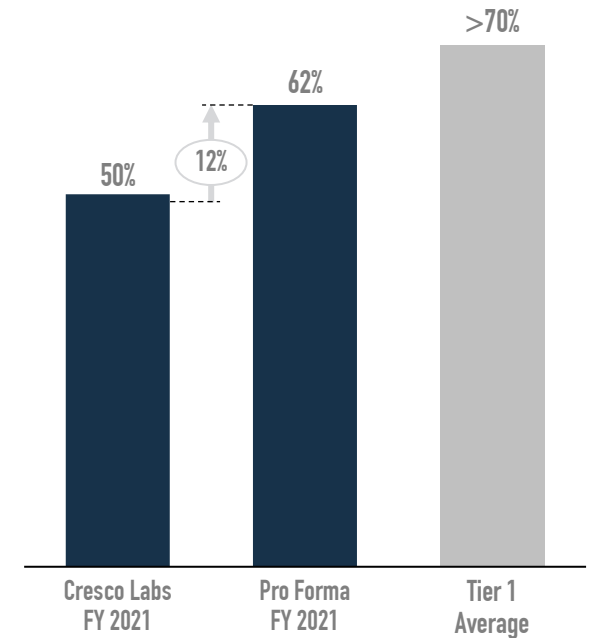
MARKETS +\$100M IN ANNUAL REVENUE



REVENUE MIX

MORE BALANCED RETAIL/WHOLESALE REVENUE MIX REFLECTING CURRENT INDUSTRY OPPORTUNITIES

% ANNUAL REVENUE FROM RETAIL



Notes: Tier 1 Average is based on the LFQ of reporting for other Tier 1 MSOs. Source: Thomson Eikon, SEC EDGAR, SEDAR, Internal Estimates.

GROWING FOR YOU

HOW WE DELIVER

Merging competitive advantages that drive long-term value creation

TOP-LINE SYNERGIES

- YIELD IMPROVEMENTS
- PORTFOLIO GROWTH
- RETAIL PRODUCTIVITY

COST SAVINGS

- SHARED SERVICES
- PROCUREMENT/THIRD PARTY SPEND
- PUBCO REDUNDANCY



FORTIFIED BALANCE SHEET

- FORGONE CAPEX SAVINGS
- DELEVERAGED BALANCE SHEET
- CASH RECOVERY ON ASSET SALES

GROWING FOR YOU

TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

| | |
|--------------------------------|--|
| Proposed Transaction | <ul style="list-style-type: none"> ● Cresco Labs to acquire all of the issued and outstanding common shares and proportional voting shares of Columbia Care (the "Transaction") ● Pro forma ownership of approximately 65% Cresco Labs and 35% Columbia Care, on a fully diluted in-the-money basis |
| Consideration to Columbia Care | <ul style="list-style-type: none"> ● All-stock transaction valued at US\$3.64 per share or an implied fully diluted in-the-money enterprise value of approximately US\$2.0B, equivalent to 0.5579 Cresco shares per Columbia Care common share (the "Consideration") ● Represents a 16% premium to Columbia Care's last close on March 22, 2022; 15%, 19%, and 25% premiums to the 10-, 20-, and 30-day VWAPs (using Cresco's respective VWAPs and exchange ratio) ● The Consideration is subject to adjustment in the event that Columbia Care is required to issue shares in satisfaction of an earn-out payment for a prior acquisition, with the potential adjustment in proportion to the additional dilution from such potential issuance relative to Columbia Care's current fully diluted in-the-money outstanding shares |
| Timing to Close | <ul style="list-style-type: none"> ● Cresco Labs anticipates closing to occur by the end of Q4 2022 |
| Key Approvals and Conditions | <ul style="list-style-type: none"> ● Columbia Care Shareholder approval; Columbia Care Shareholders holding approximately 25% of the voting power of the issued and outstanding Columbia Care Shares have committed to enter into voting support agreements with Cresco Labs to vote in favor of the Transaction ● Required divestitures necessary for regulatory approvals prior to close ● Customary regulatory (including antitrust) and court approvals as well as other closing conditions |
| Board of Directors | <ul style="list-style-type: none"> ● Columbia Care shall have the right to appoint up to three (3) directors to Cresco's board, including Nicholas Vita |
| Deal Protection | <ul style="list-style-type: none"> ● Columbia Care is subject to non-solicitation provisions and exclusivity through closing ● A break fee paid to Cresco Labs of US\$65M payable in cash in certain customary circumstances |

Source: Company Reports, Thomson Eikon, SEDAR. Priced as of March 22, 2022.
Ownership and fully diluted in-the-money shares for CL and CCHW reflect to-be-issued shares related to M&A.

THANK YOU

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LABS®