



The Cannabist Company Celebrates the Biden Administration's Monumental Decision to Reschedule Cannabis

May 16, 2024

NEW YORK--(BUSINESS WIRE)--May 16, 2024-- [The Cannabist Company Holdings Inc.](#) (Cboe CA: CBST) (OTCQX: CBSTF) (FSE: 3LP) ("The Cannabist Company" or the "Company"), one of the largest and most experienced cultivators, manufacturers, and retailers of cannabis products in the U.S., released the following statements in response to President Biden and his administration's decision to move cannabis from a Schedule I Controlled Substance to a Schedule III Controlled Substance under the federal Controlled Substances Act.

"This is a truly momentous and historic occasion for the entire cannabis community. Our federal government has finally formally accepted that cannabis has medicinal value and is following the science that we in this industry have understood and poured our collective passion into while supporting this movement and building our businesses. Once finalized, this change will make state-regulated cannabis more accessible and affordable for our customers and patients. The end of the 280E tax code for cannabis businesses will allow us to operate our business more sustainably and reinvest more deeply into our teams, innovation, and product development to benefit the communities we serve," said David Hart, CEO, The Cannabist Company.

"We are proud to have worked closely with the Biden Administration through every step of this 20-month-long process. Reclassifying cannabis is an important and pragmatic step on the path to full legalization," said Adam Goers, SVP – Corporate Affairs, The Cannabist Company & the Founder and Co-Chair of the Coalition for Cannabis Scheduling Reform (CCSR). "This move will not only eliminate the draconian taxation of cannabis businesses under 280E, but it will open research opportunities, protect public health and safety, and further signal that cannabis is being normalized under federal law."

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

The Cannabist Company, formerly known as Columbia Care, is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 15 U.S. jurisdictions. The Company operates 123 facilities including 92 dispensaries and 31 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 Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information, please visit www.cannabistcompany.com.

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. Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to taxation of the Company as well as the Company's ability to execute on retail, wholesale, brand and product initiatives. 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. In addition, securityholders should review the risk factors discussed under "Risk Factors" in Columbia Care'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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