Q2 2026 FINANCIALS

VERANO™

Investor Presentation

Geographic footprint as of 8.05.2026

(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. Accordingly, this non-U.S. GAAP financial information is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.

The Company calculates EBITDA as net income (loss) before interest expense, income tax expense, depreciation and amortization; Adjusted EBITDA as net income (loss) before net interest expense, income tax expense, depreciation and amortization and also excludes certain one-time extraordinary items and Adjusted EBITDA Margin as net income (loss) before net interest expense, income tax expense, depreciation and amortization and exclusion of certain one-time extraordinary items as a percentage of revenue. The calculations of the non-U.S. GAAP financial measures used in this presentation and the reconciliations to the most comparable U.S. GAAP financial numbers are included in the tables following.

Management believes that this non-U.S. GAAP financial information is useful as a supplement to comparable U.S. GAAP financial information because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their U.S. GAAP results. Management reviews these non-U.S. GAAP financial measures on a regular basis and uses them, together with financial measures included in the Company’s financial statements, to evaluate and manage the performance of the Company’s operations. These measures should be evaluated only in conjunction with the comparable U.S. GAAP financial numbers reported by the Company.

POWERHOUSE BUSINESS & BRANDS

$218M
Q2 2026 REVENUE

3,800+
EMPLOYEES

1,300+
ACTIVE WHOLESALE ACCOUNTS

163
OPERATING RETAIL LOCATIONS

14
CULTIVATION & PRODUCTION FACILITIES

VERANO™
SAVVY
The Essence
SWIFT LIFTS
BITS
ENCORE EDIBLES
HYPHEN
Vital
ON THE ROCKS
Sweet SUPPLY
HOLY UNION
Hi-Klas ARIZONA
CTPHARMA
Avexia
ZENLEAF
CabbageClub
MÜV

Footprint as of August 5, 2026.

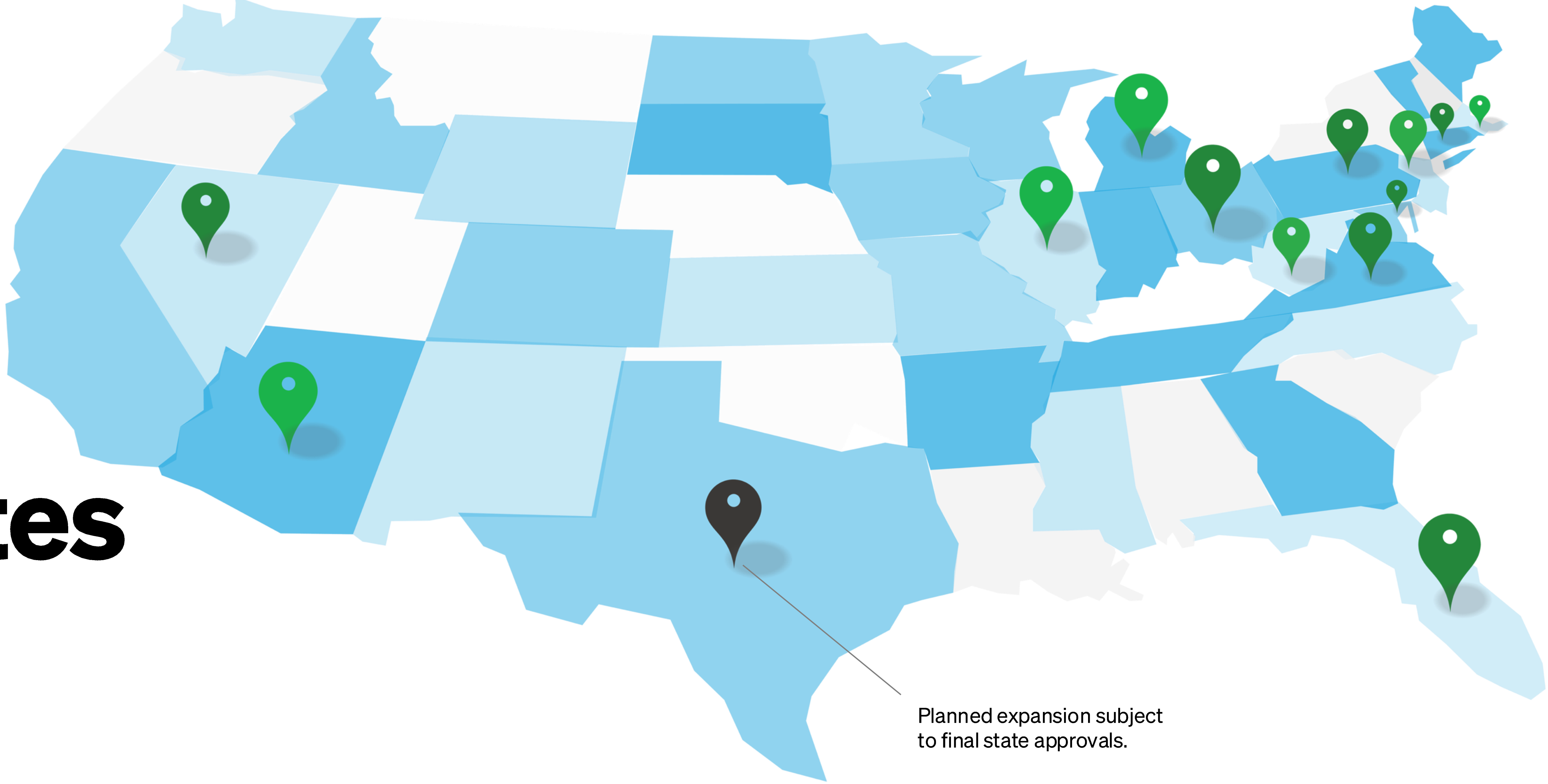
OUR EXPANSIVE FOOTPRINT

89 Million

American adult population within active geographic footprint[1]

13 Active States

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



[1]Total Adult Use Population Size per BDSA data.
Footprint as of August 5, 2026.

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

02 Balanced Sales Approach

03 Diversified House of Brands

04 Strong Growth Platform

05 Experienced Leadership Team

STRATEGIC SEED-TO-SALE PROCESS

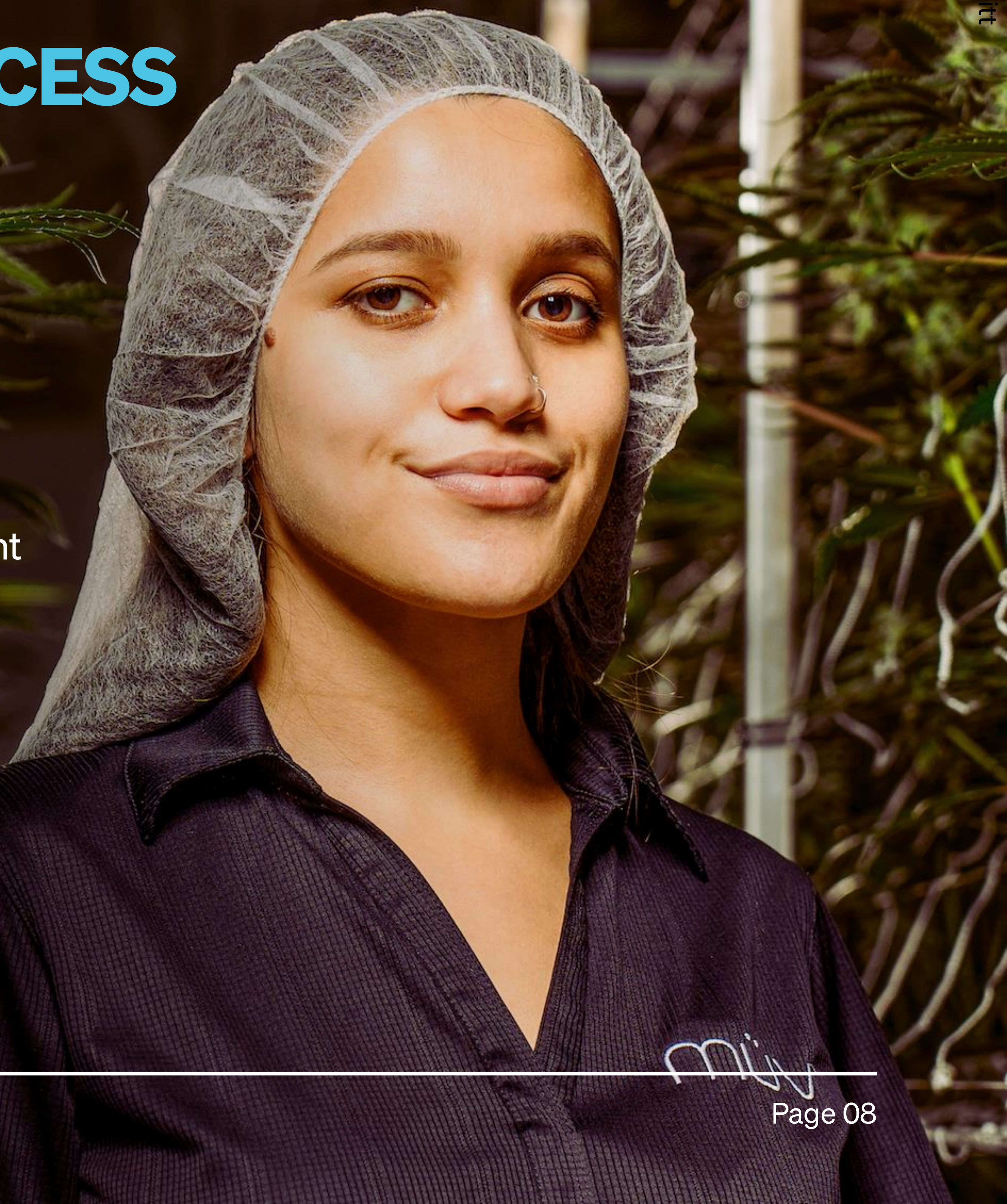
Cultivation, manufacturing, distribution and retail leverage leading-edge automation and extensive R&D capabilities.

01 Curate vast strain library of 160+ proprietary strains[1]

02 Cultivate our premium flower in-house

03 Unwavering commitment to quality

04 Produce, package, and distribute our premium products



[1]As of June 30, 2026

RETAIL OPERATIONS

77

ZEN LEAF LOCATIONS

zenLEAF™

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™.

86
MÜV LOCATIONS

MÜV™

MÜV™ is a medical cannabis retailer in the Florida region currently serving patients at 86 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.

STRONG M&A HISTORY

A PROVEN ACQUIRER

Targeting stable M&A partners and strong EBITDA multiples

Caring Nature
NSE
THC Center – The Herbal Care Center
ALTMED ENTERPRISES
TERRAVIDA HOLISTIC CENTERS
Local Joint
AGRONOMED BIOLOGICS
AK | AGRI-KIND
TERRITORY
The Healing Center
sierra well
ctpharma
THE CANNABIST COMPANY[1]
WILLOW BROOK dispensary
MAD RIVER REMEDIES
EMERALD DISPENSARY

[1]Includes assets acquired in Arizona and Virginia.


VERANO™
WHOLESALE

NATIONAL DISTRIBUTION AT SCALE

1,300+
RETAIL PARTNERS

10+
DISTINCT BRANDS

#4
RANK IN NATIONAL MARKET SHARE[1]

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.

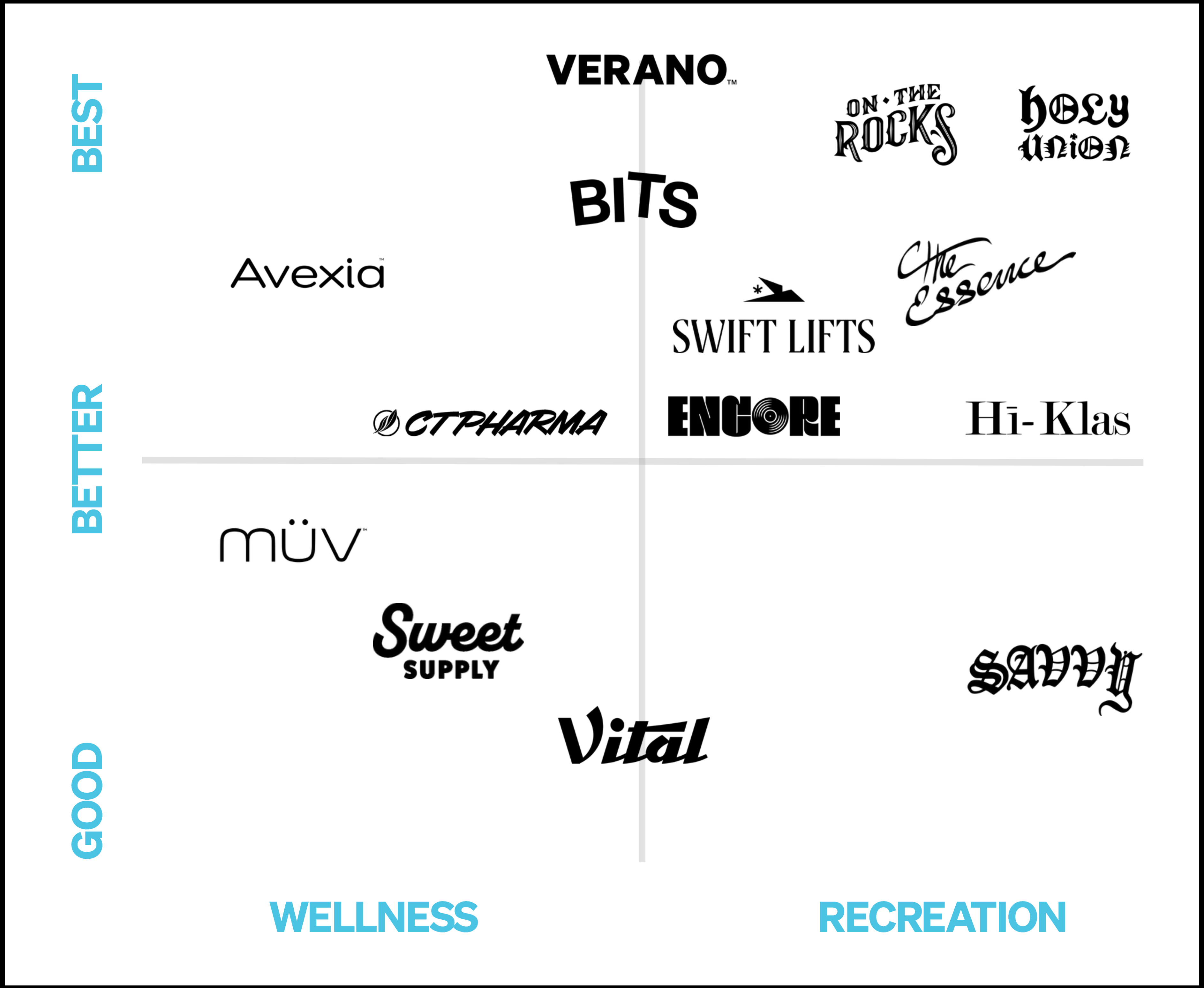
[1]Source: Hoodie Analytics Q2 2026.
Measuring all Verano house brands as of June 30, 2026.

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 categories[1]**



1Source: Hoodie Analytics Q2 2026.

HOUSE OF BRANDS

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

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.

(the) Essence

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.

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.

AGAIN
HIGH

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.

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™

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.

Q2 2026 FINANCIAL REVIEW

VERANO

Q2 2026 FINANCIAL RESULTS[1]

Focus on generating further efficiencies and cost-saving measures.

Revenue

$217,918

Gross Profit **$99,699**

Income from Operations **$3,143**

Net Loss **$(13,411)**

Net Loss Margin **(6%)**

Adjusted EBITDA[2] **$51,231**

Adjusted EBITDA Margin[2] **24%**

[1]Amounts reported in thousands.

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

BALANCE SHEET[1]

Cash	$85,195
Total Debt	$392,612
Total Assets	$1,699,243
Total Liabilities	$1,024,530

[1]As of 6/30/26

STRATEGIC INITIATIVES IN ADVANCE OF GROWTH

FEBRUARY 2021

Verano Begins Trading on the Canadian Securities Exchange Under the Ticker “VRNO”

APRIL 2021

Verano Holdings Shares Approved to Trade on OTC Markets Under the Symbol VRNOF, Gaining Exposure to U.S. Capital Markets

OCTOBER 2023

Verano Commences Trading on Cboe Canada

MAY 2024

Justice Department Recommends Rescheduling from Schedule I to III

NOVEMBER 2025

Verano Redomiciles from British Columbia, Canada to the U.S. State of Nevada

DECEMBER 2025

President Trump Signs Executive Order Expanding Cannabis Research

APRIL 2026

Verano Announces $20 Million Share Repurchase Authorization

Medical Cannabis is Rescheduled from Schedule I to Schedule III

MAY 2026

Verano Submits DEA Registration Applications for State-Licensed Medical Cannabis Businesses

JUNE 2026

Verano Completes 1-for-5 Reverse Stock Split, Advancing the Path Towards Prospective U.S. Stock Exchange Listing

SHARE REPURCHASE AUTHORIZATION

STRATEGIC RATIONALE

CONSECUTIVE QUARTERS OF 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

IN Q2 2026
320,000
SHARES REPURCHASED

UP TO
3,323,818
REMAINING FOR REPURCHASE

On any given day, Verano may not purchase more than 25% of the average daily trading volume of its Shares and is subject to other limitations set forth by Cboe Canada and Rule 10b-18 under the Securities Exchange Act of 1934.

VERANO™

THANK YOU

Email
Investors@Verano.com

Website
Investors.Verano.com

FINANCIAL APPENDIX

VERANO HOLDINGS CORP.
Highlights from Unaudited Interim Condensed Consolidated Statements of Operations

	For the Three Months Ended,		
	June 30, 2026	March 31, 2026	June 30, 2025
($ in thousands)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Revenues, net of Discounts	$ 217,918	$ 208,178	$ 202,272
Cost of Goods Sold, net	118,219	109,202	89,288
Gross Profit	**$ 99,699**	**$ 98,976**	**$ 112,984**
Gross Profit %	**46 %**	**48 %**	**56 %**
Operating Expenses:			
Selling, General and Administrative Expenses	92,494	85,877	86,345
Loss on Impairment of Held for Sale Assets	4,062	—	—
Loss on Impairment of Fixed Assets	—	—	428
Total Operating Expenses	**96,556**	**85,877**	**86,773**
Income from Operations	**$ 3,143**	**$ 13,099**	**$ 26,211**
Other Income (Expense)			
Gain (Loss) on Disposal of Property, Plant and Equipment	12	(27)	(212)
Gain (Loss) on Debt Extinguishment	—	(5,738)	2,947
Interest Expense, net	(11,258)	(12,312)	(14,207)
Other Income (Expense), net	(2,383)	(1,222)	1,263
Total Other Expense, net	**(13,629)**	**(19,299)**	**(10,209)**
Income (Loss) Before Provision for Income Taxes	**$ (10,486)**	**$ (6,200)**	**$ 16,002**
Provision for Income Tax Expense	(2,925)	(11,623)	(35,152)
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	**$ (13,411)**	**$ (17,823)**	**$ (19,150)**

VERANO HOLDINGS CORP.
Highlights from Condensed Consolidated Balance Sheets

	As of	
	June 30, 2026	**December 31, 2025**
($ in thousands)	*(Unaudited)*	*(Audited)*
Cash and Cash Equivalents	$ 85,195	$ 82,724
Other Current Assets	319,087	321,927
Property, Plant and Equipment, net	485,138	492,473
Intangible Assets, net	550,120	579,090
Goodwill	161,009	161,009
Other Long-Term Assets	98,694	104,371
Total Assets	**$ 1,699,243**	**$ 1,741,594**
Total Current Liabilities	109,366	140,261
Total Long-Term Liabilities	915,164	898,954
Stockholders' Equity	676,529	704,156
Non-Controlling Interest	(1,816)	(1,777)
Total Liabilities and Shareholders' Equity	**$ 1,699,243**	**$ 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,		
	June 30, 2026	**March 31, 2026**	**June 30, 2025**
($ in thousands)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	**$ (13,411)**	**$ (17,823)**	**$ (19,150)**
Interest Expense, net	11,258	12,312	14,207
Income Tax Expense	2,925	11,623	35,152
Depreciation and Amortization	29,431	29,188	31,488
EBITDA	**$ 30,203**	**$ 35,300**	**$ 61,697**
COGS Add-backs:			
Acquisition, Transaction and Other Non-operating Costs	1,257	—	1,990
Employee Stock Compensation	326	232	250
SG&A Add-backs:			
Acquisition, Transaction and Other Non-operating Costs	6,202	3,155	1,365
Employee Stock Compensation	5,369	1,977	3,089
Impairments	4,062	—	428
Acquisition Adjustments and Other (Income) & Expense, net	3,812	8,340	(2,666)
Adjusted EBITDA[1]	**$ 51,231**	**$ 49,004**	**$ 66,153**
Net Loss Margin	**(6)%**	**(9)%**	**(9)%**
Adjusted EBITDA Margin[1]	**24 %**	**24 %**	**33 %**