

Q1 2026 FINANCIALS

VERANOTM Investor Presentation

Geographic footprint as of 4.30.2026

(CBOE CA:VRNO) (OTCQX:VRNO)

VERANO™

WE SAY YES.

Safe Harbor Disclaimers

Forward-Looking Information

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not representative of historical facts or information or current condition but instead represent only Verano Holding Corp.’s (the “Company”) beliefs regarding future events, plans, strategies, or objectives, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Generally, such forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “future”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein, including, without limitation, the risk factors described in the Company’s annual report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission at www.sec.gov. The forward-looking statements contained in this presentation are made as of the date of this presentation, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

Non-GAAP Financial Measures

This presentation refers to certain non-GAAP measures to evaluate the performance of the Company. The terms “EBITDA,” “Adjusted EBITDA” and “Adjusted EBITDA Margin” do not have any standardized meaning prescribed within U.S. Generally Accepted Accounting Principles (“GAAP”) and therefore may not be comparable to similar measures presented by other companies. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company calculates EBITDA as Net Income (Loss) before interest expense, income tax expense, depreciation, and amortization. Adjusted EBITDA is calculated herein as Net Income (Loss) attributable to the Company plus net interest expense, income tax expense, depreciation and amortization, and also excludes certain extraordinary one-time items. Adjusted EBITDA Margin is calculated herein as Adjusted EBITDA divided by Revenue. Management believes that these non-GAAP financial measures provide useful information to readers as a supplement to reported GAAP financial information because these measures provide consistency and comparability with past financial performance and assist in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. Management reviews these non-GAAP financial measures on a regular basis and uses them to evaluate and manage the performance of the Company’s operations. These measures should be evaluated only in conjunction with the Company’s comparable GAAP financial measures and reconciliations of each non-GAAP measure to its most directly comparable GAAP measure can be found on our website at investors.verano.com and in the appendix of this presentation.

POWERHOUSE BUSINESS & BRANDS

\$208M

Q1 2026 REVENUE

3,800+

EMPLOYEES

1,300+

ACTIVE WHOLESALE
ACCOUNTS

162

OPERATING RETAIL
LOCATIONS

14

CULTIVATION &
PRODUCTION FACILITIES

VERANO™

SAMMY

The
Essence

*
SWIFT LIFTS

ENCORE
EDIBLES

BITS

HYPHEN

Vital

ON THE
ROCKS

Sweet
SUPPLY

hOLY
UNION

Hi-Klas
ARIZONA

CTPHARMA

Avexia™

zenLEAF

CabbageClub

müv

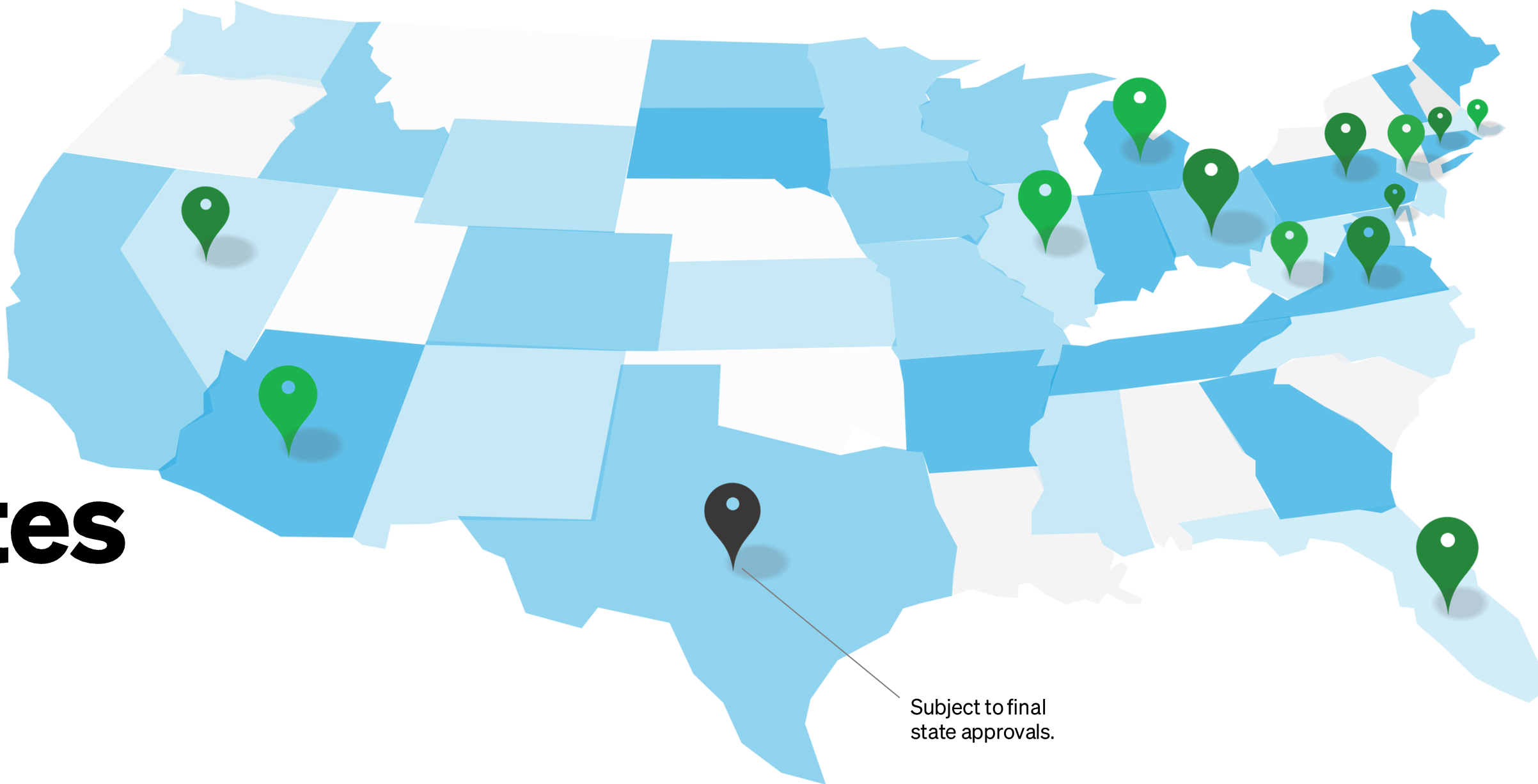
OUR EXPANSIVE FOOTPRINT

89 Million

American adult population within active geographic footprint¹

13 Active States

Nevada, Arizona, Illinois, Michigan, Ohio, Pennsylvania, West Virginia, Virginia, Maryland, New Jersey, Florida, Connecticut, Massachusetts



EXPERIENCED LEADERSHIP



GEORGE ARCHOS
CHAIRMAN
CHIEF EXECUTIVE OFFICER

George Archos is the founder, Chairman and Chief Executive Officer of Verano. He entered the cannabis industry in 2014 when he was the first in Illinois to receive authorization to grow medical cannabis out of 21 recipients of the state's coveted medical licenses. George's successful entrepreneurial ventures span a multitude of industries, and he is dedicated to talent development, operational quality and efficiency, entrepreneurship, and leading with integrity as one of the cannabis industry's most respected and influential leaders. A veteran of the logistics and operations sectors, he has extensive experience coordinating complex freight delivery operations and designing and operating successful restaurants. Leveraging his devotion to quality and a unique results-oriented approach, he has overseen the development of some of the cannabis industry's most successful operations and trusted portfolio of powerhouse brands including Savvy™, (the) Essence™, Swift Lifts™, HYPHEN™, Encore™, BITS™, Avexia™, MÜV™, CTPharma™, and Verano™.



AARON MILES
CHIEF INVESTMENT
OFFICER



DAVID SPRECKMAN
CHIEF MARKETING OFFICER



JAMES LEVENTIS
CHIEF STRATEGY &
COMPLIANCE OFFICER



JOSH HEINE
CORPORATE CONTROLLER



LAURA KALESNIK
CHIEF LEGAL OFFICER,
GENERAL COUNSEL AND
SECRETARY



RICH TARAPCHAK
CHIEF FINANCIAL OFFICER



TRIP MCDERMOTT
CHIEF OPERATING OFFICER

THE VERANO DIFFERENCE

Our entrepreneurial background in both business innovation and hospitality serves as the foundation for our key growth pillars.

01 Integrated:
Seed-To-Sale

03 Diversified
House of Brands

05 Experienced
Leadership Team

02 Balanced Sales
Approach

04 Strong Growth
Platform



STRATEGIC SEED-TO-SALE PROCESS

Cultivation, manufacturing, distribution and retail leverage leading-edge automation and extensive R&D capabilities.

01 Curate vast strain library of 160+ proprietary strains¹

02 Cultivate our premium flower in-house

03 Unwavering commitment to quality

04 Produce, package, and distribute our premium products

VERANO™



RETAIL OPERATIONS



77
ZEN LEAF
LOCATIONS

Zen Leaf™ aspires to be one of the most influential cannabis retail brands, and to garner brand loyalty from a myriad of cannabis consumers as it continues expanding. Zen Leaf offers guests an extensive portfolio of award-winning products from brands including Savvy™, (the) Essence™, Swift Lifts™, HYPHEN™, Encore™, BITS™, Avexia™, MÜV™, CTPharma™, and Verano™.

 **zenLEAF™**

85

MÜV
LOCATIONS

müv
MEDICAL CANNABIS DISPENSARY

MÜV™ is a medical cannabis retailer in the Florida region currently serving patients at 85 state-of-the-art dispensaries. MÜV provides what we believe to be one of the widest selections of concentrates for patients seeking micro-dosing options, as well as an expansive suite of products spanning a variety of categories and in-house brands including MÜV, Verano, (the) Essence, Savvy, Encore, Avexia, and Sweet Supply. MÜV dispensaries offer a welcoming environment with knowledgeable and friendly teams who are dedicated to addressing the needs of medical patients.

müv™

VERANO™

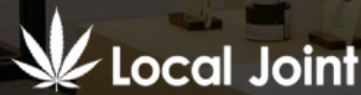
STRONG M&A HISTORY

A PROVEN ACQUIRER

Targeting stable M&A partners and strong EBITDA multiples



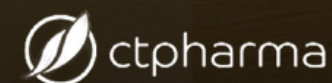
NSE



AGRONOMED BIOLOGICS

AGRI-KIND

TERRITORY



VERANO™

WHOLESALE

NATIONAL DISTRIBUTION AT SCALE

From premium flower and vapes to best-selling edibles and concentrates, our products move—and move fast. Our reach, scale, and brand diversity make us a go-to partner in every major market we operate.

1,300+
RETAIL PARTNERS

10+
DISTINCT
BRANDS

#4
RANK IN NATIONAL
MARKET SHARE¹



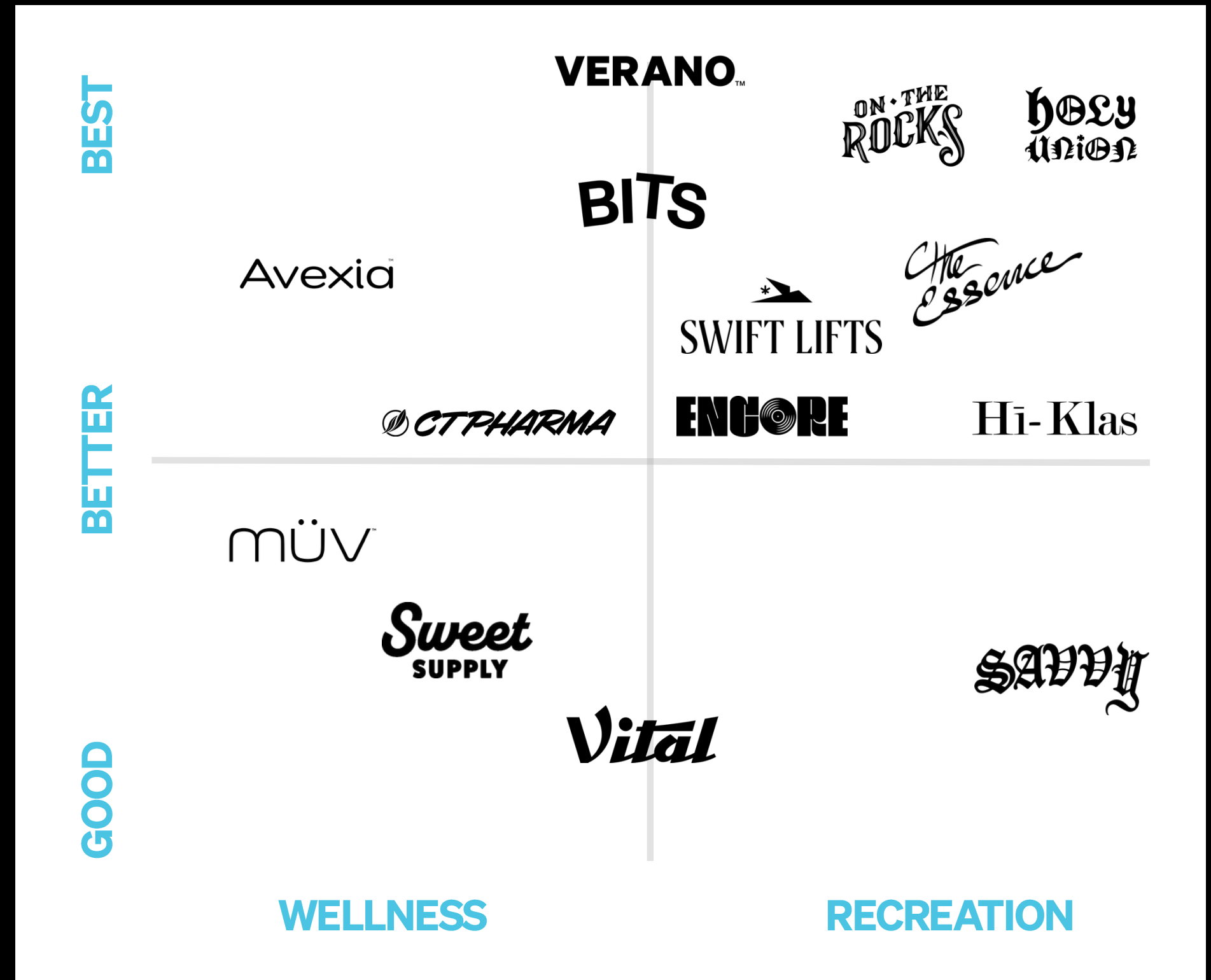
¹Source: Hoodie Analytics Q1 2026.
Measuring all Verano house brands as of March 31, 2026.

BRAND PORTFOLIO STRATEGY

Our brand architecture is intentionally designed to serve a broad spectrum of consumers, from value-seekers to connoisseurs.

This good-better-best framework allows us to flex across price tiers and product categories, driving velocity at every level of the shelf. With national reach and distinct positioning, each brand plays a defined role in capturing market share and consumer loyalty.

Top 3 Market Share Positions across all major product categories¹



¹Source: Hoodie Analytics Q1 2026.

VERANO™

HOUSE OF BRANDS

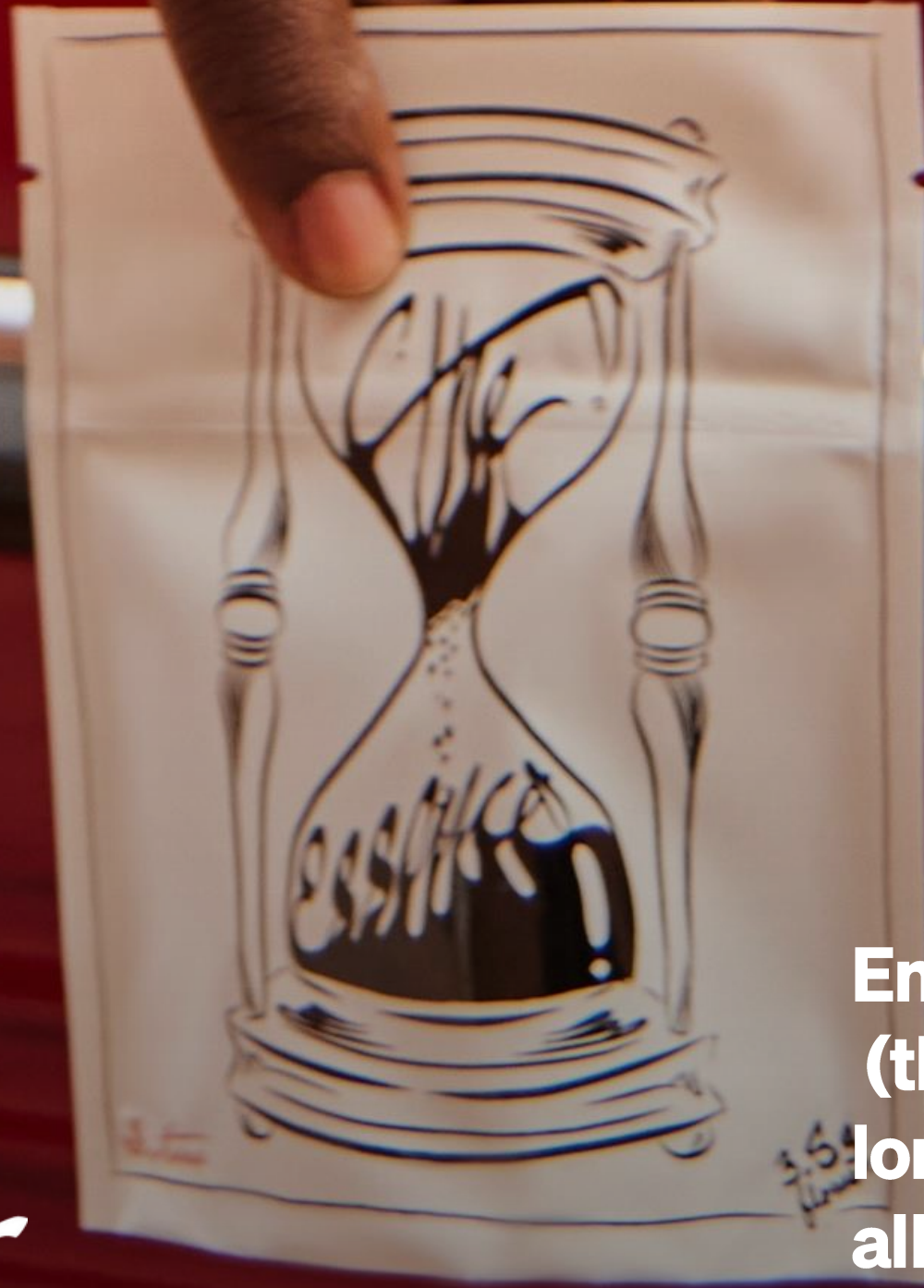
Well diversified product portfolio including flower, pre-rolls, topicals, discount brands, vapes, concentrates and edibles of varying potency



RESERVE HYBRID
VERANO

Our namesake brand, Verano offers a curated collection of coveted genetics - covering classic fan-favorites, the latest trends, and proprietary strains that are cross-bred and pheno-hunted in-house. The vast genetic offering expands into several marquee product lines including premium whole bud flower, pre-rolls, live vapes and concentrates.

VERANOTM



Embrace the possibilities of every moment through (the) Essence. Whether you're looking to unwind after a long day; to soothe or sleep; to get active or creative; all are best done with a present mind. Our genetics are carefully selected, bred and pheno-hunted to deliver a spectrum of experiences, each intended to enrich the everyday.

*The
Essence*

Savvy

Savvy is the street-smart bud for the sharpest in the game. A heavy-hitting selection of good flower, vapes, and edibles, served in a range of large formats that won't break the bank.

HYPHEN

One sleek oil system that empowers choice through simplicity. With adaptive hardware, intuitive software, and collaborative design, HYPHEN makes vaping seamless and personal.



H
A G A I N
G
H


SWIFT LIFTS

Swift Lifts are made for real life, the quick step out, the deep breath between meetings, the quiet wind-down at the end of the day. Perfectly portioned pre-rolls for all of life's layovers.



BITS

Bits are the everyday edible that encourages doing - without overdoing it. Bits offers six delicious flavors formulated with cannabinoids and a dash of adaptogens to add just a little bit more to life's activities.



ENCORE

EDIBLES

Like a song that takes you back, Encore Edibles are all timeless hits. Finding comfort in the familiar, these terpene-enriched treats come in classic flavor profiles, reminiscent of your old-school favorites.

A top-down view of a wooden table with various items. In the center is a yellow bag of 'ON-THE ROCKS FIVE-ROSKIN Gummies PEACH MANGO'. To the left is a fan of playing cards, including a 7 of clubs and an 8 of clubs. Above the bag is a purple box labeled 'ON-THE ROCKS LIVE ROSIN BADER' and a purple tube labeled 'ON-THE ROCKS LIVE ROSIN CARTRIDGE'. To the right is a clear glass tumbler and a black pen with 'ON-THE ROCKS' written on it. In the top left, there is a glass bowl of yellow gummies. Several green and white checkered chips are scattered around. The background is a dark wood grain.

**ON-THE
ROCKS**

On The Rocks is a cannabis collection defined by solventless extraction methods that date back thousands of years. Dry sift and ice water capture the essence of flower by collecting its cannabinoid- and terpene-rich trichomes. These trichomes are then refined in small batches and hand-crafted to extract the purest expression of the plant. No solvents or embellishments...it's cannabis, On The Rocks.



Avexia, meaning "wellness" in Greek, offers products made to effortlessly enhance any self-care routine. Carefully formulated with cannabinoids and other natural ingredients, Avexia harnesses the power of the elements to deliver the ultimate dose of relief in a range of topicals, tablets, tinctures and RSO.

AvexiaTM

VERANO™

Q1 2026 FINANCIAL REVIEW

Q1 2026 FINANCIAL RESULTS¹

Focus on generating further
efficiencies and cost-saving
measures.

Revenue

\$208,178

Gross
Profit

\$98,976

Income from
Operations

\$13,099

Net Loss

\$(17,823)

Adjusted
EBITDA²

\$49,004

Adjusted
EBITDA
Margin²

24%

¹Amounts reported in thousands.

²Adjusted EBITDA and Adjusted EBITDA Margin are non-U.S. GAAP financials measures and are further defined in this presentation in the section titled "Non-GAAP Financial Measures"

BALANCE SHEET¹

Cash **\$74,026**

Total Debt **\$394,946**

Total Assets **\$1,708,348**

Total Liabilities **\$1,021,778**

SHARE REPURCHASE AUTHORIZATION

STRATEGIC RATIONALE

CONSECUTIVE REVENUE GROWTH

ANTICIPATED CASH FLOW INCREASE

BENEFITS OF MEDICAL CANNABIS RESCHEDULING

PROGRAM DETAILS

AUTHORIZATION SIZE

Up to 5% of the issued and outstanding shares at time of authorization, subject to a \$20 million cap.

PROGRAM DURATION

12-month authorization with quarterly board review.

\$20M

REPURCHASE AUTHORIZATION

12 MONTHS

PROGRAM DURATION, ENDING APRIL 30, 2027

UP TO 5%

OF ISSUED & OUTSTANDING SHARES

VERANO™

THANK YOU

Email

Investors@Verano.com

Website

Investors.Verano.com

FINANCIAL APPENDIX

VERANO HOLDINGS CORP.
Highlights from Consolidated Statements of Operations

	For the Three Months Ended,		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues, net of Discounts	\$ 208,178	\$ 206,613	\$ 209,809
Cost of Goods Sold, net	109,202	100,918	110,228
Gross Profit	\$ 98,976	\$ 105,695	\$ 99,581
Gross Profit %	48 %	51 %	47 %
Operating Expenses:			
Selling, General and Administrative Expenses	85,877	85,838	84,579
Loss on Impairment of Intangibles – Goodwill	—	86,591	—
Loss on Impairment of Intangibles – License & Fixed Assets	—	90,849	—
Total Operating Expenses	85,877	263,278	84,579
Income (Loss) from Operations	\$ 13,099	\$ (157,583)	\$ 15,002
Other Income (Expense)			
Loss on Disposal of Property, Plant and Equipment	(27)	(1,034)	(84)
Gain on Deconsolidation	—	—	4,739
Loss on Debt Extinguishment	(5,738)	—	(63)
Interest Expense, net	(12,312)	(12,608)	(13,562)
Other Expense, net	(1,222)	(1,450)	(198)
Total Other Income (Expense), net	(19,299)	(15,092)	(9,168)
Income (Loss) Before Provision for Income Taxes	\$ (6,200)	\$ (172,675)	\$ 5,834
Provision for Income Tax Expense	(11,623)	(10,736)	(17,349)
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	\$ (17,823)	\$ (183,411)	\$ (11,515)

VERANO HOLDINGS CORP.
Highlights from Audited Consolidated Balance Sheets

	As of	
	March 31, 2026	December 31, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Cash and Cash Equivalents	\$ 74,026	\$ 82,724
Other Current Assets	320,495	321,927
Property, Plant and Equipment, net	488,106	492,473
Intangible Assets, net	564,575	579,090
Goodwill	161,009	161,009
Other Long-Term Assets	100,137	104,371
Total Assets	\$ 1,708,348	\$ 1,741,594
Total Current Liabilities	118,911	140,261
Total Long-Term Liabilities	902,867	898,954
Shareholders' Equity	688,347	704,156
Non-Controlling Interest	(1,777)	(1,777)
Total Liabilities and Shareholders' Equity	\$ 1,708,348	\$ 1,741,594

VERANO HOLDINGS CORP.
Reconciliation of Net Loss to EBITDA (Non-U.S. GAAP) and Adjusted EBITDA (Non-U.S. GAAP, Unaudited)

	For the Three Months Ended,		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	\$ (17,823)	\$ (183,411)	\$ (11,515)
Interest Expense, net	12,312	12,608	13,562
Income Tax Expense	11,623	10,736	17,349
Depreciation and Amortization	29,188	29,316	31,791
EBITDA	\$ 35,300	\$ (130,751)	\$ 51,187
COGS Add-backs:			
Acquisition, Transaction and Other Non-operating Costs	—	1,378	2,282
Employee Stock Compensation	232	432	648
SG&A Add-backs:			
Acquisition, Transaction and Other Non-operating Costs	3,155	1,820	1,269
Employee Stock Compensation	1,977	1,910	2,655
Impairments	—	177,440	—
Acquisition Adjustments and Other (Income) & Expense, net	8,340	3,305	(3,643)
Adjusted EBITDA²	\$ 49,004	\$ 55,534	\$ 54,398
Net Loss Margin	(9)%	(89)%	(5)%
Adjusted EBITDA Margin²	24 %	27 %	26 %