



The Cannabist Company Announces Partial Redemption of 13% Senior Secured Notes Due May 2024

October 9, 2023

NEW YORK--(BUSINESS WIRE)--Oct. 9, 2023-- The Cannabist Company Holdings Inc. (NEO: 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., announced today that it has delivered a notice of partial redemption (the "Notice") to the holders of the Company's outstanding 13% senior secured notes due May 14, 2024 (the "13% Notes"). The Notice provides that the Company will, on October 23, 2023 (the "Redemption Date"), redeem US\$25 million of the total US\$38.2 million principal amount of the Notes (the "Redeemed Notes") currently outstanding (the "Partial Redemption").

On the Redemption Date, Holders of Notes will have a portion of their 13% Notes, in denominations of \$1,000, redeemed effective as of the Redemption Date on a pro rata basis in accordance with the terms of the trust indenture between the Company and Odyssey Trust Company (the "Trustee") dated May 14, 2020, as amended and supplemented (the "Indenture").

Holders of Redeemed Notes will be entitled to receive payment of \$1,010 for each \$1,000 principal amount of Redeemed Notes (the "Redemption Price") plus all accrued but unpaid interest up to but excluding the Redemption Date. The Redemption Price will be due and payable on the Redemption Date upon presentation and surrender of the Redeemed Notes in accordance with the instructions in the Notice. All Holders that surrender 13% Notes to the Company for redemption that are redeemed only in part, will receive a new 13% Note for the unredeemed part of the principal amount without charge. All interest on the Redeemed Notes shall cease from and after the Redemption Date.

The Cannabist Company will satisfy its obligation to pay to the holders of Redeemed Notes the Redemption Price in cash from funds on hand. The Partial Redemption follows on the Company's September 21 closing of a Private Placement for aggregate gross proceeds of approximately US\$25 million, for which the primary intended use of proceeds was stated to be the reduction of outstanding indebtedness.

Beneficial holders of Notes should contact their investment dealer if they have any questions about the Partial Redemption.

Holders of Notes may also refer to the Indenture for a full description of the redemption process, a copy of which is available under The Cannabist Company's SEDAR profile at www.sedar.com.

Subsequent to this Partial Redemption, the Company will have reduced overall interest expense and realized an annualized reduction in interest expense of \$3.25 million. In connection with issuing the Notice and completing the Partial Redemption, the Company does not expect to complete the previously announced exchange of certain 13% Notes for a later series of note to ensure pro rata and equal treatment of all holders of 13% Notes.

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 16 U.S. jurisdictions. The Company operates 125 facilities including 94 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, the completion of the Partial Redemption on the Redemption Date. 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, 2022, 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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