

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Acreage Holdings, Inc. (the "Issuer").

Trading Symbol: ACRG.A.U (Fixed Subordinate Voting Shares) and ACRG.B.U
(Floating Subordinate Voting Shares)

Number of Outstanding Listed Securities:

Share Class	Number of Outstanding Shares
Class D Subordinate Voting Shares ("Floating")	36,024,019
Class E Subordinate Voting Shares ("Fixed")	80,706,629
Class F Multiple Voting Shares ("Fixed Multiple")	117,600

Date: February 6, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Acreage Holdings, Inc. ("Acreage" or the "Issuer") is headquartered in New York City, New York, with a registered office at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia, and is a vertically integrated, 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 The Botanist brand, craft brand 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.

2. Provide a general overview and discussion of the activities of management.

As previously disclosed, Acreage entered into an arrangement agreement (the "Floating Share Arrangement Agreement") with Canopy Growth Corporation ("Canopy") and Canopy USA, LLC ("Canopy USA") and pursuant to the terms and conditions of the Floating Share Arrangement Agreement, Canopy USA will acquire all of the issued and outstanding Floating Shares as described in further detail in Acreage's definitive proxy statement and management information circular dated February 14, 2023 (the "Circular").

On December 29, 2023, Acreage, Canopy and Canopy USA entered into a fifth amendment to the Floating Share Arrangement Agreement (the "Amendment"). Pursuant to the terms of the Amendment, Acreage, Canopy and Canopy USA agreed to amend the Exercise Outside Date (as defined in the Floating Share Arrangement Agreement) from December 31, 2023 to March 31, 2024. The completion of the Floating Share Arrangement is subject to satisfaction or, if permitted, waiver of certain closing conditions, including, among others, completion of the Canopy Capital Reorganization on or prior to the Exercise Outside Date. Capitalized terms not defined herein shall, unless otherwise indicated herein, have the meanings ascribed to such terms in the Circular.

On January 3, 2024, Acreage announced that it entered the New York adult-use market with its first wholesale product sale. Specifically, The Botanist's full product line, which includes flower, infused pre-rolls, edibles, capsules, and tinctures, is now available for wholesale purchase to eligible adult-use dispensaries across New York.

On January 25, 2024, Acreage announced the relocation of its third Connecticut location to the town of Vernon, marking the first-ever cannabis dispensary in the borough of over 30,000 residents. Located at 234 Talcotville Road, Vernon, CT, The Botanist Vernon is surrounded by many local businesses and restaurants with quick access to Route 84. The dispensary will provide medical patients with full access to a wide range of products both in-store and online, including flower, pre-rolls, vapes, edibles, and accessories. For a seamless experience, patients will have the option to either shop in-store or pre-order products online to pick up directly at the dispensary.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None material.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None material.
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Except as noted above, none material.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None material.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Except as noted above, none material.
8. Describe the acquisition of new customers or loss of customers.

N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None material.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer had approximately 37 new hires and 27 terminations.
11. Report on any labour disputes and resolutions of those disputes if applicable.

None material.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None material.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None material.
14. Provide details of any securities issued and options or warrants granted.

Issuance Breakdown	Floating (Class D)	Fixed (Class E)
<i>New issuances as a result of vesting in the period</i>	4,557	7,376

15. Provide details of any loans to or by Related Persons.

None material.

16. Provide details of any changes in directors, officers or committee members.

On January 9, 2024, Acreage distributed a shareholder resolution and ballot to all registered holders of Class D Subordinate Voting Shares, Class E Subordinate Voting Shares and Class F Multiple Voting Shares in accordance with the Company's articles of incorporation (the "articles") and the Business Corporations Act (British Columbia) setting the number of directors of the Company at four (the "Resolution"). Under the Business Corporations Act (British Columbia), an "ordinary resolution" includes a resolution passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution. Under Acreage's articles, a "special majority" is two-thirds of the votes entitled to be cast on the resolution.

On January 10, 2024, Kevin P. Murphy, the registered holder of 506,396,400 votes, representing approximately 81.4% of the voting rights attached to all of the issued and outstanding shares of the Company, voted in favor of the Resolution. John Boehner, William C. Van Faasen, Dennis Curran and Corey Sheahan remain the current members of Acreage's Board of Directors.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks which may impact the Issuer are detailed in *Risk Factors* - in the Issuer's Annual Report on Form 10-K dated May 1, 2023.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 6, 2024

Philip Himmelstein

Name of Director or Senior Officer

/s/ Philip Himmelstein

Signature

Interim Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer Acreage Holdings, Inc.	For Month End January 2024	Date of Report YY/MM/DD 24/02/06
Issuer Address 366 Madison Ave., Floor 14		
City/Province/Postal Code New York, New York 10017	Issuer Fax No. (212) 428-6770	Issuer Telephone No. (646) 600-9181
Contact Name Philip Himmelstein	Contact Position CFO	Contact Telephone No. (646) 600-9181
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