



INVESTOR PRESENTATION

WITH 3Q 2024
FINANCIALS

(Cboe CA:VRNO)
(OTCQX:VRNOF)

Geographic footprint as of 11.15.24

SAFE HARBOR DISCLAIMERS

Forward-Looking Information

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and also contains statements that may constitute "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 information and 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 or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "strategies", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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". The forward-looking information and forward-looking statements contained herein include, but are not limited to statements or information with respect to the Company's position in the marketplace, proposed budgets and guidance, the proposed completion or buildout of Company facilities, the Company's cultivation capacity, the accretive nature of acquisitions, the fortification of the Company's presence in core markets, the possibility of material organic expansion, delivery of shareholder value and the ability to maintain industry-leading margins and add depth to leadership.

Forward-looking information and 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 information and forward-looking statements herein, including, without limitation, the risk factors discussed in the Company's filings with the U.S. Securities and Exchange Commission at www.sec.com/edgar, 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 subsequent quarterly reports on Form 10-Q for 2024. The forward-looking information and 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", "Adjusted EBITDA Margin" and "Free Cash Flow" 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. EBITDA is calculated herein as Net Income (Loss) before interest expense, income tax expense, depreciation, and amortization. The Company presents EBITDA on a consistent basis from period to period. 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. Free Cash Flow is calculated herein as Net Cash Provided by Operating Activities minus Capital Expenditures. 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.

VERANO™

EST.
2014



\$938M
FY 2023 REVENUE



4,000+
EMPLOYEES



14
STATES



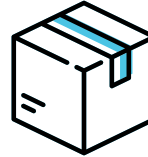
153 OPERATING
RETAIL LOCATIONS



15 FACILITIES
CULTIVATION &
PRODUCTION FACILITIES
SPANNING 1.1M+ FT



91M+ AMERICAN
ADULT POPULATION
WITHIN GEOGRAPHIC
FOOTPRINT

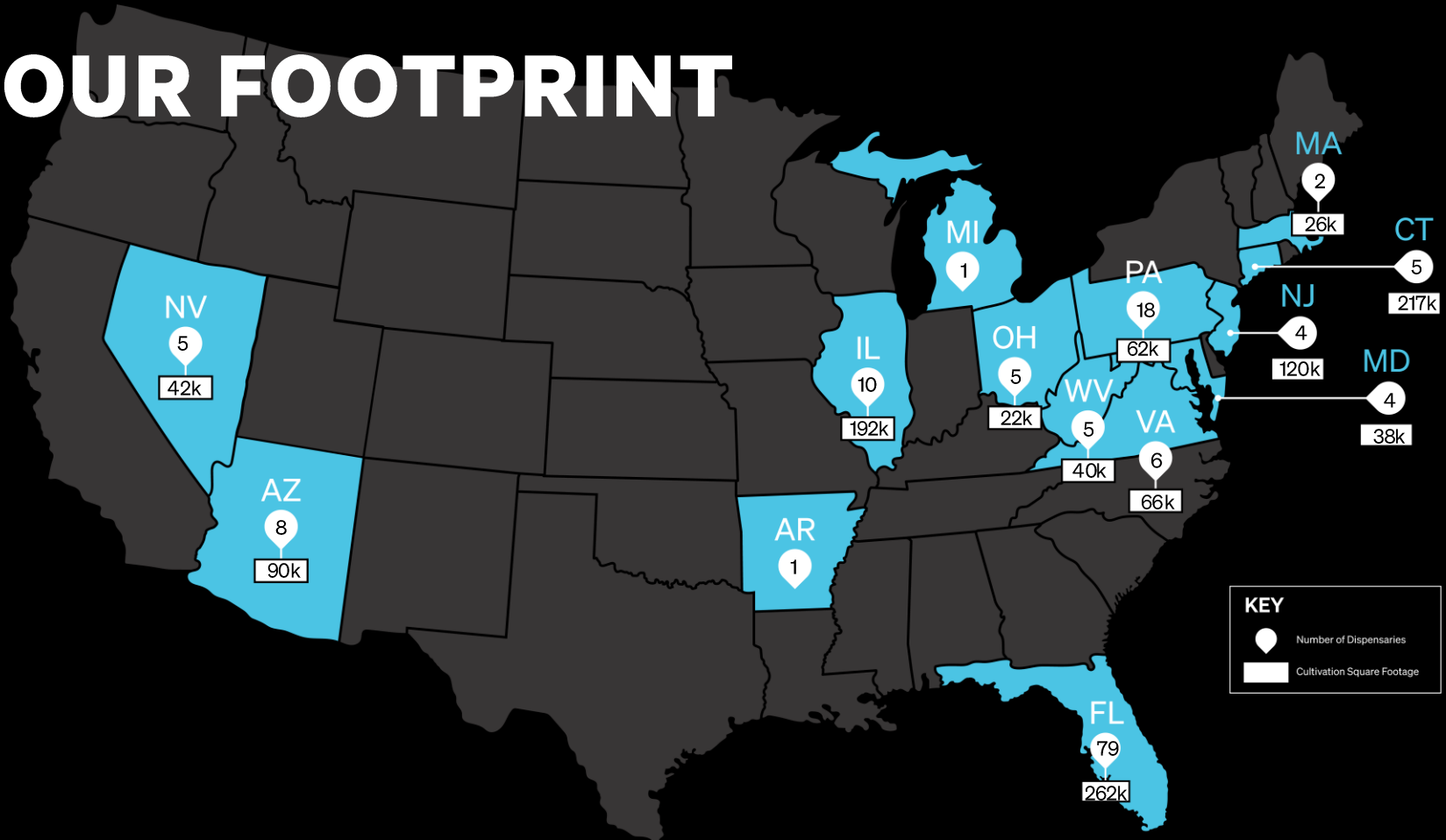


1,000+ ACTIVE
WHOLESALE
ACCOUNTS



12+
BRANDS

OUR FOOTPRINT



SCALABLE PLATFORM

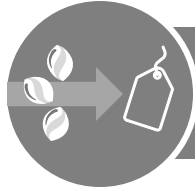
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------------|---|---|---|---|---|---|--|---|---|---|---|---|---|---|
| State | IL | FL | AZ | NJ | PA | NV | MD | CT | OH | MA | MI | WV | AR | VA |
| Population | 12.6M | 22.6M | 7.4M | 9.3M | 13.0M | 3.2M | 6.2M | 3.6M | 11.8M | 7.0M | 10.0M | 1.7M | 3.0M | 8.6M |
| Medical (M) / Adult Use(A)? | M/A | M | M/A | M/A | M | M/A | M/A | M/A | M/A | M/A | M/A | M | M | M |
| # Operating Dispensaries | 10 | 79 | 8 | 4 | 18 | 5 | 4 | 5 | 5 | 2 | 1 | 5 | 1 | 6 |
| Additional Openings Planned? | | Yes | | Yes Option for 6 more | | | | Yes Option for 3 more | Yes Option for 1 more | | | Yes Option for 2 more | | |
| Facility Size | 192k ft ² | 262k ft ² | 90k ft ² | 120k ft ² | 62k ft ² | 42k ft ² | 38k ft ² | 217k ft ² | 22k ft ² | 26k ft ² | n/a | 40k ft ² | n/a | 66k ft ² |
| Cultivation (C) / Processing (P)? | C/P | C/P | C/P | C/P | C/P | C/P | C/P | C/P | C/P | C/P | | C/P | | C/P |

WHY INVEST IN VERANO?



PROFESSIONAL LEADERSHIP

Seasoned, professional leadership teams with backgrounds to propel the company forward and accelerate its US presence.



INTEGRATED: SEED-TO-SALE

Integrated seed-to-sale business (cultivate, manufacture, distribute, retail) that leverages leading-edge automation and extensive R&D capabilities.



BALANCED SALES APPROACH

Committed to a balanced sales strategy which includes a focus on both retail and wholesale opportunities, which helps drive consistency in margin strength



DIVERSIFIED HOUSE OF BRANDS

Premium flower and proprietary strains, driven by genetics, ensures high quality product and growing/ diverse portfolio of CPG brand offerings.



STRONG GROWTH PLATFORM

Keen focus on growth and well prepared to execute on new opportunities regardless of various potential federal regulatory outcomes.



PROFITABILITY FOCUSED

Industry-leading margins and profitability, driven by a focus on strategic pricing discipline, which supports future capital optionality.



PROFESSIONAL LEADERSHIP



GEORGE ARCHOS
CEO & Founder

“We’re well capitalized, strong balance sheet, good people. Cannabis has become a staple. We believe it’s very recession proof. And we’re excited about what’s going to happen.”



DARREN WEISS
President

“Regardless of your view on rescheduling versus descheduling, or what transpires as a result of the [HHS] recommendation, for the first time in over 100 years the Federal government has recognized the medical benefits of cannabis.”



BRETT SUMMERER
CFO

“In 2024, we’ll continue to evaluate the best uses of cash – including opportunities to strengthen our balance sheet and to best position ourselves ahead of growth.”



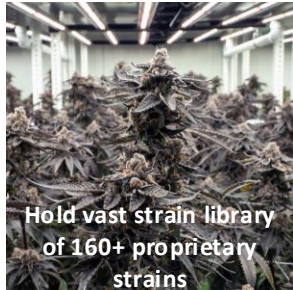
AARON MILES
CIO

“We feel we do not yet trade on fundamentals and instead trade on volatile sentiment surrounding federal legislation.”

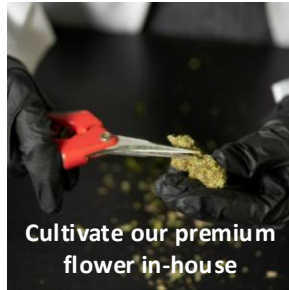


INTEGRATED: SEED-TO-SALE

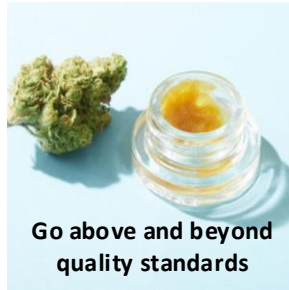
Cultivate, manufacture, distribute, and retail leverages leading-edge automation and extensive R&D capabilities



Hold vast strain library of 160+ proprietary strains



Cultivate our premium flower in-house



Go above and beyond quality standards



Produce, package, and distribute our premium products



BALANCED SALES APPROACH



Zen Leaf™ aspires to be **one of the most influential** cannabis retail brand, and to command brand loyalty of a myriad of cannabis consumers as it continues its **aggressive expansion**. Inspiring our customers drives our mission to capture people’s imaginations, satisfy deep and important life needs, and offer unparalleled innovative products underpinning our **economic success and cultural influence** in an increasingly crowded marketplace.



MÜV offers medical cannabis serving the Florida region, with **79 operational, state-of-the-art retail dispensaries**. MÜV **provides what we believe is one of the widest selections** of concentrates for patients needing micro-dosing options as well as a suite of in-house brands including MÜV, Verano Reserve, Savvy and Sweet Supply. The business’ knowledgeable and friendly staff is **dedicated to helping with the needs of medical patients**.

64.5% Retail

35.5% Wholesale

3Q 2024 Retail vs. Wholesale Revenue Contribution¹

HOUSE OF BRANDS



Extensive portfolio of **trusted** consumer products



Product information can be found in the appendix

INNOVATION ENGINE FUELING GROWTH



Launched >70 products in 2023

- Reaching new consumer segments
- New products¹ contributed 47% to net revenue in 4Q 2023

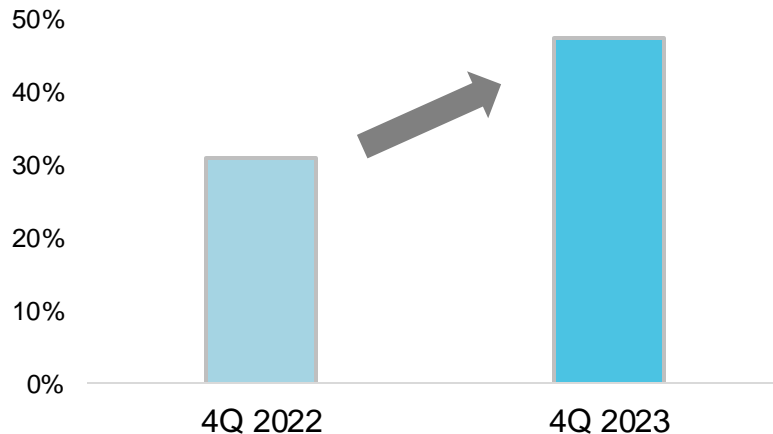
Constantly evaluating new information and data

- Anticipating further exciting and innovative launches

VERANO

¹ Defined as products launched in the trailing 18-month period.

Data-driven R&D and Product Launches





GROWTH STRATEGY

Growth opportunity remains significant as core markets expand and states launch new medical and adult use programs

GROW RETAIL FOOTPRINT

Seek opportunities to meticulously expand our retail presence with keen eye towards location, traffic flow, and customer experience

GROW WHOLESALE DISTRIBUTION

Expand with industry and drive scale economics through leading wholesale business

EXPAND HOUSE OF BRANDS

Further diversify product offerings and price points, attracting a broader scope of customers

DISCIPLINED M&A

Leverage strong balance sheet to execute accretive/disciplined M&A across the cannabis ecosystem

M&A

A PROVEN ACQUIRER

- **Grow within states** identified to have high likelihood to pass adult use
- **Seek well-performing stores** with potential for continued enhancement from integration
- **Look for teams** that are willing to stay on board and continue as strong operators
- **Target attractive 2024 EBITDA multiples**



TERRITORY



NSE



AK | AGRI-KIND

AGRONOMED
BIOLOGICS





PROFITABILITY FOCUSED

- Persistent in its commitment to its pricing strategy, dedicated to avoiding irrational pricing behavior that is pervasive in certain markets
- Maintains its focus on offering high quality brand identities to consumers that command premium prices
- Verano's suite of products generally priced above respective state averages



RESULTS DRIVEN: 3Q 2024 FINANCIALS

VERANO™



3Q 2024 FINANCIAL RESULTS

- Retail / wholesale revenue split of 64.5% / 35.5% for the quarter¹
- Focus on discovering further efficiencies and cost-saving measures
- Calculating taxes under IRS code 280E which greatly impacts our profitability

| \$USD thousands | 3Q 2024 Results |
|------------------------|-----------------|
| Revenue | \$216,683 |
| Gross Profit | \$109,097 |
| Income from Operations | \$16,770 |
| (Net Loss) | \$(42,567) |
| Adjusted EBITDA | \$64,458 |
| Adjusted EBITDA Margin | 30% |

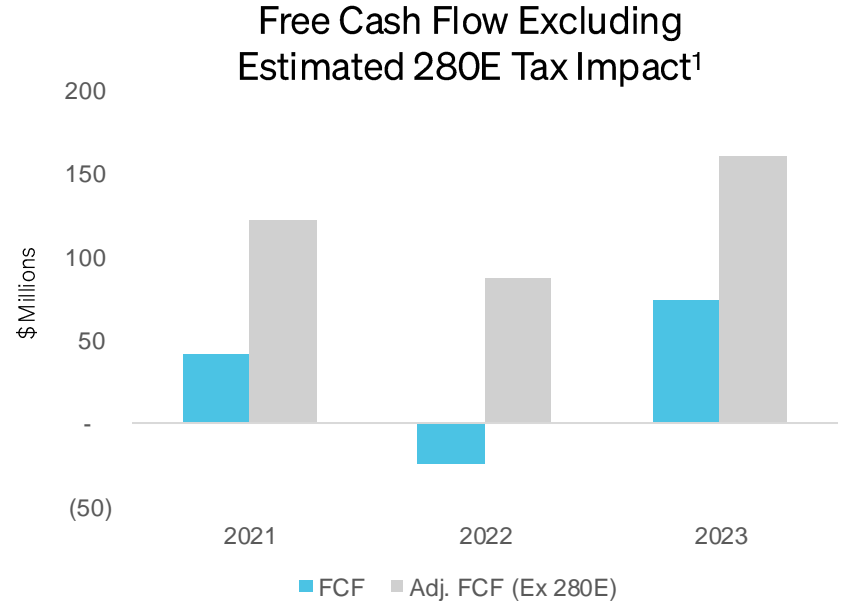
BALANCE SHEET UPDATES

- Invested \$85 million YTD in CAPEX
- Cash balance within expectations after accounting for net M&A costs of \$36 million

| \$USD thousands | As of September 30, 2024 |
|------------------------|---------------------------------|
| Cash | \$64,981 |
| Total Assets | \$2,314,679 |
| Debt | \$420,149 |
| Total Liabilities | \$1,096,961 |

INDUSTRY LEADING CASH FLOW

- Industry-specific 280E tax code depresses true cash flow generation potential as, generally, only COGS is tax deductible
- In the event Verano becomes a normal tax filer with federal regulatory change, this would substantially improve cash flow generation
- Over past four years, Verano incurred **\$300+ million** of excess 280E tax burden¹
- Removal of the 280E tax burden would enhance our already strong cash flow generation and provide significant investment and capital allocation optionality



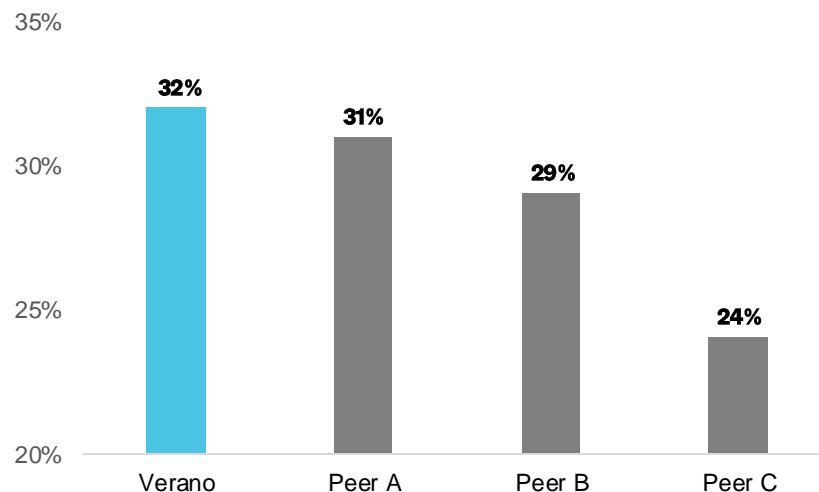
For illustrative purposes only

¹ Estimate based on FY 2023 financial results in which the Company estimates it would have incurred \$80 million less in income tax expense given its likely ability to take standard business deductions once it is not subject to the 280E tax code. Historical Free Cash Flow estimates calculated using a traditional federal and state tax scheme against net income. Free Cash Flow is a Non-GAAP number the Company defines as Net Cash Provided by Operating Activities minus Capital Expenditures. Reconciliation for Free Cash Flow can be found in the financial results released on 2/29/24 at investors.verano.com in the Newsroom.

A STANDOUT ADJUSTED EBITDA¹ PROFILE

- Top 4 MSO by revenue
- Achieving growth both organically and through M&A
- Scale allows for operational efficiencies, more profitable cultivation and the ability to quickly adapt to changing legislation

FY 2023 Adjusted EBITDA Margin²



¹ Adjusted EBITDA Margin is a Non-GAAP number the Company defines as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Reconciliation for Adjusted EBITDA can be found in past quarterly financial results at investors.verano.com in the Newsroom. Adjusted EBITDA is based on calculations done by each individual company, and may be calculated differently than how the Company calculates Adjusted EBITDA. Adjusted EBITDA profile based on Company Adjusted EBITDA margin. ² Peer set includes the largest MSOs by revenue.



LEGISLATIVE OUTLOOK

Encouraged by DEA News

On April 30, 2024, news leaked that the Drug Enforcement Administration plans reclassify cannabis to Schedule III, from Schedule I.

Next step entails a review from the Office of Management and Budget followed by a comment period.

- Recent Ohio adult-use referendum underscores Americans' support for the issue¹
- Continuing our work to ensure we are well positioned for the possibility of entering the US capital markets
- Filed lawsuit against Attorney General alongside coalition of operators and investors, asking U.S. federal court to declare the Controlled Substances Act does not apply to state-legal cannabis businesses

THANK YOU

Julianna Paterra, CFA
VP, Investor Relations

Email

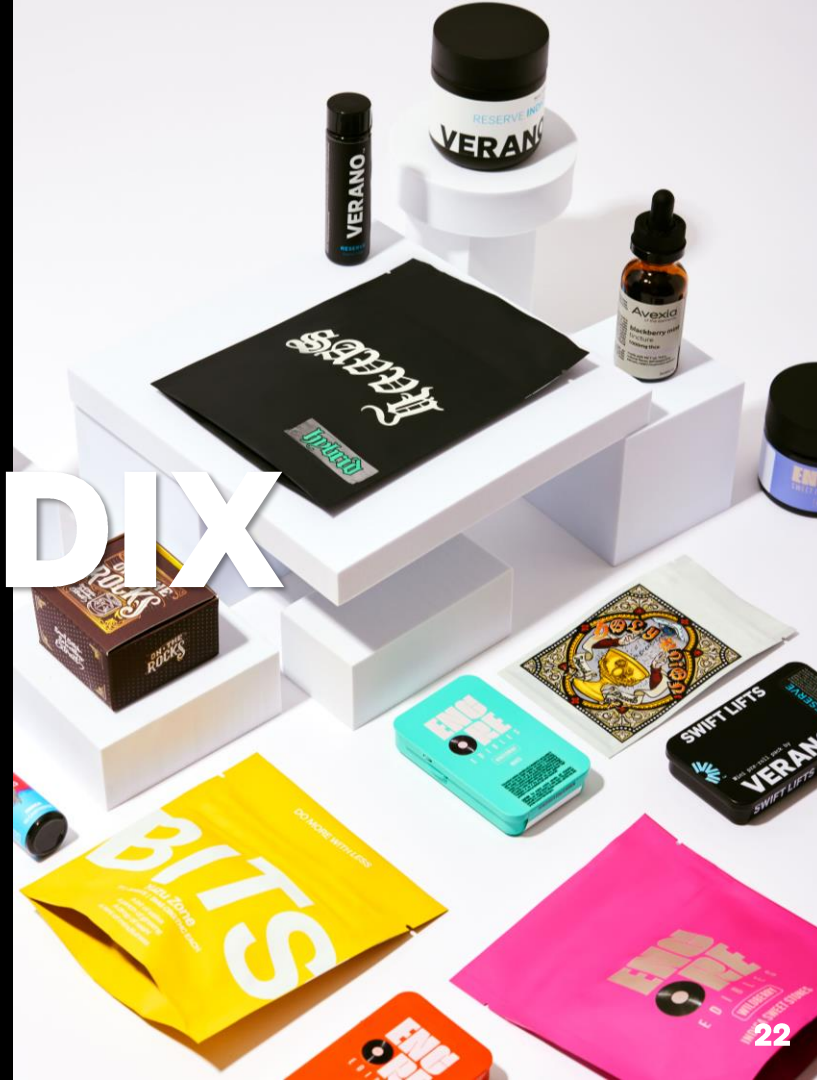
Investors@Verano.com

Website

Investors.Verano.com



APPENDIX



CORE MARKETS

ILLINOIS

FLORIDA

ARIZONA

NEW JERSEY

PENNSYLVANIA

NEVADA

MARYLAND

CONNECTICUT

OHIO

VIRGINIA



IL



Market Overview

- Adult use and medical
- 12.6M population
- Adult use sales began in January 2020
- 139k medical patients; 1.5% penetration
- Total market expected to grow from \$2.0B (2023) to \$3.5B (2027E) in annual sales

Verano Operations

- 10 operational dispensaries
- 192k sq. ft. cultivation and manufacturing facility in Albion

VERANO[™]

FL



Market Overview

- Medical
- 22.6M population
- Medical sales began in September 2016
- 870k medical patients; 5.0% penetration
- Total market expected to grow from \$2.6B (2023) to \$4.3B (2027E) in annual sales

Verano Operations

- 79 operational dispensaries
- 220k sq. ft. cultivation and manufacturing facility in Apollo Beach
- 42k sq. ft. cultivation and manufacturing facility in Palatka with optionality for further expansion

Market size forecasts based on BDSA estimates. Patient counts based on 2023 BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements

AZ



Market Overview

- Adult use and medical
- 7.4M population
- Adult use sales began in January 2021
- 122k medical patients; 2.2% penetration
- Total market expected to grow from \$1.3B (2023) to \$1.5B (2027E) in annual sales

Verano Operations

- 8 operational dispensaries¹
- 42k sq. ft. cultivation and manufacturing facility in Coolidge, 20k sq. ft. cultivation and manufacturing facility in Winslow, and 22k sq. ft. cultivation and manufacturing facility in Chino Valley¹

NJ



Market Overview

- Adult use and medical
- 9.3M population
- Adult use sales began in April 2022
- 96k medical patients; 1.4% penetration
- Total market expected to grow from \$800M (2023) to \$2.5B (2027E) in annual sales

Verano Operations

- 4 operational dispensaries
- 120k sq. ft. cultivation and manufacturing facility in Branchburg

PA



Market Overview

- Medical
- 13.0M population
- Medical sales began in February 2018
- 436k medical patients; 4.5% penetration
- Total market expected to grow from \$1.1B (2022) to \$1.9B (2027E) in annual sales

Verano Operations

- 18 operational dispensaries
- 62k sq. ft. cultivation and manufacturing facility in Chester
- Additional cultivation and manufacturing facility in Upland

NV



Market Overview

- Adult use and medical
- 3.2M population
- Adult use sales began in July 2017
- 12k medical patients; 0.5% penetration
- Total market expected to grow from \$859M (2023) to \$1.0B (2027E) in annual sales

Verano Operations

- 5 operational dispensaries
- 42k sq. ft. cultivation and manufacturing facility in North Las Vegas

MD



Market Overview

- Medical
- 6.2M population
- Adult use sales approved to begin July 1, 2023
- 140k medical patients; 3.0% penetration
- Total market expected to grow from \$821M (2023) to \$1.3B (2027E) in annual sales

Verano Operations

- 4 operational dispensaries
- 38k sq. ft. cultivation and manufacturing facility in Jessup

CT



Market Overview

- Adult use and Medical
- 3.6M population
- Adult use sales began in January 2023
- 41k medical patients; 1.5% penetration
- Total market expected to grow from \$263M (2023) to \$641M (2027E) in annual sales

Verano Operations

- 5 operational dispensaries, 3 of which are through social equity joint ventures; with option to open 3 additional locations
- 217k sq. ft. cultivation and manufacturing facility in Rocky Hill

OH



Market Overview

- Medical
- 11.8M population
- Medical sales began in January 2019, Adult use sales began August, 2024
- 413k medical patients; 4.7% penetration
- Total market expected to grow from \$481M (2023) to \$1.7B (2027E) in annual sales

Verano Operations

- 5 operational dispensaries
- 22k sq. ft. cultivation and manufacturing facility in Canton

VA



Market Overview

- Medical
- 8.6M population
- 65k medical patients; 0.8% penetration
- Total market expected to grow from \$120M (2023) to \$430M (2027E) in annual sales

Verano Operations

- 6 operational dispensaries
- 66k sq. ft. cultivation and manufacturing facility in Portsmouth

DEVELOPING MARKETS

MASSACHUSETTS

MICHIGAN

WEST VIRGINIA

ARKANSAS



MA



Market Overview

- Adult use and medical
- 7.0M population
- Adult use sales began in November 2018
- 98k medical patients; 1.8% penetration
- Total market expected to remain flat at \$1.8B (2023 and 2027E) in annual sales

Verano Operations

- 2 operational dispensaries
- 26k sq. ft. cultivation and manufacturing facility in Sharon

MI



Market Overview

- Adult use and medical
- 10.0M population
- Adult use sales began in December 2019
- 117k medical patients; 1.6% penetration
- Total market expected to grow from \$3.0B (2023) to \$3.9B (2027E) in annual sales

Verano Operations

- 1 operational dispensary

WV



Market Overview

- Medical
- 1.8M population
- Medical sales began in November 2021
- 28k medical patients; 2.0% penetration
- Total market expected to grow from \$61M (2023) to \$100M (2027E) in annual sales

Verano Operations

- 5 operational dispensaries; option to open 2 more
- 40k sq. ft. cultivation and manufacturing facility in Beaver

AR



Market Overview

- Medical
- 3.1M population
- Medical sales began in May 2019
- 96k medical patients; 4.3% penetration
- Total market expected to grow from \$223M (2023) to 228M (2027E) in annual sales

Verano Operations

- 1 operational dispensary

Market size forecasts based on BDSA estimates. Patient counts based on 2023 BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements

VERANO[™]

HOUSE OF BRANDS

Well diversified product portfolio including flower, pre-roll, topical products, discount brands, vapes, concentrates and edibles of varying potency

VERANO™





VERANO™

VERANO™

RESERVE

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.

VERANO™



The essence





*The
Essence*

TIME IS PRECIOUS, MAKE IT COUNT

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.

Sandy



Savvy

Shaped by passion for grassroots cannabis culture, Savvy represents the new age for street smart aficionados who want more for less. Stay wallet smart with disposable pens, 1g cartridges and bulk flower, so you can blaze on without breaking the bank. In a world full of filters, be yourself... be Savvy.



BITS





**LOW DOSE.
HIGH FUNCTION.
ALL DELICIOUS.**

Bits are the everyday cannabis consumable intended to enhance, not overtake. A gentle alternative to indulging without overdoing it. Each bit contains 5mg of THC and a dash of adaptogens, with tailored varieties that add CBD,CBN, or CBG so that you can do more with less.

ENG ORE

EDIBLES





ENCORE

LET THE SHOW GO ON

VERANO™

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.



AvexiaTM
of the elements





Avexia™

HIGHER WELLNESS

Avexia, meaning "wellness" in Greek, offers product 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 you the ultimate dose of relief in a range of topicals, tablets, tinctures and RSO.

ON THE ROCKS





HERITAGE, REDEFINED.

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.

VERANO™





müv™



FLORIDA'S FINEST

MÜV makes cannabis-based medicine. In awe of the healing powers of this plant, we tapped top cannabinoid scientists and researchers to develop the MÜV medicinal cannabis line. Fueled by expertise, ingenuity, and a relentless dedication.



FINANCIAL APPENDIX



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

| | For the Three Months Ended, | | |
|--|-----------------------------|--------------------|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 |
| <i>(\$ in thousands)</i> | <i>(Unaudited)</i> | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Net Loss Attributable to Verano Holdings Corp. & Subsidiaries | (42,567) | (21,764) | (17,842) |
| Interest Expense, Net | 12,771 | 14,237 | 15,166 |
| Income Tax Expense | 45,478 | 30,530 | 44,797 |
| Earnings Before Interest, Taxes (EBIT) | \$ 15,682 | \$ 23,003 | \$ 42,121 |
| COGS Add-backs: | | | |
| Depreciation and Amortization - COGS | 19,433 | 18,749 | 18,384 |
| Acquisition, Transaction and Other Non-operating Costs | 3,280 | — | — |
| Employee Stock Compensation | 733 | 680 | 625 |
| SG&A Add-backs: | | | |
| Depreciation and Amortization - SG&A | 17,432 | 16,984 | 16,882 |
| Acquisition, Transaction and Other Non-operating Costs | 2,138 | 2,570 | 617 |
| Employee Stock Compensation | 4,057 | 3,636 | 4,062 |
| Acquisition Adjustments and Other Income (Expense), net | 1,703 | 4,977 | 6,658 |
| Adjusted EBITDA | \$ 64,458 | \$ 70,599 | \$ 89,349 |
| Net Loss Margin | (20)% | (10)% | (7)% |
| Adjusted EBITDA Margin | 30 % | 32 % | 37 % |

VERANO HOLDINGS CORP.
Segmented Revenues, net of Discounts, By State (Unaudited)

| Retail Revenues, net of Discounts <i>(\$ in thousands)</i> | For the Three Months Ended, | | For the Nine Months Ended, | |
|---|-----------------------------|----------------|----------------------------|----------------|
| | September 30, 2024 | | September 30, 2024 | |
| Florida | \$ | 45,301 | \$ | 144,801 |
| Illinois | | 23,926 | | 77,602 |
| New Jersey | | 19,991 | | 63,683 |
| Arizona | | 14,653 | | 44,098 |
| Pennsylvania | | 11,266 | | 35,043 |
| Maryland | | 11,315 | | 32,632 |
| Connecticut | | 9,845 | | 30,054 |
| Nevada | | 6,828 | | 21,181 |
| Ohio | | 8,585 | | 19,518 |
| Massachusetts | | 2,909 | | 8,800 |
| West Virginia | | 1,899 | | 5,465 |
| Virginia | | 4,720 | | 4,720 |
| Other | | 3,166 | | 10,078 |
| Total Retail Revenues, net of Discounts | \$ | 164,404 | \$ | 497,675 |

| Wholesale Revenues, net of Discounts <i>(\$ in thousands)</i> | For the Three Months Ended, | | For the Nine Months Ended, | |
|--|-----------------------------|------------------|----------------------------|-------------------|
| | September 30, 2024 | | September 30, 2024 | |
| | Gross | Net ¹ | Gross | Net ¹ |
| New Jersey | \$ 21,570 | \$ 13,970 | \$ 69,446 | \$ 49,174 |
| Illinois | 21,003 | 13,373 | 61,253 | 38,127 |
| Connecticut | 14,088 | 9,532 | 41,814 | 28,636 |
| Maryland | 8,859 | 4,974 | 25,787 | 15,156 |
| Pennsylvania | 6,387 | 2,544 | 19,158 | 9,571 |
| Arizona | 6,286 | 2,255 | 19,424 | 7,182 |
| Nevada | 2,439 | 939 | 8,912 | 3,015 |
| Ohio | 3,866 | 1,904 | 8,816 | 4,405 |
| Massachusetts | 1,885 | 1,085 | 5,951 | 3,488 |
| West Virginia | 2,394 | 1,317 | 6,595 | 3,564 |
| Virginia | \$ 1,673 | \$ 386 | \$ 1,673 | \$ 386 |
| Total Wholesale Revenues, net of Discounts | \$ 90,450 | \$ 52,279 | \$ 268,829 | \$ 162,704 |

¹Net of intercompany eliminations

VERANO HOLDINGS CORP.
Reconciliation of Net Loss to Operating Cash Flow (Non-U.S. GAAP)

| | For the Nine Months Ended, | |
|--|----------------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| <i>(\$ in thousands)</i> | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Net Loss Attributable to Verano Holdings Corp. & Subsidiaries | \$ (69,153) | \$ (40,140) |
| Depreciation and Amortization | 108,150 | 105,559 |
| Other Non-cash Adjustments | 34,683 | 24,995 |
| Operating Cash Flow | \$ 73,680 | \$ 90,414 |

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

| | For the Three Months Ended, | | |
|--|-----------------------------|--------------------|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 |
| <i>(\$ in thousands)</i> | <i>(Unaudited)</i> | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Net Loss Attributable to Verano Holdings Corp. & Subsidiaries | \$ (42,567) | \$ (21,764) | \$ (17,842) |
| Interest Expense, net | 12,771 | 14,237 | 15,166 |
| Income Tax Expense | 45,478 | 30,530 | 44,797 |
| Depreciation and Amortization - COGS | 19,433 | 18,749 | 18,384 |
| Depreciation and Amortization - SG&A | 17,432 | 16,984 | 16,882 |
| Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) | \$ 52,547 | \$ 58,736 | \$ 77,387 |

VERANO HOLDINGS CORP.
Highlights from Condensed Consolidated Balance Sheets
(\$ in Thousands)

| | September 30, 2024 | December 31, 2023 |
|---|---------------------------|--------------------------|
| | <i>(Unaudited)</i> | |
| Cash and Cash Equivalents | \$ 64,981 | \$ 174,760 |
| Other Current Assets | 256,740 | 219,436 |
| Property, Plant and Equipment, net | 584,598 | 501,304 |
| Intangible Assets, net | 1,047,519 | 1,086,146 |
| Goodwill | 252,182 | 231,291 |
| Other Long-Term Assets | 108,659 | 105,808 |
| Total Assets | \$ 2,314,679 | \$ 2,318,745 |
| Total Current Liabilities | 435,375 | 412,188 |
| Total Long-Term Liabilities | 661,586 | 666,477 |
| Shareholders' Equity | 1,217,944 | 1,240,080 |
| Non-Controlling Interest | (226) | — |
| Total Liabilities and Shareholders' Equity | \$ 2,314,679 | \$ 2,318,745 |

VERANO HOLDINGS CORP.
Highlights from Unaudited Interim Condensed Consolidated Statements of Operations (Unaudited)
(\$ in Thousands)

| | For the Three Months Ended, | | |
|--|-----------------------------|-----------------|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 |
| Revenues, net of Discounts | \$ 216,683 | \$ 222,390 | \$ 240,088 |
| Cost of Goods Sold, net | 107,586 | 108,050 | 106,868 |
| Gross Profit | 109,097 | 114,340 | 133,220 |
| Gross Profit % | 50 % | 51 % | 55 % |
| Operating Expenses | | | |
| Selling, General and Administrative | 92,327 | 87,074 | 86,316 |
| Loss on Impairment - Investment in Associates | — | — | 6,571 |
| Total Operating Expenses | 92,327 | 87,074 | 92,887 |
| Loss from Investments in Associates | — | — | (45) |
| Income from Operations | 16,770 | 27,266 | 40,288 |
| Other Income (Expense), net: | | | |
| Loss on Disposal of Property, Plant and Equipment | (604) | — | (234) |
| Loss on Debt Extinguishment | — | (3,068) | — |
| Interest Expense, net | (12,771) | (14,237) | (15,166) |
| Other Income (Expense), net | (484) | (1,195) | 2,145 |
| Total Other Income (Expense), Net | (13,859) | (18,500) | (13,255) |
| Income Before Provision for Income Taxes | 2,911 | 8,766 | 27,033 |
| Provision for Income Taxes | (45,478) | (30,530) | (44,797) |
| Net Income Attributable to Non-Controlling Interest | — | — | 78 |
| Net Loss Attributable to Verano Holdings Corp. & Subsidiaries | (42,567) | (21,764) | (17,842) |