



## Acreage Launches The Botanist Gummies in New York and Provides Core Market Update

### Expands In-State Offering with Launch of The Botanist THC-Infused Gummies

NEW YORK, Dec. 22, 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., today provided an update on recent legislative developments across its core market footprint, including the launch of The Botanist THC-infused gummies in New York:

#### Product Launch Update:

- **Botanist THC-infused Gummies:** Simply crafted with all-natural fruit flavors and colors, The Botanist THC-infused gummies deliver a consistent combination of deliciousness and effectiveness in various cannabinoid blends. The gummies are available in a 10-pack format in three fruit flavors and ratios, including Red Raspberry (10mg THC), Peach Nectarine (5:1 CBD:THC), and Mandarin Orange (1:1 THC:CBD). The new offerings are now available at The Botanist dispensaries in Farmingdale, Queens, Middletown, and Buffalo, as well as various partner dispensaries next week across New York. These flavor-forward THC-infused gummies complement The Botanist’s diverse selection of award-winning flower, pre-rolls, vapes, tinctures, and extracts already available in the state. New York follows Illinois, Massachusetts, Maine, and Ohio as the fifth Acreage market to offer this product.

“We are delighted to bring our well-crafted and delicious gummies to the Empire State,” said Dennis Curran, Chief Executive Officer and Chairman of Acreage. “As the market here rolls out, our latest trio of gummies adds an all-natural, premium edible to the diverse collection of experiences available to New York residents. Our gummies stand out because of their rich taste, organic ingredients, and consistent balance of THC and CBD ratios. Whether it’s a seasoned cannabis consumer looking to try something new or a canna-curious consumer eager to embark on their first cannabis journey, our Peach Nectarine, Mandarin Orange, and Red Raspberry gummies offer a premium experience for all.”

#### Regulatory Update:

- **Pennsylvania:** The governor of Pennsylvania recently signed into law a bill that will allow all licensed medical marijuana grower-processors operating in the state to sell their cannabis products directly to patients as retailers. Under the bill, the state’s independent marijuana grower-processors can now apply to obtain a dispensary permit, and likewise, the state’s independent dispensaries can apply to receive a grower permit, enabling operators the ability to vertically integrate.
- **Ohio:** Recreational marijuana recently became legal in Ohio, following voter approval of a ballot measure in the November election. As a result, adults aged 21 and older are allowed to use and grow cannabis and possess up to six marijuana plants per person with no more than 12 per household. While there is current legislative discussion around potential changes to the bill, the Company remains hopeful that lawmakers will abide by the voice of its constituents when considering any potential amendments.
- **New York:** The adult-use market in New York continues to roll out with the recent announcement from the governor that an additional 13 store openings are coming online to increase the state’s adult-use retail footprint to 37 dispensaries. Additionally, on December 8<sup>th</sup>, six registered organizations including NYCanna, a subsidiary of the Company, received regulatory approval from the New York Cannabis Control Board to transition to adult-use operations and enter the adult-use market.

Mr. Curran added, “We are thrilled with recent legislative traction across our strategically established core footprint. We built Acreage by carefully curating our strong consumer brands and products across the markets we believe have the best potential for long-term growth. Our success at establishing ourselves in developing adult-use states such as Connecticut and New Jersey will serve as our roadmap as new adult-use markets come online. As we navigate through this new regulatory landscape, we’re well positioned to leverage our solid foundation and pave the way for exciting developments ahead.”

#### 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 Prime medical brand in Pennsylvania, 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 Growth Corporation (“Canopy”), Canopy USA, LLC (“Canopy USA”) and Acreage to satisfy, in a timely manner, the closing conditions to the floating share arrangement among Canopy, Canopy USA and Acreage (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.

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