UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

ST. CLAIR COUNTY EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ACADIA HEALTHCARE COMPANY, INC., et al., Defendants.	Civil Action No. 3:18-cv-00988 CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ACADIA HEALTHCARE COMPANY, INC. ("ACADIA" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD FROM APRIL 30, 2014, THROUGH AND INCLUDING NOVEMBER 15, 2018, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE APRIL 30, 2026**.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION.

THIS NOTICE IS DIFFERENT FROM THE ONE YOU PREVIOUSLY RECEIVED ADVISING YOU OF THE PENDENCY OF THIS LITIGATION.

This Notice of Proposed Settlement of Class Action ("Notice") has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee (the "Court"). The purpose of this Notice is to inform you of the proposed $179,000,000 settlement of the Litigation (the "Settlement") and of the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement, dated November 24, 2025 (the "Stipulation"), by and between Lead Plaintiffs Chicago & Vicinity Laborers' District Council Pension Fund and the New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund ("Plaintiffs"), on behalf of themselves and the Class (as defined below), on the one hand, and Defendants Acadia, Deborah H. Jacobs, as Executor of the Estate of Joey A. Jacobs, Brent Turner, and David Duckworth ("Defendants"), on the other hand. This Notice describes what steps you may take in relation to the Settlement and this class action.[1]

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Litigation and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. **Proofs of Claim must be postmarked or submitted online on or before April 30, 2026.**
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. **Objections must be *received* by the Court and counsel on or before April 8, 2026. If you submit a written objection, you may (but do not have to) attend the Settlement Hearing. You must still submit a Proof of Claim in order to be potentially eligible to receive any money from the Net Settlement Fund.**
GO TO THE HEARING ON APRIL 29, 2026, AT 2:00 P.M.	Ask to speak in Court about the fairness of the Settlement. **Requests to speak must be *received* by the Court and counsel on or before April 8, 2026.**
DO NOTHING	Receive no payment.

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation, which is available on the website www.AcadiaHealthcareSecuritiesLitigation.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a $179 million settlement fund has been established. Based on Plaintiffs' estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per common share under the Plan of Allocation is approximately $2.03 before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. ***Class Members should note, however, that this is only an estimate.*** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average distribution amount. *See* Plan of Allocation set forth and discussed at pages 8-11 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each or any claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Acadia common stock were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the prices of Acadia common stock were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of Acadia common stock at various times during the Class Period; (6) the extent to which external factors influenced the prices of Acadia common stock at various times during the Class Period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Acadia common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the prices of Acadia common stock at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed 33-1/3% of the Settlement Amount, plus expenses not to exceed $5,500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per Acadia common share will be approximately $1.29. In addition, Plaintiffs may seek payment for their time and expenses incurred in representing the Class.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-777-6014, or visit the website www.AcadiaHealthcareSecuritiesLitigation.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. What is the purpose of this Notice?

This Notice was prepared and is being made available to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Acadia common stock during the period from April 30, 2014, through and including November 15, 2018 (the "Class Period").

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, and the case is known as *St. Clair County Employees' Retirement System v. Acadia Healthcare Company, Inc., et al.*, Civil Action No. 3:18-cv-00988. The case has been assigned to the Honorable William L. Campbell, Jr. The entities representing the Class are the "Plaintiffs," and the company and individuals they sued and who have now settled are called the "Defendants."

2. What is this lawsuit about?

This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. On January 9, 2019, the Court appointed Chicago & Vicinity Laborers' District Council Pension Fund and the New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund as the Lead Plaintiffs and appointed Robbins Geller Rudman & Dowd LLP as Lead Counsel. The Consolidated Complaint (the "Complaint") was filed on April 1, 2019. The Complaint alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934. More specifically, Plaintiffs allege that throughout the Class Period (April 30, 2014, through and including November 15, 2018), Defendants made materially false or misleading statements and omissions and engaged in a scheme to defraud during the Class Period concerning: (i) the quality of care and adequacy of staffing at Acadia's facilities and Acadia's compliance with applicable laws and regulations; and (ii) Acadia's expected financial performance for its operations in the United Kingdom. The Complaint further alleges that as a result of the alleged fraud, Acadia common stock traded at artificially inflated prices during the Class Period.

Defendants moved to dismiss the Complaint on May 31, 2019. On January 20, 2021, the Court denied Defendants' motion to dismiss. Thereafter, on February 19, 2021, Defendants filed an Answer denying all material allegations of the Complaint and asserting multiple defenses. Specifically, Defendants contend that they made no materially false or misleading statements, and that they disclosed all information required to be disclosed by the federal securities laws. Defendants also contend that Acadia's stock price declined for reasons other than the alleged corrective disclosures of the alleged false or misleading statements.

On February 1, 2022, Plaintiffs filed a renewed motion for class certification, which the Defendants opposed on March 1, 2022. On September 30, 2022, the Court issued a Memorandum Opinion and accompanying order granting the motion in its entirety and certifying the Class as defined below. On October 14, 2022, Defendants filed a Petition in the Sixth Circuit Court of Appeals for Permission to File an Appeal of the Court's class certification order pursuant to Federal Rule of Civil Procedure 23(f). Plaintiffs filed their opposition on October 24, 2022, and Defendants filed their reply on October 31, 2022. On May 23, 2023, the Sixth Circuit denied Defendants' petition for permission to appeal.

The parties conducted extensive fact and expert discovery and litigated a number of discovery disputes. In all, Defendants and third parties produced over 2 million pages of documents, and the parties took more than 40 fact and expert depositions.

On January 28, 2022, Plaintiffs moved the Court for an order compelling Defendants to collect, search, and produce documents from Acadia's U.K.-based behavioral health company – Priory – which Defendants opposed on February 10, 2022. On February 16, 2022, Plaintiffs filed their reply. On September 7, 2022, the Court granted Plaintiffs' motion to compel and ordered Defendants to collect and produce discovery from Priory. On September 21, 2022, Defendants filed a motion for review and asked Judge Campbell to reverse the order granting Plaintiffs' motion to compel. On October 5, 2022, Plaintiffs filed their opposition. On October 12, 2022, Defendants filed their reply. On May 25, 2023, the Court denied Defendants' motion for review and affirmed the Magistrate Judge's Order granting Plaintiffs' motion to compel.

On April 28, 2025, Plaintiffs filed a Motion for Partial Summary Judgment on the issue of reliance. On May 19, 2025, Defendants filed their opposition, and Plaintiffs filed their reply on May 27, 2025. On October 16, 2025, the Court granted Plaintiffs' motion and held that at trial: (1) the jury will not be instructed on the element of reliance; and (2) Plaintiffs need not put on proof positive of reliance, as to themselves or the class, on any misstatements or omissions that they show to be material.

On July 14, 2025, Defendants filed their Motion for Summary Judgment on the grounds that: (1) the Private Securities Litigation Reform Act ("PSLRA") safe harbor bars Plaintiffs' claims based on projected earnings at Acadia's U.K. division in 2017; and (2) Plaintiffs lack evidence of loss causation and damages. On August 11, 2025, Plaintiffs filed their opposition. On August 19, 2025, Defendants filed their reply. On October 16, 2025, the Court denied Defendants' motion for summary judgment.

On September 5, 2025, Plaintiffs filed a motion to bifurcate trial, which Defendants opposed on September 19, 2025. On September 26, 2025, Plaintiffs filed their reply. On November 6, 2025, the Court granted Plaintiffs' motion and ordered that the trial be bifurcated, with Phase One focusing solely on class-wide issues concerning liability and damages; and, if necessary, a Phase Two addressing issues specific to individual Class Members.

Prior to trial, Plaintiffs and Defendants each filed four motions to exclude the testimony and opinions of experts. By November 7, 2025, when the parties filed the notice of settlement, the Court had denied two of Defendants' motions to exclude Plaintiffs' expert witnesses. The remaining motions to exclude were terminated pursuant to the Court's November 7, 2025 Order.

On September 19, 2025, notice of pendency of the Litigation was provided to the Class.

Most recently, the parties engaged in trial preparations in advance of the scheduled November 18, 2025 trial. Meanwhile, the parties engaged in arm's-length settlement negotiations. On November 7, 2025, the parties reached an agreement to resolve the Litigation, and on November 24, 2025, executed a settlement agreement memorializing their agreement. The agreement included, among other things, the parties' agreement to settle the Litigation in return for a cash payment of $179,000,000 for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Plaintiffs sought and obtained an order granting preliminary approval and permitting notice to the Class, which was entered on January 15, 2026. Defendants deny each and all of the claims and contentions of wrongdoing alleged by Plaintiffs in the Litigation. Defendants contend that they did not engage in a scheme to defraud, did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Members of the Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Litigation.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants proved any of their defenses at trial or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Acadia common stock during the period from April 30, 2014, through and including November 15, 2018, except those Persons and entities that are excluded.

Excluded from the Class are: Acadia, Deborah H. Jacobs, as Executor of the Estate of Joey A. Jacobs, Brent Turner, David Duckworth, and members of their immediate families, any entity of which a Defendant has a controlling interest, and the legal representatives, heirs, predecessors, successors, or assigns of any excluded party. Also excluded from the Class are those entities and individuals who timely and validly excluded themselves therefrom by submitting a request for exclusion in connection with the Notice of Pendency of Class Action.

Please Note: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit a Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online on or before April 30, 2026.

5. What if I am still not sure if I am included in the Class?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-777-6014, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) $179 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.AcadiaHealthcareSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail** (to *Acadia Healthcare Securities Litigation*, Claims Administrator, c/o Verita Global, P.O. Box 301135, Los Angeles, CA 90030-1135) **or submit it online at www.AcadiaHealthcareSecuritiesLitigation.com so that it is postmarked or received no later than April 30, 2026**.

9. When would I get my payment?

The Court will hold a Settlement Hearing on April 29, 2026, at 2:00 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you previously excluded yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If the Settlement is approved, you will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Defendants' Released Persons" (as defined below):

- "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known or unknown, including Unknown Claims (as defined below), whether arising under federal, state, common, or foreign law, whether class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase or acquisition of Acadia common stock during the Class Period; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or omissions that were or could have been alleged by Lead Plaintiffs and other Class Members in the Litigation. Released Plaintiffs' Claims do not include: (i) any claims related to the enforcement of the Settlement; or (ii) any claims of any Person that submitted a request for exclusion that is accepted by the Court.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common, or foreign law, against Releasing Plaintiff Parties (as defined below) that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement or any claims against any Person who or which submitted a request for exclusion that was accepted by the Court.
- "Releasing Plaintiff Party" or "Releasing Plaintiff Parties" means Lead Plaintiffs, any of their attorneys, and all other Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.
- "Released Defendant Party" or "Released Defendant Parties" or "Defendants' Released Persons" means any or all of Defendants and any or all of their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, insurers, reinsurers, employees, attorneys, spouses, heirs, beneficiaries, trustees, transferees, executors, administrators, and representatives, in their capacities as such.
- "Unknown Claims" means: (a) any and all Released Plaintiffs' Claims that the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to both (a) any and all Released Plaintiffs' Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the

United States, or principle of common law or foreign law, that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall fully, finally, and forever expressly waive any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Plaintiffs, the Class, and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 33-1/3% of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed $5,500,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may seek up to $65,000 in the aggregate for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

13. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter stating that you wish to comment on or object to the proposed Settlement in the *Acadia Healthcare Securities Litigation*. Include your name, address, telephone number, and your signature (even if represented by counsel), identify the date(s), price(s), and number of shares of Acadia common stock you purchased, acquired, held, or sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating your purchase(s), acquisition(s), and/or sale(s) of Acadia common stock during the Class Period. In addition, the objector must

identify all other class action settlements the objector or his, her, or its counsel has previously objected to. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received*** **no later than April 8, 2026:**

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF TENNESSEE Fred D. Thompson U.S. Courthouse and Federal Building 719 Church Street, Suite 1300 Nashville, TN 37203	ROBBINS GELLER RUDMAN & DOWD LLP Attn: Ellen Gusikoff Stewart 655 West Broadway, Suite 1900 San Diego, CA 92101	KING & SPALDING LLP Attn: Lisa R. Bugni 50 California Street, Suite 3300 San Francisco, CA 94111

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

14. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **2:00 p.m., on April 29, 2026**, in the Courtroom of the Honorable William L. Campbell, Jr., at the United States District Court for the Middle District of Tennessee, Fred D. Thompson U.S. Courthouse and Federal Building, 719 Church Street, Nashville, TN 37203. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Plaintiffs. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date, time, and location of the Settlement Hearing without another notice being sent to Class Members.

There exists the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video conference, without written notice to the Class. ***In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket or the Settlement website, www.AcadiaHealthcareSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.AcadiaHealthcareSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the conference will be posted to the Settlement website, www.AcadiaHealthcareSecuritiesLitigation.com.*** If you want to attend the hearing, either in person or remotely, if permitted, you should check with Lead Counsel or the Settlement website, www.AcadiaHealthcareSecuritiesLitigation.com, beforehand to be sure that the date and/or time has not changed.

15. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you are a Class Member and send an objection, you do not have to come to Court to talk about it. As long as you are a Class Member and mailed your complete written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

16. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 13 above) a statement saying that it is your "Notice of Intention to Appear in the *Acadia Healthcare Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Plaintiffs' Counsel or Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be ***received*** **no later than April 8, 2026**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 13.

You cannot speak at the hearing if you excluded yourself from the Class.

IF YOU DO NOTHING

17. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement.

GETTING MORE INFORMATION

18. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-777-6014. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.AcadiaHealthcareSecuritiesLitigation.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

19. How will my claim be calculated?

As discussed above, the Settlement provides $179,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.AcadiaHealthcareSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who allegedly suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not necessarily intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired Acadia common stock during the period between April 30, 2014, and November 15, 2018, inclusive ("Class Period"), and were allegedly damaged thereby under the Securities Exchange Act of 1934 ("Exchange Act").

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in and how many shares of Acadia common stock you purchased or acquired during the Class Period, and whether and when you sold any of those shares.

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Loss of all claimants – *i.e.*, the claimant's *pro rata* share of the Net Settlement Fund.

For each Class Period purchase or acquisition of Acadia common stock that is properly documented, a "Recognized Loss" will be calculated according to the formulas described below. If a Recognized Loss calculates to a negative number or zero under the formulas below, that Recognized Loss will be zero.

Acadia Common Stock

The allocation below is based on the following inflation per share amounts for Class Period purchases, acquisitions, and sales as well as the statutory PSLRA 90-day look-back amount of $28.83.[2]

Inflation Period	Inflation per Share
April 30, 2014 – February 23, 2017	$6.62
February 24, 2017 – July 27, 2017	$15.68
July 28, 2017 – October 24, 2017	$16.84
October 25, 2017 – October 10, 2018	$6.62
October 11, 2018	$6.25
October 12, 2018 – November 15, 2018	$5.48

For shares of Acadia common stock purchased, or acquired, on or between April 30, 2014, through and including November 15, 2018, the claim per share shall be as follows:

(a) If sold prior to April 30, 2014, the claim per share is $0.00.

(b) If sold on or between April 30, 2014, through and including November 15, 2018, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.

(c) If retained at the end of November 15, 2018, and sold on or before February 13, 2019, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table A below.

(d) If retained at the close of trading on February 13, 2019, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and $28.83.

[2] Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, a Recognized Loss for Acadia common stock is reduced to an appropriate extent by taking into account the closing prices of Acadia common stock during the 90-day look-back period. The mean (average) closing price for Acadia common stock during this 90-day look-back period was $28.83 per share as shown in Table A.

TABLE A

Acadia Common Stock Share Price and Average 90-Day Look-Back Price

November 16, 2018 – February 13, 2019

Date	Price	Average Closing Price
11/16/2018	$32.55	$32.55
11/19/2018	$32.05	$32.30
11/20/2018	$31.58	$32.06
11/21/2018	$32.05	$32.06
11/23/2018	$31.65	$31.98
11/26/2018	$32.99	$32.14
11/27/2018	$32.61	$32.21
11/28/2018	$33.38	$32.36
11/29/2018	$33.80	$32.52
11/30/2018	$33.97	$32.66
12/3/2018	$33.89	$32.77
12/4/2018	$33.10	$32.80
12/6/2018	$32.01	$32.74
12/7/2018	$31.66	$32.66
12/10/2018	$31.20	$32.57
12/11/2018	$31.19	$32.48
12/12/2018	$31.24	$32.41
12/13/2018	$31.06	$32.33
12/14/2018	$28.93	$32.15
12/17/2018	$27.60	$31.93
12/18/2018	$27.84	$31.73
12/19/2018	$27.19	$31.52
12/20/2018	$26.78	$31.32
12/21/2018	$25.19	$31.06
12/24/2018	$24.75	$30.81
12/26/2018	$25.91	$30.62
12/27/2018	$25.80	$30.44
12/28/2018	$25.56	$30.27
12/31/2018	$25.71	$30.11
1/2/2019	$25.86	$29.97
1/3/2019	$25.40	$29.82
1/4/2019	$26.14	$29.71
1/7/2019	$26.30	$29.60
1/8/2019	$26.99	$29.53
1/9/2019	$27.50	$29.47
1/10/2019	$28.67	$29.45
1/11/2019	$29.03	$29.44
1/14/2019	$28.14	$29.40
1/15/2019	$28.77	$29.39
1/16/2019	$29.05	$29.38
1/17/2019	$29.20	$29.37
1/18/2019	$28.99	$29.36
1/22/2019	$28.32	$29.34
1/23/2019	$27.89	$29.31
1/24/2019	$27.78	$29.27
1/25/2019	$27.56	$29.24
1/28/2019	$27.49	$29.20
1/29/2019	$27.48	$29.16
1/30/2019	$27.77	$29.13
1/31/2019	$27.36	$29.10
2/1/2019	$27.77	$29.07
2/4/2019	$27.79	$29.05
2/5/2019	$27.79	$29.02
2/6/2019	$27.72	$29.00
2/7/2019	$27.61	$28.97
2/8/2019	$26.40	$28.93
2/11/2019	$26.76	$28.89
2/12/2019	$27.16	$28.86
2/13/2019	$27.13	$28.83

In the event a Class Member has more than one purchase or acquisition or sale of Acadia common stock during the Class Period, all such purchases, acquisitions, and sales shall be matched by security on a First-In, First-Out ("FIFO") basis. Under the FIFO method, Acadia common stock sold during the Class Period will be matched, in chronological order and by security, first against the relevant Acadia common stock held at the beginning of the Class Period. The remaining sales of Acadia common stock purchased or acquired during the Class Period will then be matched, in chronological order, against the Acadia common stock purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, per security, after all profits from transactions during the Class Period are subtracted from all losses. However, the proceeds from sales of Acadia common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. If a claimant had a market gain with respect to his, her, its, or their overall transactions in Acadia common stock during the Class Period, the value of the claimant's Recognized Loss will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered an overall market loss with respect to their overall transactions in Acadia common stock during the Class Period but that market loss was less than the claimant's total Recognized Loss calculated above, then the claimant's Recognized Loss will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain, or suffered a market loss, with respect to a claimant's overall transactions of Acadia common stock during the Class Period, the Claims Administrator will determine the difference between the claimant's (i) Total Purchase Amount[3] and (ii) the sum of the Total Sales Proceeds[4] and Total Holding Value[5].

If a matched Class Period purchase and sale reflects a market gain, the recognized claim for the specific shares involved in the transaction will be $0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants.

Acadia common stock is the only security eligible for recovery under the Plan. Option contracts to purchase or sell Acadia common stock are not securities eligible to participate in the Settlement. With respect to Acadia shares purchased or sold through the exercise of an option, the purchase/sale date of such share is the exercise date of the option and the purchase/sale price is the exercise price of the option.

Purchases, acquisitions, and sales of Acadia common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Acadia common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of Acadia common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such Acadia common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Acadia common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution calculates to $10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

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[3] The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for Acadia common stock purchased or acquired during the Class Period.

[4] The Claims Administrator will match any sales of Acadia common stock from the start of the Class Period through and including the close of trading on November 15, 2018, first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Acadia common stock sold from the start of the Class Period through and including the close of trading on November 15, 2018 will be the "Total Sales Proceeds."

[5] The Claims Administrator will ascribe a holding value equal to $32.55 for each Acadia share purchased or acquired during the Class Period and still held as of the close of trading on November 15, 2018. A claimant's total holding values Acadia common stock acquired during the Class Period that were still held as of the close of trading on November 15, 2018 shall be the claimant's "Total Holding Value."

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

Nominees who purchased or acquired Acadia common stock for beneficial owners who are Class Members are directed to: (i) request within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail via First Class mail (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of those documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely emailing or mailing of the Postcard Notice, if the nominee elected or elects to do so. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to $0.03 for providing names, addresses, and email addresses per record; up to a maximum of $0.03 per Postcard Notice mailed, plus postage at the rate used by the Claims Administrator; or $0.03 per Postcard Notice sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@veritaglobal.com or:

Acadia Healthcare Securities Litigation
Claims Administrator
c/o Verita Global
P.O. Box 301135
Los Angeles, CA 90030-1135

DATED: January 15, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE