



Investor Presentation

(CSE:VRNO) (OTCQX:VRNOF)

JUNE 2021

Forward Looking Statements

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain 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 the Company's 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", "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, the proposed completion or buildout of Company facilities, the Company's cultivation capacity, the completion of pending acquisitions, 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 statements herein, including, without limitation, the risk factors discussed in the Company's filings on SEDAR at www.sedar.com.

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-IFRS Financial Measures

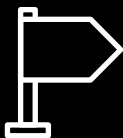
This presentation refers to certain non-IFRS measures to evaluate the performance of the Company. The terms “EBITDA”, “Adjusted EBITDA” and “Free Cash Flow” do not have any standardized meaning prescribed within International Financial Reporting Standards (“IFRS”) and therefore may not be comparable 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 IFRS. EBITDA is calculated herein as net earnings from operations before interest expense, tax expense, depreciation, and amortization. The Company presents the EBITDA on a consistent basis from period to period and gains and losses from one-time non-recurring events are eliminated. Adjusted EBITDA is calculated herein as EBITDA adjusted for one-time expenses related to other expenses, gain from investment in associates and acquisition related costs. Free Cash Flow is calculated herein as Cash Flow from Operations minus Capital Expenditures.

Management believes that these non-IFRS financial measures provide useful information to readers as a supplement to reported IFRS financial information. Management reviews these non-IFRS 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 IFRS financial measures.



**CELEBRATE
CANNABIS**

Company Snapshot



2014

YEAR
FOUNDED



2,500+

EMPLOYEES*



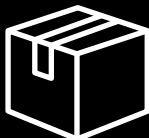
14

STATES*



150M+

ADDRESSABLE
POPULATION*



340

ACTIVE
WHOLESALE
DISPENSARY
ACCOUNTS



4

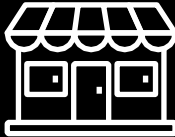
NUMBER OF
CONSUMER
BRANDS



85+

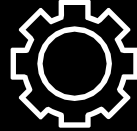
TOTAL PLANNED
RETAIL LOCATIONS*

(by end of 2021)



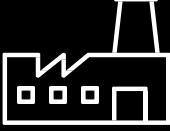
78

OPERATING RETAIL
LOCATIONS*



10

CULTIVATION &
PRODUCTION
FACILITIES*



832,000

TOTAL CULTIVATION
SQUARE FOOTAGE*
(includes facilities currently under construction)

* Includes the contribution from the pending acquisitions and the completion of planned construction. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.



M&A Activity

Accretive M&A Activity – Florida and Arizona



AltMed* Combination gave Verano:

- Access to Florida and Arizona vertically-integrated operations
- 34 active retail locations in Florida with 6+ more planned by end of 2021; one active retail location in Phoenix, Arizona
- State-of-the-art cultivation facilities – 220,000 sq. ft. in Florida and 30,000 sq. ft. in Arizona (current expansion of an additional 60,000 sq. ft. underway)

TERRITORY

- Territory Dispensary** gave Verano:
 - Three active retail locations in Arizona -- Chandler, Gilbert and Mesa
 - One ~20,000 sq. ft. cultivation facility



- Emerald Dispensary** acquisition gave Verano one active retail location in Phoenix, Arizona



- The Local Joint** acquisition gave Verano one active retail location in Phoenix, Arizona

* Deal closed on February 11, 2021. Alternative Medical Enterprises, LLC, Plants of Ruskin, LLC, and their affiliated companies collectively "AltMed"

** Completion of deals announced on April 9, 2021

Accretive M&A Activity - Pennsylvania



- TerraVida* gave Verano:
 - Three active dispensaries located in the Philadelphia metropolitan area -- Sellersville, Abington, and Malvern



- The Healing Center* gave Verano:
 - Three active dispensaries located in the Pittsburgh metropolitan area -- Cranberry Township, Washington and Monroeville

NSE*

- Verano entered into an agreement pursuant to which a subsidiary of Verano acquired all of the issued and outstanding equity interests of NSE, holder of one permit, which gives the Company the ability to open three dispensaries in Pennsylvania



- Agri-Kind** would give Verano:
 - One 62,000 sq. ft. grower/processor located in Chester

AGRONOMED BIOLOGICS

- Agronomed Biologics** - Through Pennsylvania's Chapter 20 Clinical Research Program, Agronomed is a Phase II Approved Clinical Registrant, and therefore is permitted to open a medical marijuana growing and processing facility, as well as six dispensaries, to conduct medical marijuana research in partnership with Drexel University College of Medicine

* Completion of deals announced on May 24, 2021

** Pending acquisition subject to customary closing conditions

Accretive M&A Activity – Illinois and Ohio



- The Herbal Care Center gave Verano:
 - One of Illinois' largest and top-performing combined medical and adult-use dispensaries, located in Chicago's Medical District, and second adult-use dispensary in the city's bustling West Loop/Greektown neighborhood










- Mad River Remedies* would give Verano one active retail location in Dayton, Ohio

** Pending acquisition subject to customary closing conditions*

A black and white photograph of a cannabis plant, showing a large, dense bud in the center. The plant has serrated leaves and is covered in trichomes. The text "Scalable Platform" is overlaid in white, sans-serif font in the middle of the image.

Scalable Platform

Scalable Platform – Core Markets*

State	Market Size	Asset Details
IL 	<ul style="list-style-type: none"> Population ~12.7M Medical and Adult Use markets 	<ul style="list-style-type: none"> 10 operating dispensaries (5 combined medical/adult-use, 5 adult-use) 192k sq. ft. indoor & greenhouse cultivation and manufacturing facility in Albion
FL 	<ul style="list-style-type: none"> Population ~21.5M Medical market 	<ul style="list-style-type: none"> 34 dispensaries in operation, with additional 6+ additional planned by end of 2021 220k sq. ft. indoor cultivation and manufacturing facility in Apollo Beach
AZ 	<ul style="list-style-type: none"> Population ~7.3M Medical and Adult Use markets 	<ul style="list-style-type: none"> 6 operating dispensaries 90k sq. ft. indoor cultivation and manufacturing facility in Coolidge (includes 60k sq. ft. expansion underway) and a ~20k sq. ft. cultivation in Winslow
NJ 	<ul style="list-style-type: none"> Population ~8.9M Medical market (adult use approved) 	<ul style="list-style-type: none"> 3 operating dispensaries – Elizabeth, Neptune, and Lawrence 120k sq. ft. indoor cultivation and manufacturing facility In Branchburg with staggered expansion planned to be completed by Q3 2021
PA* 	<ul style="list-style-type: none"> Population ~12.8M Medical market 	<ul style="list-style-type: none"> 10 operating dispensaries, with 8 additional planned One 62k sq. ft. indoor cultivation and manufacturing facility in Chester; a second facility planned with sq. ft. TBD (anticipated completion by Q3'22)
OH* 	<ul style="list-style-type: none"> Population ~11.7M Medical market 	<ul style="list-style-type: none"> 5 operating dispensaries 22k sq. ft. indoor cultivation and manufacturing facility
MD 	<ul style="list-style-type: none"> Population ~6.1M Medical market 	<ul style="list-style-type: none"> 4 operating medical dispensaries 38k sq. ft. indoor cultivation facility – currently under expansion

* Includes the contribution from the pending acquisitions and the completion of planned construction. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Scalable Platform – Developing Markets*

State	Market Size	Asset Details
MA 	<ul style="list-style-type: none"> Population ~6.9M Medical and adult-use market 	<ul style="list-style-type: none"> 2 dispensaries in Sharon and Plymouth 26k sq. ft. indoor cultivation and manufacturing facility under development – set to open by end of Q3 2021
NV 	<ul style="list-style-type: none"> Population ~3.1M Medical and adult-use market 	<ul style="list-style-type: none"> 2 operating dispensaries(Las Vegas and North Las Vegas); with 1 additional planned by end of Q3 2021 42k sq. ft. indoor cultivation and manufacturing facility – expansion underway
MI 	<ul style="list-style-type: none"> Population ~10.0M Medical and adult-use market 	<ul style="list-style-type: none"> 1 operating dispensary in Buchanan
AR 	<ul style="list-style-type: none"> Population ~3.0M Medical market 	<ul style="list-style-type: none"> 1 operating dispensary in El Dorado

Other assets not shown: (1) West Virginia: Approved for cultivation, processing and 7 dispensaries; (2) California: Majority stake in pesticide remediation business; (3) Missouri: 1 manufacturing license.

* Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

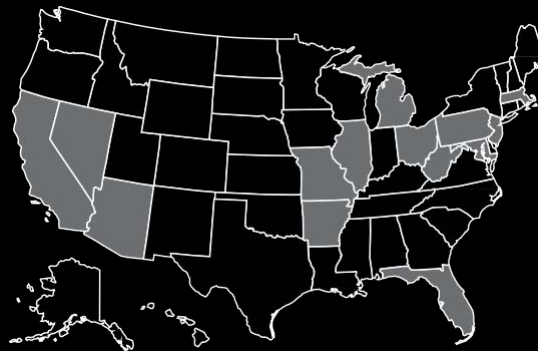


Go-To-Market Strategy

Vertically-Integrated Business Model

FROM CULTIVATION TO CONSUMER

Having cultivation, production and dispensary licenses across a number of states, Verano has created multiple revenue streams, offering tremendous upside while simultaneously protecting the business from issues related to singular points of sale and markets. Verano delivers value and sustainable, profitable growth through a focus on brand-building and market excellence.



Cultivation & Production

10 Cultivation & Manufacturing Facilities*
(includes facilities currently under construction)

Brand Distribution

Across national footprint
150+ million in population
340 active dispensary wholesale partnerships

Retail

78 operational locations*
across 11 active states

* Includes the contribution from the pending acquisitions and the completion of planned construction. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Cultivation & Production*



10

**CULTIVATION &
PRODUCTION FACILITIES**

(includes facilities currently under construction)

746,000

**TOTAL ACTIVE CULTIVATION
SQUARE FOOTAGE**



832,000

**TOTAL PLANNED CULTIVATION
SQUARE FOOTAGE BY THE END OF 2021
EXPANSION FULLY FUNDED**

(includes facilities currently under construction)

340

**ACTIVE DISPENSARY WHOLESALE
PARTNERSHIPS**

* Includes the contribution from the pending acquisitions. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Premium Brands to Fit Every Lifestyle





Depending on a consumer's needs and preferences, the verano™ product line offers plenty of options. Choose from Swift Lifts – a pre-rolled, mini pack, Sunrock Shatter – a very popular concentrate, G-Line flower – proprietary crosses with our popular G6 strain, or a variety of distillate and reserve vape cartridges.

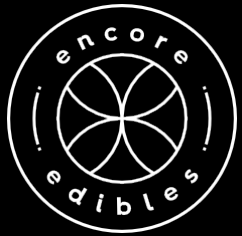


AVEXIA™

MEDICINAL CANNABIS

With years of experience in developing these blends, we're focused on making sure each dose provides a consumer with a memorable and relaxing sense of relief.





We find great joy in the craftsmanship of our culinary endeavors. Our skilled artisans create inspiring, distinctive, delicious handcrafted edibles using non-industrialized methods, that inspire a life full of curiosity. As with all Verano™ products, Encore Edibles are lab-tested for potency and purity.





CANNABIS INFUSED PRODUCTS

Determination

MÜV is focused on developing outstanding, consistent and pure cannabis-based products.

Exploration

MÜV believes in the power of research to advance understanding, and discover new opportunities to enhance well-being, with ingredients derived from the cannabis plant – one of humanity’s most ancient sources of natural medications.

Experienced

MÜV believes in knowledge. Our medical, scientific, and development teams are uniquely qualified to ask the right questions, specify exacting formulations, and conduct research aimed at producing the finest and most consistent cannabis-based products on the market.

Guaranteed

MÜV believes in purity, testing ingredients and product components to assure 100% compliance with our benchmark quality standards.



Expanding Retail Presence





- Zen Leaf™ aspires to be the most influential cannabis retail brand, and to command brand loyalty of the high-end cannabis consumer. 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.
- Custom store designs that provide an edge in the market and create an environment that satisfies the myriad needs of its patrons through reliability, accessibility and authenticity.
- Superior customer service – we’re the experts so you don’t have to be.
- Aggressive expansion underway with existing states and across our broader license footprint.





MEDICAL CANNABIS DISPENSARY

- Locations in two high growth states – Florida and Arizona.
- 34 operational retail locations in Florida.
- 1 operational retail location in Arizona.
- State-of-the-art dispensaries offering an extensive selection of award-winning products including flower, pre-rolls, a wide range of vaporizer pens, metered dose inhalers, topicals and oral sprays; along with patented encapsulation formulations in its EnCaps™ capsules, tinctures, 72-hour transdermal patches and transdermal gels.
- One of the widest selections of concentrates for patients needing macro-dosing options.
- Won five Best of Arizona medical cannabis awards since inception.
- Dispensaries in Florida and Arizona are staffed with knowledgeable and friendly teams thoroughly trained to assist medical cannabis patients.
- Dedicated Medtenders, as well as a Patient Care Support Team, available to help patients navigate their way through their medical cannabis journey and to better understand delivery methods and product options.



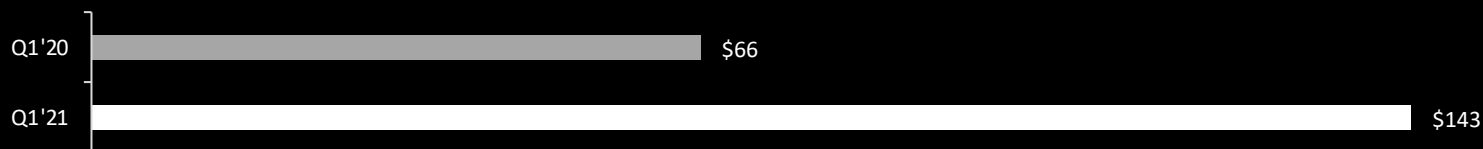


Financial Overview

First Quarter 2021 Pro Forma* Financial Highlights (USD\$ In Millions)

Revenue

117% Growth Y/Y



Gross Profit (excluding biological asset adjustment)

62% margin



Net Income (including biological asset adjustment)



Adjusted EBITDA**

52% margin



Strong Financial Health* – as of 3/31/2021

Cash& Cash Equivalents - \$112 million**

Other Current Assets - \$437 million

Current Liabilities - \$220 million



\$329 million Working Capital

Debt (not including lease liabilities) - \$34 million**

* Financial information is reported on a pro forma consolidated basis for the AltMed acquisition.

** Does not include the additional \$100 million upsized credit facility announced on May 11, 2021.

Positive Cash Flow*

Net Cash Provided by Operating Activities - \$42 million

Capital Expenditures - \$38 million

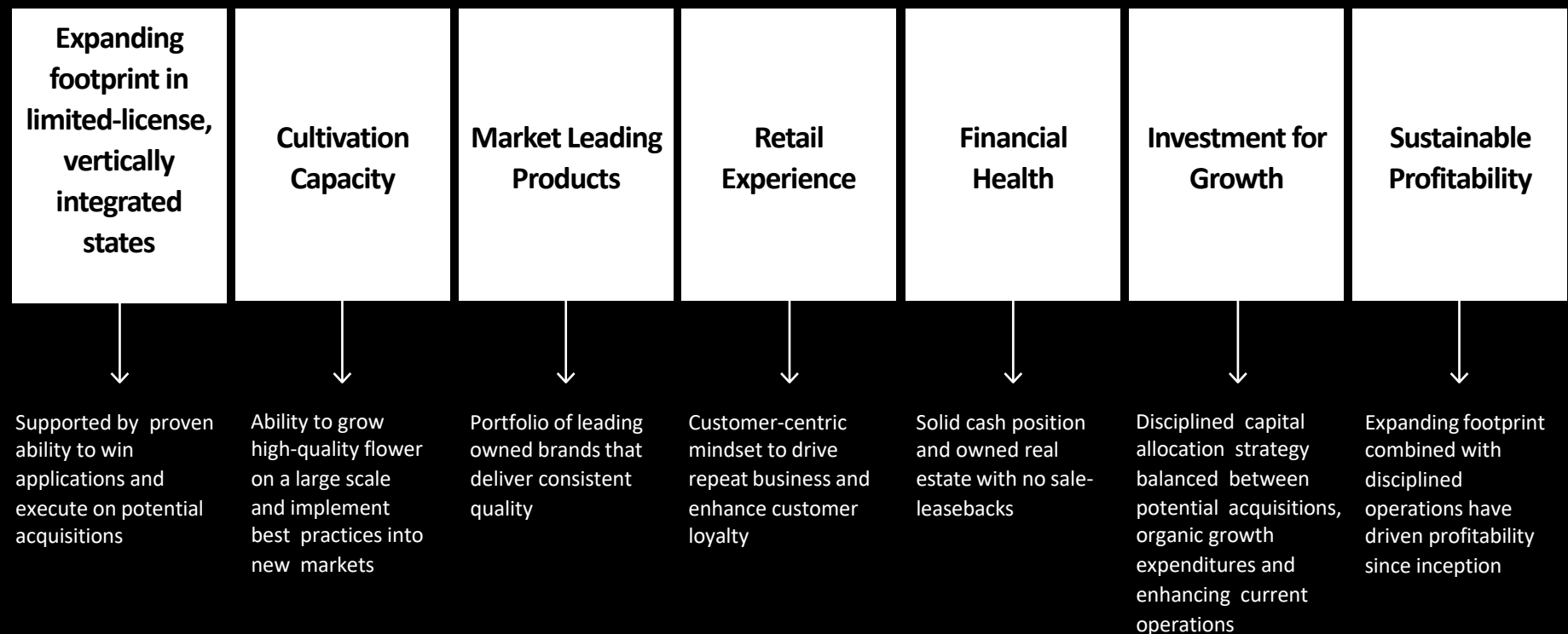
Free Cash Flow - \$4 million



* Financial information is reported on a pro forma consolidated basis for the AltMed acquisition.

Verano: A Unique Investment Opportunity with Proven Ability to Deliver Profitability

What Sets Verano Apart





Thank You

Aaron Miles

Chief Investment Officer

Email: investors@verano.holdings

Website: investors.verano.com



Appendix

A black and white photograph of a cannabis plant, showing a large, dense bud in the center. The plant has serrated leaves and is surrounded by other foliage. The text "Growing Market" is overlaid in the center of the image in a white, sans-serif font.

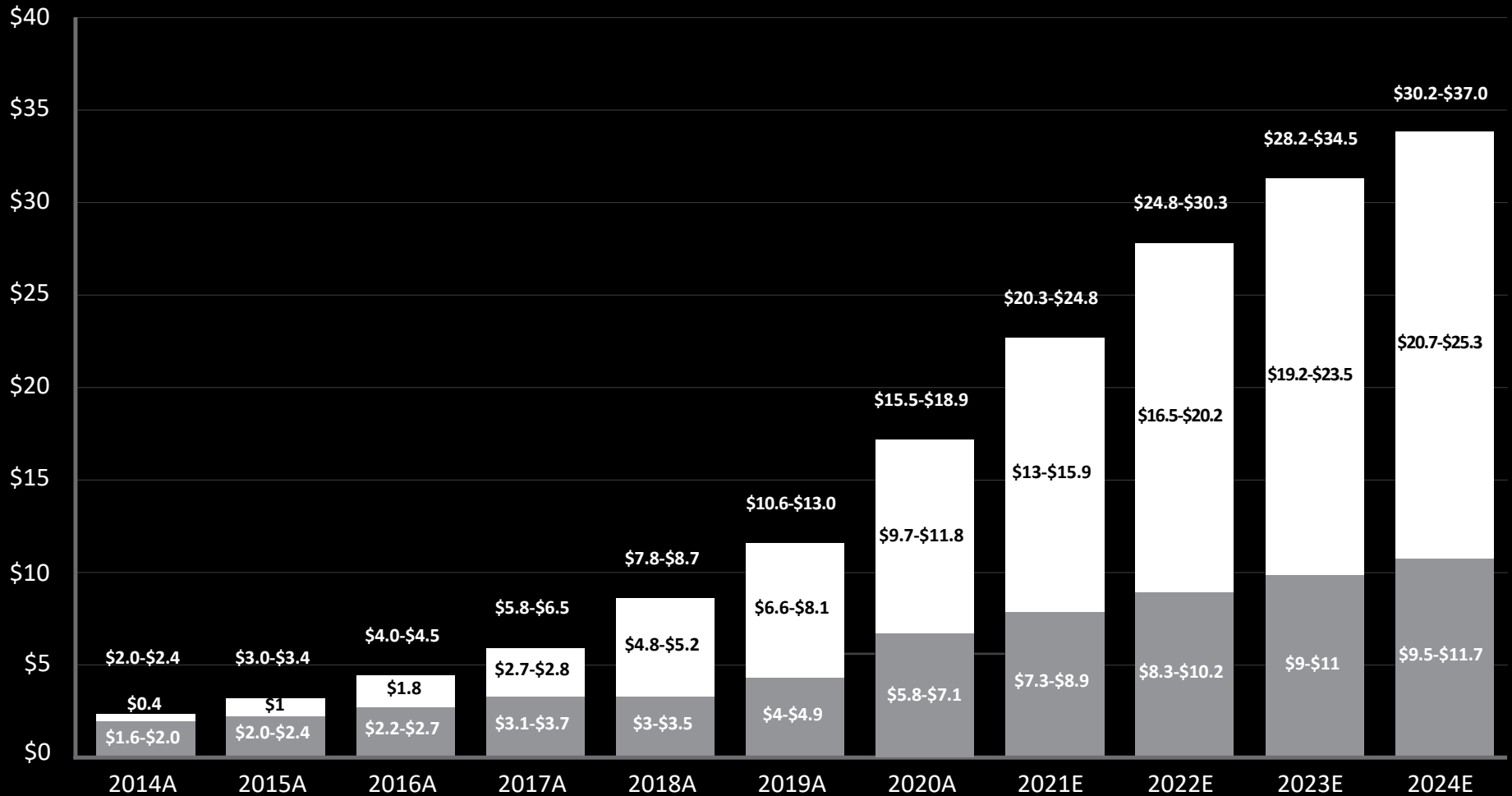
Growing Market

Growing Market Opportunity

US CANNABIS RETAIL SALES ESTIMATES: 2014 – 2024* IN BILLIONS OF US DOLLARS

Medical
 Adult-Use

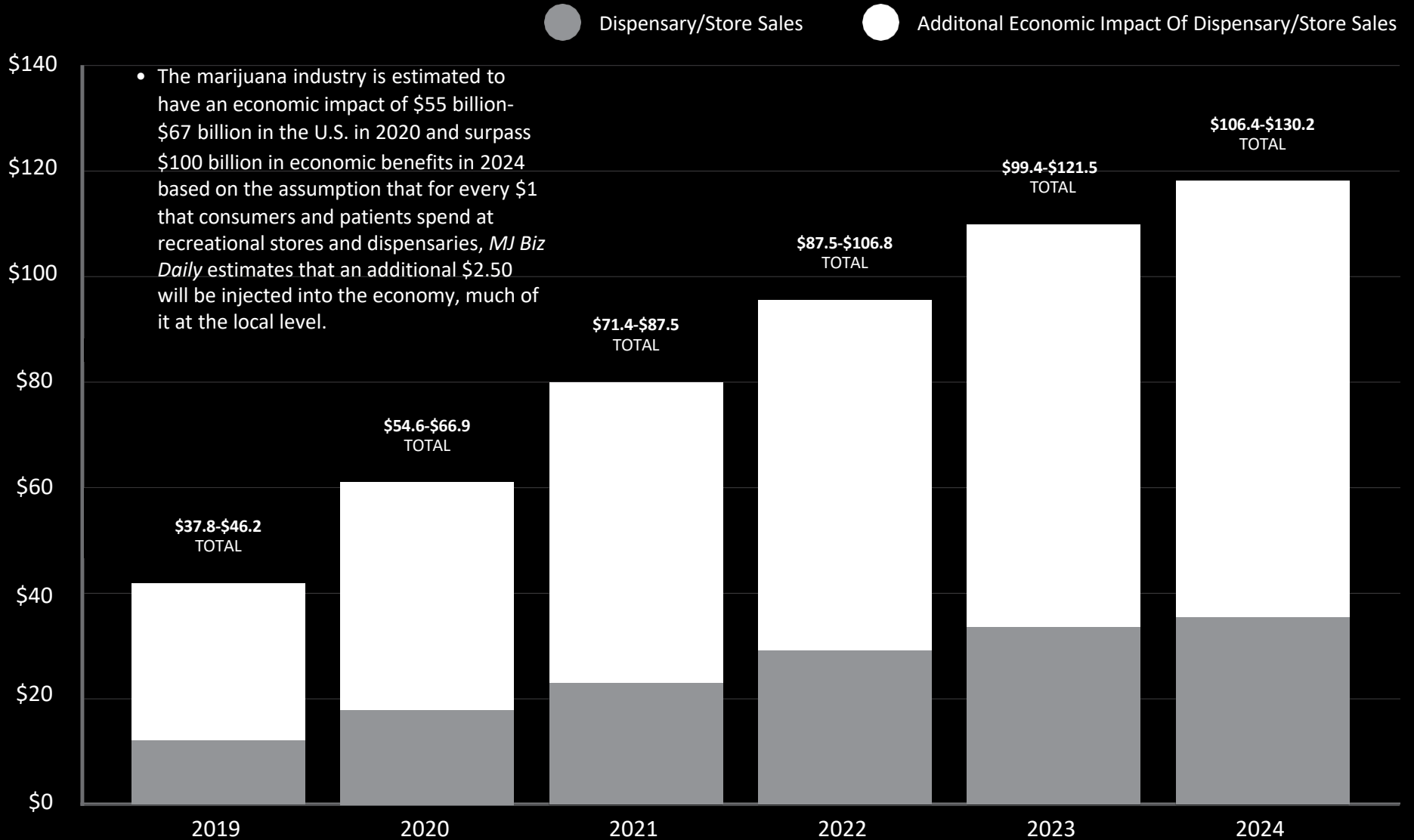
- Legal cannabis sales in the United States are forecast to reach \$15.5-\$18.9 billion in 2020 and rise to \$30.2-\$37.0 billion in 2024.
- Two-thirds of U.S. states have legal medical markets; approximately one-fifth currently allow adult-use sales.



* Source: Marijuana Business 2020 Factbook

Growing Market Opportunity

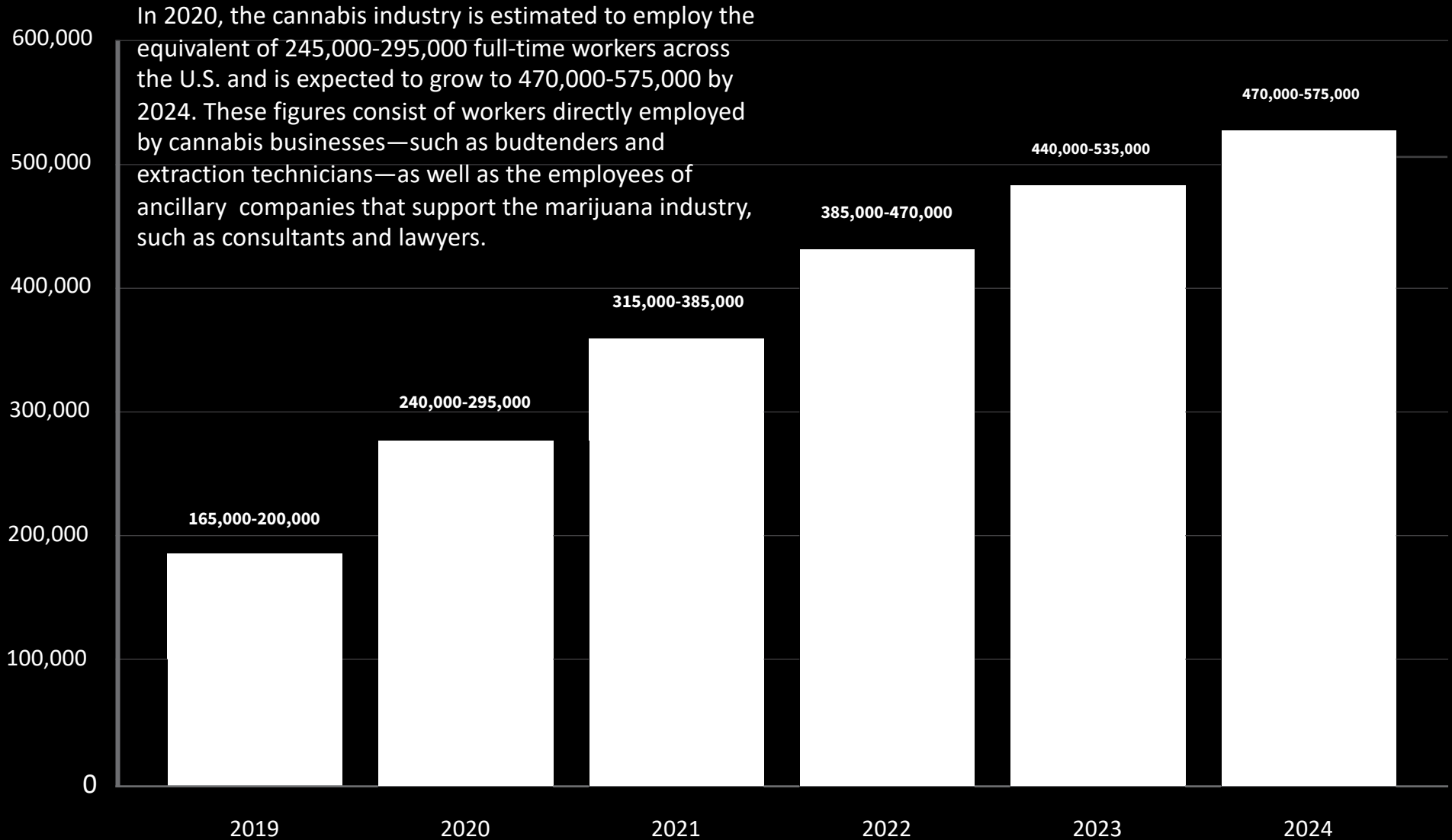
US CANNABIS INDUSTRY TOTAL ECONOMIC IMPACT: 2019 – 2024* | IN BILLIONS OF US DOLLARS



* Source: Marijuana Business 2020 Factbook

Growing Market Opportunity

US CANNABIS INDUSTRY FULL-TIME EMPLOYMENT ESTIMATES: 2019 – 2024*



* Source: Marijuana Business 2020 Factbook



Core States

ILLINOIS, FLORIDA, ARIZONA, NEW JERSEY, PENNSYLVANIA, OHIO, MARYLAND

Illinois Overview

Market Overview

- Adult-Use and medical markets
- 12.7M population
- 150k medical patients; 1.2% penetration
- \$669M adult-use sales in the first year
- Total market expected to grow from \$1.03B (2020) to \$1.8B (2026E)

Verano Operations

- 10 operational dispensaries (5 combined medical & adult-use and 5 adult-use)
- 192k sq. ft. cultivation and manufacturing facility in Albion



Market size forecasts based on BDSA estimates. Patient counts based on 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

Florida Overview

Market Overview

- Medical market
- 21.5M population
- 457k medical patients; 2.1% penetration
- Total market expected to grow from \$970M (2020) to \$2.56B (2026E)

Verano Operations

- 34 dispensaries in operation – 6+ planned to open by the end of 2021
- 220k sq. ft. indoor cultivation and manufacturing facility in Apollo Beach



Market size forecasts based on BDSA estimates.

Arizona Overview

Market Overview

- Adult-Use and medical markets
- 7.3M population
- Adult-use program active as of January 2021
- ~295k medical patients; 4.0% penetration
- Total market expected to grow from \$1.03B (2020) to \$1.81B (2026E)

Verano Operations

- 6 operational dispensaries
- 30k sq. ft. indoor cultivation and manufacturing facility in Coolidge – 60k sq. ft. expansion underway
- ~20K sq. ft. facility in Winslow



Market size forecasts based on BDSA estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

New Jersey Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Adult-Use and medical markets
- 8.9M population
- ~99k medical patients; 1.1% penetration
- Total market expected to grow from \$178.5M (2020) to \$1.84 (2026E)
- Adult-use signed into legislation in February 2021

Verano Operations

- 3 active medical dispensaries
- 120k sq. ft. indoor cultivation and manufacturing facility with staggered expansion planned to be completed by the end of Q3 2021



Market size forecasts based on BDSA estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Pennsylvania Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Medical market
- 12.8M population
- 380k medical patients; 3.0% penetration
- Total market expected to grow from \$545M (2020) to \$1.3B (2026E)

Verano Operations

- 10 active medical dispensaries; 8 additional medical dispensaries planned
- 1 active 62k sq. ft. cultivation and manufacturing facility in Chester
- 1 additional planned cultivation and manufacturing facility



Market size forecasts based on BDSA estimates. Includes the contribution from the pending acquisitions. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Ohio Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Medical market
- 11.7M population
- 160k medical patients; 1.4% penetration
- Total market expected to grow from \$217.6M (2020) to \$1.37B (2026E)

Verano Operations

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



Market size forecasts based on BDSA estimates. Includes the contribution from the pending acquisitions. In addition, includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Maryland Overview

Market Overview

- Medical market
- 6.1M population
- 123k medical patients; 2.0% penetration
- Total market expected to grow from \$449M (2020) to \$1.39B (2026E)

Verano Operations

- 4 operating medical dispensaries
- 39k sq. ft. cultivation facility – expansion is nearing completion



Market size forecasts based on MJBizDaily 2020 estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.



Key Developing States

MASSACHUSETTS, NEVADA, MICHIGAN, ARKANSAS

Massachusetts Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Adult-Use and medical markets
- 6.9M population
- 100k medical patients; 1.4% penetration
- Total market expected to grow from \$917M (2020) to \$1.78B (2026E)

Verano Operations

- 2 adult-use dispensaries
- A 26k sq. ft. indoor cultivation and manufacturing facility under construction; first room expected to come online by end of Q3 2021



Market size forecasts based on MJBizDaily 2020 estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Nevada Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Adult-Use and medical markets
- 2.9M population
- 9.8k medical patients; 0.3% penetration
- Total market expected to grow from \$808M (2020) to \$1.68B (2026E)

Verano Operations

- 2 active dispensaries in Las Vegas with 1 additional planned by Q3 2021
- 42k sq. ft. indoor cultivation and manufacturing facility – expansion underway



Market size forecasts based on BDSA estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Michigan Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Adult-Use and medical markets
- 10M population
- 247k medical patients; 2.5% penetration
- Total market expected to grow from \$985M (2020) to \$1.69B (2026E)

Verano Operations

- 1 medical & adult-use dispensary in Buchanan, MI (~30 min from South Bend and Elkhart, IN (directly across border), ~90 min from Chicago, IL)



Market size forecasts based on BDSA estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

Arkansas Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Market Overview

- Medical market
- 3M population
- 66.6k medical patients; 2.2% penetration
- Total market expected to grow from \$129M (2020) to \$720M (2026E)

Verano Operations

- 1 medical dispensary in El Dorado



Market size forecasts based on BDSA estimates. Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.



Other Developing States

CALIFORNIA, WEST VIRGINIA, MISSOURI

California, West Virginia, Missouri Overview

OVERVIEW OF MARKET AND VERANO OPERATIONS

Below is an overview of assets owned by Verano which are not included in its financial forecasts:⁽¹⁾



California

- 1 processing facility



West Virginia

- Approved for cultivation, processing and 7 dispensaries
- West Virginia medical market expected to grow to \$33M by 2026E⁽²⁾



Missouri

- Won 1 manufacturing license
- 6.1M population; medical market
- 44k medical patients (0.7% penetration)
- Missouri medical market expected to grow to \$863M by 2026E⁽²⁾

¹ Includes: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements; and/or (3) those licenses to which Verano has a purchase option.

² Market size forecasts based on BDSA estimates.