



Verano Strengthens Connecticut Retail Footprint with the Opening of Zen Leaf Naugatuck, the Company's Third Social Equity Joint Venture Location and Fifth Dispensary Statewide

May 2, 2024

- Situated in Naugatuck, a borough south of Connecticut's capital with more than 31,000 residents ¹, Zen Leaf Naugatuck is the third of six planned social equity joint venture dispensaries the Company expects to open across the state, with 20 new team members hired locally
- Zen Leaf Naugatuck serves both medical patients and adult use customers, joining Verano's existing vertical Connecticut operations that include Zen Leaf dispensaries in Meriden, Newington, Norwich and Waterbury; and [CTPharma](#), a state-of-the-art 217,000 square foot cultivation and processing facility in Rocky Hill
- The dispensary is located at 585 South Main Street, a thoroughfare with an average daily traffic count of 14,900 vehicles²
- Verano's active operations span 13 states, comprised of 139 dispensaries and 14 cultivation and processing facilities with more than 1 million square feet of cultivation capacity

CHICAGO, May 02, 2024 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF) ("Verano" or the "Company"), a leading multi-state cannabis company, today announced the grand opening of Zen Leaf Naugatuck, the Company's third social equity joint venture location in Connecticut and fifth cannabis dispensary statewide. Zen Leaf Naugatuck will host a grand opening on Friday, May 3rd, featuring a ceremonial ribbon cutting with the Waterbury Area Chamber of Commerce at 11 a.m. local time. Located at 585 South Main Street, Zen Leaf Naugatuck will be open Monday through Saturday from 9 a.m. to 9 p.m. and Sunday from 10 a.m. to 6 p.m.

In opening Zen Leaf Naugatuck, Verano received support for the Company's approved social equity plan from several local community organizations, including the Brass City Gamers Tournament, Rivera Memorial Foundation, The UnGroup Society and the Waterbury Opportunities Industrialization Center, Inc. Through these community partnerships, Zen Leaf will directly fund area youth education initiatives, including:

- **LifeLaunch Waterbury:** an innovative 12-week e-learning curriculum for teens and young adults in Waterbury that teaches a broad range of life skills and financial literacy.
- **STEM Training and Laptop Donations:** in partnership with Waterbury-based Brass City Gamers, Zen Leaf will sponsor an 8-week STEM certified course and provide the first 10 graduates of the program with new Acer coding laptops, enabling local youth to continue pursuing STEM education goals.

"We're thrilled to open Zen Leaf Naugatuck as we strengthen our roots and deepen our commitment to supporting local communities and the equitable growth of the cannabis industry across Connecticut," said George Archos, Verano founder and Chief Executive Officer. "We're grateful to deliver local contributions in the form of job creation, economic development, and social equity partnerships to drive positive change and counter failed anti-cannabis policies that have adversely affected countless communities across Connecticut, and the nation, for decades. Opening Zen Leaf Naugatuck marks the culmination of collaborative efforts with many stakeholders, and I'd like to thank state officials, our team members, customers, patients and local social equity partners for their support in bringing Zen Leaf to the Naugatuck community."

Zen Leaf provides a variety of convenient ordering options - including [online pre-orders](#), in-store kiosk and walk-up counter ordering - and also offers a number of exciting promotions across all CT locations, including a daily 22% off discount for Veterans, 20% "Medical Monday" discounts for medical patients, and 25% off first orders after downloading [the Zen Leaf mobile app](#).

Verano's expanding vertical operations in Connecticut encompass CTPharma, a state-of-the-art, 217,000 square foot cultivation and processing facility in Rocky Hill that produces a variety of Connecticut's most popular cannabis products, and Zen Leaf dispensaries in Meriden (hybrid), Newington (hybrid), Norwich (hybrid) and Waterbury (presently medical-only). Including Zen Leaf Naugatuck, Zen Leaf Newington and Zen Leaf Norwich, the Company plans to open a total of six equity joint venture dispensaries across Connecticut with social equity partners, subject to obtaining all customary approvals, which would raise Verano's total retail footprint to eight stores statewide.

Members of the media can access downloadable images, corporate information and an archive of Company press releases via [Investors.Verano.com](#).

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](https://www.verano.com).

Contacts:

Media

Verano
Steve Mazeika
VP, Communications
Steve.Mazeika@verano.com

Investors

Verano
Julianna Pattera, CFA
VP, Investor Relations
Julianna.Pattera@verano.com

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 filed with the U.S. Securities and Exchange Commission at 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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¹ [U.S. Census Bureau](#)

² [CT Dept of Transportation](#)

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