



## Acreage Announces Leadership Transition of Chief Executive Officer

*Peter Caldini to step down following execution of Company turnaround and strong progress against planned business combination under Canopy USA*

*Dennis Curran, Chief Operating Officer of Acreage, has been appointed Chief Executive Officer, effective July 1, 2023*

NEW YORK, June 02, 2023 -- [Acreage Holdings, Inc.](#) (“Acreage” or the “Company”) (CSE: **ACRG.A.U**, **ACRG.B.U**) (**OTCQX: ACRHF**, **ACRDF**), a vertically integrated, multi-state operator of cannabis cultivation and retailing facilities in the U.S., announced today that Peter Caldini has elected to resign from his position as Chief Executive Officer, effective June 30, 2023.

Kevin P. Murphy, Chairman and Founder of Acreage, said, “During his tenure, Peter surpassed our objectives and led Acreage through many formative events, including its recent dramatic transformation. He brought the strategic guidance required to expand our footprint at the onset of adult-use sales in multiple core states while delivering on our plan to significantly improve our profitability. Peter restored Acreage’s position at the forefront of the industry and equipped the business to accelerate our growth trajectory as a part of Canopy USA. On behalf of myself and the Board, we are incredibly grateful to Peter for his strong leadership throughout his time at Acreage and we wish him all the best in his future pursuits.”

Mr. Caldini said, “I am incredibly proud of the team and the foundation we built together at Acreage. Since I joined, we have undergone numerous changes and put in significant work to establish a robust platform for sustained growth alongside the evolution of the industry. I want to sincerely thank the entire Company, as well as the Board, for their support over the years and I look forward to watching Acreage continue its momentum as a key component of Canopy USA.”

Dennis Curran, Chief Operating Officer of Acreage, has been appointed Chief Executive Officer and will assume the role on July 1, 2023. Mr. Curran joined Acreage in March 2022, bringing over 35 years of leadership expertise in sales, distribution, and marketing, having previously held executive-level positions with GSK Consumer Health and Procter & Gamble (P&G).

Mr. Murphy added, “Since joining Acreage, Dennis has led several successful initiatives and provided the leadership required to optimize the Company’s operational footprint. Dennis has been a valuable asset to Acreage, and we look forward to his continued contributions in his new leadership role.”

Mr. Curran said, “I am honored and thrilled to be guiding the incredible Acreage team on our journey to be a critical part of Canopy USA. It could not be a more exciting time to be taking on a new position with the Company. Finally, I want to thank Peter for all he has done to set us up to succeed.”

### **About Acreage Holdings, Inc.**

Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the Company’s national retail store brand, The Botanist. With its principal address in New York City, Acreage’s wide range of national and regionally available cannabis products include the award-winning brands The Botanist and Superflux, the Tweed brand, the Prime medical brand in Pennsylvania, the Innocent brand in Illinois and others. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at [www.acreageholdings.com](http://www.acreageholdings.com) and follow us on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

### **Forward Looking Statements**

This news release and each of the documents referred to herein contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to: the occurrence of changes in U.S. federal Laws regarding the cultivation, distribution or possession of marijuana; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Floating Shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Floating Share Arrangement Agreement; the ability of Canopy, Canopy USA and Acreage to satisfy, in a timely manner, the closing conditions to the Floating Share Arrangement; risks relating to the value and

liquidity of the Floating Shares and the common shares of Canopy; Canopy maintaining compliance with the Nasdaq Global Stock Market (the "Nasdaq") and Toronto Stock Exchange listing requirements; the rights of the Floating Shareholders may differ materially from those of shareholders in Canopy; expectations regarding future investment, growth and expansion of Acreage's operations; the possibility of adverse U.S. or Canadian tax consequences upon completion of the Floating Share Arrangement; if Canopy USA acquires the Fixed Shares pursuant to the Existing Arrangement Agreement without structural amendments to Canopy's interest in Canopy USA, the listing of the Canopy Shares on the Nasdaq may be jeopardized; the risk of a change of control of either Canopy or Canopy USA; restrictions on Acreage's ability to pursue certain business opportunities and other restrictions on Acreage's business; the impact of material non-recurring expenses in connection with the Floating Share Arrangement on Acreage's future results of operations, cash flows and financial condition; the possibility of securities class action or derivatives lawsuits; in the event that the Floating Share Arrangement is not completed, but the acquisition by Canopy of the Fixed Shares (the "Acquisition") is completed pursuant to Existing Arrangement Agreement and Canopy becomes the majority shareholder in Acreage, the likelihood that the Floating Shareholders will have little or no influence on the conduct of Acreage's business and affairs; risk of situations in which the interests of Canopy USA and the interests of Acreage or shareholders of Canopy may differ; Acreage's compliance with Acreage's business plan for the fiscal years ending December 31, 2020 through December 31, 2029 pursuant to the Existing Arrangement Agreement; in the event that the Floating Share Arrangement is completed, the likelihood of Canopy completing the Acquisition in accordance with the Existing Arrangement Agreement; risks relating to certain directors and executive officers of Acreage having interests in the transactions contemplated by the Floating Share Arrangement Agreement and the connected transactions that are different from those of the Floating Shareholders; risks relating to the possibility that holders of more than 5% of the Floating Shares may exercise dissent rights; other expectations and assumptions concerning the transactions contemplated between Canopy, Canopy USA and Acreage; the available funds of Acreage and the anticipated use of such funds; the availability of financing opportunities for Acreage and Canopy USA and the risks associated with the completion thereof; regulatory and licensing risks; the ability of Canopy, Canopy USA and Acreage to leverage each other's respective capabilities and resources; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks relating to infectious diseases, including the impacts of the COVID-19; legal and regulatory risks inherent in the cannabis industry, including the global regulatory landscape and enforcement related to cannabis, political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the cannabis industry; and such other risks disclosed in the Circular, the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated May 1, 2023 and the Company's other public filings, in each case filed with the SEC on the EDGAR website at [www.sec.gov](http://www.sec.gov) and with Canadian securities regulators and available under Acreage's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider, nor any securities regulatory authority in Canada, the United States or any other jurisdiction, has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

**For more information, contact:**

Steve Goertz  
Chief Financial Officer  
[investors@acreeageholdings.com](mailto:investors@acreeageholdings.com)  
646 600 9181

Courtney Van Alstyne  
MATTIO Communications  
[acreeage@mattio.com](mailto:acreeage@mattio.com)