The Cannabist Company Achieves Approximately 70% Support for Previously Announced Agreement to Extend the Maturity Date of its Senior Secured Notes

March 7, 2025

NEW YORK--(BUSINESS WIRE)--Mar. 7, 2025-- The Cannabist Company Holdings Inc. (Cboe CA: CBST) (OTCQX: CBSTF) (FSE: 3LP) ("The Cannabist Company" or the "Company"), one of the most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., announced today that additional holders of issued Senior Notes have now entered into joinders to the definitive support agreement dated February 27, 2025 (the "Support Agreement") regarding the exchange of their notes for new notes having a later maturity date and additional covenants, all as previously disclosed (the "Transaction"), resulting in support from holders of approximately 70% of the aggregate principal amount of issued Senior Notes in the aggregate. The Transaction is described in the press release issued by the Company on February 27, 2025.

The Transaction will be subject to approval by the Ontario Superior Court of Justice (the "Court") pursuant to a plan of arrangement (the "Plan") under the *Canada Business Corporations Act* (the "CBCA"). The Transaction will also be subject to customary conditions, including approval by the requisite majority of holders of Senior Notes and the receipt of any necessary regulatory approvals, including state cannabis regulators, if applicable.

The Company expects to hold its meeting of holders of Senior Notes on April 29, 2025, with a record date of March 7, 2025, subject to confirmation pursuant to an interim order from the Court. Closing of the Transaction is expected to occur in the first half of 2025.

The Board has unanimously determined, after receiving financial and legal advice and following the receipt of a unanimous recommendation of a special committee of independent directors, that the Transaction is in the best interests of the Company. The Board obtained an independent fairness opinion from Koger Valuations Inc. which provides that, as at the date of such opinion and based upon and subject to the assumptions, procedures, factors, limitations and qualifications set forth therein, the Transaction is fair, when viewed as a whole and from a financial point of view, to the shareholders of the Company and to holders of the Senior Notes.

Holders of Senior Notes who are also interested in executing a joinder to the Support Agreement in order to become an Early Supporting Noteholder and participate in the Early Consent Consideration and Asset Sale Early Consent Fee as previously disclosed should contact Moelis & Company LLC at the address below to execute a joinder to the Support Agreement prior to 5:00 p.m. (New York time) on March 10, 2025 (or such later date as may be agreed by the Company and certain Supporting Noteholders).

Moelis & Company LLC
399 Park Avenue, 4th Floor
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No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been registered under the U.S. Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Moelis & Company LLC is serving as exclusive financial advisor to the Company. Stikeman Elliott LLP and Dorsey & Whitney LLP are acting as the Company's Canadian and U.S. legal counsel, respectively. Goodmans LLP and Feuerstein Kulick LLP are acting as the Supporting Noteholders' Canadian and U.S. legal counsel, respectively, with Ducera Partners LLC serving as the financial advisor to the Supporting Noteholders' legal counsel.

About The Cannabist Company (f/k/a Columbia Care)

The Cannabist Company, formerly known as Columbia Care, is one of the most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 14 U.S. jurisdictions. The Company operates 89 facilities including 70 dispensaries and 19 cultivation and manufacturing facilities, including those under development. Columbia Care, now The Cannabist Company, is one of the original multi-state providers of 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 dreamt, Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information, please visit www.cannabistcompany.com.

Caution Concerning Forward Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "would", "estimate", "goal", "outlook", "intend", "plan", "seek", "will", "may", "tracking", "pacing" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, future

payments to creditors, the holding of the meeting of the holders of Senior Notes, the implementation of the Transaction pursuant to a plan of arrangement under the CBCA, including the receipt of all necessary Senior Noteholder, exchange, court, and regulatory approvals (including any necessary state cannabis regulatory approvals), the execution of operational improvements and footprint rationalization initiative, completion of cost-saving initiatives, and capitalizing on growth opportunities in 2025 and beyond. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to the Company may not receive the necessary approvals to complete the Transaction. Forward-looking estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. The Company also cautions readers that the forward-looking financial information contained in this news release are only provided to assist readers in understanding management's current expectations relating to future periods and, as such, are not appropriate for any other purpose. In addition, securityholders should review the risk factors discussed under "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2023, as filed with Canadian and U.S. securities regulatory authorities and described from time to time in subsequent documents filed with applicable securities regulatory authorities.

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