

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The Cannabist Company Holdings Inc. (“**Cannabist**” or the “**Company**”)
321 Billerica Road, Suite 204
Chelmsford, MA, 01824

Item 2 Date of Material Change

December 2, 2025

Item 3 Press Release

A press release describing the material change was disseminated by the Company on December 2, 2025, through Business Wire, and can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On December 1, 2025, the Company, Green Leaf Medical of Virginia, LLC, a subsidiary of the Company (“**Green Leaf Virginia**”), and Green Leaf Medical, LLC, another subsidiary of the Company and the sole member of Green Leaf Virginia (the “**Member**”), entered into an equity purchase agreement (the “**Equity Purchase Agreement**” and the transaction contemplated thereunder, the “**Transaction**”) with Curaleaf, Inc. (the “**Buyer**”) a subsidiary of Curaleaf Holdings Inc.

Pursuant to the Equity Purchase Agreement, the Buyer will purchase all of the issued and outstanding equity interests of Green Leaf Virginia from the Member for total consideration of \$110 million, consisting of: \$80 million in cash (the “**Closing Payment**”) payable at the closing of the Transaction (“**Closing**”), \$20 million in cash as deferred consideration (the “**Delayed Payment**”) as well as a \$10 million promissory note issued by the Buyer to the Member or the Company, as directed by the Member (the “**Promissory Note**”). The Closing Payment is subject to post-closing adjustment based on the final determination of cash, debt, net working capital, unpaid transaction expenses and certain transaction payments as of Closing.

The Equity Purchase Agreement includes a fifteen (15) business day go-shop period beginning on the date of the Equity Purchase Agreement and continuing until 11:59 p.m. Eastern Time on December 22, 2025 unless otherwise extended with the prior written consent of the Buyer (the “**Go-Shop Period**”), during which time the Company, the Member, Green Leaf Virginia and their respective representatives will, subject to the requirements and limitations set forth in the Equity Purchase Agreement, be permitted to, among other things, solicit, negotiate and enter into alternative proposals involving the equity or material portion of the assets of Green Leaf Virginia (each, an “**Alternative Proposal**”).

The Transaction is subject to the satisfaction or waiver of certain closing conditions, including regulatory approvals and the consent (the “**Senior Noteholders Consent**”) and lien releases (the “**Lien Releases**”) from the requisite holders of the nine and one quarter percent (9.25%) Senior Secured Notes due December 31, 2028 and (ii) the nine percent (9.0%) Senior Secured Convertible Notes due December 31, 2028 issued by the Company.

The Equity Purchase Agreement includes customary termination rights for both parties and an outside date of February 27, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 1, 2025, the Company, Green Leaf Virginia, and the Member, entered into the Equity Purchase Agreement with the Buyer.

Pursuant to the Equity Purchase Agreement, the Buyer will purchase all of the issued and outstanding equity interests of Green Leaf Virginia from the Member for total consideration of \$110 million, consisting of: \$80 million in cash payable at the closing of the Transaction, \$20 million in cash as deferred consideration as well as a \$10 million promissory note issued by the Buyer to the Member or the Company, as directed by the Member. The Closing Payment is subject to post-closing adjustment based on the final determination of cash, debt, net working capital, unpaid transaction expenses and certain transaction payments as of Closing.

The Promissory Note will bear interest at a rate of 6% per annum, beginning on the Closing Date through maturity on the one-year anniversary of the Closing Date. The principal amount of the Promissory Note is subject to downward adjustments for cash, working capital, indebtedness, and transaction expenses of Green Leaf Virginia as well as for indemnification claims. Any unpaid indemnification obligations not settled against the Promissory Note may also be set off by the Buyer against the Delayed Payment. The Delayed Payment will be payable within 30 days following the earlier of (i) the date on which the first adult-use sale has occurred at each of the five (5) Green Leaf Virginia retail locations in operation and one retail location under development in the Commonwealth of Virginia and (ii) the date that is twelve (12) months from the date on which the first adult-use sale has occurred at any of the these retail locations. The Buyer's obligation to make the Delayed Payment will terminate if such foregoing conditions to payment are not met within seven (7) years of the Closing Date.

The Equity Purchase Agreement includes a fifteen (15) business day go-shop period beginning on the date of the Equity Purchase Agreement and continuing until 11:59 p.m. Eastern Time on December 22, 2025 unless otherwise extended with the prior written consent of the Buyer, during which time the Company, the Member, Green Leaf Virginia and their respective representatives will, subject to the requirements and limitations set forth in the Equity Purchase Agreement, be permitted to, among other things, solicit, negotiate and enter into an Alternative Proposal. In connection therewith, no later than 5 business days from signing of the Equity Purchase Agreement, Cannabist shall deposit into escrow an amount equal to \$3.3 million, which amount will be payable to Buyer as a break-up fee in certain circumstances as further described below.

The Transaction is subject to the satisfaction or waiver of certain closing conditions, including regulatory approvals and the Senior Noteholders Consent and Lien Releases from the requisite holders of the nine and one quarter percent (9.25%) Senior Secured Notes due December 31, 2028 and (ii) the nine percent (9.0%) Senior Secured Convertible Notes due December 31, 2028 issued by the Company.

The Equity Purchase Agreement includes customary termination rights for both parties and an outside date of February 27, 2026. If the closing conditions have not been satisfied or waived by the outside date, the Equity Purchase Agreement will terminate, subject to certain specified provisions that survive termination. The Buyer may also terminate the Equity Purchase Agreement if the Senior Noteholders Consent is not obtained by one calendar day following the expiration of the Go-Shop Period. The Company may terminate the Transaction if the Company or its subsidiaries enter into a definitive agreement with respect to an Alternative Proposal. If the Equity Purchase Agreement is terminated as a result of (i) the Company, the Member or Green Leaf Virginia's entry into a definitive agreement with respect to an Alternative Proposal or (ii) the Senior Noteholders Consent is not obtained by the expiration of the Go-Shop Period, then Buyer will be entitled to a break-up fee equal to an amount of \$3.3 million, which amount is payable within two (2) business days of each such

termination. The Company, the Member and Green Leaf Virginia made customary representations, warranties and covenants in the Equity Purchase Agreement, including, among other things, covenants (i) to conduct its business in the ordinary course of business and (ii) not to engage in specified types of transactions or take specified actions during this period unless agreed to in writing by the Buyer. The Equity Purchase Agreement contains customary indemnification provisions, including caps, baskets and survival periods, as well as specified exclusions and limitations. The Equity Purchase Agreement also contains customary post-Closing restrictive covenants in favor of the Buyer, including non-competition and non-solicitation obligations applicable to the Company and the Member for an eighteen (18) month period following the Closing Date and within the Commonwealth of Virginia.

Within five (5) days following the execution of the Equity Purchase Agreement, the Company will pay to Buyer an amount equal to Buyer's actually incurred and invoiced transaction expenses as of the date of the Equity Purchase Agreement, up to \$350,000, which amount is non-refundable including in the event of termination of the Equity Purchase Agreement.

The foregoing does not purport to be a complete description of the rights and obligations of the parties to the Equity Purchase Agreement, and such description is qualified in its entirety by reference to the full text of the agreements, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from David Sirolly, Chief Legal Officer and General Counsel, who is knowledgeable about the details of the Transaction and may be contacted at (640)-200-0619.

Item 9 Date of Report

December 3, 2025