



The Cannabist Company Completes Previously Announced Plan of Arrangement

May 30, 2025

CHELMSFORD, Mass.--(BUSINESS WIRE)--May 30, 2025-- The Cannabist Company Holdings Inc. (Cboe CA: CBST) (OTCQB: CBSTF) ("The Cannabist Company" or the "Company"), one of the most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., is pleased to announce that it has successfully completed its previously announced court-approved plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "Arrangement") involving, *inter alios*, the Company and The Cannabist Company Holdings (Canada) Inc. ("Cannabist Canada", and together with The Cannabist Company, the "Companies"), implementing those transactions described in the Companies' management information circular dated March 28, 2025 (the "Circular").

The Arrangement resulted in, among other things: (a) the exchange of all outstanding 6.0% senior secured convertible notes of the Companies due June 29, 2025 (the "2025 Notes") and all 9.5% senior secured first-lien notes of the Companies due February 3, 2026 (the "2026 Notes") for an equivalent principal amount of new senior notes due December 31, 2028 (the "New Senior Notes") co-issued by the Companies, and the issuance of an aggregate of 118,209,105 common shares of The Cannabist Company (the "New CBST Common Shares") to the holders of such notes on a pro rata basis; (b) the exchange of all outstanding 9.0% senior secured convertible notes of the Companies due March 19, 2027 (the "2027 Notes", and together with the 2025 Notes and the 2026 Notes, the "Senior Notes") for either (i) an equivalent principal amount of New Senior Notes, as well as a pro rata amount of the New CBST Common Shares or (ii) an equivalent principal amount of new senior convertible notes due December 31, 2028 co-issued by the Companies; and (c) the issuance of an aggregate of 118,246,947 common share purchase warrants of the Company (the "Anti-Dilutive Warrants") to Company shareholders of record as of May 27, 2025 on a pro rata basis.

Further details of the Arrangement are described in the Circular, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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 served as exclusive financial advisor to the Company. Stikeman Elliott LLP and Dorsey & Whitney LLP acted as the Company's Canadian and U.S. legal counsel, respectively. Goodmans LLP and Feuerstein Kulick LLP acted as the supporting holders of the Senior Notes' (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 12 U.S. jurisdictions. The Company operates 81 facilities including 64 dispensaries and 17 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.

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