



Columbia Care Extends Maturity of 13% Senior Secured Notes to May 2024

March 28, 2023

NEW YORK--(BUSINESS WIRE)--Mar. 28, 2023-- Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest and most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., today announced that it has provided notice to extend the maturity of its 13% senior secured notes (the "2023 Notes") in the amount of \$38.2 million, originally due on May 14, 2023, by twelve months.

The 2023 Notes were issued pursuant to the Trust Indenture dated May 14, 2020 between the Company and Odyssey Trust Company, as trustee, as amended and supplemented (the "Indenture") and were originally scheduled to become due and payable, together with all accrued and unpaid interest thereon, on May 14, 2023 (the "2023 Note Maturity Date"). Under the terms of the Indenture, the Company had the discretion to extend the 2023 Note Maturity Date to May 14, 2024. Other than the change in maturity date, all other terms of the Indenture remain in place, including the Company's right to redeem the 2023 Notes and the Company's obligation to make an offer to repurchase all or any part of the 2023 Notes upon a change of control.

"Extending the maturity of our 13% senior secured notes enhances our overall liquidity position, bolstering our balance sheet and providing us the flexibility to execute on our initiatives aimed to enhance cash flow," said Nicholas Vita, CEO of Columbia Care. "We look forward to executing on our strategies to grow the business and create shareholder value."

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 16 U.S. jurisdictions. Columbia Care operates 126 facilities including 94 dispensaries and 32 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 new 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, Hedy, gLeaf, Classix, Press, and Amber. For more information on Columbia Care, please visit www.columbia.care.

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements or information, 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. These risks, uncertainties and other factors include, among others, favorable operating and economic conditions; benefits related to the extension of the 2023 Notes; the absence of any default under the Indenture; obtaining and maintaining all required licenses and permits; favorable production levels and sustainable costs from the Company's operations; and the level of demand for cannabis products, including the Company's products sold by third parties. In addition, securityholders should review the risk factors discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, "Risk Factors" to be filed with the applicable securities regulatory authorities and described from time to time in additional documents filed by the Company with Canadian and U.S. securities regulatory authorities.

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