

# Flora Growth Appoints Sammy Dorf, Verano Co-Founder, as Executive Chairman

## Adds Verano Co-Founder to its Board as it Accelerates its Entry into the THC-Infused Beverage Market

Fort Lauderdale, Florida--(Newsfile Corp. - December 10, 2024) - Flora Growth Corp. (NASDAQ: FLGC) (FSE: 7301) ("Flora" or the "Company") is delighted to announce the appointment of Sammy Dorf, a celebrated pioneer in the cannabis industry, as Executive Chairman of its Board of Directors. This strategic appointment ushers in an exciting new chapter as Flora expands its footprint in the growing THC-infused beverage market and bolsters its global licensing initiatives.

Dorf brings expertise and a track record of success to Flora. As Co-Founder and former Chief Growth Officer of Verano Holdings Corp. ("Verano"), he was instrumental in Verano's rise as a cannabis industry leader. His achievements include raising significant capital, securing more than 40 licenses across 14 states, and building operations in key markets such as Illinois, Maryland, Nevada, Pennsylvania, and Ohio. Today, Verano is one of the largest and most successful vertically integrated cannabis companies in the United States with revenues exceeding \$925 million in its most recently completed fiscal year.

At Flora, Mr. Dorf will leverage his deep expertise in licensing, strategic partnerships, and operational scaling to drive growth. His expansive network and relationships with MSOs will be vital in unlocking new markets, forging high-value collaborations, and scaling Flora's operations. Mr. Dorf's unparalleled experience in obtaining licenses in complex and competitive cannabis markets will be invaluable as Flora navigates the evolving European landscape and pursues pilot cannabis licenses in Europe. The ability to secure these coveted licenses is critical for gaining early market entry and building a strong foothold in the industry.

"Sammy Dorf joining Flora as Executive Chairman is game changing," said Clifford Starke, Chief Executive Officer of Flora. "As one of the industry's original architects, he's played a pivotal role in building the sectors foundation and has achieved extraordinary success throughout his career. Beyond his many accomplishments, Sammy is respected across the industry for his exceptional foresight and his character. A true class act, he is known for his ability to foster genuine connections, earning the trust and admiration of peers and partners alike."

Mr. Starke concluded, "I am incredibly proud of the exceptional talent we have attracted over the past few months, assembling a team of all-stars across our business. Flora is firing on all cylinders and, with Manfred Ziegler driving our success in Germany and Sammy Dorf providing strategic oversight at the highest level, I could not be more confident in the team we've built and the opportunities ahead."

"I'm honored to join Flora's board and take on this leadership role during such a pivotal time," said Sammy Dorf. "Today marks day one of an exciting new chapter for Flora, as we lay the foundation for an extraordinary future. Flora's track record as one of the longest-standing operators in the hemp and delta space, combined with Peak's innovation, creates the right synergy for conquering the cannabis beverage market. Flora is well-positioned to attract multi-state operators ("MSOs") eager to enter this market."

Mr. Dorf added, "We expect exciting U.S. news on the horizon as we see political momentum building toward meaningful cannabis reform. We are still very much in the early innings of the cannabis industry, and the timing couldn't be better for Flora to capitalize on these developments to build a NASDAQ-listed international powerhouse."

Flora recognizes that Americans are increasingly seeking alternatives to alcohol, and THC-infused beverages will play a significant role in meeting that demand. According to Headset Data, beverages

represent 1% to 3% of the current U.S. cannabis market, leaving plenty of room for further growth. Data Bridge Market Research estimates that the U.S. infused beverages market is expected to reach half a billion dollars by 2030.

Flora has made significant strides in the cannabis beverage space through its joint venture, Peak USA JV LLC ("Peak USA"), established earlier this year with Peak Processing Solutions ("Peak"), a leading innovator in cannabis-infused beverages. Peak has produced over ten million cans of cannabis beverages - an unmatched feat attesting to its experience and expertise. Peak's dynamic portfolio includes popular brands like *Señorita*-a sophisticated tequila-inspired beverage, naturally crafted, carbonated with fast onset Mexican agave flavor. On November 12, 2024, Agrify Corporation announced plans to acquire the *Señorita* brand of THC beverages. Other brands powered by Peak include *Cookies*, *Tweed* and *Propulsion* by Canopy Growth, *Teapot* by the Boston Beer Company, *Deep Space*, *Sweet Justice*, and *Ray's Lemonade*. Flora's Peak USA is positioned to revolutionize this burgeoning sector.

## **About Flora Growth Corp.**

Flora Growth Corp.'s mission is to become the leading NASDAQ small-cap international cannabis company. Flora is a cannabis-focused consumer-packaged goods leader and pharmaceutical distributor serving all 50 states and 28 countries with 20,000+ points of distribution around the world. For more information on Flora, visit [www.floragrowth.com](http://www.floragrowth.com).

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This press release contains "forward-looking statements," as defined by U.S. federal securities laws. Forward-looking statements reflect Flora's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. These forward-looking statements include, but are not limited to, statements about: legislative and policy developments in the United States and Germany and the potential impacts thereof, the efficacy and impact of new product launches and partnerships, the anticipated growth of the cannabis industry in the United States and Germany, the Company's expansion into the United States beverage business, the Company's obtainment of cannabis licenses and the efficacy and impact of Flora's leadership team on the Company and its business. Such forward-looking statements are subject to various and risks and uncertainties, including those described under section entitled "Risk Factors" in Flora's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 28, 2024, as such factors may be updated from time to time in Flora's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov/edgar](http://www.sec.gov/edgar). Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in Flora's filings with the SEC. While forward-looking statements reflect Flora's good faith beliefs, they are not guarantees of future performance. Flora disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods,

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