

Q3 2026 FINANCIALS

VERANOTM Investor Presentation

Geographic footprint as of 10.28.2026

(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 financial appendix.

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

\$212M

Q3 2026 REVENUE

3,800

EMPLOYEES

1,300+

ACTIVE WHOLESALE
ACCOUNTS

163

OPERATING RETAIL
LOCATIONS

14

CULTIVATION &
PRODUCTION FACILITIES

VERANO™

SABBY

THE ESSENCE

SWIFT LIFTS

BITS

ENCORE
EDIBLES

HYPHEN

Easy Landings®

Sweet
SUPPLY

CT PHARMA

Vital

zenLEAF

CabbageClub

müv™

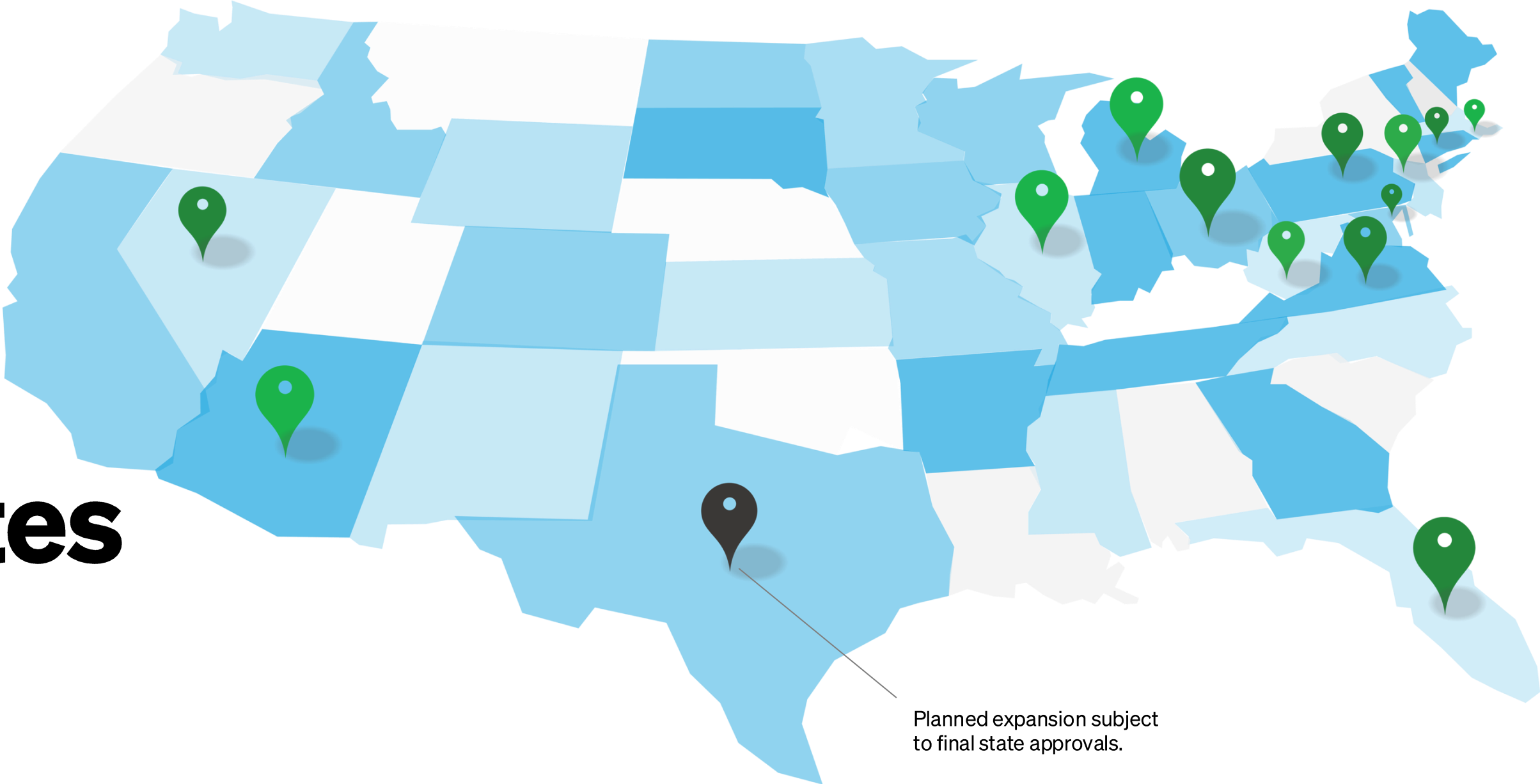
OUR EXPANSIVE FOOTPRINT

89 Million

American adult population
within active geographic
footprint¹

13 Active States

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



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™, Easy Landings™, 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

03 Diversified
House of Brands

05 Experienced
Leadership Team

02 Balanced Sales
Approach

04 Strong Growth
Platform



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 strains¹
- 02** Cultivate our premium flower in-house
- 03** Unwavering commitment to quality
- 04** Produce, package, and distribute our premium products

VERANO™

RETAIL OPERATIONS





77
ZEN LEAF
LOCATIONS



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™, Easy Landings™, Encore™, BITS™, Avexia™, MÜV™, CTPharma™, and Verano™.



86

MÜV
LOCATIONS

müv
MEDICAL CANNABIS DISPENSARY

680

müv™

VERANO™

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



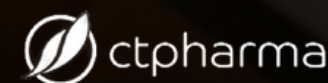
NSE



AGRONOMED BIOLOGICS

AK | AGRI-KIND

TERRITORY



VERANO™

WHOLESALE

NATIONAL DISTRIBUTION AT SCALE

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.

1,300+
RETAIL PARTNERS

10+
DISTINCT
BRANDS

#4
RANK IN NATIONAL
MARKET SHARE¹



¹Source: Hoodie Analytics Q3 2026.

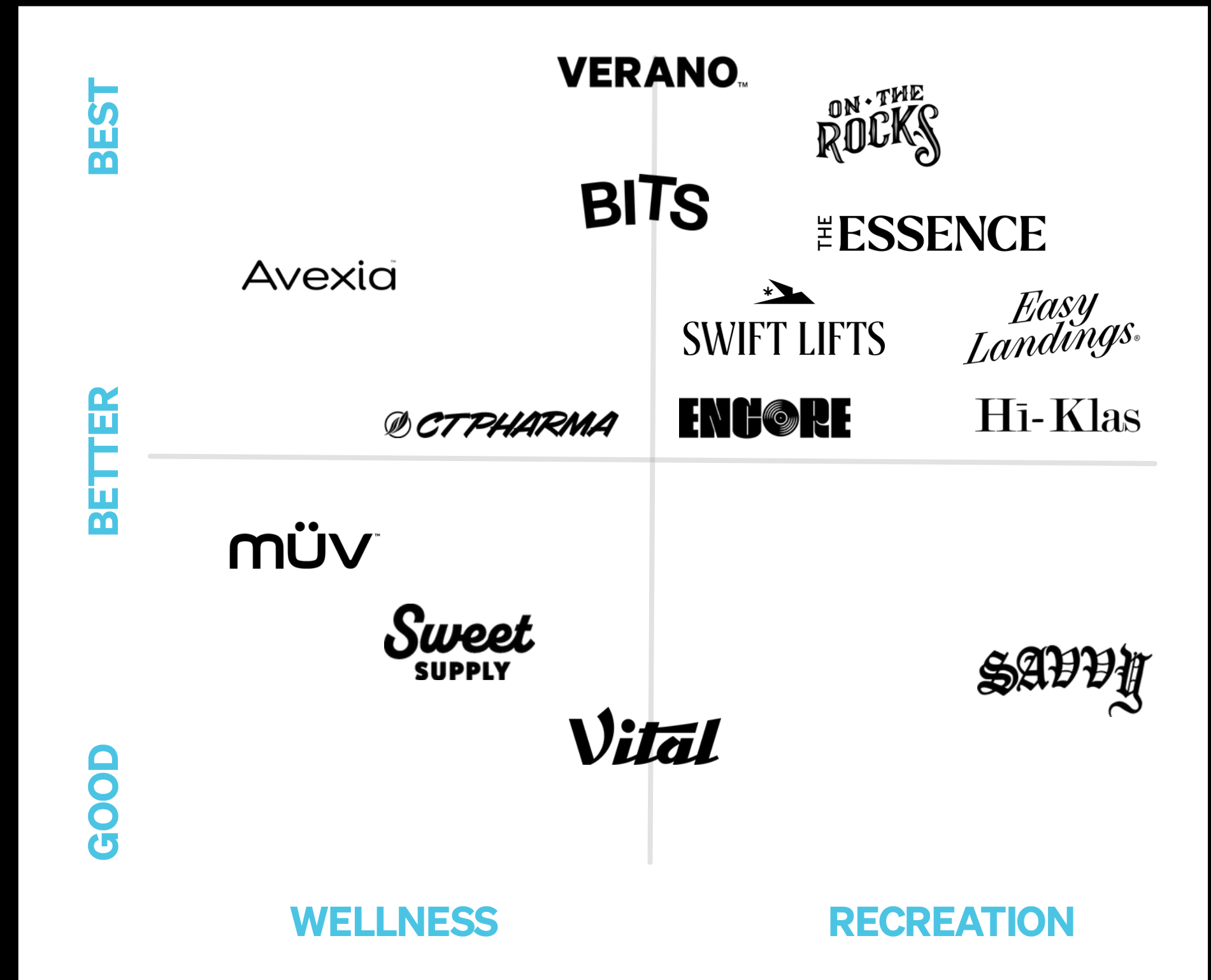
Measurements of Verano house brands and retail partners as of September 30, 2026

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 categories¹



A close-up photograph of a person's hands holding two lit cigars. The person is wearing several gold rings and a gold chain bracelet. The background features a large, ornate gold mirror reflecting the scene. The overall aesthetic is luxurious and sophisticated.

VERANO™

HOUSE OF BRANDS

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

A close-up photograph of a person's hands. The left hand holds a small, black, cylindrical jar with a silver lid. The jar has the word 'VERANO' in large white letters and 'RESERVE HYBRID' in smaller blue and white letters. The right hand holds a small, dried cannabis flower bud between the thumb and index finger. The person is wearing a silver ring on their ring finger. The background is a light-colored, textured surface.

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.

A man with dark skin and short hair is leaning against the side of a bright red car. He is wearing a light-colored, long-sleeved shirt and has several gold rings on his fingers. His head is resting on his hand, and he is looking off to the side with a thoughtful expression. The background is slightly blurred, showing a building with a brick wall.

THE ESSENCE

The Essence is about staying real with the plant - and with the people who know the difference. We're not here to trend-chase. Or overhype. We grow with intention, cure with patience, and let our product speak for itself. No gimmicks. No weird flexes. Just clean, consistent flower that actually holds up.



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.

H
A G A I N
G
H



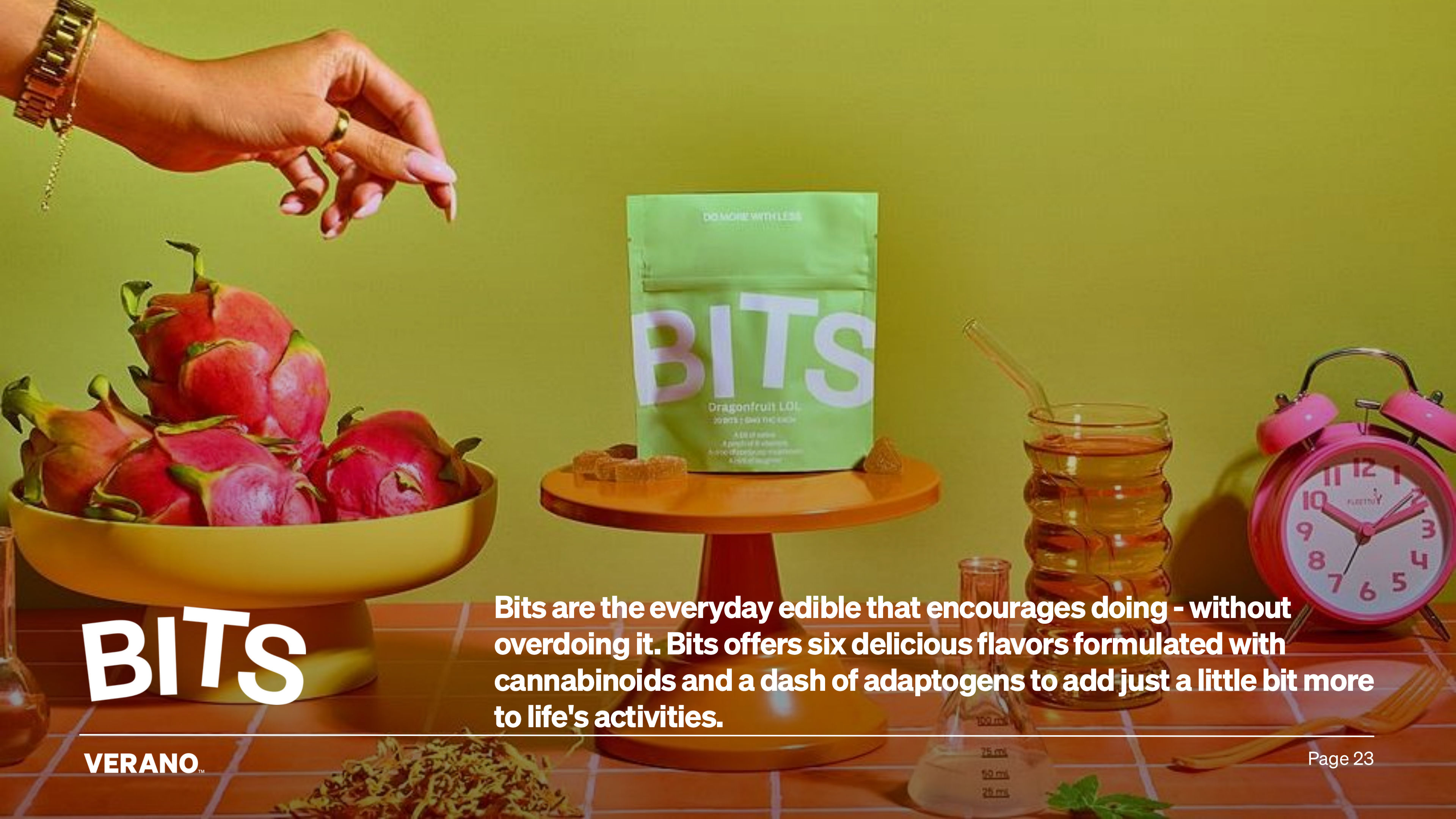

SWIFT LIFTS

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.



Easy Landings is a 100mg THC beverage concentrate in a 2oz mini bottle. Add it to whatever you're drinking, or take it as-is. Easy Landings meets you where you are and takes you where you want to go.

Easy Landings®



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.

A top-down view of a wooden table with various items. In the center is a yellow bag of 'ON-THE ROCKS LIVE-ROSIN Gummies PEACH MANGO'. To the left is a fan of playing cards, including a 7 of clubs and an 8 of clubs. Above the bag is a purple tube of 'ON-THE ROCKS LIVE ROSIN CARTRIDGE' and a purple box of 'ON-THE ROCKS LIVE ROSIN Badder'. To the right is a black vape pen with 'ON-THE ROCKS' on it, a clear glass, and a green poker chip. In the bottom left corner, the 'ON-THE ROCKS' logo is visible.

ON-THE
ROCKS

VERANO™

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.



AvexiaTM
of the elements

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.

VERANO™

Q3 2026 FINANCIAL REVIEW

Q3 2026 FINANCIAL RESULTS¹

Generating organic revenue
growth and strong operating cash
flow on an annual basis

Revenue

\$212,443

Gross
Profit

\$100,038

Income from
Operations

\$11,903

Net Loss **\$(4,065)**

Net Loss
Margin **(2%)**

Adjusted
EBITDA² **\$50,353**

Adjusted
EBITDA
Margin² **24%**

¹Amounts reported in thousands.

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

BALANCE SHEET¹

Cash **\$102,054**

Total Debt **\$390,177**

Total Assets **\$1,707,296**

Total Liabilities **\$1,037,224**

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 Q3 2026

286,500

SHARES
REPURCHASED

UP TO

3,037,318

REMAINING FOR
REPURCHASE

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

A person wearing a colorful patterned poncho is shown from the side, holding a red bag and a lit cigarette. The background is a lush green field.

VERANO™

Email

Investors@Verano.com

Website

Investors.Verano.com

THANK YOU

FINANCIAL APPENDIX

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

	For the Three Months Ended,		For the Nine Months Ended,	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues, net of Discounts	\$ 212,443	\$ 202,810	\$ 638,539	\$ 614,891
Cost of Goods Sold, net	112,405	107,573	339,826	307,089
Gross Profit	\$ 100,038	\$ 95,237	\$ 298,713	\$ 307,802
Gross Profit %	47 %	47 %	47 %	50 %
Operating Expenses:				
Selling, General and Administrative Expenses	84,506	80,560	262,877	251,484
Loss on Impairment of Held for Sale Assets	3,624	5,400	7,686	5,400
Loss on Impairment of Fixed Assets	—	—	—	428
Total Operating Expenses	\$ 88,130	\$ 85,960	\$ 270,563	\$ 257,312
Income from Operations	\$ 11,908	\$ 9,277	\$ 28,150	\$ 50,490
Other Income (Expense):				
Loss on Disposal of Property, Plant and Equipment	(796)	(620)	(811)	(916)
Gain on Deconsolidation	—	—	—	4,739
Gain (Loss) on Debt Extinguishment	—	(946)	(5,738)	1,938
Interest Expense, net	(10,760)	(13,212)	(34,330)	(40,981)
Other Income (Expense), net	2,851	(9,890)	(754)	(8,825)
Total Other Expense, net	(8,705)	(24,668)	(41,633)	(44,045)
Income (Loss) Before Provision for Income Taxes	\$ 3,203	\$ (15,391)	\$ (13,483)	\$ 6,445
Provision for Income Tax Expense	(7,268)	(28,441)	(21,816)	(80,942)
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	\$ (4,065)	\$ (43,832)	\$ (35,299)	\$ (74,497)

VERANO HOLDINGS CORP.
Highlights from Condensed Consolidated Balance Sheets

	As of	
	September 30, 2026	December 31, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Cash and Cash Equivalents	\$ 102,054	\$ 82,724
Other Current Assets	313,554	321,927
Property, Plant and Equipment, net	497,571	492,473
Intangible Assets, net	536,243	579,090
Goodwill	161,009	161,009
Other Long-Term Assets	96,865	104,371
Total Assets	\$ 1,707,296	\$ 1,741,594
Total Current Liabilities	114,139	140,261
Total Long-Term Liabilities	923,085	898,954
Stockholders' Equity	671,888	704,156
Non-Controlling Interest	(1,816)	(1,777)
Total Liabilities and Shareholders' Equity	\$ 1,707,296	\$ 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,		For the Nine Months Ended,	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	\$ (4,065)	\$ (43,832)	\$ (35,299)	\$ (74,497)
Interest Expense, net	10,760	13,212	34,330	40,981
Income Tax Expense	7,268	28,441	21,816	80,942
Depreciation and Amortization	29,806	31,560	88,425	94,839
EBITDA	\$ 43,769	\$ 29,381	\$ 109,272	\$ 142,265
COGS Add-backs:				
Acquisition, Transaction and Other Non-operating Costs	385	2,146	1,642	6,418
Employee Stock Compensation	94	400	652	1,298
SG&A Add-backs:				
Acquisition, Transaction and Other Non-operating Costs	2,263	1,003	11,620	3,637
Employee Stock Compensation	1,009	2,122	8,355	7,866
Impairments	3,624	5,400	7,686	5,828
Acquisition Adjustments and Other (Income) & Expense, net	(791)	12,657	11,361	6,348
Adjusted EBITDA¹	\$ 50,353	\$ 53,109	\$ 150,588	\$ 173,660
Net Loss Margin	(2)%	(22)%	(6)%	(12)%
Adjusted EBITDA Margin¹	24 %	26 %	24 %	28 %