

A Cannabis Company With a Mission.

VIREO

Investor Presentation
AUGUST 2026

CSE: VREO **OTCQX: VREOF**

Forward Looking Statement Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This presentation includes information, statements, beliefs, and opinions which are forward-looking, and which reflect current estimates, expectations, and projections about future events, referred to herein and which constitute "forward-looking statements" or "forward-looking information" within the meaning of Canadian and U.S. securities laws. Statements containing words such as "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "plan", "may", "estimate", "could", "continue", "outlook", "strategy", "initiative", "foreseeable", "potential", "guidance", "future", "priorities", "opportunity", "likely", or, in each case, their negative, plural, and words of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company's anticipated business strategies, anticipated trends in the Company's business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated, or intended, including those described in the Risk Factors section of our Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission and under the Company's profile on SEDAR+. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future except for expressly identified future-oriented financial information. No statement in this document is intended to be nor may be construed as a profit forecast.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information". Vireo's actual financial position and results of operations may differ materially from management's current expectations and, as a result, Vireo's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Vireo's actual financial position or results of operations.

NON-GAAP FINANCIAL MEASURES: EBITDA and Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, and Adjusted Gross Profit Margin, Adjusted EBITDA per share, annualized Adjusted EBITDA per share, proforma revenue, proforma revenue per share, and revenue per share are non-GAAP measures, ratios and other financial measures, as applicable, and do not have standardized definitions under U.S. GAAP accounting principles. EBITDA represents net income (loss) adjusted to exclude interest, income taxes, depreciation, and amortization. This supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented.

PROFORMA FINANCIAL MEASURES: Proforma results give effect to the acquisitions Vireo Health of Rocky Mountain, Eaze, Hawthorne, Bridgewell, and PharmaCann as if they were completed on April 1, 2026. Operational proforma metrics, including store counts, state counts and footprint data, may assume completion of announced acquisitions and are identified where used. Proforma information has been presented for informational purposes only and is not necessarily indicative of the Company's past results of operations, nor is it indicative of the future operating results of the Company and should not be considered a substitute for the financial information presented in accordance with GAAP.

SHARE CONSOLIDATION: All shares in this presentation give effect to the 30-1 share consolidation, announced June 5, 2026.

Vireo is an integrated operating platform serving cannabis and complementary agriculture businesses

Vireo combines local cannabis market leadership with a growing agribusiness platform to create scale, improve operating economics and compound shareholder value through disciplined capital allocation.

Q2 2026*

- **10 States**
- **~170 Dispensary Locations**
- **~1M sq ft Cultivation**
- **Expanding Ancillary Markets**
- **~4500 Employees**

*Excludes announced acquisitions that have not closed as of June 30, 2026

Two Growth Engines, One Integrated Platform.

Winning local cannabis markets while building agricultural capabilities that strengthen platform economics

Cannabis Engine:

Win Local Markets

- **Market density**
  Build meaningful scale in core markets
- **Local teams and brands**
  Retain operators and relationships
- **Platform support**
  Apply capital, procurement, technology, data intelligence & operating tools

Integrated Platform
Shared Capabilities

Capital
Procurement
Technology
Distribution
Operating Playbook

Agribusiness Engine:

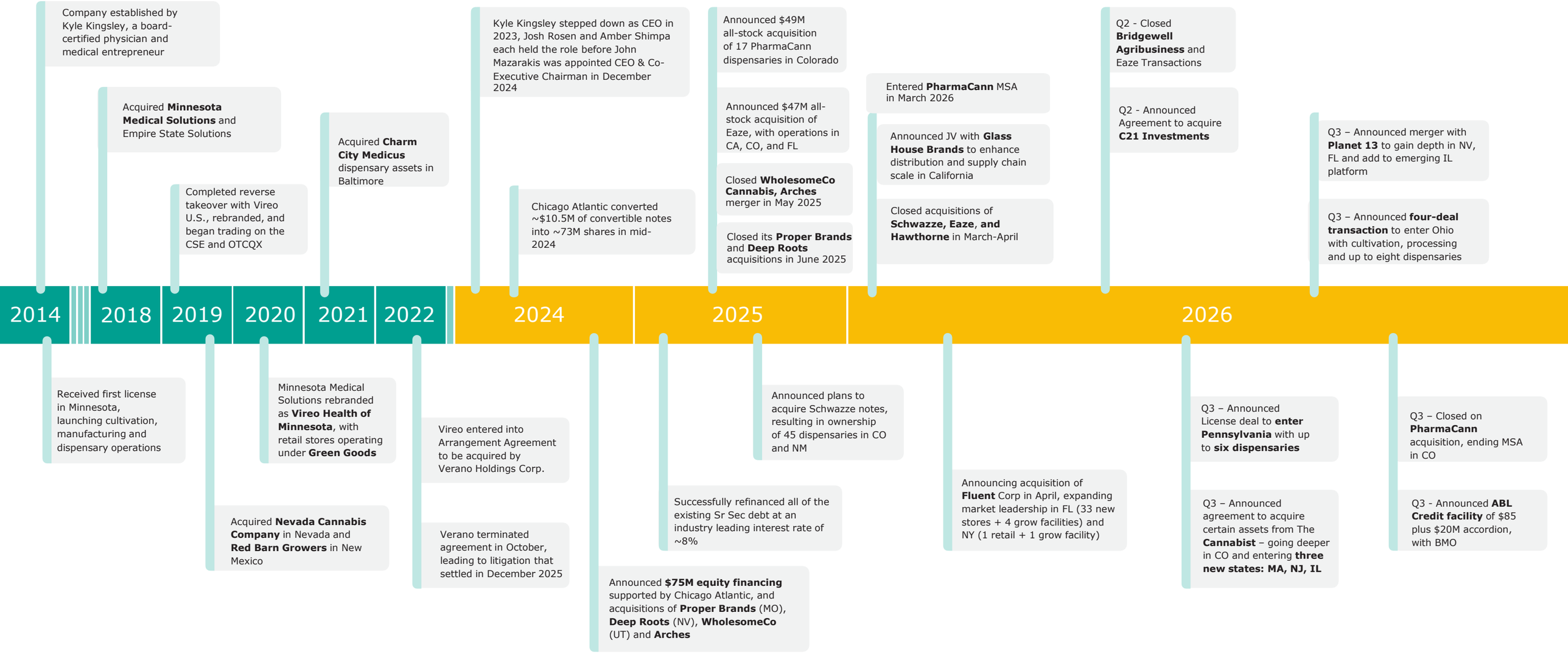
Scale & Strengthen Platform

- **National platform**
  Serve traditional agriculture and cannabis companies across North America
- **In-house optionality for Vireo footprint**
  Supply our growing cannabis platform
- **Economic value unlock**
  Improve cost, reliability, purchasing power and margin opportunity

Organic Growth	Operating Leverage	Scalable Cash Flow	Shareholder Value

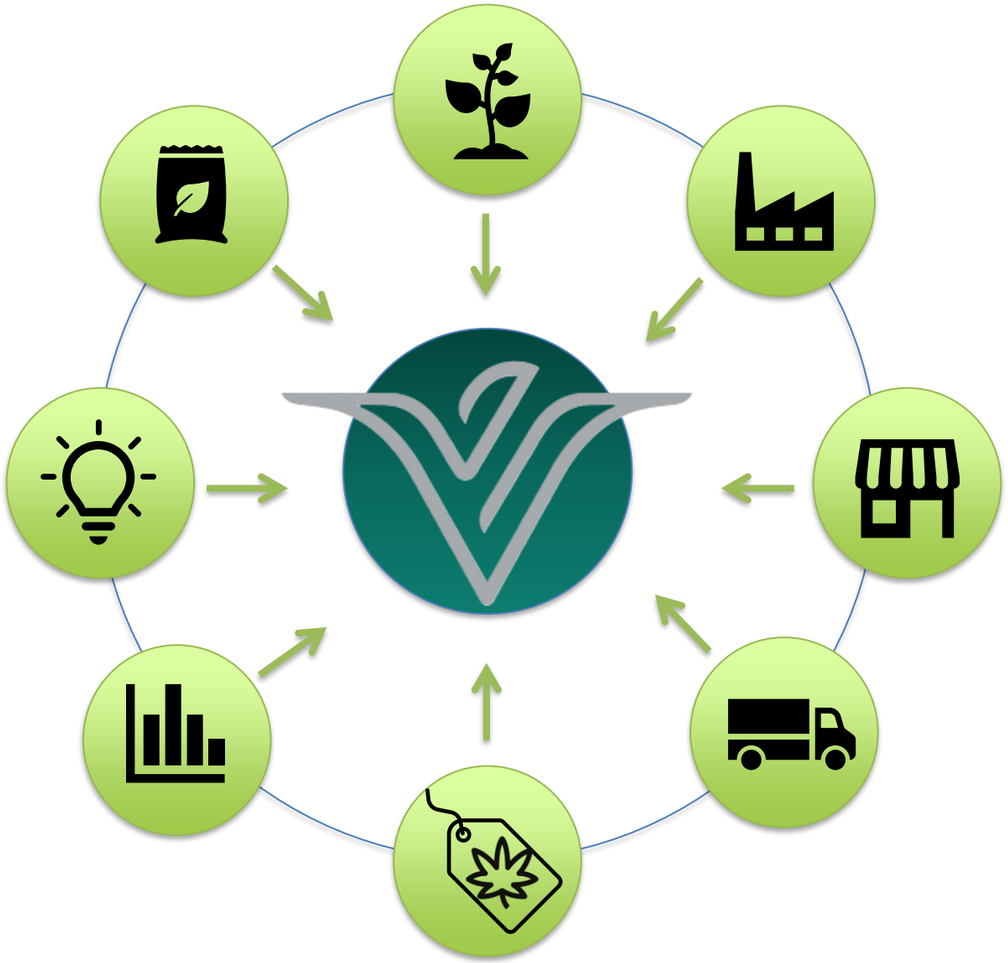
How We Got Here

Vireo has successfully implemented a growth strategy in 2025, combining M&A and organic expansion, positioning itself as a leading operator in the sector.



A Target Rich Consolidation Opportunity

Multiple high-growth, interconnected markets, all supporting the same platform.



The Consolidation Window is **Now**
Vireo believes current market conditions create a consolidation opportunity

Strong Assets are available because operators are **Balance Sheet Constrained** during a perfect moment of an **Industry reset**

We have the balance sheet, an executive team with the expertise, and the vision to execute quickly and take advantage of the window.

Acquiring High-Quality Assets at Attractive Valuations

What we look for:

- Financially constrained, operationally strong businesses
- Proven local management teams support decentralized structure
- Opportunities to strengthen our vertically integrated platform
- Going deep, increasing market density and operating leverage
- Creating procurement, operational, and revenue synergies across platform

Target Model:

Valuations targeted at **4x EBITDA**

Primarily **All-Equity Deals**

Modeled to be **Quickly Accretive**

Vireo is successfully implementing a growth strategy where each acquisition strengthens the platform

Building an Integrated Platform

Cannabis Segment *(announced to date)*

WholesomeCo CANNABIS

deep roots harvest

Proper Cannabis

SCHWAZZE. Grow Forth

eaze

PHARMACANN

FLUENT

HA-MD dispensaries

M3 Dispensary Nevada

GLASS HOUSE FARMS JV

C21 INVESTMENTS

CANNABIST

planet 13 CANNABIS FOR THE PLANET

FRX DISPENSARY

ACE VENTURE JV

Non-Cannabis *(agribusiness)*

arches.

HAWTHORNE

BRIDGEWELL AGRIBUSINESS

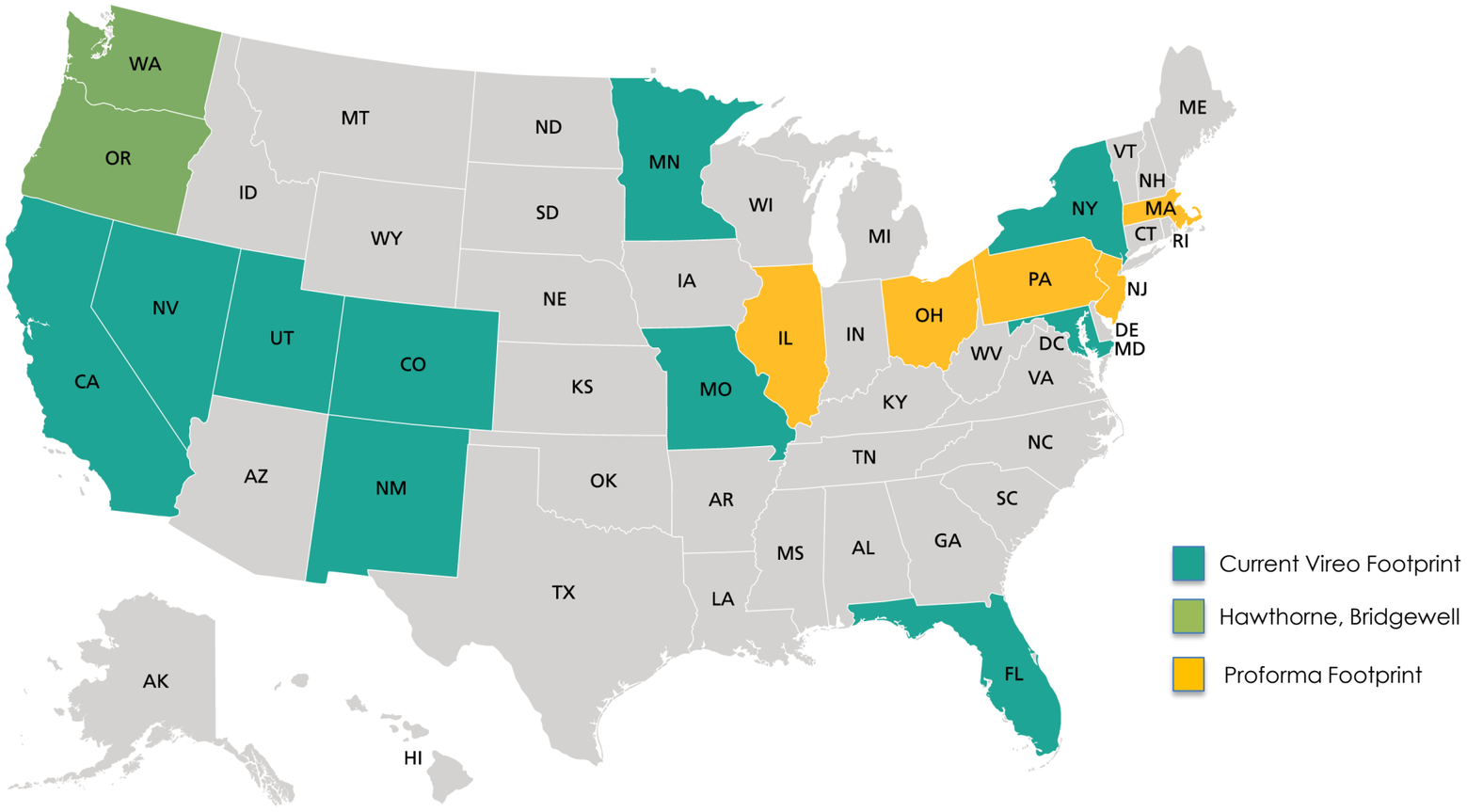
Creating a broad, differentiated platform that is difficult to replicate

Infrastructure Creates a Competitive Advantage

National scale, executed locally with experienced operating teams

Targeting
$100M+ In Every Market
we operate in

Same store sales
increased 7%
yoy in Q2 2026
given integration & optimization efforts



Largest dispensary network in U.S. with ~270 stores, and one of the largest by market penetration on a proforma basis*

*Proforma metrics based on all announced acquisitions through August 11, 2026.

Combined Platform Vision Starting To Take Shape . . .

Sample states:

Vireo has the largest dispensary footprint in these markets



New states gaining share



In Q2 2026, Vireo **eclipsed a billion-dollar run rate** on a proforma* revenue basis

Expanding into captive market opportunities for improved margins and results



National supply distribution to current traditional ag and cannabis cultivation customers

Local market leadership ▶ Greater cannabis demand ▶ Agribusiness supply opportunity ▶ Purchasing & margin leverage

*Proforma metrics based on all announced acquisitions through August 11, 2026, and market share estimates are based on latest state data for number of operational dispensaries and company data. This is not a forecast of annual revenue.

Investment Case Study: C21

*Announced acquisition of C21, a leading operator in Nevada, with its award-winning Silver State Relief**

Why C21?

- Strong retail footprint in Northern Nevada with 3 high-volume dispensaries
- 725,000 customer transactions annually
- Expanding rather than cannibalizing the platform
- Long track record of generating positive FCF

Integration

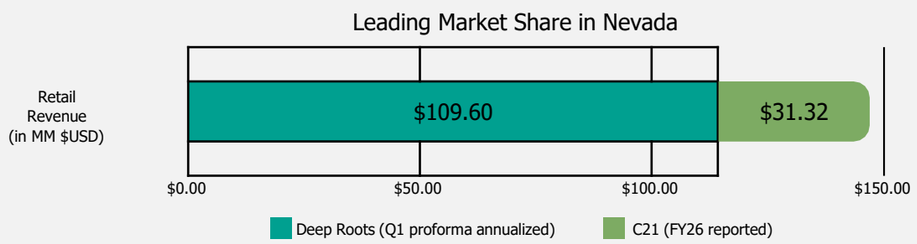
- Synergies to unlock from C21's retail brand expertise
- Expanded operating scale & cultivation/manufacturing capacity by >100k sqft
- Proven track record of scaling dispensaries to $10+ million run rate per store

Investment Rationale

- Acquired at an attractive valuation, with a double-digit free cash flow yield
- Increased market density and expanded geographic footprint in Nevada
- Complementary retail network to existing footprint

Value Creation

- Same Store Sales Growth: C21 +15% year-over-year on record transactions
- Turn-key free cash flow generation
- Clean balance sheet with no net debt
- ~5% retail market share add in Nevada



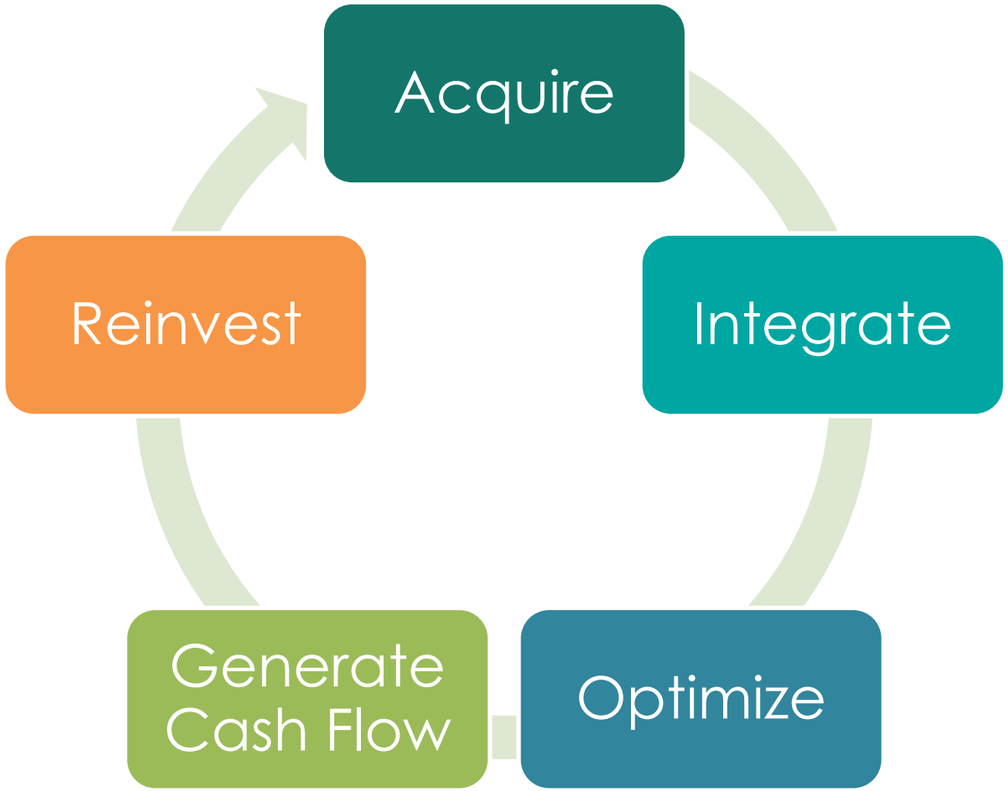




Demonstrating how Vireo identifies high-quality assets, acquires them at attractive valuations, integrates into its platform, and creates immediate shareholder value.

* The data on this slide is based on C21 information reviewed by management.

Our Vision: the Flywheel Effect



A Simple Formula

10 Transactions closed since December 2024 + **7 Transactions** announced and pending + **A robust pipeline** across the platform =

Vireo is actively **integrating, optimizing and leveraging our platform to gain**:

Market density
Purchasing leverage
Cross-selling opportunities
Strong, local leadership
Supply chain advantages
Value creation for shareholders

Our competitive advantage is smart, repeatable capital allocation

Cannabis Industry & Regulatory Catalysts



Industry consolidation creating opportunities to acquire quality assets at attractive valuations



State market maturation driving higher revenues and operating leverage



Improving pricing environment as weaker competitors are acquired and excess capacity exits the market



Potential exchange uplisting expanding institutional ownership, improving liquidity, and lowering the cost of capital



Schedule III rescheduling if implemented in a manner favorable to the industry, could reduce tax burden and increase free cash flow



Expanded banking access if enacted or made available, could lower financing costs and improve capital availability

Catalysts have potential to improve sector economics, expand capital access, and accelerate consolidation, strengthening opportunity for scaled, well-capitalized operators like Vireo.

Positioned to Create Long-Term Shareholder Value

Acquisitions are intended to accelerate organic growth

- Leading market consolidator
  - Proven acquisition and integration strategy
- Market Structure
  - Fragmented industry/significant consolidation opportunity.
- Infrastructure advantage
  - Cultivation, manufacturing, distribution, retail, and Agri infrastructure assets.
- Scalable cash flow
  - Operating leverage improves with scale.
- Long runway
  - Vireo has a repeatable playbook for acquiring high-quality businesses, integrating them into its platform and compounding value

Target Model: Valuations targeted at **4xEBITDA**, Primarily **All-Equity** deals, and modeled to be **Quickly Accretive**

Strong Assets available because operators are **Balance Sheet Constrained** during a perfect moment of an **Industry reset**

Targeting **$100M+** in **every market** in which we operate

In Q2 2026 Vireo **eclipsed a billion-dollar run rate*** on a proforma revenue basis

Same store sales increased 7% in Q2 2026 on YoY basis** given integration and optimization efforts

On a sequential proforma basis*** **Revenue per Share ▲ 23%**

*Run rate is based on the Q2 2026 proforma revenue results reflecting completed acquisition and is not a forecast of annual revenue and does not include or anticipate future revenue from pending acquisitions: FLUENT, C21, The Cannabist, Planet 13 or the Ohio transaction.

**Same Store Sales metric reflects FY 2026 compared to FY 2025 on a proforma basis including closed transactions in Q2 as a proxy for the metric as it includes acquired retail to show optimization efforts.

***Proforma revenue reflects announced and completed acquisitions owned for the full reporting period, including Vireo Health of Rocky Mountain, Eaze, Hawthorne, Bridgewell, and PharmaCann.

Leadership

The executive team, led by John Mazarakis and complemented by Tyson Macdonald, is uniquely positioned to capitalized on their vast experiences in operational and institutional investing and lead Vireo Growth in becoming the top cannabis operator in the US.



John Mazarakis | CEO & Co-Executive Chairman, Vireo Growth



Tyson Macdonald | Chief Financial Officer, Vireo Growth

- Founder of the largest and most successful credit and equity fund in the cannabis space; closed more than ~$2 billion in debt and equity investments.
- Led the acquisition of NASDAQ: SSIC to establish a >$300M cannabis BDC vehicle. Closed a strategic investment in an investment vehicle that provides control on ~$800M AUM.
- Took public NASDAQ: REFI (cannabis REIT) in December 2021, which has outperformed all REIT peers on a net return basis.
- Successfully closed the acquisitions of three cannabis operators in May and June 2025 followed by four additional marquee transactions in 2026 (1).
- Raised ~2$ billion AUM in just 48 months (focused on cannabis industry investing).
- Sold Legacy Foods in a 20x exit, to Ferraro, a portfolio company of Kelso ($40 billion AUM private equity firm).
- Successful owner-operator of a regional chain of restaurants with delivery capability and services (grew from one store to over 40 with delivery expertise).
- Raised $81M of equity offering in Dec 2024 for Vireo – One of the largest (only) equity raises in the sector in recent years.
- Two Decades of Strategy investment experience, working with startups and mature public companies.
- Led M&A and Financing activities for fastest growing cannabis company in the U.S..



Vireo Growth

Q2 2026 FINANCIALS

Q2’26 Highlights and Subsequent Events

Q2 2026 Highlights

- *Q2 GAAP revenue of $209.3 million increased 335% yoy, driven by recently closed M&A transactions*
- *Assuming the completion of all announced acquisitions, Vireo will become the largest U.S. cannabis operator by dispensary count with approximately 270 dispensaries, and among the largest U.S. cannabis companies by revenue.*
- *Closed the Hawthorne, Eaze and the Bridgewell Agribusiness transactions during the second quarter*
- *Announced the FLUENT and C21 acquisitions, expanding our retail footprint in Florida and further strengthening our platform in Nevada.*
- *Company closed Q2 with $122.7 million in cash; expects to remain acquisitive subject to market conditions, regulatory approvals and execution risk.*

Subsequent Events

- *Closed on the acquisition of PhytoNatural for a dispensary license, allowing up to 6 dispensaries.*
- *Announced an asset purchase agreement, for select The Cannabist assets, expanding our Colorado platform and entering Massachusetts, New Jersey, and Illinois.*
- *Announced merger agreement with Planet 13, deepening Nevada and Florida while expanding Illinois platform.*
- *Announced a four-deal transaction to establish vertical presence in Ohio.*
- *Closed the PharmaCann acquisition (exiting MSA), deepening our market position in Colorado.*
- *Announced new asset-based revolving credit facility with Bank of Montreal for a $65M initial commitment, expandable to $85M with an additional $20M accordion (up to $105M total), priced at Term SOFR + 1.75%–2.00%.*

Q2’26 Highlights and Subsequent Events

Current as of June 30, 2026

10 States

170+ Dispensary Locations

~1M sq ft Cultivation

Expanding Ancillary Markets

4500 Employees

Proforma* as of August 11, 2026

15 States

270+ Dispensary Locations

1M+ sq ft Cultivation

Expanding Ancillary Markets

5000+ Employees

*Proforma metrics based on all announced acquisitions through August 11, 2026. Provided for illustrative purposes and not indicative of future results.

Revenue Growth – Path to Significant Scale

Q2 2026 REVENUE

$209.3M

▲ 335% YoY

Q2 2026 Proforma Revenue*

$254.9M

Annualized Revenue

$837.2B

Annualized Proforma*

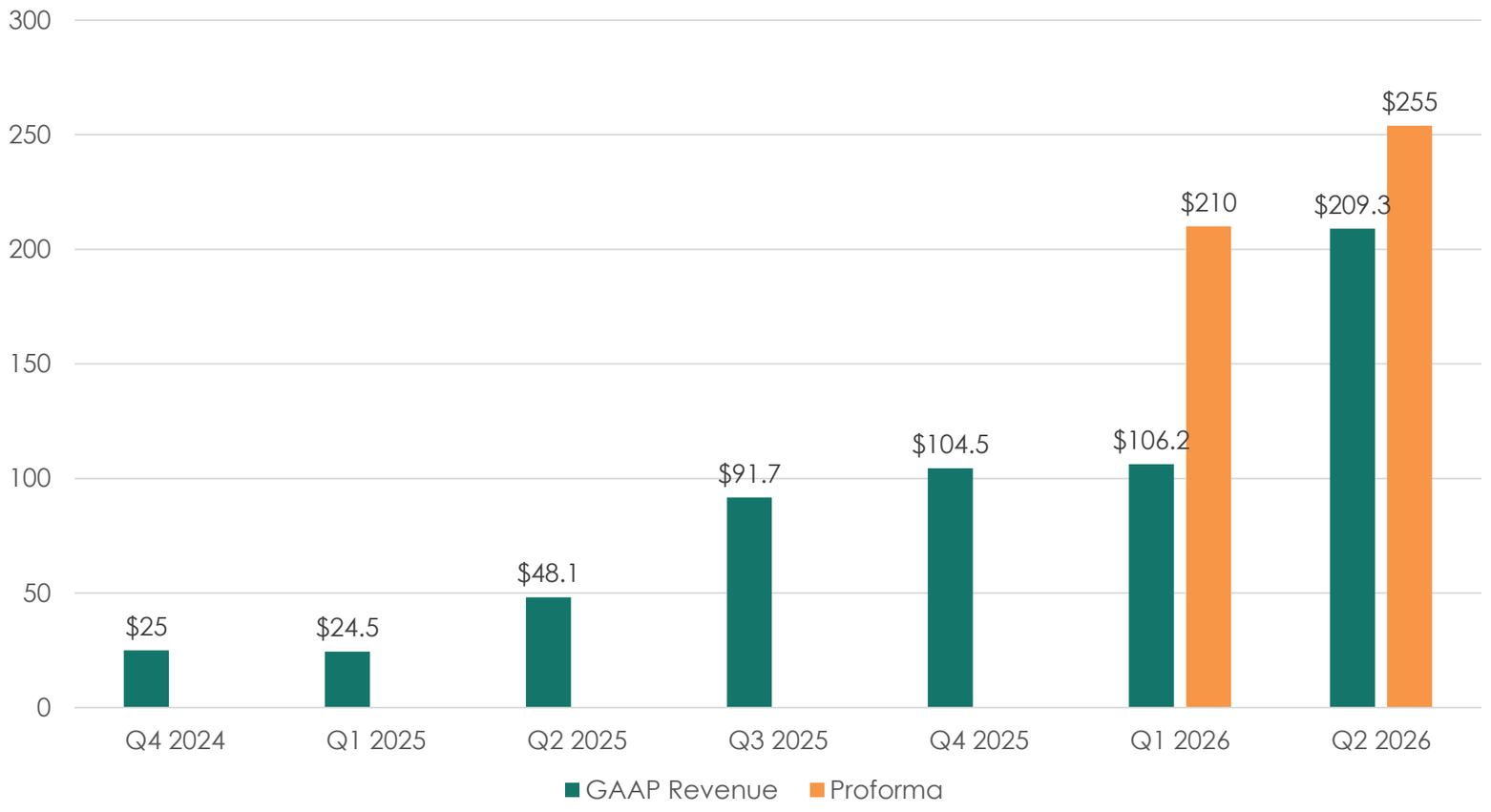
$1.02B

Revenue per share

$3.85

Proforma Revenue/share

$4.69



KEY TAKEAWAY

Revenue growth reflects a combination of organic same-store sales momentum and change in revenue from the comparable operating platform. Proforma revenue highlights the earnings power of the expanded platform.

*Proforma revenue reflects completed acquisitions had been owned for the full reporting period, including Vireo Health of Rocky Mountain, Eaze, Hawthorne, Bridgewell, and PharmaCann. Proforma revenue is not necessarily indicative of future operating results.

AEBITDA – Growing Profitability Across an Expanding Platform

Q2 2026 AEBITDA

$41.5M

▲ 212% YoY

AEBITDA Margin

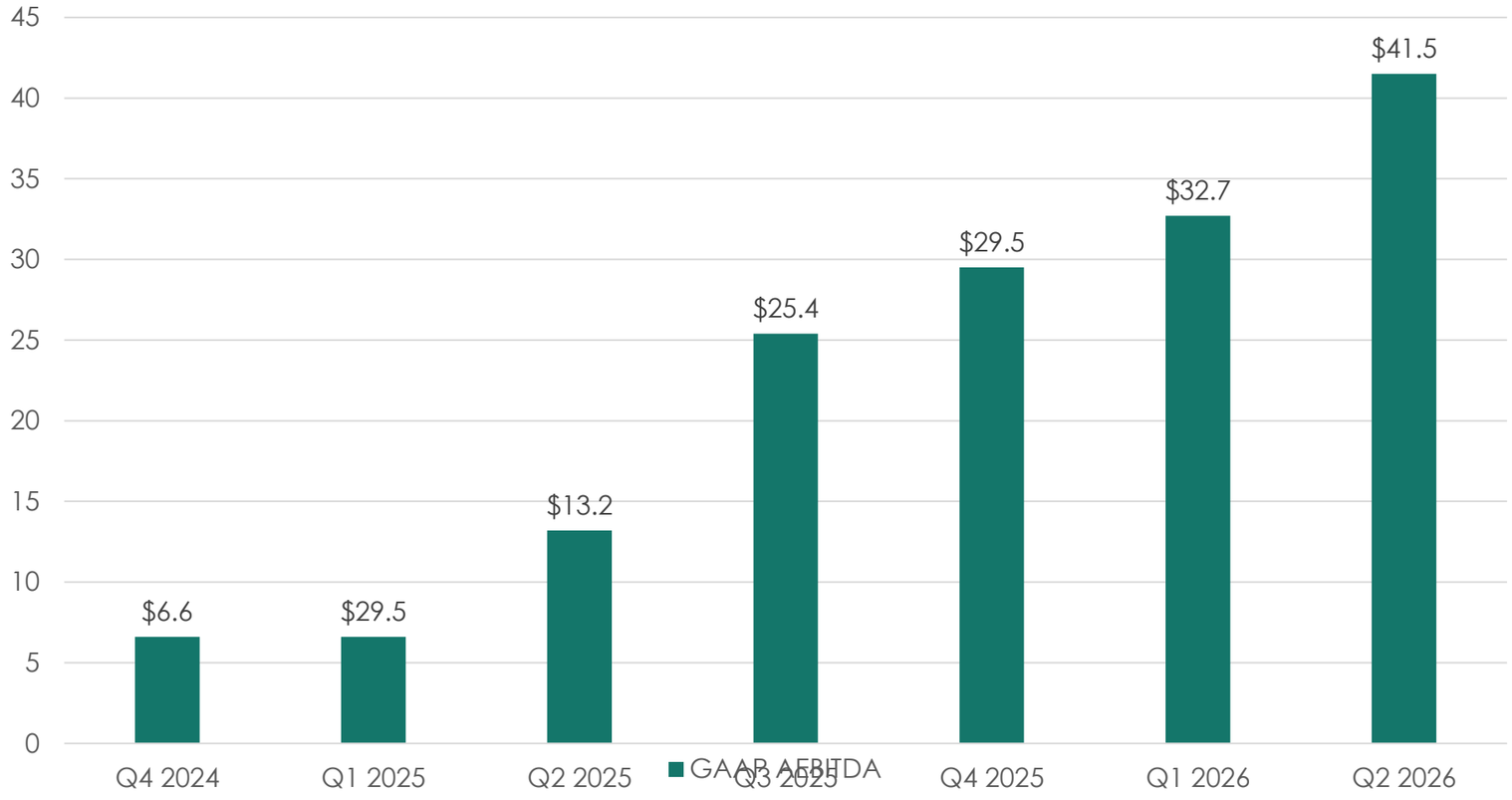
19.8%

AEBITDA per share*

$0.76

AEBITDA Annualized**

$166M



KEY TAKEAWAY

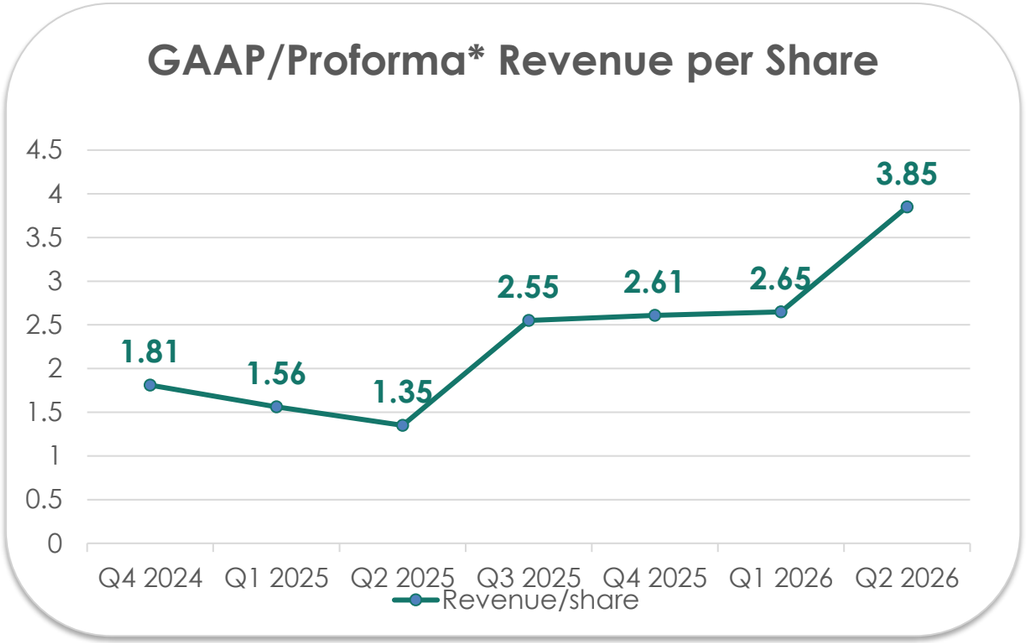
Continued integration, operating discipline and margin expansion drove Adjusted EBITDA to $41.5 million.

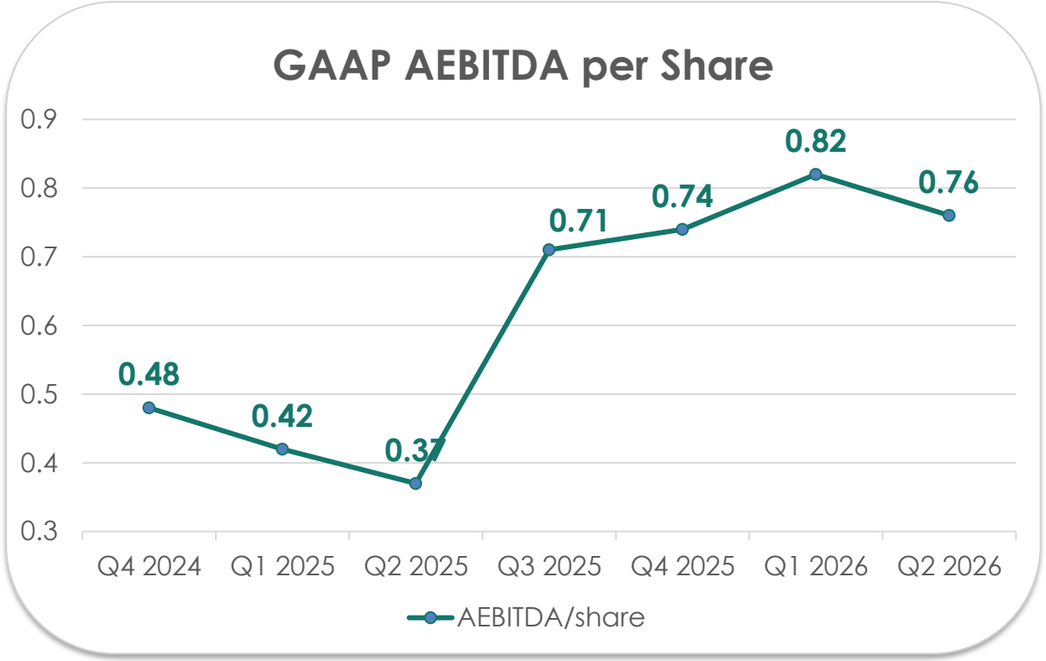
*AEBITDA per share contemplates 54.4M shares outstanding on a treasury method basis using a share price of $15.00

**Annualized AEBITDA is not necessarily indicative of future operating results.

Per Share Growth – Building Shareholder Value

Through Accretive M&A





Revenue Per Share Annualized**

$15.39

Proforma Revenue Per Share Annualized**

$18.74

AEBITDA Per Share Annualized**

$3.05

KEY TAKEAWAY

Revenue per share increased meaningfully as acquisitions start to translate into shareholder value.

*Proforma Revenue reflects completed acquisitions had been owned for the full reporting period, including Vireo Health of Rocky Mountain, Eaze, Hawthorne, Bridgewell, and PharmaCann.

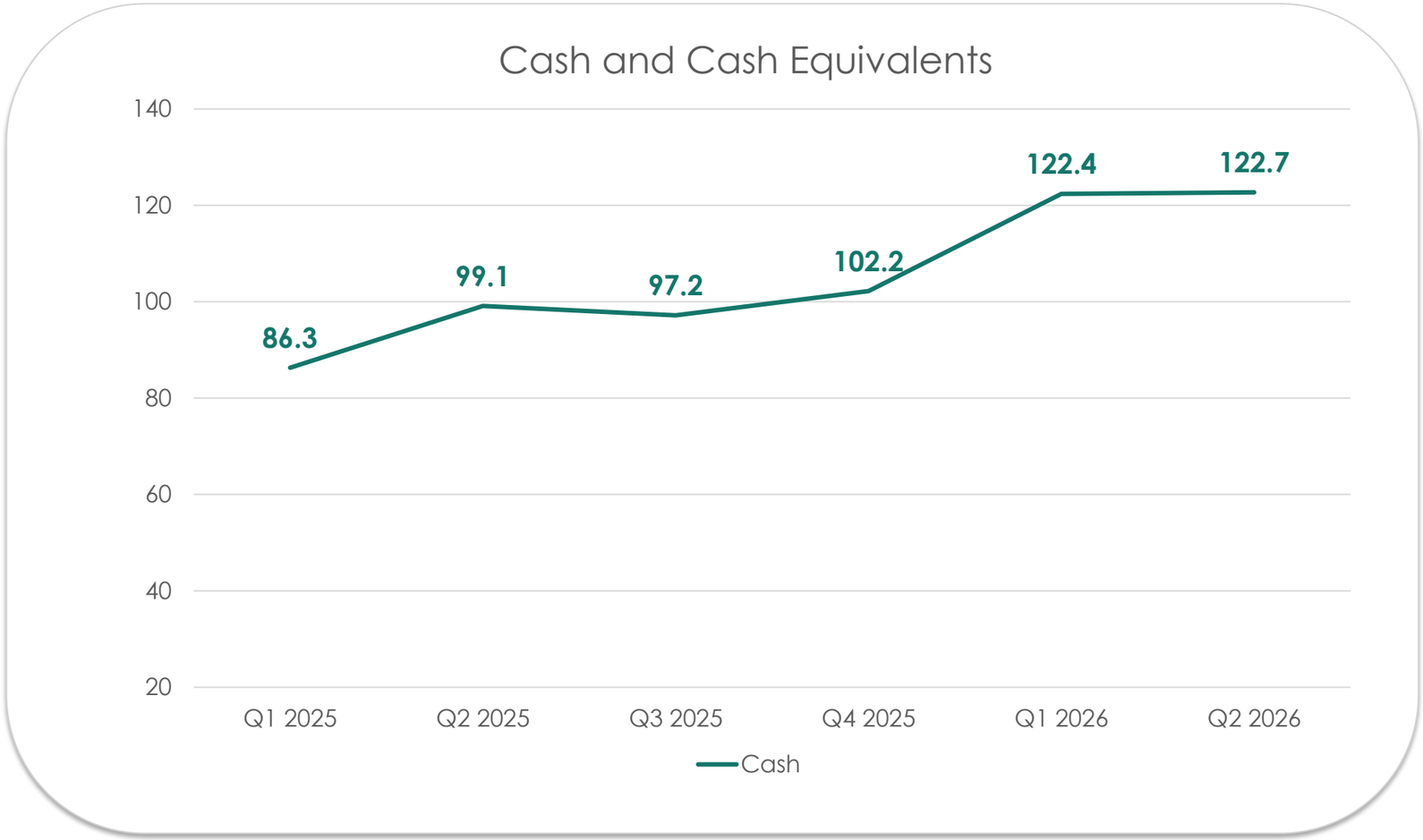
**Annualized revenue/share and AEBITDA/share based on Q2 revenue run rate and a constant 54.4M treasury-method diluted share count, using underlying whole numbers so may not round perfectly

Q2’26 Balance Sheet & Liquidity

Cash & Cash Equivalents
$122.7

Net Debt
$176.1M
Excluding convertible debt

Working Capital*
$192.6



KEY TAKEAWAY
A strong balance sheet provides the flexibility to continue executing our disciplined strategy.

* Excludes uncertain tax liabilities, income tax receivable, and contingent consideration related to the earn-outs

Asset-based Revolving Credit Facility

- Secured through its subsidiary Prolific Supply, Vireo's non-cannabis business segment
- Led by Bank of Montreal
- Scalable capital up to $105M
- Industry leading rates
  - Term SOFR plus 1.75%–2.00% or a base rate plus 0.75%–1.00% depending on availability
- Structured at 5-year revolving credit facility



Total Facility Capacity $105M

Term SOFR plus 1.75%–2.00%

KEY TAKEAWAY

Enhances financial flexibility, lowers borrowing costs, and funds strategic growth with market leading rates.

Capitalization Table

SHARE PRICE	BASIC SHARES OUTSTANDING	BASIC MARKET CAP
USD – OTC: VREOF		
$9.44	46.1M	$471.6M
July 31, 2026		

Q2 2026

			Implied Equity Value
STOCK	**FD Treasury Method Shares Outstanding (@ share price of US$15.00 as of 6/30/26)**	**54.4M**	**$753M**
BALANCE SHEET	Cash Balance	**$122.7M**	
	Net LT Debt & Convertible Debt	**$322.4M**	
	Finance Lease Liabilities	**$8.8M**	
	Income Tax Receivable	**$20.5M**	
	Indemnified Tax Assets	**$48.8M**	
	Uncertain Tax Liability	**$172.8M**	
SHARE CLASS	Total Subordinate Voting Shares (w MVS converted)	**45,816,626**	
	Options (@ average strike US $14.31)	**1,091,448**	
	Warrants (@ average strike US $22.34)	**3,183,465**	
	RSUs	**2,098,159**	
	Convertible Debt	**1,249,075**	
	Shares in Escrow	**3,472,683**	
	Contingent Consideration	**1,158,658**	
	Fully diluted shares outstanding as of June 30, 2026	**58,070,114**	

Building an integrated platform through disciplined acquisitions that strengthen our cannabis operations, expand adjacent agricultural capabilities, and create long-term shareholder value.



CSE: VREO OTCQX: VREOF

Legal Appendix: Additional Information and where to find it

On July 27, 2026, the Company and Planet 13 Holdings Inc., a Nevada corporation ("Planet 13"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 26, 2026, by and among Vireo, Planet 13 and Supernova Merger Sub Inc., a Nevada corporation and a wholly owned subsidiary of Vireo ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub will merge with and into Planet 13 (the "Merger"), with Planet 13 continuing as the surviving corporation of the Merger as a direct wholly owned subsidiary of Vireo.

In accordance with the Merger Agreement, Vireo intends to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement") which will include a proxy statement/prospectus and certain other related documents, which will serve as both the proxy statement to be distributed to Planet 13's stockholders in connection with its solicitation for proxies for the vote by its stockholders in connection with the Merger and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities to be issued to Planet 13's equity holders in connection with the completion of the Merger. Planet 13 also intends to file relevant materials with the SEC and applicable Canadian securities regulators, including preliminary and definitive proxy statements relating to the Merger. The definitive proxy statement and other relevant documents will be mailed to Planet 13's stockholders as of the record date established for voting on the Merger. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that may be filed with the SEC or be mailed to Planet 13 stockholders in connection with the Merger.

BEFORE MAKING ANY DECISION, PLANET 13 STOCKHOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, DEFINITIVE PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE INTO THE PROXY STATEMENT AS, IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER.

Any vote in respect of resolutions to be proposed at Planet 13's stockholder meeting to approve the Merger or other proposals in relation to the Merger should be made only on the basis of the information contained in Planet 13's proxy statement/prospectus. You will be able to obtain a free copy of the Registration Statement, proxy statement/prospectus and other related documents (when available) filed with the SEC at the website maintained by the SEC at www.sec.gov or by accessing the Investor Relations section of Planet 13's website at https://investors.planet13.com/. The information found on, or otherwise accessible through, Planet 13's website is not incorporated by reference into, nor does it form a part of, this communication or any other document that Planet 13 files with the SEC.

Participants in the Solicitation

Planet 13 and its directors and executive officers and certain of its employees may be deemed to be participants in the solicitation of proxies from Planet 13's stockholders in connection with the Merger. Information regarding Planet 13's directors and executive officers is set forth under the captions "Proposal No. 1: Election of Directors," "Corporate Governance," "Executive Officers," "Executive Compensation," "Director Compensation," "Executive Compensation Tables," "Director Compensation" and "Security Ownership of Certain Beneficial Owners and Management" in the definitive proxy statement for Planet 13's Annual General Meeting of Stockholders, filed with the SEC on April 29, 2026 (the "Annual Meeting Proxy Statement"). To the extent the holdings of Planet 13's securities by its directors or executive officers have changed since the amounts set forth in the Annual Meeting Proxy Statement, such changes have been or will be reflected on Forms 3, 4 and 5, filed with the SEC.

These documents may be obtained free of charge from the SEC's website at www.sec.gov or by accessing the Investor Relations section of Planet 13's website at https://investors.planet13.com/. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Merger will be included in the proxy statement/prospectus that Vireo expects to file in connection with the proposed Merger and other relevant materials Planet 13 may file with the SEC and applicable Canadian securities regulators.

Vireo, its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed participants in the solicitation of proxies of Planet 13's stockholders in connection with the Merger. A list of the names of such directors and executive officers and information regarding their interests in Vireo is contained in the sections entitled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Directors, Executive Officers and Corporate Governance" of Vireo's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 17, 2026, and which is available free of charge at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants will be contained in the Registration Statement when available.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the Merger or the accuracy or adequacy of this communication.

Forward-Looking Information

This communication contains "forward-looking information" or "forward-looking statements" within the meaning of applicable United States and Canadian securities legislation (referred to herein as "forward-looking information"). Forward-looking information contained in this communication may be identified by the use of words such as "should," "believe," "estimate," "would," "looking forward," "may," "continue," "expect," "expected," "will," "likely," "subject to," and variations of such words and phrases, or any statements or clauses containing verbs in any future tense and includes statements regarding expectations around the proposed Merger and the expected timing and benefits thereof; the expected closing date; the approximate value of the consideration to be paid in the Merger; the satisfaction or waiver of the closing conditions set out in the Merger Agreement, including receipt of all regulatory approvals; the expectation that the shares of Planet 13 common stock will be delisted from the Canadian Securities Exchange and OTCQX Market and that Planet 13 will cease to be a reporting issuer under applicable U.S. and Canadian securities laws; and Vireo's expectations around integration of the operations of its recent and announced acquisitions and timing thereof. These statements should not be read as guarantees of future performance or results. Forward-looking information includes both known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Vireo, Planet 13 or their respective subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements or information contained in this press release. Forward-looking information is based upon a number of estimates and assumptions of management, believed but not certain to be reasonable, in light of management's experience and perception of trends, current conditions, and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although Vireo and Planet 13 believe that the expectations and assumptions on which such forward-looking information is based are reasonable, the reader should not place undue reliance on the forward-looking information because neither Vireo nor Planet 13 can give any assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to: risks related to receipt of necessary regulatory and third-party approvals for completion of the proposed Merger; risks and uncertainties associated with the proposed Merger, some of which are beyond Vireo's and Planet 13's control; Vireo's and Planet 13's ability to maintain relationships with suppliers, customers, employees and other third parties as a result of the proposed Merger; the effects of the proposed Merger on Vireo, Planet 13 and the interests of various constituents; subject to the successful outcome of the proposed Merger, the nature, cost, impact and outcome of pending and future litigation, other legal or regulatory proceedings, or governmental investigations and actions; risks related to the timing and content of adult-use legislation in markets where Vireo and Planet 13 currently operate; current and future market conditions, including the market price of the subordinate voting shares of Vireo; risks related to epidemics and pandemics; federal, state, local, and foreign government laws, rules, and regulations, including federal and state laws and regulations in the United States relating to cannabis operations in the United States and any changes to such laws or regulations; operational, regulatory and other risks; execution of business strategy; management of growth; difficulties inherent in forecasting future events; conflicts of interest; risks inherent in an agricultural business; risks inherent in a manufacturing business; liquidity and the ability of Vireo to raise additional financing to continue as a going concern; Vireo's and Planet 13's ability to meet the demand for flower in their various markets; Vireo's ability to dispose of its assets held for sale at an acceptable price or at all; and risk factors set out in Vireo's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and Planet 13's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are available on EDGAR with the U.S. Securities and Exchange Commission at www.sec.gov and filed with the Canadian securities regulators and available under Vireo's and Planet 13's respective profiles on SEDAR+ at www.sedarplus.com.

The statements in this communication are made as of the date of this communication. Except as required by law, neither Vireo nor Planet 13 undertakes any obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.