The Global Leader in Cannabis Health and Wellness



NEO:CCHW OTCQX:CCHWF FSE:3LP Investor Presentation

March 2020

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 California, and Massachusetts, and in the medical cannabis industry in the states of Arizona. Delaware, Florida, Illinois, Marvland, New Jersey, New York, Ohio, Pennsylvania, the District of Columbia, and Virginia and in Puerto Rico, 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. On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). With the Cole Memo rescinded, U.S. federal prosecutors have been given discretion in determining whether to prosecute cannabis-related violations of U.S. federal law. If the Department of Justice policy was to aggressively pursue financiers or equity owners of cannabis-related businesses, and U.S. district attorneys followed such Department of Justice policies through pursuing prosecutions, then (i) Columbia Care could face seizure of its cash and other assets used to support or derived from its cannabis operations, and (ii) Columbia Care employees, directors, officers, managers and investors could face charges of ancillary criminal violations of the CSA for aiding and abetting and conspiring to violate the CSA by virtue of providing financial support to state-licensed or permitted cultivators, processors, distributors, and/or retailers of cannabis. Additionally, employees, directors, officers, managers and investors of Columbia Care who are not U.S. citizens face the risk of being barred from entry into the United States for life. Former U.S. Attorney General Jeff Sessions resigned on November 7, 2018 and was replaced by Matthew Whitaker as interim Attorney General. On February 14, 2019, William Barr was sworn in as Attorney General. It is unclear what position the new Attorney General will take on the enforcement of federal laws with regard to the U.S. cannabis industry. However, in a written response to questions from U.S. Senator Corv Booker made as a nominee. Attorney General Barr stated "I do not intend to go after parties who have complied with state law in reliance on the Cole Memorandum." For these reasons, Columbia Care's investments in the U.S. cannabis market may subject Columbia Care to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian and U.S. authorities.

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, the Company refers to certain non-IFRS financial measures, such as adjusted revenue, adjusted EBITDA and gross profit excluding changes in fair value of biological assets. 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 press release and a further discussion of some of these items is contained in the Company's Management, Discussion and Analysis for the nine months ended September 30, 2019 dated November 5, 2019.

Cautionary Note Regarding United States Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Columbia Care, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Columbia Care have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act. This document does not constitute an offering memorandum or an offer or solicitation in any province or other jurisdiction.

Risk Factors

For a detailed description of risk factors associated with Columbia Care, refer to the "Risk Factors" section of the Prospectus, which is available on SEDAR at www.sedar.com



Disclaimer and Forward-Looking Statements

Caution Concerning Forward-Looking Statements

This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning Columbia Care's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care as well as statements under the heading "Outlook and Guidance" are forward-looking statements. The words "believe", "expect", "anticipate", "intend", "may", "will", "would", "could", "could", "continue", "plan", "and "will", "would", "could", "could", "continue", "plan", "and "will", "would", "could", 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 The Green Solution; statements relating to the business and future activities of, and developments related to, the Company after the date of this press release, 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 The Green Solution) 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 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 final prospectus dated March 21, 2019 (the "Prospectus") and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com, in the Company's Annual Information Form, and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this press release 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 press release. Such forward-looking statements are made as of the date of this press release. 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 prospective results of operations, production and production efficiency, commercialization, revenue, gross margins and capex, 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 information 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 as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document that for which it is disclosed herein.



Company Highlights

Global Reach & Scale	 Columbia Care to hold a dominant market position with the acquisition of The Green Solution, Colorado's largest operator and one of the most awarded cannabis companies in the US US and European footprint of 75 dispensary locations and 23 facilities with over 1 million square feet of cultivation and production capacity as well as over 275 acres of outdoor cultivation capacity 98 facilities located in markets projected to achieve over US\$9 billion in 2020 cannabis sales
Robust Growth Profile	 Focused approach on organic growth and ROI demonstrated by strong triple-digit revenue growth in 2019 Home delivery and CNC credit card facilitate automatic fulfillment, recurring revenue base Transition of medical-only markets to medical and adult use creates opportunity for 3x-5x top line growth European manufacturing and distribution partnerships provides OUS scale at manageable cost
Leading Brand & Product Portfolio	 Diversified product and brand portfolio leveraging total market opportunity with award winning medical products and health and wellness solutions One of the largest repositories of longitudinal patient data in the cannabis industry – attractive to payers with potential pathway to reimbursement Strong R&D and cannabis ecosystem drives product innovation and informs the consumer experience
Experienced Leadership Team	 Nicholas Vita, CEO, Director & Co-Founder, has 20+ years of finance and healthcare experience and previously worked for Apelles Investment Management, ARX Investment Management and Goldman Sachs Michael Abbott, Chairman, Director & Co-Founder, has launched and run two hedge funds, served as CIO of the Cornell University endowment and led Structured Product Trading and Origination at Goldman Sachs



Dominant Market Position

Acquisition of The Green Solution accelerates pathway to profitability

	Global	Scale ⁽¹⁾	Proven Execution ⁽¹⁾			
Price: \$3.48 (CAD)	75	23	84	\$154.5M	425K+	
Market Cap: \$754M (CAD)	US Dispensary Locations ⁽²⁾	US Cultivation & Manufacturing Facilities ⁽²⁾	State-Issued Licenses	2019 Revenue ⁽⁴⁾	Ibs DWE Production	
Headquarters: New York, NY	1M+					
Founded: 2012	sqft Cultivation & Production Capacity ⁽³⁾	18	1,400+	80%	\$9 B +	
As of market close, Mar. 6, 2020	275+ acres Outdoor Cultivation Capacity ⁽³⁾	Jurisdictions in US & EU	Employees	2019 Average Return Customer Rate <i>(CCHW)</i>	Projected Cannabis TAM in Licensed US States ⁽⁵⁾	

(1) Pro forma based on TGS as reported & CCHW filings

(2) Open or under development; includes facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement

⁽³⁾ Total Capacity under existing licenses including hemp grow. Additional development may be required to achieve

(4) Includes TGS FY 2019 results which are unaudited and presented in accordance with US GAAP as well as ~1.4M in sales by CannAscend through its four OH dispensaries. The Company purchased an exclusive

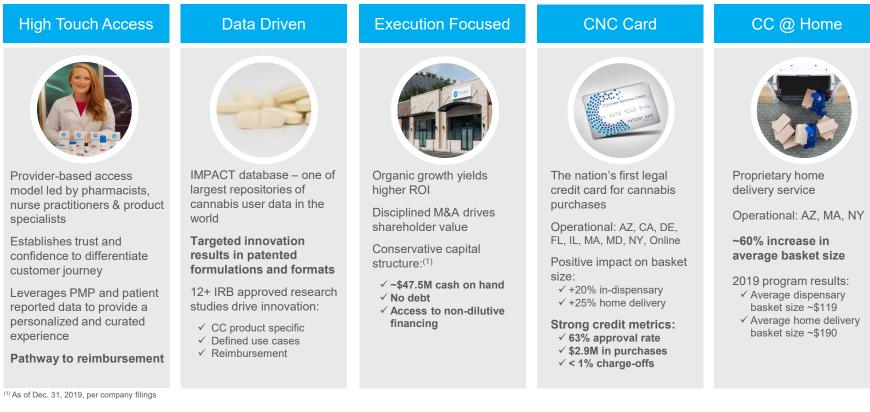
option to acquire all outstanding membership interests in CannAscend following their twelfth month of operation, subject to regulatory approval

⁽⁵⁾ BDS Analytics' projections for cannabis sales by state (Mar. 9, 2020)



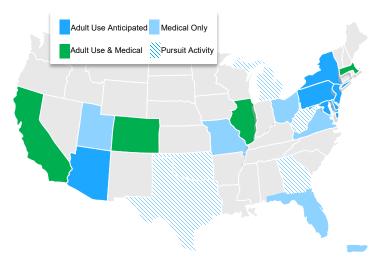
Unique Sustainable Advantages

Differentiated approach to cannabis marketplace that delivers results



One of the Nation's Largest & Most Experienced MSOs

Addressable market is >53% of the US Population⁽¹⁾



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

- As many as seven of Columbia Care's medical-only markets have potential to convert in the next 12-24 months
- Columbia Care has experienced 3x-4x top-line revenue growth in states that have already converted

State	Population	Adults	Consumers	% of US Population	Status	Licenses
Arizona	7.2M	5.4M	1.1M	2.2%	Medical	Unlimited
California	39.6M	29.7M	5.9M	12.1%	Both	Unlimited
Colorado	5.7M	4.3M	0.9M	1.7%	Both	Unlimited
Delaware	1.0M	0.7M	0.1M	0.3%	Medical	Limited
Florida	21.3M	16.0M	3.2M	6.5%	Medical	Limited
Illinois	12.7M	9.6M	1.9M	3.9%	Both	Limited
Maryland	6.0M	4.5M	0.9M	1.8%	Medical	Limited
Massachusetts	6.9M	5.2M	1.0M	2.1%	Both	Limited
Missouri ⁽²⁾	6.1M	4.4M	0.9M	1.9%	Medical	Limited
New Jersey	8.9M	6.7M	1.3M	2.7%	Medical	Limited
New York	19.5M	14.7M	2.9M	6.0%	Medical	Limited
Ohio ⁽²⁾	11.7M	8.8M	1.8M	3.6%	Medical	Limited
Pennsylvania	12.8M	9.6M	1.9M	3.9%	Medical	Limited
Puerto Rico	3.2M	2.4M	0.5M	1.0%	Medical	Limited
Utah	3.2M	2.4M	0.5M	1.0%	Medical	Limited
Virginia	8.5M	6.4M	1.3M	2.6%	Medical	Limited
Washington DC	0.7M	0.5M	0.1M	0.2%	Medical	Limited
TOTAL	175.0M	131.3M	26.2M	53.5%		

⁽¹⁾US Census Bureau, Company filings, Gallup poll

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

Low Cost Cultivation, Efficient and Scalable Production

23 facilities with over 1 million sqft of cultivation and manufacturing capacity

Jurisdiction	Total Size (sq. ft)	Expansion Capacity	Status
Arizona (2)	40,656		Operational
California (1)	45,600		Operational
Colorado (6)	168,314		Operational
Delaware (1)	20,000		Operational
Florida (2)	67,093	168,000	Operational Under Option
Illinois (1)	32,802	100,000	Operational
Massachusetts (1)	38,890		Operational
Missouri ⁽¹⁾ (1)	TBD		Under Development
New Jersey (1)	50,274		Operational
New York (1)	58,346	149,997	Operational Under Option
Ohio ⁽¹⁾ (2)	62,705	110,001	Operational
Puerto Rico (1)	25,486		Operational
Virginia (1)	65,765		Under Development
Washington DC (2)	16,591	21,136	Operational Under Option

⁽¹⁾ Consultative services provided pursuant to the terms of a management services arrangement

Extensive Dispensary Network Designed to Foster Community 75 locations across 17 US jurisdictions target high-density populations

Fresh, contemporary designs incorporate art by local craftspeople to create a neighborhood feel



Consultative approach with access to licensed pharmacists⁽³

Jurisdiction	City			
Arizona (2)	Tempe	Prescott		
California (1)		Prescoll		
.,	San Diego			
Colorado (23)	Aspen Aurora, Central Aurora, East Aurora, South Aurora, S East Aurora, West Black Hawk	Denver, North Denver, Union Station Denver, West Denver, Westminster Edgewater Fort Collins Glendale	Northglenn	Trinidad, Central Trinidad, South
Delaware (3)	Rehoboth Beach	Smyrna	Wilmington	
Florida (20)	Bonita Springs Bradenton Brandon ⁽²⁾ Cape Coral	Delray Beach ⁽²⁾ Gainesville Jacksonville Longwood ⁽²⁾	Melbourne Miami ⁽²⁾ Orlando Sarasota	St. Augustine Stuart Pop-Up Locations (6)
Illinois (2)	Chicago	Chicago – East ⁽²⁾		
Maryland (1)	Chevy Chase			
Massachusetts (3)	Boston	Lowell	Greenfield	
Missouri ⁽¹⁾ (1)	TBD ⁽²⁾			
New Jersey (3)	Vineland ⁽²⁾	TBD ⁽²⁾	TBD ⁽²⁾	
New York (4)	Brooklyn	Manhattan	Riverhead	Rochester
Ohio ⁽¹⁾ (4)	Dayton	Logan	Marietta	Monroe
Pennsylvania (3)	Allentown	Scranton	Wilkes-Barre	
Puerto Rico (2)	Ponce	San Juan		
Utah (1)	Springville ⁽²⁾			
Virginia (1)	Portsmouth ⁽²⁾			
Washington DC (1)	Washington DC			

⁽¹⁾ Consultative services provided pursuant to the terms of a management services arrangement ⁽²⁾ Under development ⁽³⁾ Available in most locations

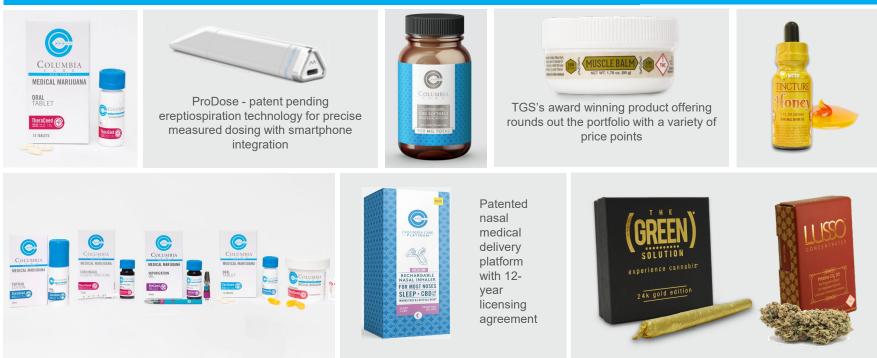
Diversified Brand and Product Portfolio

Broad array of formulations, form factors and price points address total market opportunity

Medical

Health & Wellness

Adult Use





Growth Driven by Organic Expansion

Strong revenue growth and margin expansion lead pathway to profitability

Company expects to achieve breakeven Adj. EBITDA in Q4 2020⁽²⁾

Pennsylvania case study⁽¹⁾

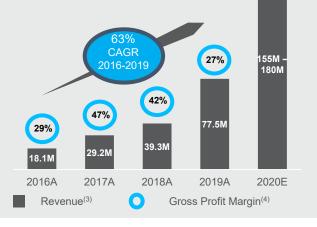
+700% '18 vs. '19 YoY revenue increase +91% 1Q'19 vs. 4Q'19

Q4'19 Adj. EBITDA Margin: 25%



2020 Guidance⁽²⁾:

- Revenue: \$155M \$185M
- Gross Margin: 40%+ in Q4
- Breakeven Adjusted EBITDA: Q4
- Full year CAPEX: \$25M \$30M





Lowell, MA case study⁽¹⁾

Expected to annualize at **+\$24M** revenue run rate Q4'19 Revenue: **204%** increase vs Q4'18 Q4'19 Adj. EBITDA Margin: **34%** Q4'19 Annualized Rev/sqft: **\$4,236**

(1) YTD Q4-2019, company management figures

(2) As of March 10, 2020, presented on a stand-alone basis. See the "Outlook and Guidance" section in the Company's Earnings Release dated March 10, 2020 for further details as well as "Financial Highlights" and "Caution Concerning Forward-Looking Statements" provided elsewhere in this presentation

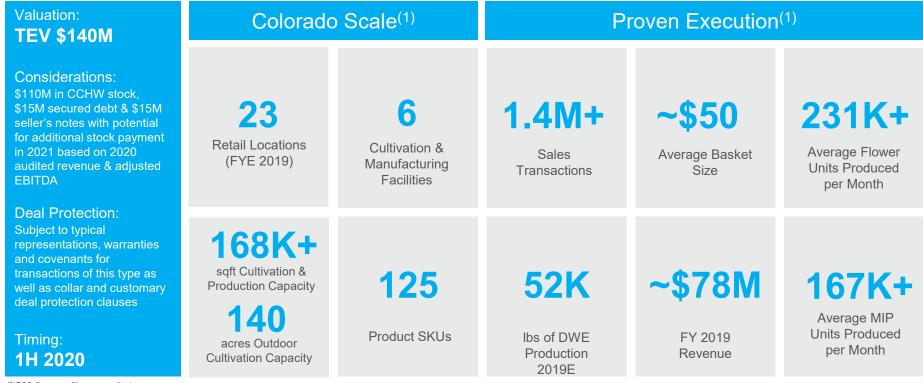
(3) As reported

⁽⁴⁾ Excludes the impact of fair value adjustments for biological assets and inventory sold



Disciplined M&A Approach Yields Superior ROI

Case Study: TGS acquisition expands footprint, accelerates growth and path to profitability



(1) TGS Company filings, unaudited

Financial Highlights

						2020 Guidance	
(in US\$ thousands)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Stand-Alone	Pro forma ⁽¹⁾
P&L / Cash Flow							
Revenue	12,870	19,297	22,120	23,172	77,459	\$155-\$180M	\$234-265M
Adjusted EBITDA	(10,364)	(11,404)	(11,256)	(13,911)	(46,936)	Break Even: Q4 ⁽²⁾	Break Even: Q3 ⁽²⁾
Interest Expense	447	378	350	524	1,698		
Capital Expenditure	9,378	19,209	23,219	25,639	77,445	\$25-\$30M ⁽³⁾	\$25-\$30M ⁽³⁾
Balance Sheet							
Cash	59,064	125,310	84,506	47,464	47,464		
PP&E	51,554	70,350	95,274	104,034	104,034		
Total Assets	254,215	352,618	356,974	402,276	402,276		
Total Liabilities	70,798	72,762	71,382	135,344	135,344		
Shareholder's Equity	183,417	279,856	285,592	266,932	266,932		

⁽¹⁾ Pro forma guidance assumes a full year of TGS

⁽²⁾ Breakeven expected to occur in Q4, ramping from Q4 2019 levels each preceding quarter

⁽³⁾ The Company anticipates ~50% of its 2020 CAPEX spend to occur in Q1 2020 with the balance spread over the remaining quarters

Financial Highlights

(in US\$ thousands)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
EBITDA Reconciliation					
Net Loss	(25,132)	(33,718)	(19,862)	(28,016)	(106,728)
Income Tax	615	354	1,264	10,641	12,874
Depreciation & Amortization	2,870	3,159	4,231	4,929	15,189
Interest Expense (Net)	447	378	350	524	1,698
Share-based Compensation	4,232	7,157	13,150	9,834	34,373
Net Impact, FV of Biological Assets & Inventory Sold	6,604	195	(10,389)	(12,662)	(16,252)
Listing fee expense Transaction costs associated with TGS and sale		11,071			11,071
leaseback Adjusted EBITDA	(10,364)	(11,404)	(11,256)	<u>839</u> (13,911)	<u>839</u> (46,936)

Experienced Management Team



Michael Abbott Executive Chairman Co-Founder

Lars Boesgaard Chief Financial Officer



Nicholas Vita Chief Executive Officer Co-Founder



Mary Alice Miller Chief Risk Officer



David Hart Chief Operating Officer



Rosemary Mazanet, MD/PhD Chief Science Officer



Jesse Channon Chief Growth Officer



Bryan Olson Chief Human Capital Officer



Guy Hussussian Chief Data Officer



Best-in-Class Board of Directors

Proven stewards who understand governance and accountability

Michael Abbott	Executive Chairman, Co-Founder Launched and run several companies; former Goldman Sachs
Nicholas Vita	CEO, Co-Founder 20+ years finance and healthcare experience; former Goldman Sachs
Igor Gimelshtein	Partner at Zola Global Former CFO at MedReleaf; private equity at Birch Hill Equity Partners
Jeff Clarke	Executive Chairman of FTD Former CEO of Eastman Kodak, board member for Docker, Inc. & California Cyrobank
James A.C. Kennedy	Former President and CEO of T Rowe Price 38 years at T Rowe Price, board member for United Airlines (NYSE: UAL)
Jonathan P. May	Co-Founder of Floresta Partners Retail and consumer brand focused private equity firm; former CEO of Arby's, Inc.
Frank Savage	Managing Partner at Savage Holdings, LLC Board member for Bloomberg L.P., New York Academy of Medicine, Institute of Finance



