
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 14, 2022

COLUMBIA CARE INC.
(Exact Name of Registrant as specified in its charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56294
(Commission
File Number)

98-1488978
(IRS Employer
Identification No.)

680 Fifth Ave., 24th Floor
New York, New York
(Address of principal executive offices)

10019
(Zip Code)

(212) 634-7100
(Registrant's telephone number, including area code)

Not Applicable
(Registrant's name or former address, if change since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On November 14, 2022, Columbia Care Inc. (the “Company”) filed a Current Report on Form 8-K (the “Initial Form 8-K”). The Initial Form 8-K included a press release announcing financial results for the quarter ended September 30, 2022 (the “Earnings Release”) and provided an investor presentation to accompany the press release (the “Investor Presentation”), furnished as Exhibits 99.1 and 99.2, respectively, to the Initial Form 8-K. On the same day, the Company also hosted a conference call to discuss financial and operating results for the third quarter (the “Earnings Call”) and filed the Company’s Form 10-Q for the quarter ended September 30, 2022 (the “Form 10-Q”).

The Company is furnishing this Amended Report on Form 8-K (this “Form 8-K/A”) to correct an isolated typographical error with respect to the Q3 2022 retail and wholesale revenue growth percentages (the “Figures”), which are 2.3% and 3.3%, respectively, that were included in the Earnings Release and were referenced in the Investor Presentation and on the Earnings Call. The Figures were correctly reported as 2.3% and 3.3% in the Form 10-Q. Although the Figures are not material, the Company is, through this Form 8-K/A, updating its Earnings Release and Investor Presentation in order to include the correct Figures (the “Revised Earnings Release” and the “Revised Investor Presentation”). This typographical correction only relates to the Earnings Release and the Investor Presentation for the third quarter of 2022, and no prior quarters are implicated or impacted. For purposes of clarity, there are no changes to total revenue, the total revenue growth rate or any figures contained in the Form 10-Q. This Form 8-K/A, including the exhibits attached hereto, amends, restates and supersedes in its entirety the Initial Form 8-K, including the exhibits attached thereto.

Item 2.02. Results of Operations and Financial Condition.

On November 18, the Company issued the Revised Earnings Release and the Revised Investor Presentation. A copy of the Revised Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of the Revised Investor Presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference. This Form 8-K/A is not intended to, nor does it, reflect events occurring after the filing of the Initial Form 8-K, and the Earnings Release and Investor Presentation are not being modified or updated in any way other than to reflect the changes described above.

The information furnished under this Item 2.02 and in the accompanying Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 14, 2022 (Revised November 18, 2022)
99.2	Investor Presentation, dated November 14, 2022 (Revised November 18, 2022)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBIA CARE INC.

By: /s/ Derek Watson
Name: Derek Watson
Title: Chief Financial Officer

Date: November 18, 2022

**Columbia Care Reports Third Quarter 2022 Results**

Quarterly Revenue of \$133 Million, an Increase of 2.4% QoQ

Gross Profit of \$52 Million, an Increase of 2.5% QoQ

Adjusted Gross Margin¹ of 43%, an increase of 33bps QoQ

Adjusted EBITDA¹ of \$21 Million, an Increase of 74.5% QoQ,

and Adjusted EBITDA Margin¹ of 16%, an Increase of 653bps QoQ

NEW YORK, N.Y., November 14, 2022 – Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) (“Columbia Care” or the “Company”) today reported financial and operating results for the third quarter ended September 30, 2022. All financial information presented in this release is in U.S. GAAP, unaudited and in thousands of U.S. dollars, unless otherwise noted, and comparisons to prior quarter and prior year are made on an as-converted basis under U.S. GAAP, unless otherwise noted.

“Our third quarter results are a testament to the embedded growth in our strategic footprint and the operational excellence we have developed over time. We achieved solid sequential topline growth and standout profitability improvements in another challenging quarter, with revenue increasing 2.4% sequentially to \$133 million in the quarter. Adjusted EBITDA improved 74% over Q2 to \$21 million, with sixteen of our seventeen markets generating positive EBITDA in the quarter. We continue to drive revenue and EBITDA growth in our emerging markets such as New Jersey, Virginia, and West Virginia, two of which are now among our top five markets by revenue and EBITDA. Based on the operational changes we’ve made, we’ve seen stabilization in our most mature markets – California and Colorado – materialize,” said Nicholas Vita, CEO of Columbia Care.

Vita continued, “We have made strategic operational decisions to prioritize quality production and efficiency, and redoubled efforts to manage costs as we face persistent macroeconomic headwinds that directly and materially impact the consumer wallet. Although we continue to anticipate a more challenging operating environment over the next 12-18 months, we are encouraged by the ongoing resilience we’ve seen throughout our markets and by the enthusiasm of the cannabis community. Furthermore, the difficult decisions we made 12-18 months ago are beginning to pay dividends as the efficiencies in cultivation and manufacturing positively impact our wholesale ramp while continued rationalization of SG&A amplifies the EBITDA improvements. The diversity of our footprint, including meaningful operations in the markets that are transitioning to adult use, is key to our growth. As we near the end of 2022, we are excited about the journey ahead where, together with Cresco Labs, we will create the leading company in cannabis.”



Third Quarter 2022 U.S. GAAP Financial Highlights (in \$ thousands, excl. margin items):

	Q3 2022	Q2 2022	Q3 2021 ^[3]	% QoQ	% YoY
Revenue	\$132,733	\$129,571	\$132,322	2.4%	0.3%
Gross Profit	\$ 52,135	\$ 50,848	\$ 61,367	2.5%	-15.0%
Adj. Gross Profit ^[1,2]	\$ 56,895	\$ 55,118	\$ 62,797	3.2%	-9.4%
Adj. Gross Margin ^[1,2]	42.86%	42.54%	47.46%	33 bps	-459 bps
EBITDA ^[1]	\$ 4,419	\$ (3,996)	\$ (33,236)	N/A	N/A
Adj. EBITDA ^[1]	\$ 20,993	\$ 12,029	\$ 24,777	74.5%	-15.3%

^[1] See "Non-GAAP Financial Measures" in this press release for more information regarding the Company's use of non-GAAP financial measures.

^[2] Excludes \$4.8 million in Q3 2022 relating to a one-time write-off in Colorado to reduce outdoor capacity, \$4.3 million in Q2 2022 related to inventory revaluation adjustments and \$1.4 million in Q3 2021 related to the mark-up of inventory acquired in acquisitions.

^[3] Figures for Q3 2021 are Combined, including dispensary and manufacturing operations in Ohio, Non-GAAP. Gross Profit is as reported in Q3 2021.

Top 5 Markets by Revenue in Q3^[4]: California, Colorado, New Jersey, Ohio, Virginia

Top 5 Markets by Adjusted EBITDA in Q3^[4]: Colorado, New Jersey, Ohio, Pennsylvania, Virginia

^[4] Markets are listed alphabetically

Operational Highlights for Third Quarter 2022

Enhancing and implementing scale with continued retail and wholesale growth:

- Retail revenue increased modestly, 2.3% over Q2 2022, while wholesale revenue increased 3.3% sequentially – meaningful contributor to EBITDA
- New Jersey retail locations expanded to full adult use hours in June 2022, market revenue increased more than 75% sequentially, with growth in wholesale of nearly five times the prior quarter, driven by the ramping scale in the new Vineland facility
- No additional retail locations opened in Q3. Subsequent to quarter end, opened Carytown, Virginia Cannabist location, the Company's fifth retail location in Virginia, bringing total dispensaries to 85
- Additional dispensaries in development include 7 in Virginia, 1 in West Virginia, and 1 in New Jersey
- Sixteen of seventeen markets produced positive EBITDA in the third quarter

Proven cultivation expertise and execution:

- In Q3, completed first harvest out of the second cultivation facility in Vineland, New Jersey, which added approximately 270,000 square feet of cultivation and production capacity to the New Jersey footprint, as well as post-harvest automation equipment to support retail and wholesale growth
- Cultivation efficiency and standardization across markets continued to improve, with focus on optimizing production planning, genetics selection, environmental controls, and plant management leading to improved potency and productivity; flower production costs declined approximately 5% sequentially across the national portfolio
- In Ohio, the Mt. Orab cultivation facility expansion contributed to sequential improvement in Gross Margin
- In Virginia, the expansion of Portsmouth facility led to a 4X increase in harvested plants; there is additional capacity to expand the current garden as demand increases in market



Sustained momentum on branding initiatives at retail and product levels:

- Owned brands made up over 60% of all flower sales at Columbia Care locations in Q3
- In Q3, launched a new loyalty program and mobile application, Stash Cash, in 14 markets
- In August, launched the first pre-rolls in the New York market, marking Seed & Strain's 14th market
- Triple Seven, an award-winning premium brand, launched in Pennsylvania in August, bringing the footprint to ten markets
- In October, launched Hedy, a new cannabis-infused edibles brand in six markets and a variety of form factors and flavors; Hedy is now available in Arizona, Colorado, Delaware, Massachusetts, Missouri and Virginia
- With the opening of Carytown, Virginia Cannabist in October, there are now 32 Cannabist locations in the U.S.

Update on Cresco Transaction & Milestones Achieved

- Cleared federal Hart Scott Rodino antitrust review in May
- Received overwhelming approval from our shareholders, with over 98% of the votes cast in July in favor of the transaction
- Final order granted by the Supreme Court of British Columbia in July
- Announced execution of agreement relating to first asset divestiture on November 4, with Illinois, Massachusetts, and New York assets being sold to Sean "Diddy" Combs, via Combs Enterprises
- The remainder of the asset divestiture process is continuing to move forward with additional announcement expected soon
- Closing of Cresco transaction anticipated to be around the end of the first quarter of 2023

2022 Outlook

Columbia Care expects sequential topline performance to be flat to low-single digit growth in the fourth quarter. In addition, the Company expects an Adjusted EBITDA margin in the mid-to-high teens in the fourth quarter.

At this time, Columbia Care's 2022 outlook does not assume any additional changes in the regulatory environment in markets where Columbia Care currently operates. This also excludes potential future market changes where a conversion from medical only to adult use is under consideration by a governor and/or legislature. The outlook does not assume any asset sales prior to Q1 2023. See "Caution Concerning Forward-Looking Statements" below for further discussion. This new revised outlook replaces all prior outlook and guidance provided by the Company.

Conference Call and Webcast Details

The Company will host a conference call on Monday, November 14, 2022 at 4:30 p.m. ET to discuss financial and operating results for the third quarter.



To access the live conference call via telephone, participants must pre-register at <https://register.vevent.com/register/B1c703b752599546a7a28197c8bf33e7ad>. After registering, instructions will be shared on how to join the call for those who wish to dial in. A live audio webcast of the call will also be available in the Investor Relations section of the Company's website at <https://investors.columbia.care/> or at <https://edge.media-server.com/mmc/p/j9ac4cjf>.

A replay of the audio webcast will be available in the Investor Relations section of the Company's website approximately 2 hours after completion of the call and will be archived for 30 days.

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 18 U.S. jurisdictions. Columbia Care operates 132 facilities including 99 dispensaries and 33 cultivation and manufacturing facilities, including those under development. Columbia Care is one of the original multi-state providers of medical cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the company launched Cannabist, its retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including Seed & Strain, Triple Seven, gLeaf, Classix, Press, Amber, Hedy and Platinum Label CBD. For more information on Columbia Care, please visit www.columbia.care.

Non-GAAP Financial Measures

In this press release, Columbia Care refers to certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit 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. Columbia Care considers certain non-GAAP measures to be meaningful indicators of the performance of its business. These measures are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP and may not be comparable to (and may be calculated differently by) other companies that present similar measures. Accordingly, these measures should not be considered in isolation from nor as a substitute for our financial information reported under GAAP. These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on GAAP measures. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented. We also recognize that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of companies within our industry.

With respect to non-GAAP financial measures, the Company defines EBITDA as net income (loss) before (i) depreciation and amortization; (ii) income taxes; and (iii) interest expense and debt amortization. Adjusted EBITDA is defined as EBITDA before (i) share-based compensation expense; (ii) adjustments for acquisition and other non-core costs; (iii) fair value changes on derivative liabilities; (iv) fair value mark-up for acquired inventory; and (v) other one-time of non-recurring items. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted Gross Profit is defined as gross profit before the fair mark-up for acquired inventory. Adjusted Gross Margin is defined as gross margin before the fair mark-up for acquired inventory.



The Company views these non-GAAP financial measures as a means to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results and comparison to competitors' operating results. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to the corresponding GAAP financial measure may provide a more complete understanding of factors and trends affecting the Company's business. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety.

Reconciliations of non-GAAP financial measures to their nearest comparable GAAP measures are included in this press release and a further discussion of some of these items will be contained in our quarterly report on Form 10-Q.

Caution Concerning Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information or forward looking statements within the meaning of applicable securities laws and reflect the Company's current expectations regarding future events. Statements concerning Columbia Care's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of the 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. Forward looking statements in this press release include, among others, statements related to: the timing for closing of the Cresco transaction and the related divestiture transactions, expectations related to growth and financial numbers including EBITDA, benefits of the Cresco transaction, ongoing business expectations, and timing for signing divestiture agreements.

The Company has made assumptions with regard to its ability to execute on initiatives, which although considered reasonable by the Company, may prove to be incorrect and are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking information. Forward-looking information involves numerous assumptions, including assumptions on the satisfaction of the conditions precedent to the closing of the Cresco transaction; the receipt of any necessary regulatory approvals in connection with the Cresco transaction; the impact of the Cresco transaction on the Company's current and future operations, financial condition and prospects; the value of the Cresco shares; the costs of the Cresco transaction and potential payment of a termination fee in connection with the Cresco transaction; the ability to successfully integrate with the operations of Cresco and realize the expected benefits of the Cresco transaction; the ability to sign and close divestiture transactions related to the Cresco transaction; access to public and private capital for buyers of assets being divested in relation to 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 or for Cresco; unfavorable publicity or consumer perception of the cannabis industry; expansion into the adult-



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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 Common Shares; reliance on management; litigation; future results and financial projections; the impact of global financial conditions and disease outbreaks; projected revenue and expected gross margins, capital allocation, EBITDA break even targets and other financial results; growth of the Company's operations via expansion; expectations for the potential benefits of any transactions including the acquisition of Green Leaf Medical and Medicine Man; 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 transactions (including the Cresco transaction) 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. Securityholders should review the risk factors discussed under "Risk Factors" in Columbia Care's Form 10 dated May 9, 2022, filed with the applicable securities regulatory authorities and described from time to time in documents filed by the Company with Canadian and U.S. 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.



Columbia Care

Certain information in this press release, including the section entitled "2022 Outlook" may be considered as "financial outlook" within the meaning of applicable securities legislation including the revenue and Adjusted EBITDA margin guidance. The purpose of this financial outlook is to provide readers with disclosure regarding Columbia Care's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

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TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in US \$ thousands, except share and per share figures, unaudited)

	Three Months Ended			
	September 30, 2022	June 30, 2022	March 31, 2022	September 30, 2021
Revenue	\$ 132,733	\$ 129,571	\$ 123,087	\$ 132,322
Cost of sales	(80,462)	(78,723)	(66,460)	(69,525)
Cost of sales related to business combination fair value adjustments to inventory	(136)	—	—	(1,430)
Gross profit	52,135	50,848	56,627	61,367
Selling, general and administrative expenses	(70,845)	(72,956)	(71,292)	(61,745)
Loss from operations	(18,710)	(22,108)	(14,665)	(378)
Other income (expense), net	(13,018)	(13,445)	(12,609)	(56,991)
Income tax benefit (expense)	(6,575)	(18,702)	(632)	12,999
Net loss	(38,303)	(54,255)	(27,906)	(44,370)
Net loss attributable to non-controlling interests	(2,872)	(427)	(1,270)	(1,474)
Net loss attributable to Columbia Care shareholders	(35,431)	(53,828)	(26,636)	(42,896)
Weighted average common shares outstanding - basic and diluted	399,227,935	394,023,144	376,397,260	325,416,684
Earnings per common share attributable to Columbia Care shareholders - basic and diluted	\$ (0.09)	\$ (0.14)	\$ (0.07)	\$ (0.13)

TABLE 2 - RECONCILIATION OF US GAAP TO NON-GAAP MEASURES
(in US \$ thousands, unaudited)

	Three Months Ended			
	September 30, 2022	June 30, 2022	March 31, 2022	September 30, 2021
Net loss	\$ (38,303)	\$ (54,255)	\$ (27,906)	\$ (44,370)
Income tax expense	6,575	18,702	632	(12,999)
Depreciation and amortization	21,808	20,058	21,210	16,076
Net interest and debt amortization	14,339	11,499	12,670	8,057
EBITDA (Non-GAAP)	\$ 4,419	\$ (3,996)	\$ 6,606	\$ (33,236)
Share-based compensation	\$ 6,597	\$ 7,678	\$ 6,374	\$ 4,695
Adjustments for acquisition and other non-core costs	10,084	14,727	3,169	56,735
Fair value changes on derivative liabilities	(243)	(6,380)	683	(4,847)
Fair value mark-up for acquired inventory	136	—	—	1,430
Adjusted EBITDA (Non-GAAP)	\$ 20,993	\$ 12,029	\$ 16,832	\$ 24,777

TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(in US \$ thousands, unaudited)

	Three Months Ended			
	September 30, 2022	June 30, 2022	March 31, 2022	September 30, 2021
Net cash provided by (used in) operating activities	\$ (16,770)	\$ (71,961)	\$ (27,822)	\$ 16,148
Net cash (used in) investment activities	\$ (14,276)	(28,127)	(29,555)	\$ (51,028)
Net cash provided by (used in) financing activities	\$ (371)	13,454	144,253	\$ (6,965)

TABLE 4 - CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (SELECT ITEMS)
(in US \$ thousands, unaudited)

	Three Months Ended			
	September 30, 2022	June 30, 2022	March 31, 2022	September 30, 2021
Cash	\$ 50,023	\$ 81,440	\$ 168,424	\$ 116,931
Total current assets	208,515	256,110	323,883	255,940
Property and equipment, net	370,820	373,877	355,968	258,730
Right of use assets	259,655	254,849	250,413	237,624
Total assets	1,371,578	1,420,465	1,482,443	1,381,120
Total current liabilities	178,015	138,499	222,835	279,476
Total liabilities	870,701	892,496	952,743	819,475
Total equity	500,877	527,969	529,700	561,645



Columbia Care

THIRD QUARTER 2022 INVESTOR PRESENTATION

NEO:CCHW | CSE:CCHW | OTCQX:CCHWF | FSE:3LP
November 2022

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, Massachusetts and New Jersey, and in the medical cannabis industry in the states of Delaware, Florida, Maryland, Missouri, 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 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-GAAP Financial Measures

In this presentation, Columbia Care 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. Columbia Care 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-Q for the three months ended September 30, 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 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.

Risk Factors

For a detailed description of risk factors associated with Columbia Care, refer to the "Risk Factors" section in Columbia Care's Form 10-K for the year ended December 31, 2021, and in Columbia Care's Form 10 dated May 9, 2022, which are available on EDGAR at www.sec.gov and 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 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 satisfaction of the conditions precedent to the closing of the Cresco transaction; the receipt of any necessary regulatory approvals in connection with Cresco transaction; the impact of the Cresco transaction on the Company's current and future operations, financial condition and prospects; the value of the Cresco shares; the costs of the Cresco transaction and potential payment of a termination fee in connection with the Cresco transaction; the ability to successfully integrate with the operations of Cresco and realize the expected benefits of the Cresco transaction; the ability to sign and close divestiture transactions related to the Cresco transaction; access to public and private capital for buyers of assets being divested in relation to 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 or Cresco; 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 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 Columbia Care's Form 10 dated May 9, 2022, filed with the applicable securities regulatory authorities and described from time to time in other documents filed by the Company with Canadian and U.S. 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 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 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

Building Scale, Improving Efficiency and Growing Profitability Across Strategic National Platform



99

US Retail Locations⁽¹⁾



33

US Cultivation & Manufacturing Facilities⁽¹⁾



17

Jurisdictions in US



\$35B+

2026 TAM in Licensed US States⁽²⁾



2%

QoQ Topline Revenue Growth



\$133M

Q3 2022 Revenue



+2M

Sqft Cultivation & Production Capacity⁽³⁾



150+

Acres Outdoor Cultivation Capacity⁽³⁾



\$57M

Q3 2022 Adj. Gross Profit⁽⁴⁾



43%

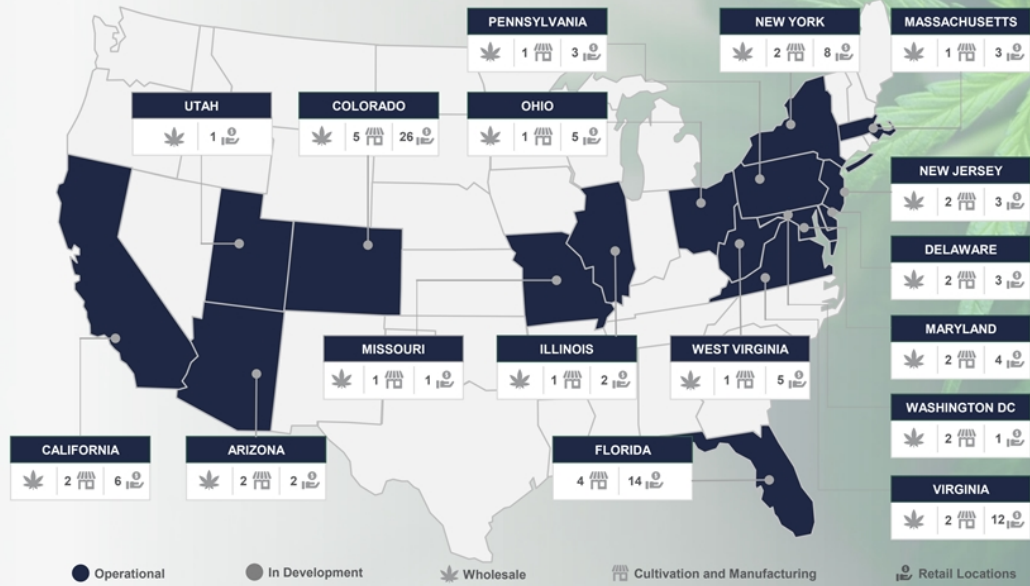
Q3 2022 Adj. Gross Margin⁽⁴⁾

Increased footprint and profitability since reported results of Q3 2019, which included:

- 67 facilities (retail & cultivation) in 15 jurisdictions
- ~550,000sqft cultivation & production capacity
- \$22.1M in Revenue, \$5.3M in Gross Profit and 24% Gross Margin⁽⁵⁾

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) Estimated Sales figures from BDSA Market Forecast as of September 2022, broker research, company estimates
 3) Total capacity under existing licenses - additional development may be required to achieve
 4) Non-GAAP figure. See "Non-GAAP Financial Measures" on previous slides.
 5) Excluding changes in fair value of biological assets and inventory sold, under IFRS. See Q3 2019 Results.

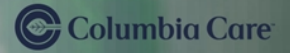
VERTICAL INTEGRATION ON NATIONAL SCALE



Vertically Integrated from Coast to Coast

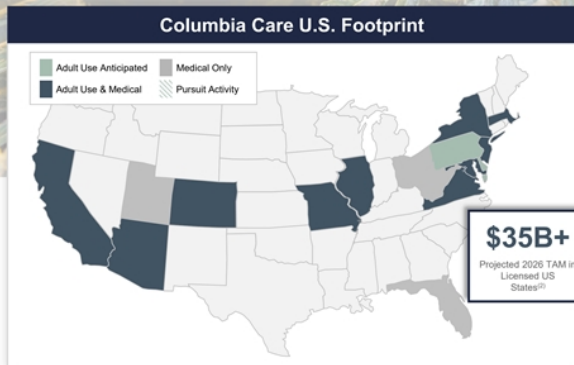
- Wholesale Distribution in 16 Markets
- 33 Cultivation and Manufacturing Facilities
- 99 Retail Locations*
(85 Active / 14 In Development)
Locations in development in 2022: VA - 7, WV - 1, NY - 4, NJ - 1, MD - 1

* Open or under development; includes facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement; as of November 14, 2022



ONE OF THE MOST STRATEGICALLY POSITIONED MSOs

Addressable market is >52% of the U.S. population⁽¹⁾ with significant upside potential



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 launched in New Jersey in April 2022 and are expected in New York in 2023 and Virginia in 2024; Maryland and Missouri passed adult-use legislation on November 8, 2022, with timelines pending
- Columbia Care's expansive footprint is well positioned for the anticipated conversion of additional markets

1) US Census Bureau, Company estimates, Gallup poll, as of Nov 2020

2) Estimated Sales figures from BDSA Market Forecast as of September 2022, broker research, company estimates

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

Columbia Care Addressable Market⁽²⁾

State	Population (M)	Est 2022 Sales (US\$M)	Est 2026 Sales (US\$M)	Status	Licenses
California	41.3	\$ 4,546.9	\$ 5,449.5	Both	Unlimited
Florida	22.2	\$ 2,383.2	\$ 4,635.0	Medical	Limited
Colorado	6.3	\$ 1,806.1	\$ 1,851.2	Both	Unlimited
Illinois	12.7	\$ 1,985.4	\$ 2,572.4	Both	Limited
Massachusetts	7.0	\$ 1,828.6	\$ 1,848.7	Both	Limited
Pennsylvania	12.9	\$ 1,142.8	\$ 1,784.1	Medical	Limited
Arizona	7.3	\$ 1,272.1	\$ 1,394.9	Both	Limited
New Jersey	9.1	\$ 697.0	\$ 3,000.0 ⁽²⁾	Both	Limited
Maryland	6.2	\$ 584.0	\$ 1,246.9	Both*	Limited
Ohio	11.7	\$ 539.4	\$ 1,200.2	Medical	Limited
Missouri ⁽³⁾	6.2	\$ 367.7	\$ 1,287.6	Both*	Limited
New York	20.1	\$ 512.6	\$ 5,000.0 ⁽²⁾	Both*	Limited
Utah	3.3	\$ 181.2	\$ 427.1	Medical	Limited
Virginia	8.7	\$ 78.5	\$ 3,000.0 ⁽²⁾	Both*	Limited
Washington DC	0.7	\$ 64.2	\$ 175.2	Medical	Limited
Delaware	1	\$ 42.3	\$ 132.9	Medical	Limited
West Virginia	1.8	\$ 16.6	\$ 46.0	Medical	Limited
TOTAL	178.5	\$ 18,048.6	\$ 35,051.7		

*Legislation passed, enactment regulations and timeline pending



Q3 2022 BUSINESS HIGHLIGHTS

Improving efficiencies and scaling across strategic national portfolio



Performance Highlights

Generated Revenue of \$133 million, 43% Adj. Gross Margin and Adjusted EBITDA⁽¹⁾ of \$21 million

1

Revenue growth driven by emerging markets of New Jersey and Virginia; strong wholesale performance (+3% sequentially)

2

Adj. EBITDA +75% QoQ; 16 out of 17 markets were EBITDA positive during the quarter; 12 out of 17 markets were free cash flow positive during the quarter

3

Improvement in cultivation efficiency with focus on potency and productivity; >80 g/sqft achieved in several markets in Q3; average THC trending upwards since October 2021

4

Launched Hedy, a new cannabis-infused edibles brand, in six markets; Seed & Strain launched in New York, its 14th market in the U.S.

5

Continued strength of retail share of internal brand sales; Columbia Care flower brands over 60% of sales in own dispensaries



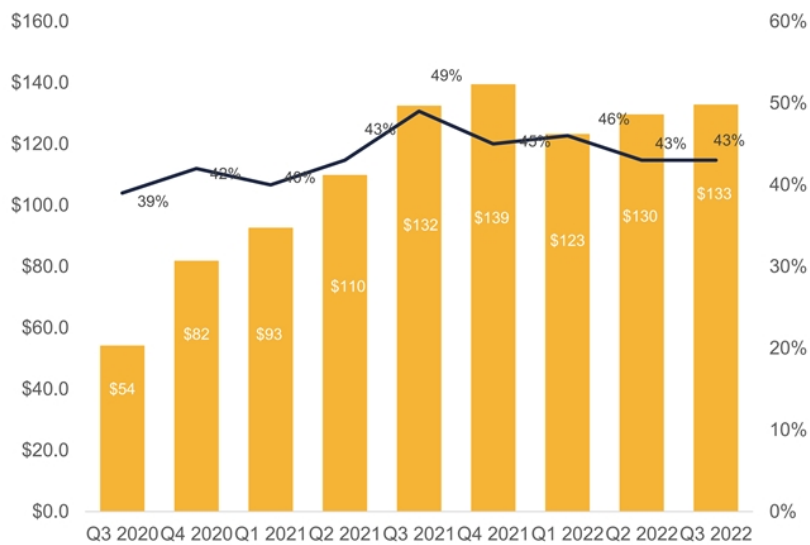
 Columbia Care

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



REVENUE AND GROSS MARGIN EXPANSION

From Q3 2020 to Q3 2022, Columbia Care has averaged ~13% sequential revenue growth and increased Adj. Gross Margin by ~400 basis points



Q3 2022 Adj.
Gross Profit of
\$57M

Q3 2022 Adj.
Gross Margin of
43%

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

PROFITABILITY TRENDS BY MARKET

Profitability metrics throughout national portfolio

Top 5 Markets by Revenue

Q3 2022

- California
- Colorado
- New Jersey
- Ohio
- Virginia

55%
Of Total Revenue for Q3 2022

Top 5 Markets by Adj. Gross Margin

Q3 2022

- Delaware
- Massachusetts
- New Jersey
- Virginia
- West Virginia

57%
Average Q3 2022 Adj. Gross Margin

Top 5 Markets by Adj. EBITDA

Q3 2022

- Colorado
- New Jersey
- Ohio
- Pennsylvania
- Virginia

61%
Of Total Adj. EBITDA for Q3 2022

Top 5 Markets by Adj. EBITDA Margin

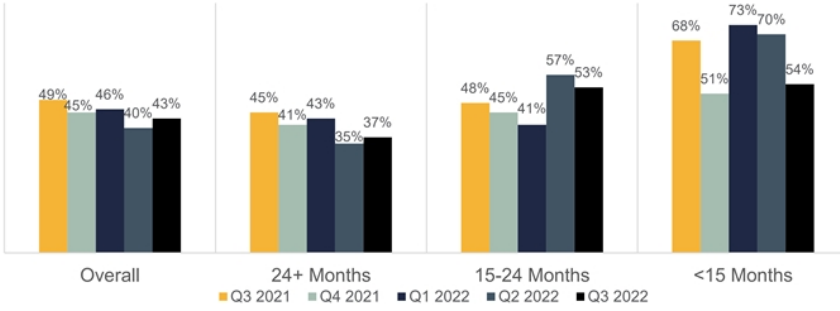
Q3 2022

- Delaware
- New Jersey
- Ohio
- Virginia
- West Virginia

34%
Average Q3 2022 Adj. EBITDA Margin

Note: Markets listed alphabetically

Average Adj. Gross Margin* by Length of Market Operations



Margin Improvement Highlights

- ✓ **Utah, Missouri, Virginia, West Virginia** – newest markets open <15 Months are ramping, with Virginia and West Virginia already top 5 markets by Adj. GM
- ✓ **New Jersey** – adult-use ramping, 1 retail location under development and Vineland II cultivation site operationalized, adding additional cultivation square footage to the portfolio
- ✓ **Florida** – continued scale & yield improvements, combined with discounting discipline drove sequential improvement in basket size
- ✓ **California** – cultivation upgrades to increase yield, efficiency and quality of product in light of wholesale market softness and pricing pressure are nearly complete
- ✓ **Colorado** – cultivation improvements to increase yields, quality and utilization of manufacturing capacity; introduction of in-house brands subsequent to quarter end
- ✓ **Pennsylvania** – additional cultivation capacity and bringing in-house brands into market to improve margin and generate additional wholesale opportunities

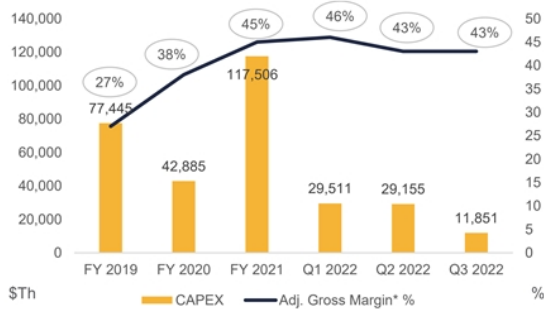
* Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$4.8 million in Q3 2022 relating to a one-time write-off in Colorado to reduce outdoor capacity, \$4.3 million in Q2 2022 related to inventory revaluation adjustments, and \$1.4 million in Q3 2021 & Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in acquisitions.



GROWTH TRAJECTORY & 2022 CATALYSTS



Initial CAPEX investments continue to generate returns as infrastructure comes online in operational markets, driving increasing gross margin. CAPEX needs declining as assets are operational.



* Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$4.8 million in Q3 2022 relating to a one-time write-off in Colorado to reduce outdoor capacity, \$4.3 million in Q2 2022 related to inventory revaluation adjustments, and \$1.4 million in Q3 2021 & Q2 2021 and \$0.1 million in Q1 2021 related to the mark-up of inventory acquired in acquisitions.

Multiple Catalysts Propelling Growth in 2022

Tripling canopy capacity in Vineland & adding 1 retail location in **New Jersey** as adult use ramps in 2022

Ramping cultivation & production capacity in ~1M sqft greenhouse in **New York** to be low-cost flower producer and wholesale supplier

Canopy expansion and 7 additional retail locations to open in growing **Virginia** medical program, in advance of adult use transition

Expanded product offerings with focus on CO2 and edibles & operational improvements will continue to drive growth and profitability in **Florida**

Launched the state's largest wholesale operation and opened 4 retail locations, with 1 additional in development in **West Virginia**

Increased product offerings and expanded cultivation in **Ohio** (4x canopy expansion) & **Pennsylvania** (adding ~170k sqft total capacity)

Expanding branded product distribution and **Cannabist** retail network, expanding product distribution in **wholesale** channels

Ramping in newly opened markets of **Missouri, Utah & West Virginia**, will contribute to margin expansion in 2022



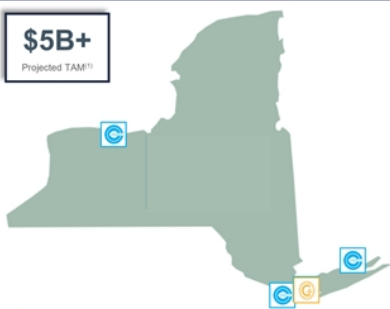
Steele, CO

PRIORITY GROWTH MARKETS

Columbia Care in New York

\$5B+

Projected TAM¹⁾



- 8 Retail Locations (4 Active, 4 In development)
- ~148k sqft Existing Cultivation & Production in Rochester and Phase 1 of Long Island greenhouse
- ~650k sqft Additional Cultivation & Production Capacity in Riverhead, NY; First Harvest Completed in Dec 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
- Columbia Care 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

Columbia Care in New Jersey

\$3B+

Projected TAM¹⁾



- 3 Retail Locations (2 Active, 1 In Development)
- ~320k sqft Existing Cultivation & Production Capacity in Vineland, NJ

MARKET UPDATES

- Adult-use began at two Cannabist locations in April 2022, on the first day of New Jersey adult use sales in the state
- Columbia Care is among the existing medical operators able to operate up to 3 co-located retail locations, 2 cultivation facilities providing up to 150k sqft of cultivation canopy
- Columbia Care recently expanded canopy with second cultivation facility in Vineland and will open 1 additional retail location

Columbia Care in Virginia

\$3B+

Projected TAM¹⁾



- 12 Retail Locations (5 Active, 7 In Development)
- ~147,765k sqft Existing Cultivation & Production Capacity
- ~30k sqft Additional Cultivation & Production Capacity

MARKET UPDATES

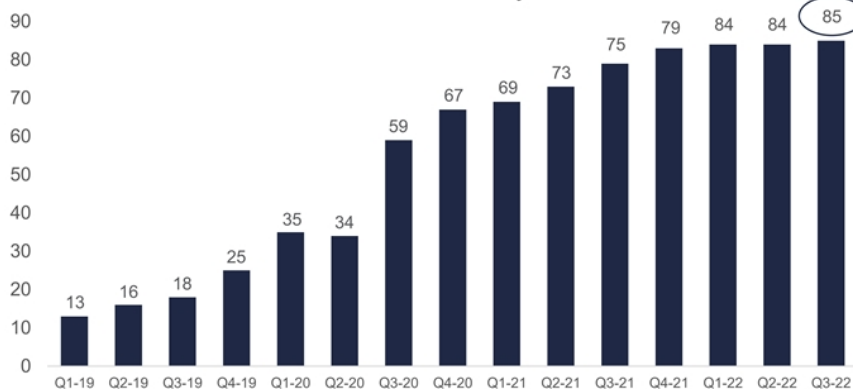
- New regulations in effect July 1, 2022 removed the state registration card process. Patients are able to bring written certifications directly to dispensary, which has facilitated a growth in patient registrations to more than 45,000
- Adult-use sales awaiting final legislation with an official start 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

1) Estimated Sales figures from BDSA Market Forecast as of September 2022, broker research, Company estimates



EXPANSIVE RETAIL OPERATIONS

Active Retail Locations by Quarter⁽¹⁾



Retail Highlights

- Dispensary revenue per square foot +13% QoQ for stores open >12 months
- Cannabist Carytown, VA opened in October 2022
- Retail share of Columbia Care-house brand sales were 48% of sales for Q3 2022
- 14 additional retail locations in development in 2022 - VA: 7, WV: 1, NY: 4, NJ: 1 and MD: 1

¹⁾ Active implies first sale made

Note: Acquisition of Medicine Man closed November 1, 2021; Dispensary count as of November 14, 2022, including Carytown, VA

LOW-COST CULTIVATION, EFFICIENT & SCALABLE PRODUCTION

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

Jurisdiction	Facility Count	Total Size (sqft)	Status
Arizona	2	34,800	Operational
California	2	81,600	Operational
Colorado	6	185,253	Operational
Delaware	2	20,000	Operational
Florida	4	37,524	Under development
Illinois	1	105,373	Operational
Maryland	2	32,802	Operational
Massachusetts	2	59,040	Operational
Missouri ⁽¹⁾	1	38,890	Operational
Missouri ⁽¹⁾	1	12,630	Operational
New Jersey	2	320,724	Operational
New Jersey	2	148,346	Operational
New York	2	650,000 ⁽²⁾	Under development
Ohio	2	117,722	Operational
Pennsylvania	1	230,500	Operational
Pennsylvania	1	43,500	Under development
Virginia	2	147,765	Operational
Washington DC	2	16,591	Operational
West Virginia	1	39,293	Operational
Total	33	2,321,903	



- 1) Consultative services provided pursuant to the terms of a management services arrangement
 2) Phase I of Riverhead, NY greenhouse facility is operational; first harvest was completed in December 2021

FINANCIAL HIGHLIGHTS

(in US\$ thousands)	FY 2021A	Q4 2021A	Q1 2022A	Q2 2022A	Q3 2022A	2022 Outlook
P&L / Cash Flow						
Revenue	460,080	139,276	123,087	129,571	132,733	Topline:
Adj. EBITDA	57,852	20,592	16,832	12,029	20,993	Flat to low single-digit growth
Interest Expense	30,014	11,314	11,244	11,484	12,974	EBITDA Margin:
Capital Expenditure	117,506	45,183	29,511	29,162	11,851	Mid-to-high teens
Balance Sheet						
Cash	82,198	82,198	168,424	81,440	50,023	
PP&E	339,692	339,692	355,968	373,877	370,820	
Total Assets	1,376,512	1,376,512	1,482,443	1,420,465	1,371,578	
Total Liabilities	825,689	825,689	952,743	892,496	870,701	
Shareholder's Equity	550,823	550,823	529,700	527,969	500,877	

Note: Results are reported in US GAAP



THIRD QUARTER 2022 STATE HIGHLIGHTS

Top 5 Markets by Revenue: California, Colorado, New Jersey, Ohio, Virginia

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

Market	Commentary
California	<ul style="list-style-type: none"> Q3 2022 saw the highest revenue, Gross Margin and EBITDA in California YTD despite significant competitive pricing pressure for manufactured goods, bulk & packed flower due to market saturation and economic climate Continuing to produce high-quality product with exceptional yield and potency results. Some strains testing over 36% THC and 38% TAC
Colorado	<ul style="list-style-type: none"> Overall legal cannabis sales in CO are down YoY, but anticipated stabilization is materializing, with QoQ increase in revenue and FCF Ramping manufacturing production to account for store needs due to success of newly launched products (Amber Cartridges, Hedy Gummies, Distillate Cartridges)
Florida	<ul style="list-style-type: none"> Minor impact to operations from Hurricane Ian at the end of the quarter, primarily due to temporary power loss and closure at retail locations Increased garden potency and yield in Q3
Illinois	<ul style="list-style-type: none"> Adult-use proportion of revenue continues to increase due to maturity of market and promotion of adult-use program in the state Lab conversion and kitchen buildout completed in Q3, launched cured resin and Hedy edibles in Q3
Massachusetts	<ul style="list-style-type: none"> Increased competition due to increasing number of dispensaries in the state Gross Margin and EBITDA continue to trend upward due to strong P&L management, strategic buying, selling and wholesale/retail pricing Strong automation and process throughout the manufacturing facility; launched many new SKUs in 2022
New Jersey	<ul style="list-style-type: none"> Strong QoQ revenue growth of over 75%, wholesale increased nearly 5x with first harvest out of second cultivation facility in Vineland Launched multiple new SKUs and product line extensions: Press ODT's, Press 2.0, Hedy Edibles, Amber, Tyson 2.0 and Dablicators Working with multiple new license winners to optimize wholesale opportunity

THIRD QUARTER 2022 STATE HIGHLIGHTS

Top 5 Markets by Revenue: California, Colorado, New Jersey, Ohio, Virginia

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

Market	Commentary
New York	<ul style="list-style-type: none"> Revenue and Gross Margin relatively flat; QoQ improvement in profitability Seed & Strain vapes and flower introduced to the market in August 2022 Ramping up Riverhead cultivation operations; upward trend of yield and potency in gardens
Ohio	<ul style="list-style-type: none"> Gross Margin improved sequentially due to increased output/efficiencies in Mt. Orab, optimized product allocation Completion of Mt. Orab in Q2 allowed introduction of 10 new cultivars and 2 new brands (Tyson & Classix) Useable/finished flower production increased 112% post expansion, enabling wholesale opportunity with new dispensaries expected in 2023
Pennsylvania	<ul style="list-style-type: none"> QoQ improvement in Gross and EBITDA Margins, despite challenging topline environment due to overall market softness, additional competition and pricing pressures Launched Classix in July 2022 and Triple 7 in August 2022
Virginia	<ul style="list-style-type: none"> Continued QoQ revenue growth; Carytown dispensary opened in late October 2022, additional locations in development for Q4 Regulation change on 7/1/22 simplified patient registration process; 4,700+ new patients seen at our locations since the regulation took effect Completed Portsmouth facility expansion at the end of Q2, allowing harvest to increase 4x in Q3 Automated flower packaging is established and has significantly increased throughput of flower production
West Virginia	<ul style="list-style-type: none"> Increase in revenue QoQ driven by wholesale revenue from supporting new dispensaries with product to open their facilities Brand portfolio expanded in Q3, now including Seed & Strain, Triple 7 and Classix, allowing for new SKUs in Q3 Fifth dispensary in the state is in development for 2023



BRANDS

Tempe, AZ

CANNABIST

CANNABIST EXPANSION



Columbia Care's new 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 U.S., with knowledgeable staff and technology-enhanced interaction.

32 Cannabist Locations Open to Date

- Tempe, AZ
- San Diego, CA
- Villa Park, IL
- Lowell, MA
- Springville, UT
- Boston, MA
- Deptford, NJ
- Hermann, MO
- All 14 FL locations
- Virginia Beach, VA
- Williamstown, WV
- Beckley, WV
- Brooklyn, NY
- St. Albans, WV
- Morgantown, WV
- Chicago, IL
- Vineland, NJ
- Portsmouth, VA
- Carytown, VA

Near-term Pipeline

1 West Virginia location

Early Insights - Cannabist Rebrand Impact

Villa Park, IL Case Study⁽¹⁾

- +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

BUILDING NATIONAL BRAND AND PRODUCT PORTFOLIO

Growing our proprietary brand footprint through expanded market penetration and wholesale reach



In-house brands accounted for over 60% of all flower sold at Columbia Care owned dispensaries in Q3. Owned brands also made up 50% of sales



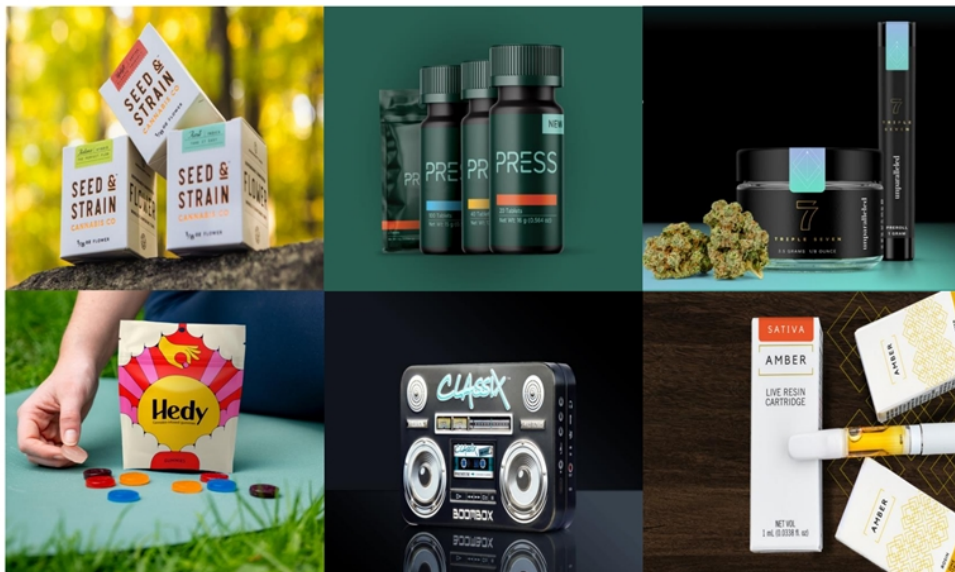
Wholesale SKU distribution expanded to 16 markets in 2021



Columbia Care house brands are currently available in 16 markets, expected to reach all operational markets by Q4 2022



Columbia Care currently has 55 different product categories across its house brands





AWARD-WINNING PRODUCTS & SERVICES

High Times Cannabis Cup Illinois 2021

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



High Times Cannabis Cup California 2022

- Sativa Flower 2nd Place: Triple 7, Super Boof
- Indica Flower 3rd Place: Triple 7, Pancakes #7

High Times Cannabis Cup Illinois 2022

- Pre-Roll 3rd Place: Triple 7, Tropical Runtz

**SEED &
STRAIN**
CANNABIS CO

**TRIPLE
SEVEN**



Clio Cannabis Awards 2021

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



WEEDCon 2021 Harvest Cup

- Best Flower - Hybrid: Triple 7, Peanut Butter Breath

**TRIPLE
SEVEN**



MarCom 2021

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

MarCom 2022

- Gold Award: Hedy, Marketing/Promotion Category
- Platinum Award: Classix, Design (Print) Category



Hedy
CLASSIX

SEED & STRAIN™

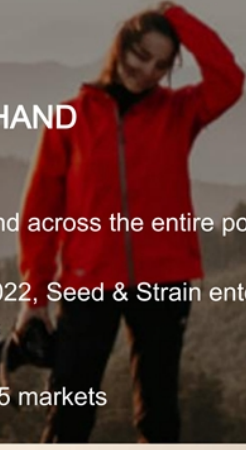
ESTD CANNABIS CO 2020

ROOTED IN LAND & HARVESTED BY HAND

Upscale yet accessible, Seed & Strain is the most widely distributed brand across the entire portfolio

Seed & Strain demonstrated a 26% QoQ increase across all categories. In Q3 2022, Seed & Strain entered New York, bringing its total state footprint to 14 markets

By year-end 2022, Seed & Strain will be available in 15 markets





Same Quality, Better Vibe.

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 10 markets with 3 additional planned in Q4 2022

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





AMPLIFY TODAY

Classix is our every day, timeless lifestyle brand that celebrates incredible cannabis moments shared with friends

Classix is now available in 14 markets, with additional states expected in 2022. Classix successfully launched in 5 markets (AZ, MA, IL, DE, & NJ), and represented the single largest launch week for a brand in Columbia Care 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.

In Q3 2022, Classix launched the disposable vape and generated 13% revenue growth QoQ.



*Note: For markets in which the product is available

Hedy

Goodness in every dose

Our fast acting, delicious cannabis-infused edibles.

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 Q3 2022, Hedy launched across six markets (AZ, CO, DE, MA, MO, VA), and 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 in 2022.



TYSON^{2.0}

TYSON IS BACK.

Tyson 2.0 is an extraordinary balance of premium and affordable, full-spectrum cannabis flower, concentrates, and consumables available at retailers nationwide. Tyson 2.0 launched with Columbia Care as its exclusive national cultivation and manufacturing partner

Tyson 2.0 currently offers 3.5g flower, a 0.5g pre-roll and 28g flower and is sold through both our wholesale and retail channels

Tyson 2.0 launched in December 2021 and is currently available in 10 Columbia Care markets: AZ, CA, CO, DE, DC, MD, PA, IL, MA and OH. We expect to introduce Tyson 2.0 to additional markets in 2022



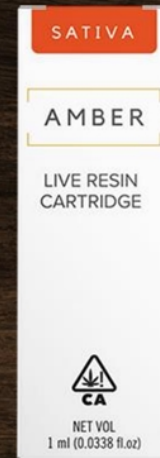
AMBER

Formulations crafted by connoisseurs
Vibes crafted by you

AMBER is now available in nine markets (AZ, CA, CO, DC, DE, IL, MA, NJ, WV), and in Q3 revenue grew 94% QoQ

California launched AMBER Diamonds and Live Sauce, two elevated concentrates that will situate AMBER as a sophisticated concentrates brand

Our customers have nominated AMBER for San Diego's Best Concentrate Product and Best Overall Concentrate Brand 2022



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



RELAXED



TINGLY



Stash Cash app offers a streamlined shopping experience to build and track loyalty rewards, shop from anywhere and discover new products.

DOWNLOAD TODAY



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

Earn rewards for enjoying cannabis. It doesn't get any simpler than that. Build your stash, save your cash

CANNABIS REWARDED



Columbia Care[®]