

HARVEST +  veranoTM

MARCH 2019 | CONFIDENTIAL

FORWARD-LOOKING STATEMENTS

Certain information in this presentation constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to accretive earnings, anticipated benefits associated with the acquisition of Verano, statements with respect to the effect of the Transaction on the combined company and its strategy going forward, the completion of any capital project or expansions, the ability to settle the terms of the Definitive Agreement, the timing for the completion of the Transaction; the consideration to be received by shareholders of Verano, which may fluctuate in value due to Harvest shares forming the consideration; the satisfaction of closing conditions including shareholder approvals, regulatory approvals and approval of the CSE. In particular, there can be no assurance that acceptable terms for the Definitive Agreement will be negotiated or that the Transaction will be completed. Forward looking statements are based on certain assumptions regarding Verano and Harvest, including expected growth, results of operations, performance, industry trends and growth opportunities. While Verano and Harvest consider these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the cannabis industry in Canada generally, income tax and regulatory matters; the ability of Harvest to implement its business strategies; competition; currency and interest rate fluctuations and other risks.

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Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Verano and Harvest disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in Harvest's public filings and the material change reports that will be filed in respect of this Transaction, which are, or will be, available on SEDAR.

THE VISION

Harvest's mission is to improve lives through the goodness of cannabis

The acquisition of Verano Holdings is aligned with Harvest's vision of becoming the most valuable cannabis company in the world

Combines two founder-led companies whose operating philosophies of consistent growth in revenue and profit will enhance shareholder value creation

Brings together two management teams with significant experience across retail, real estate, finance, legal, brand development and sales

Creates a platform for unprecedented national brand development in the cannabis industry

TRANSACTION SUMMARY

Harvest Health & Recreation Inc. to acquire Verano Holdings, LLC in an all share transaction

Purchase price of approximately USD\$850MM based on a share price of CND\$8.79

Harvest acquires Verano's portfolio of 37 retail licenses, 9 operating Zen Leaf stores, 7 cultivation and production facilities, and 150+ branded SKUs

Positions Harvest as the largest multi-state operator in the U.S. as measured by licenses held and states of operations

Total cultivation expansion capacity of 900,000 square feet

STRATEGIC RATIONALE

UNPRECEDENTED SCALE AND PRESENCE

- Solidifies position as the largest multi-state operator in the U.S. cannabis industry by licenses
- Harvest will leverage size and scale to develop leading brands and a superior customer experience

LEADING WITH RETAIL

- Upon completion of transaction, Harvest expects to be operate approximately 30 dispensaries with 70 planned to be open by the end of 2019
- Two retail-focused operators delivering a superior customer experience

PREMIUM BRANDS AND PRODUCTS

- Round out Harvest product portfolio of brands with SKUs across every major cannabis category
- Verano brands join recently acquired portfolio of Evolab and Falcon brands

INDUSTRY LEADING LICENSE PORTFOLIO

- With the acquisition of Verano, Harvest has amassed the largest license portfolio of any U.S. cannabis company
- Licensed for 200 facilities in 15 states and territories including 123 retail licences, 32 production licenses, and 37 cultivation licenses

ALIGNED MANAGEMENT PHILOSOPHIES

- A unified vision and operating philosophy – disciplined growth and profitable operations
- Aligned focus will lead to superior returns for shareholders
- Skilled and experienced management teams built from the best talent

FROM ENTREPRENEUR TO MARKET LEADER

The world's most valuable cannabis company

Continue to execute on Harvest's day-1 plan: to build the world's most valuable cannabis company

Continued disciplined growth

Build on Harvest's and Verano's track record of growth by winning licenses and prudent acquisitions, while scaling profitable operations through existing and future license portfolio

Leverage position as largest MSO

Use industry leading footprint to: develop brands and products; provide a superior customer experience; and win market share

Acquisition of Verano

Acquire Verano for \$850MM positioning Harvest as the largest multi-state operator in the United States

Capitalize to fuel accelerated growth

November 2018:

- \$218M RTO financing and public listing
- Builds **brand & product portfolio** with a acquisition of Evolab

January 2019:

- Build out CA **distribution** with acquisition of Falcon Intl.
- Acquire additional Arizona licenses reinforcing dominant position in home market

Focus on growth and profitability

Revenue and EBITDA of \$30M and \$6.2M, respectively, for first 9 months of 2018

Develop award-winning retail model

Harvest's mature retail stores average \$8-\$10 million per year; sales per sq. ft. > \$5,000

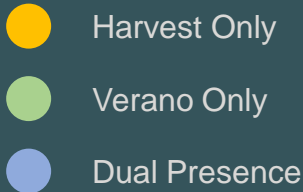
Build multi-state footprint through non-dilutive growth

August 2018: Harvest organically establishes a 10-state footprint with only \$17.7 million in equity financing

2011: Inception of Harvest

Conceived with the vision of becoming the most valuable cannabis company in the world

1000



RETAIL MODEL DESIGNED TO SCALE NATIONALLY

Bringing together inviting, award-winning dispensary environments

Scottsdale, AZ
(Harvest)



Charleston, MD
(Verano)



HARVEST
HOUSE OF CANNABIS



123

RETAIL LICENSES

15

STATES AND
TERRITORIES
WITH RETAIL
LICENSES

PROGRESS SINCE HARV RTO (NOVEMBER 15, 2018)

Two management teams with strong focuses on organic growth

HARVEST

- 18 retail licenses in PA
- 2 retail licenses in CA
- 1 retail license in AR
- 1 retail license in ND
- 1 retail license in MA
- 1 processing license in OH

Licenses

24

States

6



- 1 vertically integrated license in NJ
- 1 retail license in AR
- 11 retail licenses in NV

Licenses

13

States

3

PREMIUM PRODUCTS AND BRANDS

FLOWER AND VAPES



CONCENTRATES



EDIBLES



TOPICALS





TOUCHES
YOUR LIPS
SHOULD
TASTE
THIS
BEAUTIFUL.



VERANO'S PREMIUM BRANDS JOIN
HARVEST'S RECENTLY ACQUIRED BRANDS
FROM FALCON INDUSTRIES AND EVOLAB



ALIGNED MANAGEMENT



UNIFIED MISSION



PROFITABILITY FOCUSED LEADERSHIP

Revenue and EBITDA growth at the forefront of corporate strategy

Pro forma business well capitalized to execute on 2020 plan

Both companies have established multi-state operations with minimal dilution



ORGANICALLY DRIVEN STRATEGIC APPROACH

Building industry leading businesses via non-dilutive organic growth opportunities

Verano will add **53** licenses to Harvest's **147⁽¹⁾** existing licenses



DIVERSE MANAGEMENT STRUCTURE

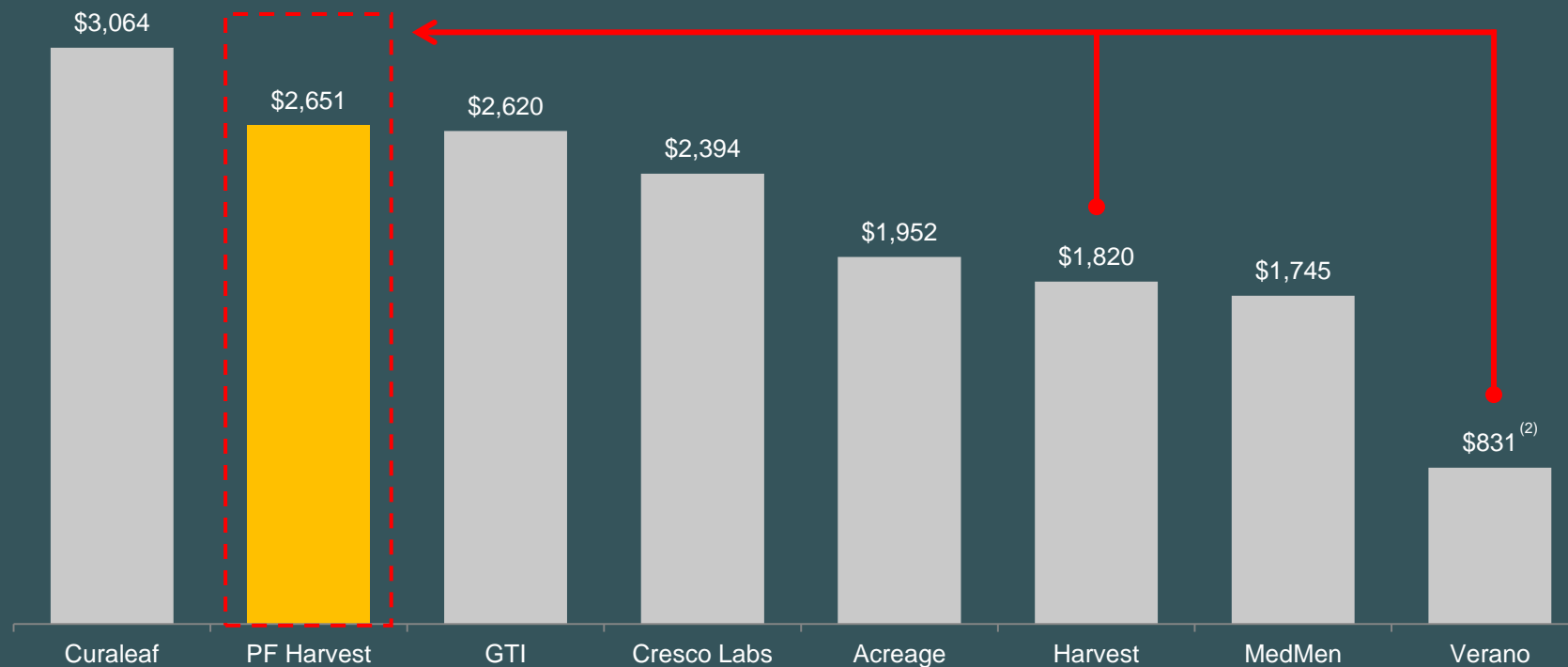
Investment in senior talent from both inside and outside of the cannabis industry

Diverse operating teams have and will continue to drive significant growth and profitability

(1) Figure includes 35 permitted store openings in Florida under Harvest's vertically integrated license and 21 permitted store openings under Harvest's 7 retail licenses in Pennsylvania. Includes licenses from binding acquisitions of Falcon and Devine

INDUSTRY LEADING SIZE AND SCALE

Market Capitalization⁽¹⁾



Source: SEDAR filings

(1) As of March 8, 2019 close

(2) Based on Harvest share price as of March 8, 2019 close



THANK YOU