



VERANO™

AMCC Presentation | Verano Alabama, LLC

Integrated Facility License | Application Number 1668

OUR COMMITMENT TO ALABAMA:

- A CANNABIS LICENSE IS A PRIVILEGE & IF SELECTED, WE WILL BE A GOOD STEWARD
- WE WANT TO BE YOUR PARTNER FOR A SUCCESSFUL LAUNCH OF A MEDICAL-ONLY PROGRAM
- WE'RE IN THIS FOR THE LONG HAUL AND HAVE COMMITTED AN INITIAL \$30 MILLION INVESTMENT ACROSS THE STATE
- READY, WILLING, AND ABLE TO GET STARTED



VERANO™

EST.
2014



**12+
BRANDS**



**3,700+
EMPLOYEES**



**13 ACTIVE
STATES**



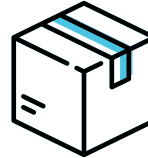
**136 OPERATING
RETAIL LOCATIONS**



14 FACILITIES
CULTIVATION &
PRODUCTION FACILITIES
SPANNING **1M+ FT²**



**120M+ AMERICAN
ADULT POPULATION**
WITHIN GEOGRAPHIC
FOOTPRINT



**~700 ACTIVE
WHOLESALE
ACCOUNTS**



**>140
PLANNED RETAIL
LOCATIONS**

A REPUTATION OF HELPING SUCCESSFULLY LAUNCH PROGRAMS



Pictured from top to bottom:

Image 1: Paul O. Robertson, CT Social Equity Commission, Chair

Image 2: Maryland team and Maryland Cannabis Commission Director William Tilburg

Image 3: NJ Governor Murphy at Zen Leaf Elizabeth

Pictured above:

Image 1: Lieutenant Governor Susan Bysiewicz at Zen Leaf Meriden

Image 2: NJ Governor Murphy at Zen Leaf Elizabeth

DEEP EXPERTISE AND EXPERIENCE BENEFITS ALABAMA PATIENTS ON DAY 1






Alabama's patients deserve access to best-in-class medical products on Day 1. Our organization has helped 5 states (*FL, IL, OH, MD, WV*) with comparable medical programs successfully develop their in-state market.

Verano will deploy our capital, expertise, infrastructure, and personnel in Alabama - our team is launch-ready:

- Best Practices for Patient and Physician Outreach
- Indoor Cultivation and Processing Center to Ensure Product Safety
- Reliable and Scalable Cultivation Plan to Meet Patient Demand
- Training & Developing Alabamians for Their Career in Cannabis
- Multi-state Proven Track Record of Meeting Launch Deadlines



PROMISES MADE, PROMISES KEPT

					
State	FL	IL	MD	OH	WV
Medical Launch	2017	2014	2016	2018	2020
# Operating Dispensaries	73	10	4	5	5
Cultivation Facility Size	262k sq ft	192k sq ft	38k sq ft	22k sq ft	40k sq ft
Approximate Investment in State	\$152M	\$110M	\$39M	\$23M	\$16M
Cultivation Location(s)	Apollo Beach & Palatka	Albion	Jessup	Canton	Beaver

MEET THE VERANO ALABAMA TEAM



Mary Lanier Long
Majority Owner &
Chief Agricultural Officer



John Tipton
President



Krissy Bernazani, RPh
National Clinical Director



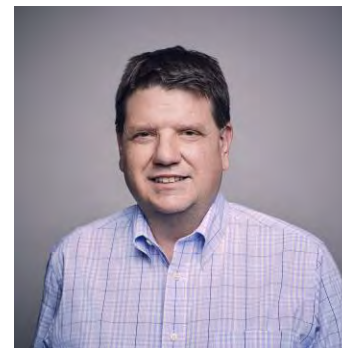
Chris Ferguson
VP Regulatory Compliance



James Leventis
Chief Compliance Officer



Joanna Skiadopoulos
VP of Patient Outreach



Richard Tarapchak
Chief Accounting Officer

WHY VERANO

Mary Lanier Long

- Owner and Chief Agricultural Officer
- Family Farm Located in Madison, AL
- Industrial Hemp Farmer with 50+ Years of Agriculture Experience



OPERATIONAL EXCELLENCE



VIDEO: BEST-IN-CLASS OPERATIONS

A TRUSTED OPERATOR: A FL CASE STUDY

- From tomato farmer to best-in-class Florida medical cannabis operator
- A Seed-to-Sale Florida Case Study:
 - Operational within 30 days of license issuance
 - State-of-the-art Apollo Beach facility - from abandoned warehouse to cultivation center
 - cGMP certification with annual reviews
 - Never lost a crop
 - Developed propriety pharmaceutical-grade products
 - Best-in-class statewide retail operation
- We've done this before and will do it again for Alabama's patient community:
 - Long-lead-time items in company's inventory
 - Track record based on 5 comparable states



LESSONS LEARNED THROUGH THE YEARS

What To Replicate:

- Think like an entrepreneurial farmer – *only as good as your last crop*
- Focus on having the best in every aspect of your business: *people, plants, products, facilities, R&D, customer service, etc.*
- Patient-centric operations: *pharmaceutical grade cultivation, manufacturing and product innovation*
- Hands on management across all aspects of business from senior leadership
- Operators must keep promises

What To Avoid:

- Doing the same thing others did that failed and expecting different results – *industry has high business failure rate*
- Outdoor cultivation - *leads to safety risks, preventable crop losses and supply disruptions for patients*
- Not investing in your business and footprint at critical growth points as market matures
- Not having access to capital to invest in new products, new equipment, or facility improvements

REGULATORY & SECURITY COMPLIANCE



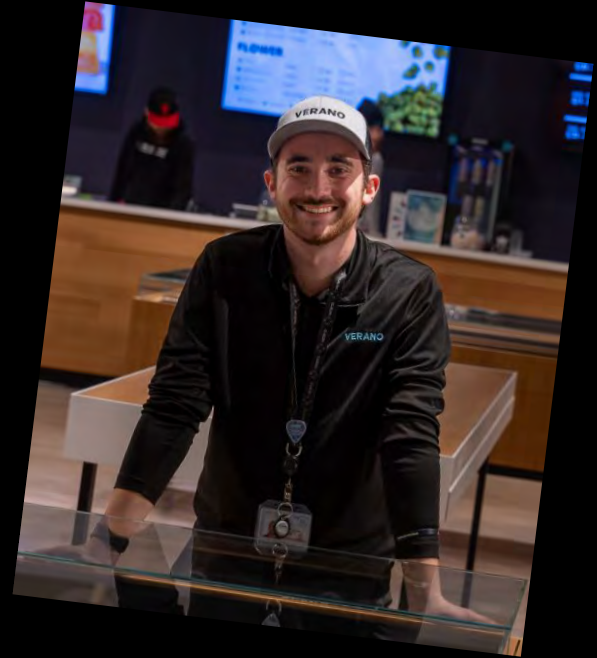
BEST-IN-CLASS OPERATIONS, FACILITIES & PROCEDURES

Verano has cultivated a culture of compliance, safety, and quality. Our robust operating protocols and procedures have helped establish industry standards and best practices:

- Cultivation, extraction, production and retail facilities are considered best-in-class
- Setting industry standards for quality and compliant operations – Current Good Manufacturing Practices (cGMP)
- Robust auditing and monitoring programs
- Safety protocols from seed-to-sale
- Transparent and open communication with regulators, officials and other stakeholders



PATIENT- CENTRIC APPROACH



READY TO BRING MEDICAL OUTREACH PROGRAM TO HELP ALABAMA PATIENTS

PHYSICIAN

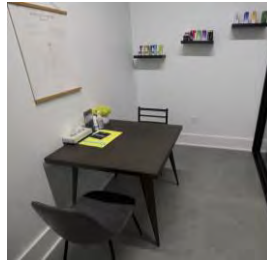


Pictured: Verano National Clinical Director Krissy Bernazani with Dr. Raphael Mechoulam, "Father of Cannabis Research," in 2016.

PATIENT



Above: Verano National Clinical Director Krissy Bernazani and community members.



Left: Patient Consultation Room at Zen Leaf Altoona.

COMMUNITY



Above: Outreach teams & informative materials at community events across states.



FINANCIAL SUITABILITY

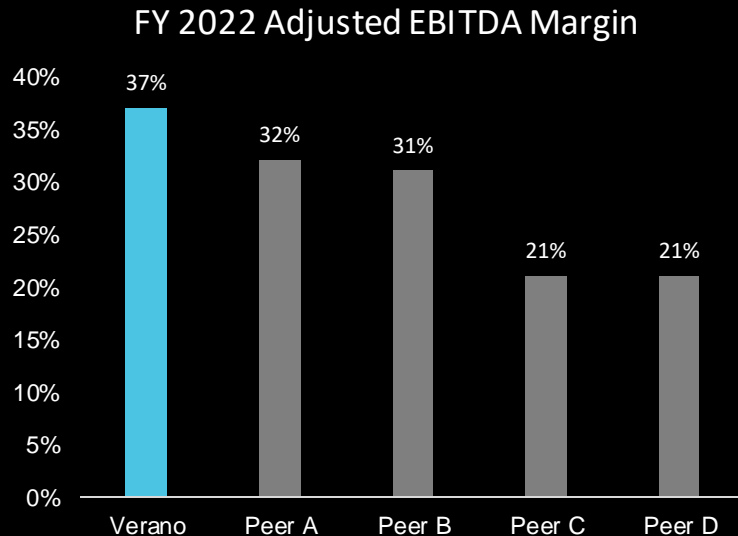


READY, WILLING AND ABLE TO INVEST

The Top 2023 Free Cash Flow¹ Guidance in the Industry

- Generating Free Cash Flow unlocks money to invest in growth or re-invest into facilities, people & products
- **\$130M** cash on the balance sheet provides options for new investment opportunities like Verano Alabama
- Track record of successfully financing, launching and building leading medical operations in FL, IL, MD, OH & WV
- Generated over **\$925M** in revenue the last 12 months
- Verano has paid **\$135M** in taxes year-to-date

Leading Margin¹ Generation



¹ Free Cash Flow and Adjusted EBITDA margin are Non-GAAP numbers the Company defines as Net Cash Provided by Operating Activities minus Capital Expenditures and income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items, respectively. Peer Adjusted EBITDA numbers are pulled directly from peer company releases. Reconciliation for the Company's Free Cash Flow, Free Cash Flow Guidance, and Adjusted EBITDA Margin can be found in the quarterly financial results released on 11/8/23 at investors.verano.com in the Newsroom.

A PROVEN PARTNER FOR ALABAMA

\$30M Initial Commitment to Build & Grow the Verano Alabama Business

Significant ongoing capital is needed in the early years.

Verano's **\$130M in cash and strong cash flow** provide options, stability, and capital to deploy in Alabama.

A Company that Never Cuts Corners on Quality, Safety and Compliance

Our ongoing operations budget invests in **robust in-house testing protocols to ensure safe and consistent products** for patients.

History of **adhering to strict testing regulations**, leveraging scale and experience.

Strong Job Creation and Career Development

We expect to **create careers for approximately 450 Alabama residents**.

Will join the 3,700+ colleagues with access to Verano's benefits, including:

- matching 401K contributions
- professional development opportunities.
- training programs.

FINAL COMMENTS + THANK YOU

