

Columbia Care™

# SECOND QUARTER 2021

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

Investor Presentation

August 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, 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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein).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 June 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](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 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 (including the acquisition of Green Leaf Medical) 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, 2020 and filed with the applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://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 combined revenue, combined gross margins and combined 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

An industry leader focused on building scale, enhancing profitability & developing national brands



**99**

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



**31**

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



**18**

Jurisdictions in US & Europe



**+2M**

Square Feet Cultivation & Production Capacity<sup>(1)</sup>



**300+**

Acres Outdoor Cultivation Capacity<sup>(2)</sup>



**2,400+**

Employees



**232%**

YoY Topline Combined Revenue Growth<sup>(3)</sup>



**\$110M**

Q2 2021 Combined Revenue<sup>(4)</sup>

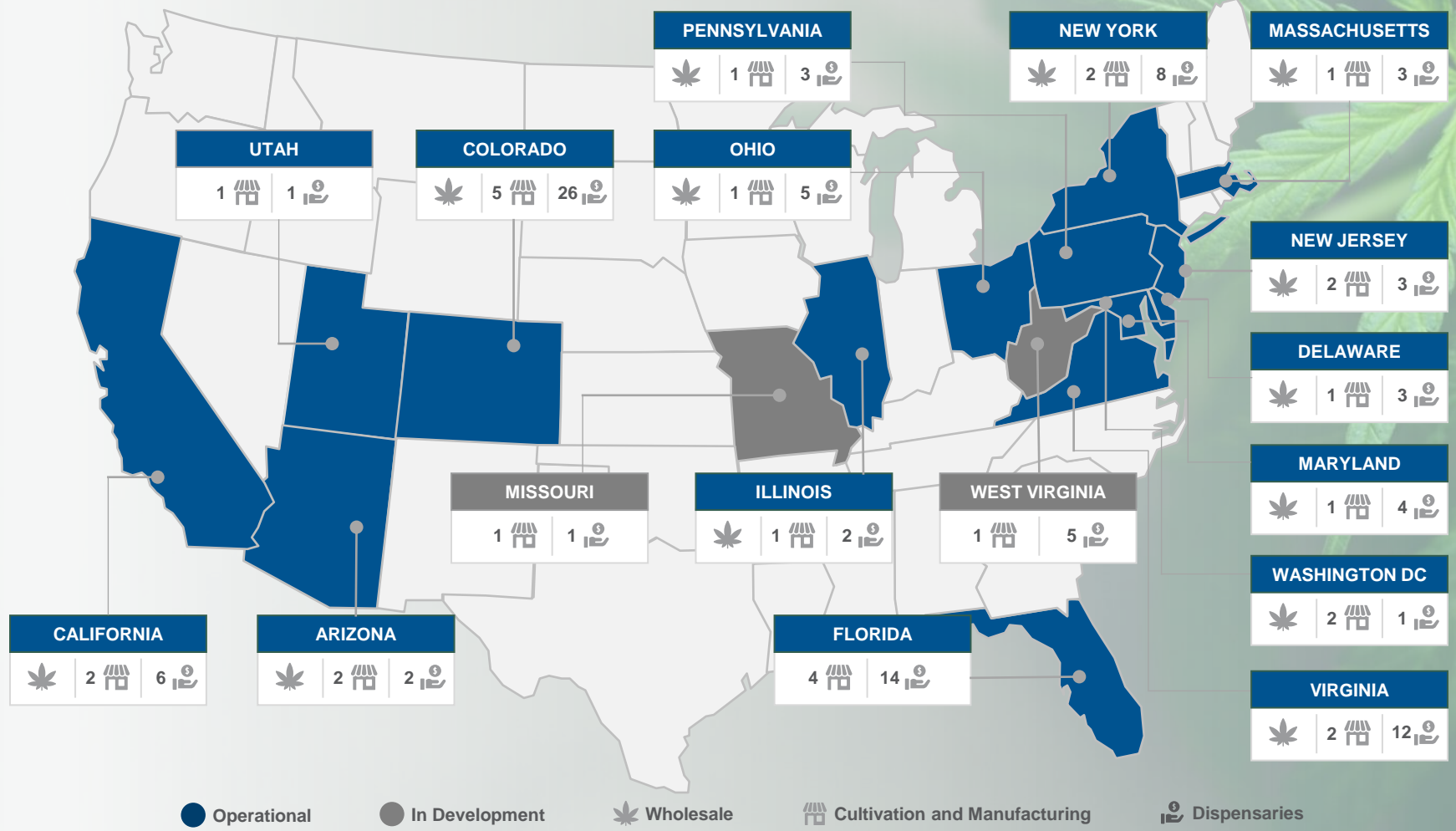


**\$31B+**

2026 TAM in Licensed US States<sup>(5)</sup>

- 1) 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.
- 2) Total capacity under existing licenses - additional development may be required to achieve
- 3) Year-over-year growth from 2Q 2020 to 2Q 2021, as of August 12, 2021
- 4) Combined Results include dispensary and manufacturing operations in Ohio.
- 5) Estimated Sales figures from BDSA Market Forecast as of February 2021, broker research, company estimates

# VERTICAL INTEGRATION ON NATIONAL SCALE



## Vertically Integrated in All Operational Markets



99 Dispensaries\*  
(73 Active / 26 In Development)



31 Cultivation and Manufacturing Facilities\*



Wholesale Distribution in 13 Operational Markets

\* Includes operational and in development

# ONE OF THE LARGEST & MOST EXPERIENCED MSOs

Strategic footprint encompasses >53% of U.S. population with significant upside potential

## Columbia Care U.S. Footprint



**\$31B+**

Projected 2026 TAM in  
Licensed US  
States<sup>(2)</sup>

## Columbia Care Addressable Market<sup>(1)</sup>

State	Population (M)	Est 2021 Sales (US\$M)	Est 2026 Sales (US\$M)	Status	Licenses
California	39.6	\$ 4,109.7	\$ 6,909.3	Both	Unlimited
Colorado	5.7	\$ 2,457.0	\$ 2,715.9	Both	Unlimited
Arizona	7.2	\$ 1,493.6	\$ 1,817.3	Both	Limited
Florida	21.3	\$ 1,475.9	\$ 2,551.5	Medical	Limited
Illinois	12.7	\$ 1,229.5	\$ 1,781.0	Both	Limited
Massachusetts	6.9	\$ 1,196.0	\$ 1,784.8	Both	Limited
Pennsylvania	12.8	\$ 705.3	\$ 1,320.4	Medical	Limited
Maryland	6	\$ 565.5	\$ 1,386.6	Medical	Limited
Ohio	11.7	\$ 369.0	\$ 1,363.8	Medical	Limited
New Jersey	8.9	\$ 248.9	\$ 3,000.0	Both*	Limited
New York	19.5	\$ 149.2	\$ 5,000.0	Both*	Limited
Utah	3.2	\$ 76.4	\$ 295.3	Medical	Limited
Missouri <sup>(2)</sup>	6.1	\$ 75.3	\$ 862.6	Medical	Limited
Delaware	1	\$ 51.3	\$ 165.1	Medical	Limited
Washington DC <sup>(2)</sup>	0.7	\$ 39.6	\$ 219.0	Medical	Limited
Virginia	8.5	\$ 20.9	\$ 424.6	Both*	Limited
West Virginia	1.8	\$ 19.1	\$ 32.8	Medical	Limited
<b>TOTAL</b>	<b>173.6</b>	<b>\$ 14,282.1</b>	<b>\$ 31,630.0</b>		

\*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 2021, New York in 2022 and Virginia in 2024
- Columbia Care's footprint is well positioned for the anticipated conversion of additional markets

1) US Census Bureau, BDSA Market Forecast as of February 2021, broker research, company estimates

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

# SECOND QUARTER BUSINESS HIGHLIGHTS

Accelerating trendlines for growth and profitability, executing brand strategy



## Q2 Performance Highlights

Generated record Combined Revenue of \$109.7 million and Adjusted EBITDA of \$16.4 million

1

12 markets generated positive adjusted EBITDA and 11 markets generated positive cash flow from operations, out of 15 active markets

2

Completed acquisitions of gLeaf and CannAscend; signed definitive agreement to acquire Medicine Man, a vertically integrated operator in the Denver metro area

3

Launched nearly 140 new SKUs across 11 markets; 5 states now have more than one Columbia Care flower brands in distribution; 4 states launched their first Columbia Care-branded products

4

Experienced record cultivation yields in 7 states, and increased wholesale as an overall percentage of the business sequentially to 15% of revenue

5

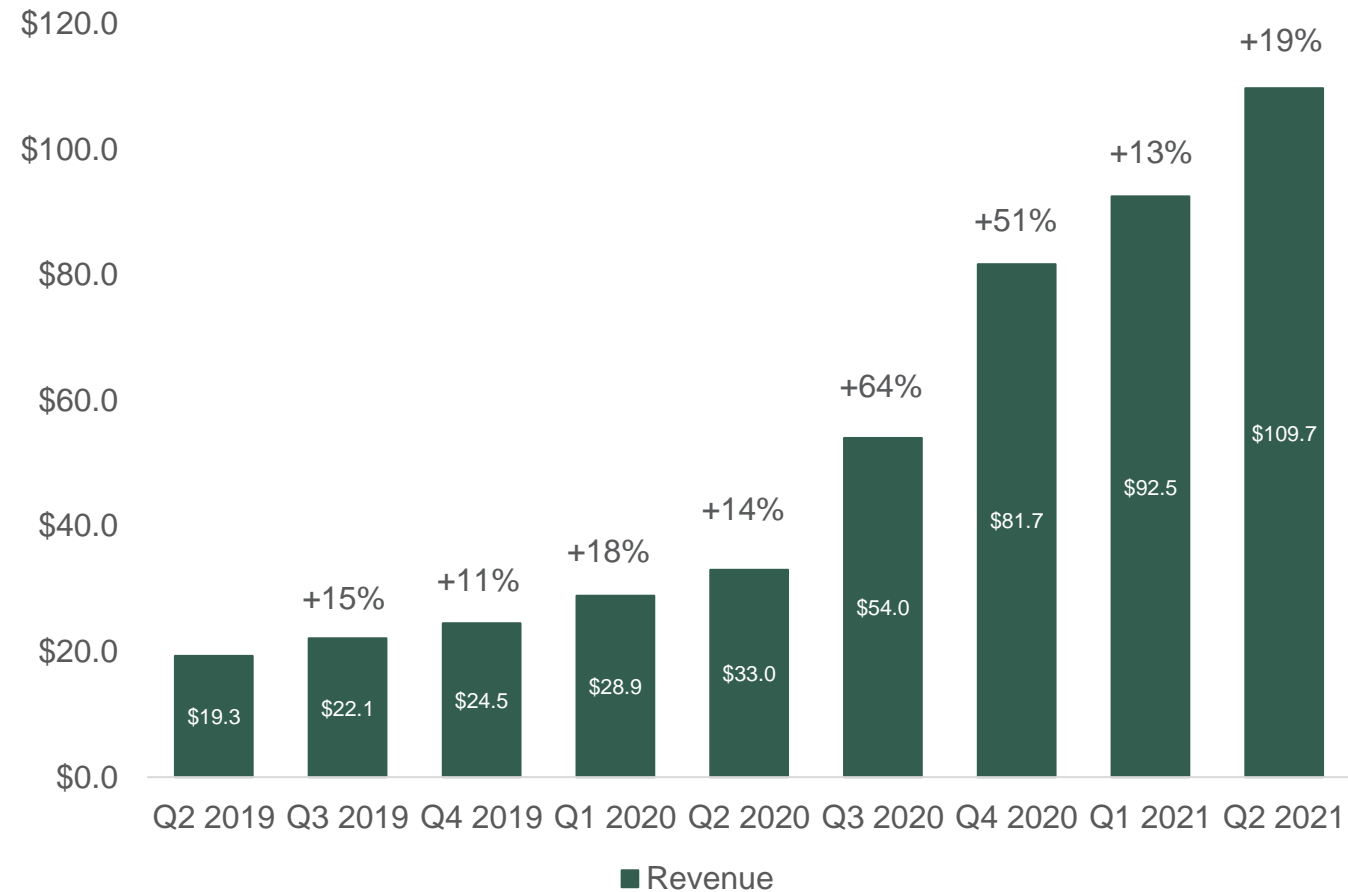
Opened new medical dispensary in Utah; 5 Cannabist locations opened during the quarter. Launched Forage, a proprietary online cannabis discovery tool, [www.forage.io](http://www.forage.io)





# RECORD REVENUE & EBITDA IN Q2 2021

From Q2 2019 to Q2 2021, Columbia Care has averaged 26% sequential growth



Adj. EBITDA  
of \$16.4M,  
up 58%  
sequentially

Q2 Adj. EBITDA  
Margin of 15%,  
up from  
11% in Q1

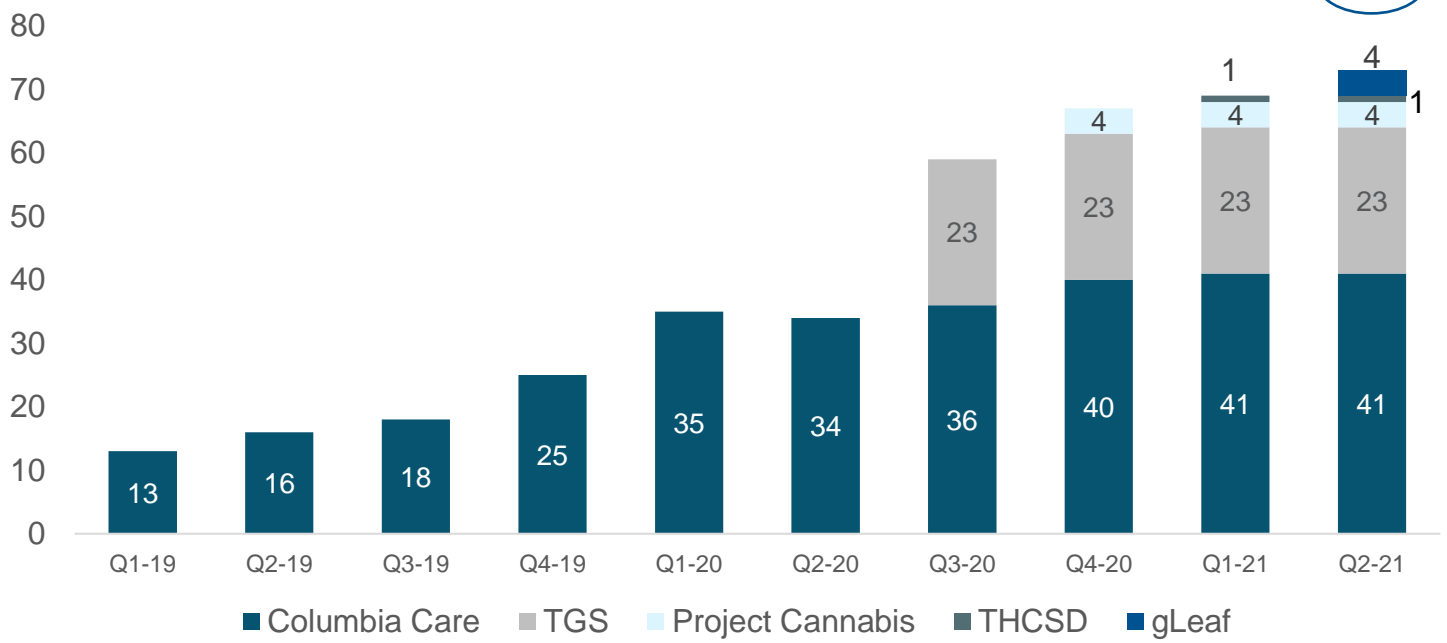
Note: Combined Results include dispensary and manufacturing operations in Ohio





# EXPANDING RETAIL OPERATIONS

Active Dispensaries by Quarter<sup>(1)</sup>



### Dispensaries Added in Q2 2021

- Utah - 1
- Ohio<sup>(2)</sup> - 1
- Maryland<sup>(2)</sup> - 2
- Virginia<sup>(2)</sup> - 1

### Dispensaries In Development

- Virginia - 10
- West Virginia - 5
- New York - 4
- Colorado - 4<sup>(3)</sup>
- New Jersey - 2
- Missouri - 1
- Maryland - 1

1) Active implies first sale made  
 2) Acquired through gLeaf  
 3) Pending acquisition of Medicine Man

# SECOND QUARTER 2021 FINANCIAL HIGHLIGHTS

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

Combined Revenue  
of \$109.7M

**232% YoY  
growth**

Combined Adj. Gross  
Profit of \$47.7M

**300% YoY  
growth**

Combined Adj. EBITDA  
of \$16.4M

**+\$21M YoY  
increase**

Combined Adj. Gross  
Margin 43.4%

**737bps YoY  
increase**

## Reiterating 2021 FY Guidance

### 2021 Guidance<sup>(1)</sup>

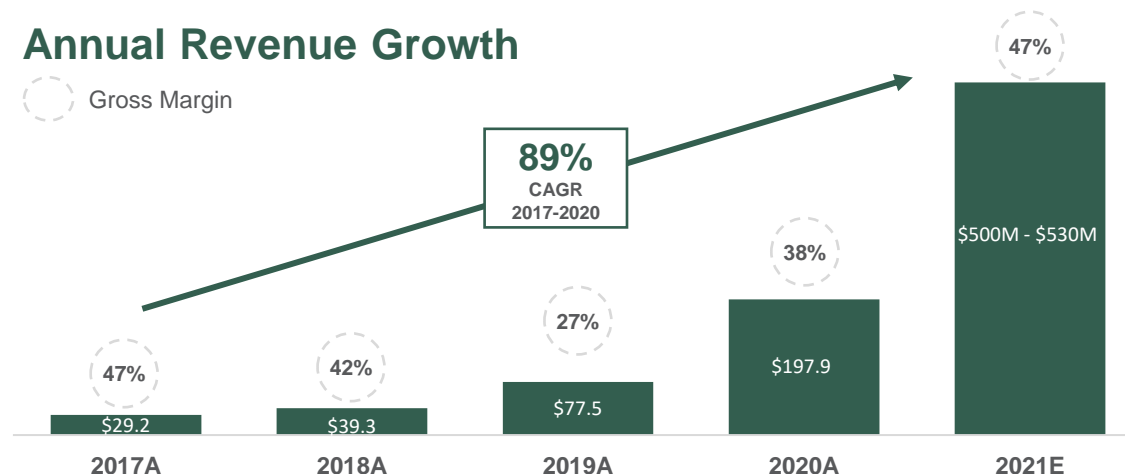
Revenue:  
**\$500M - \$530M**

Gross Margin:  
**47%+**

Adj. EBITDA:  
**\$95M - \$105M**

### Annual Revenue Growth

 Gross Margin

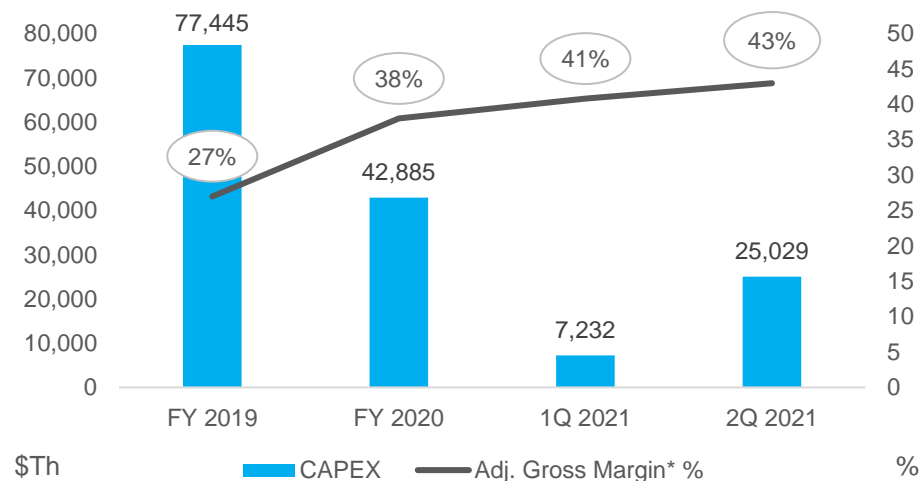


1) As of August 12, 2021. See the "2021 Outlook" section in the Company's Earnings Release dated August 12, 2021 for further details as well as "Financial Highlights" and "Caution Concerning Forward-Looking Statements" provided elsewhere in this presentation

# GROWTH TRAJECTORY & 2021 CATALYSTS



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 Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in gLeaf, Corsa Verde and The Healing Center San Diego.

## Multiple Catalysts Propelling Growth in 2021

Accelerating canopy development in **New Jersey**; 2 dispensaries to open in 2021

Adult-use open in downtown Boston, **Massachusetts** dispensary in Q3 2021

Adult-use sales in **Arizona** dispensaries launched in 2021

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

Expected flower sales in **Virginia** medical program; opening additional dispensaries

Added ~1M sqft cultivation & production capacity in **New York**; flower entering market

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

Opening new markets **Utah** (Q2 2021), **West Virginia** & **Missouri** (2H 2021)



# PROFITABILITY TRENDS BY MARKET

Established markets exhibit greater profitability metrics as newer markets ramp towards guidance

## Top 5 Markets by Revenue

2Q 2020	2Q 2021
Arizona	California
Massachusetts	Colorado
New York	Massachusetts
Ohio	Ohio
Pennsylvania	Pennsylvania

**64%**

Of Total Combined Revenue for Q2 2021



## Top 5 Markets by Adj. Gross Margin

2Q 2021
Arizona
Delaware
Illinois
Massachusetts
New York

**49%**

Average Q2 2021 Adj. Gross Margin



## Top 5 Markets by Adj. EBITDA Margin

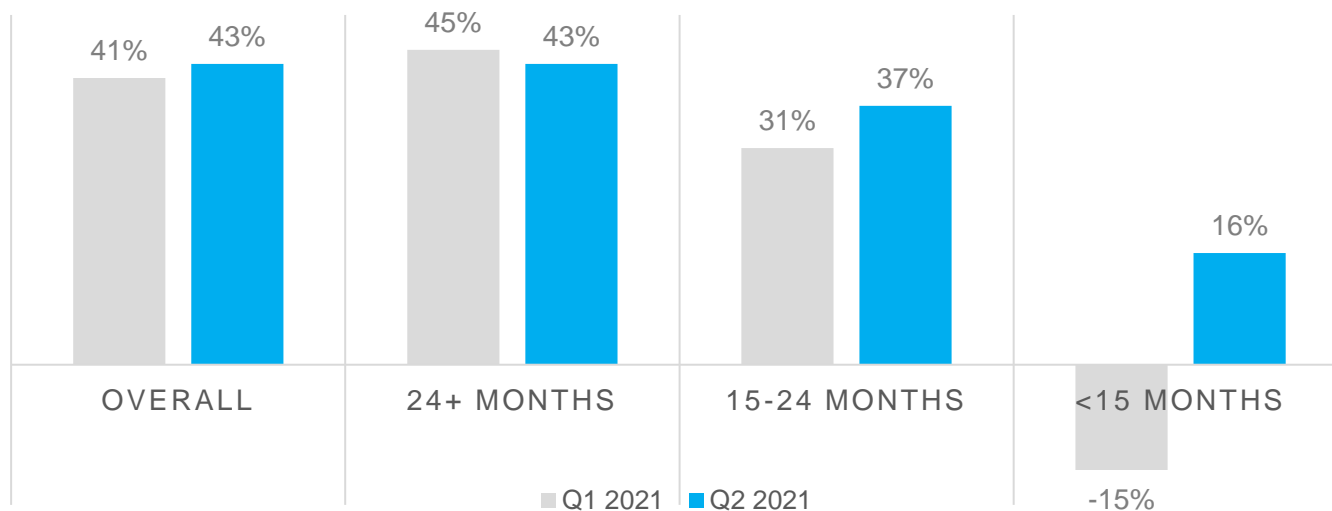
2Q 2021
Arizona
Delaware
Illinois
Massachusetts
Pennsylvania

**33%**

Average Q2 2021 Adj. EBITDA Margin

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

## Average Adj. Gross Margin by Length of Market Operations



## Gross Margin Improvements Underway

- ✓ **New Jersey** – 2 dispensaries and 1 additional cultivation site under development; first significant harvest from existing Vineland facility expected in Q3
- ✓ **Virginia** – newer market, still ramping and building out dispensaries; sequential gross margin improvement of 400bps for Columbia Care operations in Q2; gLeaf is margin accretive
- ✓ **Florida** – building out cultivation capacity; ongoing improvements at dispensary level; gross margin increased more than 1,200bps QoQ in Q2
- ✓ **Massachusetts** – adult-use sales in Boston were anticipated in late Q2, but began August 10; automation being implemented at production facility
- ✓ **California** – have not fully utilized manufacturing capacity; accelerating CAPEX spend for cultivation upgrades in order to increase yield, efficiency, and quality
- ✓ **Colorado** – implementing cultivation improvements to increase yields, quality and utilization of manufacturing capacity
- ✓ **Utah, Missouri, West Virginia** – newer markets currently under development, opening in 2021 (Utah Cannabist medical dispensary opened in Q2)

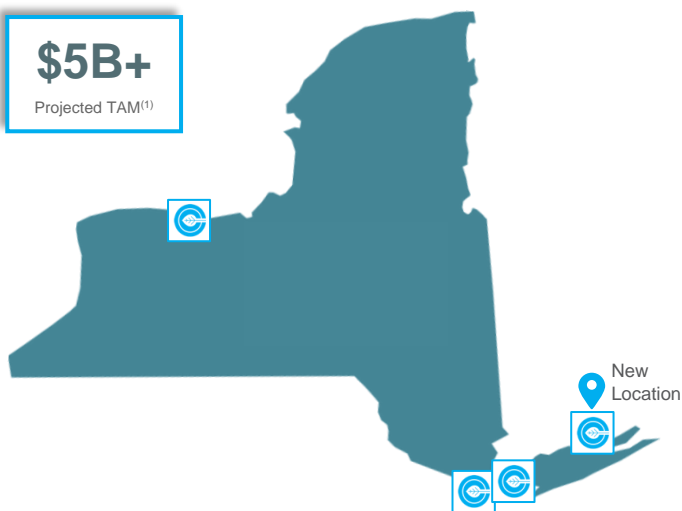
\*Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$1.4 million in Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in gLeaf, Corsa Verde and The Healing Center San Diego.




# GROWTH MARKETS ON THE HORIZON

## Columbia Care in New York

**\$5B+**

Projected TAM<sup>(1)</sup>



-  **8 Medical Dispensary 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

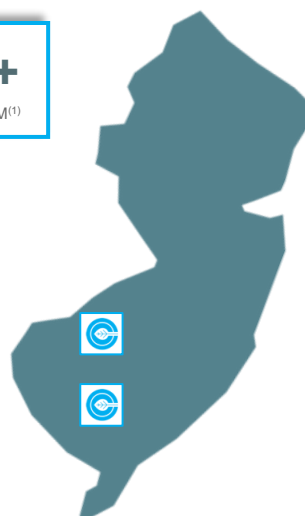
### MARKET UPDATES

- 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 enter market in 2H2021
- Columbia Care is among existing Registered Organizations that will be able to operate up to 8 dispensaries (5 medical + 3 co-located medical/adult-use) and remain vertically integrated

## Columbia Care in New Jersey

**\$3B+**

Projected TAM<sup>(1)</sup>



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

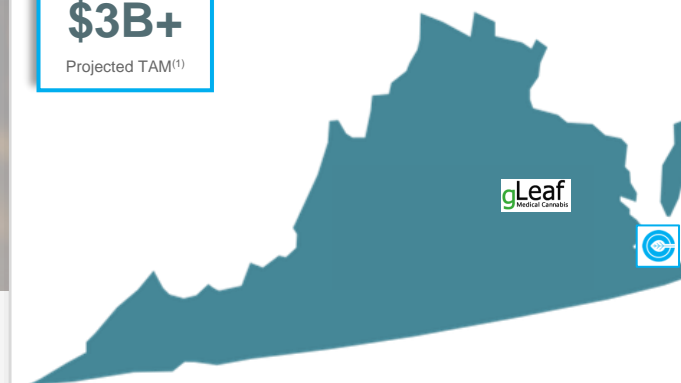
### MARKET UPDATES




- Columbia Care is among the existing medical operators that will be able to operate up to 3 co-located dispensaries, 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 dispensaries in key locations in 2H of 2021

## Columbia Care in Virginia

**\$3B+**

Projected TAM<sup>(1)</sup>



-  **12 Medical Dispensary Locations** (2 Active, 10 In Development)
-  **~147,765k sqft** Existing Cultivation & Production Capacity (including gLeaf)
-  **~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 is expected in the medical market in September 2021

1) Estimated Sales figures from BDSA Market Forecast as of February 2021, broker research, Company estimates

# ACQUISITIONS – INDUSTRY CONSOLIDATOR

Strategic, Accretive, Transformational Acquisitions Provide Depth in Operational Markets

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

1) Includes in-development expansion projects



SEED & STRAIN CANNABIS CO  
1/8 OZ FLOWER

TRIPLE SEVEN  
Origin Brand was born and bred in California, where we could not keep it to ourselves! All flower is grown locally.  
2. Facility: Advanced Indoor Cannabis Cultivation Facility.  
3. Environment: Our state of the art cultivation system and facility to precisely control the climate results in the best cannabis.  
4. Genetics: We grow the highest quality genetics.  
5. Methods: Advanced process which created and employed by our professional cultivators deliver the highest level of quality bud.  
6. Production Process: Strain selection is curated for the consumer. Our product is produced by a team that has over 50 years of cannabis cultivation experience.  
7. Distribution: We have a robust distribution network and support to assist our valued customers.  
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BRANDS

A HIGHER KNOWLEDGE

CANNABIST

# 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 Near-term Pipeline

- Tempe, AZ
- San Diego, CA
- Villa Park, IL
- Lowell, MA
- Springville, UT
- Boston, MA
- Deptford, NJ
- Hermann, MO
- Hamilton Twp, NJ
- All 14 Florida locations

## Early Insights - Cannabist Rebrand



### 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



A fully-funded pipeline of 80+ new and existing locations will be branded as Cannabist in the next 24 months

<sup>1)</sup> Comparison of first 7 full weeks of operation as Cannabist to prior 7 weeks of operation prior to rebrand



# BUILDING NATIONAL BRAND AND PRODUCT PORTFOLIO

Leveraging trusted quality and vertically integrated platform to launch brands from coast to coast



- Nationally recognized brands with unique core attributes and consistent quality across our markets
- 11 new product brand launches were executed in Q2
- As of Q2 2021: Nearly 140 new SKUs available across 11 markets; 5 markets now have more than one Columbia Care flower brands in distribution; 4 markets have launched their first Columbia Care branded products
- Sales of Seed & Strain and Triple 7 brands are gaining momentum as distribution expands: Seed & Strain is now available in 168+ dispensaries; Triple 7 is available in 134+ dispensaries





# BRAND ARCHITECTURE

## Flower Product Tiers



### Ultra Premium

Flower (Whole, Pre-Rolls)

- High Testing (25% – 35%)
- Award-Winning Strains
- Limited Supply – Get it while it lasts

**777**  
TRIPLE  
SEVEN



### Upscale Yet Accessible

Flower (Whole, Pre-Rolls), Concentrates, Tinctures

- Good Testers (18% – 22%)
- Columbia Care “House Brand”
- Cross-Category

**SEED &  
STRAIN**  
CANNABIS CO



### Fun, Throwback

Flower (Whole, Pre-Rolls)

- Good testers (14% – 20%)
- Quality “Everyday” Cannabis
- Line Extension possibilities

**CLASSIX**

## Additional Category Brands

Flower, Edibles, Concentrates, Tinctures



AMBER

PRESS

**SEED &  
STRAIN**  
CANNABIS CO

 Columbia Care™

# LOW-COST CULTIVATION, EFFICIENT & SCALABLE PRODUCTION

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

Jurisdiction	Facility Count	Total Size (sqft)	Status
Arizona	2	29,800	Operational
		5,000	Under development
California	2	81,600	Operational
Colorado	5	150,253	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 <sup>(1)</sup>	1	12,630	Under development
New Jersey	2	50,274	Operational
		270,000	Under development
New York	2	58,346	Operational
		740,000	Under development
Ohio	2	117,722	Operational
Pennsylvania	1	100,000	Operational
		174,000	Under development
Utah	1	11,371	Under development
Virginia	2	147,765	Operational
Washington DC <sup>(1)</sup>	2	16,591	Operational
West Virginia	1	39,293	Operational
<b>Total</b>	<b>31</b>	<b>2,243,710</b>	





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