



Columbia Care™



Columbia Care's Acquisition of gLeaf

*Delivers Leading Scale in Mid-Atlantic Region to Drive Profitability,
Growth and Shareholder Value*

*Landmark Acquisition Expands Wholesale and Retail Leadership Position in Pennsylvania, Maryland, Virginia
and Ohio*

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, Colorado, Illinois and Massachusetts, and in the medical cannabis industry in the states of Arizona, Delaware, Florida, Maryland, New Jersey, New York, Ohio, Pennsylvania, the District of Columbia, and 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. On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). With the Cole Memo rescinded, U.S. federal prosecutors have been given discretion in determining whether to prosecute cannabis-related violations of U.S. federal law.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. 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. He announced on December 14, 2020 that he is resigning as of December 23, 2020. Jeffrey Rosen will be the Acting Attorney General as of December 23, 2020 and will remain in this position until president-elect Biden appoints a new Attorney General upon his swearing in on January 20, 2021. It is unclear what position the Acting Attorney General or a new Attorney General will take on the enforcement of federal laws with regard to the U.S. cannabis industry.

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, such as EBITDA and Adjusted EBITDA. 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.

Disclaimer and Forward-Looking Statements

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 Inc.'s ("Columbia Care" or the "Company") objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care 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 the following specific assumptions: the ability of Columbia Care to get the anticipated benefit from the transaction with Green Leaf Medical, LLC (gLeaf), the ability of Columbia Care to meet its dispensary targets including the ability to negotiate additional lease arrangements satisfactory to the company, receipt of necessary permits and regulatory approvals, timely completion of planned construction, the ability to identify and attract qualified staff and the ability to meet all regulatory requirements and to launch industrial hemp-based CBD products nationwide and in the EU. Projections may be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. Columbia Care has also made certain general industry assumptions in the preparation of such forward-looking statements. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect and may be above or below the forward-looking information presented in a material respect. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Columbia Care's actual results, performance or achievements, or developments in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in Columbia Care's Annual Information Form dated March 31, 2020 (the "AIF") and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com. The risk factors and other factors noted in the AIF, as well as the risks associated with the completion of the transaction and the integration of gLeaf could cause actual events or results to differ materially from those described in any forward-looking information. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and Columbia Care does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change except as required by applicable securities laws. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Columbia Care.

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 AIF, which is available on SEDAR at www.sedar.com

STRATEGY



Columbia Care

Building Scale in Markets That Matter

M&A Selection Criteria

- Must fit strategically, geographically and culturally
- Establish market leadership and scale to drive economic value
- Target profitable companies with leading management teams that have strong, fully developed underlying infrastructure
- Leverage products, brands and services across Columbia Care's national platform in markets converting from medical to adult-use

Financial Considerations

- Targeting TEV of < ~5.0x NTM EBITDA
- Contributes meaningful top-line revenue growth with positive EBITDA
- Fully funded and built out infrastructure with actionable organic and margin expansion opportunities
- Zero to low leverage
- Accelerates pathway to profitability and cash flow generation

Strategic Rationale

- PA: Achieve vertical integration
- MD: Achieve full vertical integration
- OH: Achieve full vertical integration
- VA: Achieve full vertical integration

GREEN LEAF MEDICAL, LLC



Columbia Care[®]



PROVEN MANAGEMENT TEAM



400,000 ft² OF CULTIVATION & PRODUCTION (PA, MD, VA)



LICENSED FOR 10 DISPENSARIES IN FOUR STATES



gLEAF MARKETPLACE PLATFORM, PROPRIETARY INVENTORY AND ORDER MANAGEMENT TECHNOLOGY



gLEAF BRAND INCLUDING FLOWER, EXTRACTS, AND PRE-ROLLS



SCALED WHOLESALE FOOTPRINT SELLING INTO 85% OF DISPENSARIES IN PA AND 44% OF DISPENSARIES IN MD



IMMEDIATELY ACCRETIVE TO COLUMBIA CARE GROSS MARGIN, ADJUSTED EBITDA AND CASH FLOW



ONE OF THE MID-ATLANTIC'S MOST SCALED AND EFFICIENT CULTIVATORS & MANUFACTURERS



Pennsylvania

274,000 ft² cultivation and processing facility, with approximately 100,000 ft² of capacity currently operational. Construction on the incremental 174,000 ft² to be completed by year-end 2021



Maryland

Fully built and operational 42,000 ft² cultivation and production facility

Virginia

Fully built and operational 82,000 ft² cultivation and production facility in the Richmond area





COMPREHENSIVE PRODUCT PORTFOLIO



Columbia Care

Strong reputation in each of the markets served for consistent, medical quality products and strains

Currently producing products across extracts, tinctures, pre-rolls, flower, edibles, and topicals

Products are sold in 85% of dispensaries in PA, and 44% of dispensaries in MD

Over 600 SKUs sold in PA and MD over the last 90 days





Vertically Integrated Position

COLUMBIA CARE

+

gLEAF

Leading dispensary operator with three (3) dispensaries in the Northeastern Region. Leading brand portfolio with turnkey SOPs from other CC markets

274,000 ft² cultivation and processing facility, with approximately 100,000 ft² currently operational. Construction on the incremental 174,000 ft² to be completed by year-end 2021. Currently selling to ~85% of PA dispensaries

Acquisition Rationale:

Perfects vertical integration when combined with Columbia Care’s three operating dispensaries, positioning the company for further expansion in PA. Opportunity for revenue growth, gross margin expansion and increased cash flow generation through vertical integration. Governor and legislative leaders want to accelerate adult use transition.

Building Scale in Markets that Matter:



- State Population: 13 million
- Market Size¹: \$700 million
- Est. AU Market Size²: \$2 billion
- Dispensaries: 100
- Grower Processors: 25



Building Scale in Markets that Matter:



State Population: 6 million
 Market Size¹: \$514 million
 Est. AU Market Size²: \$870 million
 Dispensaries: 95
 Cultivators: 19

Vertically Integrated Position

COLUMBIA CARE

One (1) dispensary in Chevy Chase.
 Leading brand portfolio with turnkey SOPs from other CC markets

+

gLEAF

Three (3) dispensaries (2 operational, 1 in development). Fully built and operational 42,000 ft² cultivation and production facility. Currently selling to ~44% of MD dispensaries

Acquisition Rationale:

Perfects **FULL** vertical integration and increases Columbia Care's total Maryland dispensary license count to four, which is the maximum number allowed per operator in the state. Opportunity for revenue growth, gross margin expansion and increased cash flow generation through vertical integration. Legislative leaders working on proposals for transition to adult use.



Building Scale in Markets that Matter:



State Population: 12 million
 2020E Market Size¹: \$150 million
 Est. AU Market Size²: \$1.6 billion
 Dispensaries: 52 Open
 Cultivators: 25 Open

Vertically Integrated Position

COLUMBIA CARE

Four (4) dispensaries with which Columbia Care has existing consulting agreements, 63,000 ft² cultivation and manufacturing facilities. Currently selling to ~80% of operational OH dispensaries

+

gLEAF

One (1) dispensary

Acquisition Rationale:

Perfects **FULL** vertical integration. If approved by regulators, Columbia Care will operate five dispensaries in the state, along with its existing cultivation and production facilities. Opportunity for revenue growth, gross margin expansion and increased cash flow generation through vertical integration.



Vertically Integrated Position

COLUMBIA CARE

+

gLEAF

One (1) dispensary and 65,000 ft² cultivation and manufacturing facility in Southern Virginia

One (1) dispensary and 82,000ft² cultivation and manufacturing facility in Richmond

Acquisition Rationale:

Adds to Columbia Care’s operations in Southern Virginia, which includes a cultivation and production facility and one operating dispensary in the Norfolk area. Opportunity to help accelerate market development in new medical marijuana program. Market improvements including flower legislation as Governor and legislative leaders advance adult use framework.

Building Scale in Markets that Matter:



State Population:	8 million
MMJ Program first sale:	October 2020
Est. AU Market Size ² :	\$1.2 billion
Dispensaries:	Potential for 30 (additional licenses expected to be issued)
Cultivators:	5

THE TRANSACTION

*Upfront Consideration of \$240.0 Million
Comprised of \$45.0 Million in Cash and
\$195.0 Million in Columbia Care Stock*

- Upfront Consideration of Approximately \$240.0 Million Comprising \$45.0 Million in Cash and \$195.0 Million in Columbia Care Stock with the Potential for Additional Performance-based Milestones in 2022 and 2023
- Transaction Immediately Accretive to Columbia Care Gross Margin, Adjusted EBITDA and Free Cash Flow with Acquisition Multiple of Approximately 4.8x 2021 Adjusted EBITDA
- Acquisition is Immediately Accretive to Columbia Care Gross Margin, Adjusted EBITDA, Cash Flow and Shareholder Value

Scale That Matters

Comprehensive Vertical Integration in **EVERY** Operational Market



Columbia Care™

Columbia Care Total

- Vertically Integrated in Every State
- ~1.3 million ft² Cultivation and Manufacturing Infrastructure
- 87 Dispensaries*



California

- Vertically integrated
- 81,753 ft² Cultivation and Manufacturing
- 5 Dispensaries*

Utah

- Vertically integrated
- 11,249 ft² Cultivation and Manufacturing
- 1 Dispensary*

Illinois

- Vertically integrated
- 32,802 ft² Cultivation and Manufacturing
- 2 Dispensaries*

Ohio

- Vertically integrated
- 63,000 ft² Cultivation and Manufacturing
- 5 Dispensaries*

New York

- Vertically integrated
- 58,346 ft² Cultivation and Manufacturing
- 4 Dispensaries*

Pennsylvania

- Vertically integrated
- 274,000 ft² Cultivation and Manufacturing
- 3 Dispensaries*

Massachusetts

- Vertically integrated
- 38,890 ft² Cultivation and Manufacturing
- 3 Dispensaries*

New Jersey

- Vertically integrated
- 50,274 ft² Cultivation and Manufacturing
- 3 Dispensaries*

Delaware

- Vertically integrated
- 20,000 ft² Cultivation and Manufacturing
- 3 Dispensaries*

Washington DC

- Vertically integrated
- 16,591 ft² Cultivation and Manufacturing
- 1 Dispensary*

Virginia

- Vertically integrated
- 147,765 ft² Cultivation and Manufacturing
- 12 Dispensaries*

Missouri

- Vertically integrated
- 12,630 ft² Cultivation and Manufacturing
- 1 Dispensary*

Colorado

- Vertically integrated
- 357,315 ft² Cultivation and Manufacturing
- 24 Dispensaries*

Arizona

- Vertically integrated
- 29,800 ft² Cultivation and Manufacturing
- 2 Dispensaries*

Florida

- Vertically integrated
- 72,841 ft² Cultivation and Manufacturing
- 14 Dispensaries*

West Virginia

- Vertically integrated
- 39,293 ft² Cultivation and Manufacturing
- 4 Dispensaries*

Maryland

- Vertically integrated
- 42,000 ft² Cultivation and Manufacturing
- 4 Dispensaries*

Columbia Care + gLeaf Medical Cannabis

- Operational
- In Development

* Operational or currently under development

FOOTNOTES

- 1 State level market size data:
 - 1 PA: Retail sales between November 2019 and November 2020 per PA regulator
 - 2 MD: October 2020 annualized run rate per MD regulator
 - 3 OH: BDS Analytics

2. State level estimated Adult Use (AU) market size data:
 - a. Population adjusted estimate based on existing AU market data (CO, MA, IL)
 - b. 1.50% tourist volume (% of state referenced annual tourist volume)
 - c. 50% discount rate