



## Verano Announces Share Repurchase Authorization

June 17, 2024

CHICAGO, June 17, 2024 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF) ("Verano" or the "Company"), a leading multi-state cannabis company, today announced that its Board of Directors has authorized the repurchase of up to \$50 million of the Company's Class A subordinate voting shares (the "Shares") which are listed for trading on Cboe Canada.

"Our longstanding commitment to operational excellence alongside our focus on capital discipline has set up Verano to generate consistent revenue growth, deliver strong margins, and produce leading cash flows," said George Archos, Verano Chairman and Chief Executive Officer. "The authorization of our first-ever share repurchase program provides an additional outlet for capital deployment alongside other measures such as capital expenditures, strengthening our balance sheet, and potential M&A as we position Verano for long-term growth and success. Going forward, we will be opportunistic in identifying market dislocations to support the stock and return cash to shareholders."

The Normal Course Issuer Bid (the "NCIB") will be executed in accordance with the applicable rules and policies of Cboe Canada and U.S. and Canadian securities laws. Pursuant to the NCIB, Verano may purchase up to an aggregate of 17,320,857 Shares (representing 5% of the issued and outstanding Shares of the Company at the time of the authorization), subject to the \$50 million limit. The purchases may be made from time to time over a period of 12 months ending June 13, 2025, unless such share or dollar limit is met sooner.

On any given day, Verano may not purchase more than 25% of the average daily trading volume and is subject to other limitations set forth by Cboe Canada and Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act"). In addition, Verano may make block purchases of Shares that meet certain criteria.

All purchases made will be through the selected purchasing member, ATB Securities Inc., through the facilities of Cboe Canada or through alternative trading systems. The actual number of Shares which will be purchased, the timing of such purchases, and the price at which the Shares will be purchased by Verano will be aligned with the rules and policies of the Cboe Canada Listing Manual and with U.S. securities regulations, including Rule 10b-18 under the Exchange Act. No assurance can be given that any particular amount of Shares will be repurchased.

In determining the amount of capital to allocate to share repurchases, the Company takes into account, among other things, its historical and expected business performance and cash and liquidity position, global economic and market conditions, and the market price of the Company's common stock. The timing, manner, price, and amount of any repurchases under the share repurchase program are determined by the Company in its discretion. Purchases may be effected through open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, or other means. The Company is not obligated to repurchase any specific number of shares and the program may be modified, suspended, or discontinued at any time.

### About Verano

Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF), one of the U.S. cannabis industry's leading companies based on historical revenue, geographic scope and brand performance, is a vertically integrated, multi-state operator embracing a mission of saying [Yes](#) to plant progress and the bold exploration of cannabis. Verano provides a superior cannabis shopping experience in medical and adult use markets under the Zen Leaf™ and MÜV™ dispensary banners, including [Cabbage Club](#)™, an innovative annual membership program offering exclusive benefits for cannabis consumers. Verano produces a comprehensive suite of high-quality, regulated cannabis products sold under its diverse portfolio of trusted consumer brands including Verano™, (the) Essence™, MÜV™, Savvy™, BITS™, Encore™, and Avexia™. Verano's active operations span 13 U.S. states, comprised of 14 production facilities with over 1,000,000 square feet of cultivation capacity. Learn more at [Verano.com](#).

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## Forward Looking Statements

This press release 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 the Company’s 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, 2023 and any subsequent quarterly reports on Form 10-Q, in each case, filed with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). The forward-looking statements contained in this press release are made as of the date of this press release, 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.

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**VERANO**™ Source: Verano Holdings Corp.