



TERRASCEND

Investor Presentation

September 2026

[Terrascend.com](https://terrascend.com)

TSX: TSND | OTCQX: TSNDF

Disclaimer

Forward-Looking Information and Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements and forward-looking information are intended to be covered by the safe harbor provisions for forward-looking statements contained in those sections and the Private Securities Litigation Reform Act of 1995. Forward-looking information contained in this presentation may be identified by the use of words such as, “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook” and other similar expressions. Forward-looking information and forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management 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. Examples of forward-looking information and forward-looking statements contained in this presentation include the Company’s expected business outlook, financial profile, and operational efficiencies, including the Company’s outlook for the third quarter of 2026 and expectations regarding year-over-year revenue growth and gross margin performance; its market opportunities, growth prospects in new and existing markets, including the Company’s long-term objective to expand to the current maximum of ten dispensaries in New Jersey, and M&A strategy; the Company’s ability to execute on such M&A strategy, including the outcomes thereof; the expected benefits of the Company’s recent acquisitions, including Ratio Cannabis LLC (“Ratio Cannabis”) and Union Chill LLC (“Union Chill”); the occurrence, timing and expected outcomes resulting from the potential closing of the Aunt Mary’s dispensary transaction, including the timing and completion of the exercise of the option to acquire ownership in Aunt Mary’s and the expected financial contribution of the potential acquisition, including anticipated EBITDA and free cash flow accretion; the Company’s ability to execute on its exit plans in Michigan; the Company’s expectation of future availability of funds and expected use of the remainder of funds under the uncommitted term loan; the Company’s repurchases of outstanding shares under its share repurchase program and capital allocation priorities; the proposed share consolidation and the Special Meeting of Shareholders; the Company’s plans regarding a potential uplisting to a major U.S. stock exchange; the Company’s expectations regarding regulatory reforms, and the benefits thereof, including the anticipated benefits of the rescheduling of state-licensed medical cannabis to Schedule III, the reintroduction of the SAFE Banking Act, and the Company’s expectations regarding enforcement against unregulated intoxicating hemp products; the Company’s expectations regarding potential benefits of facility expansions including the Company’s ability to fully utilize its cultivation and manufacturing facility in Pennsylvania without additional capital investment and the expansion of capacity at the Company’s Boonton, New Jersey cultivation facility; and the likelihood of approval of adult-use cannabis in Pennsylvania and related opportunities, including the Company’s ability to meet increased demand under eventual adult use.

Although the Company believes that the expectations and assumptions on which such forward-looking information and forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking information and forward-looking statements because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information and forward-looking statements are 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 and forward-looking statements. Such risks and uncertainties include, but are not limited to, current and future market conditions; the Company’s ability to execute on its business strategy, drive efficiency, and achieve profitability and growth targets; the Company’s ability to continue generating positive cash flow from operations; the impact and scope of the rescheduling of cannabis, including the distinction between medical and adult-use cannabis and the ongoing nature of the broader rescheduling process; risks related to federal, state, provincial, territorial, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; and the risk factors set out in the Company’s most recently filed MD&A, filed with the Canadian securities regulators and available under the Company’s profile on SEDAR+ at www.sedarplus.ca and in the section titled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on March 12, 2026.

The statements included in this presentation are made as of the date of this presentation. TerrAscend disclaims any intent or obligation to update any forward-looking information or forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Disclaimer

Definition and Reconciliation of Non-GAAP Measures

In addition to reporting the financial results in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company reports certain non-GAAP financial measures, including EBITDA from continuing operations, Adjusted EBITDA from continuing operations, Adjusted EBITDA margin from continuing operations, Free Cash Flow, and Free Cash Flow Yield. Non-GAAP measures used by management do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. The Company believes that certain investors and analysts use these measures to measure a company's ability to meet other payment obligations or as a common measurement to value companies in the cannabis industry, and the Company calculates: (i) Free cash flow from net cash provided by operating activities from continuing operations less capital expenditures for property and equipment, which management believes is an important measurement of the Company's ability to generate additional cash from its business operations, (ii) Free Cash Flow Yield by taking Free cash flow on a trailing twelve-month basis and dividing by the market value of the Company's outstanding and exchangeable shares, which management believes provides investors with important information regarding cash generation relative to the Company's market valuation, and (iii) EBITDA from continuing operations and Adjusted EBITDA from continuing operations as net loss, adjusted in each case to exclude provision for income taxes, finance expenses, and amortization and depreciation, and further adjusted for Adjusted EBITDA from continuing operations to exclude share-based compensation, loss (gain) on fair value of derivative liabilities, (gain) loss on lease termination, gain from revaluation of contingent consideration, unrealized and realized loss (gain) on investments, unrealized and realized foreign exchange loss (gain), and certain other one-time items, which management believes is not reflective of the ongoing operations and performance of the Company. Such 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 GAAP. Investors are encouraged to review the reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure set forth below.

The Company believes Adjusted EBITDA from continuing operations is a useful performance measure to assess the performance of the Company as it provides more meaningful ongoing operating results by excluding the effects of expenses that are not reflective of the Company's underlying business performance and other one-time or non-recurring expenses.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are contained in the Appendix to this presentation. The Company has not provided a reconciliation of its forward-looking Adjusted EBITDA Margin from continuing operations with the most directly comparable GAAP measure in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable to calculate the most directly comparable GAAP measure, without unreasonable efforts due to the variability and low visibility with respect to certain costs such as stock-based compensation, certain fair value measurements, tax items, and others that may arise during the period that are not ascertainable.

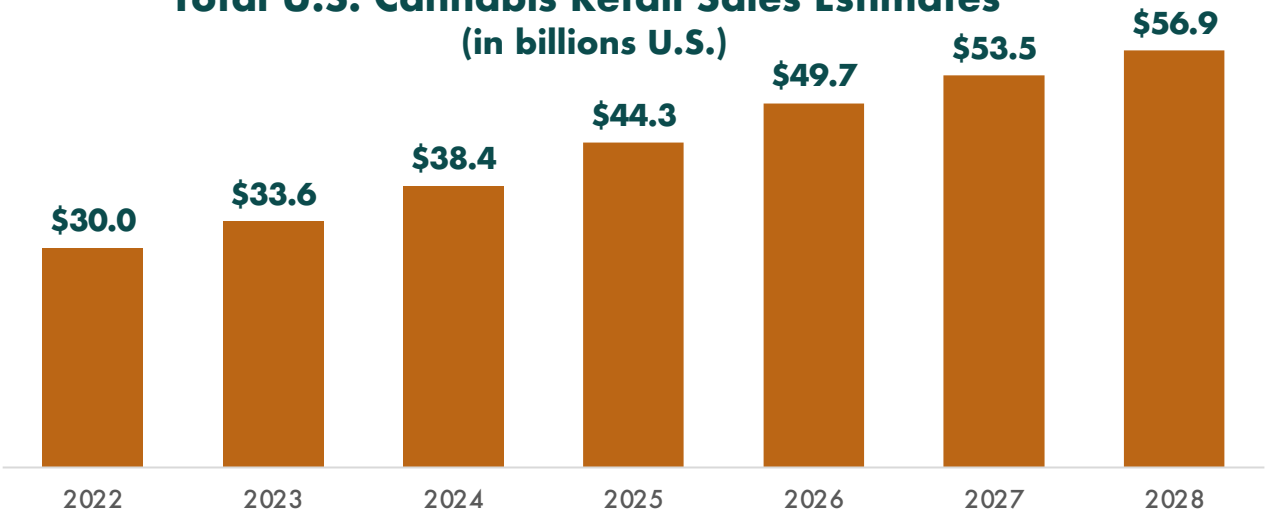
Third Party Information

Certain information contained in this presentation and statements made orally during the related earnings webcast relate to or are based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, the Company has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of the Company's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

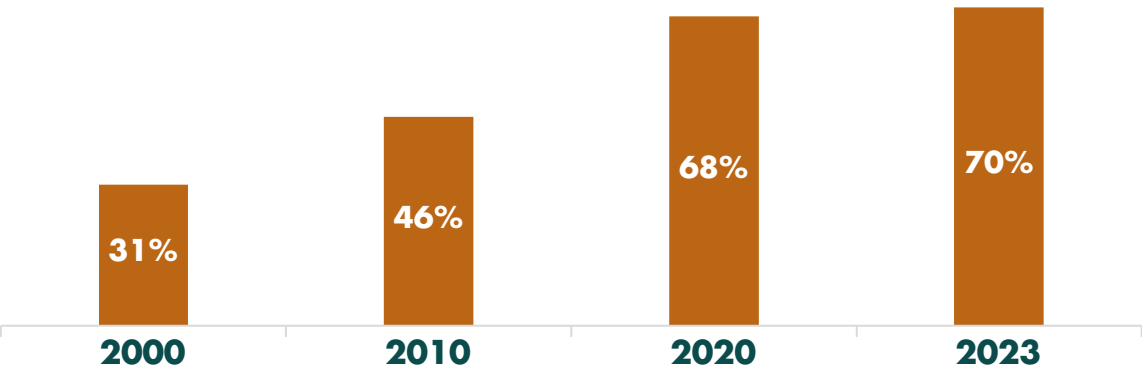
U.S. Cannabis Market

U.S. Cannabis Industry

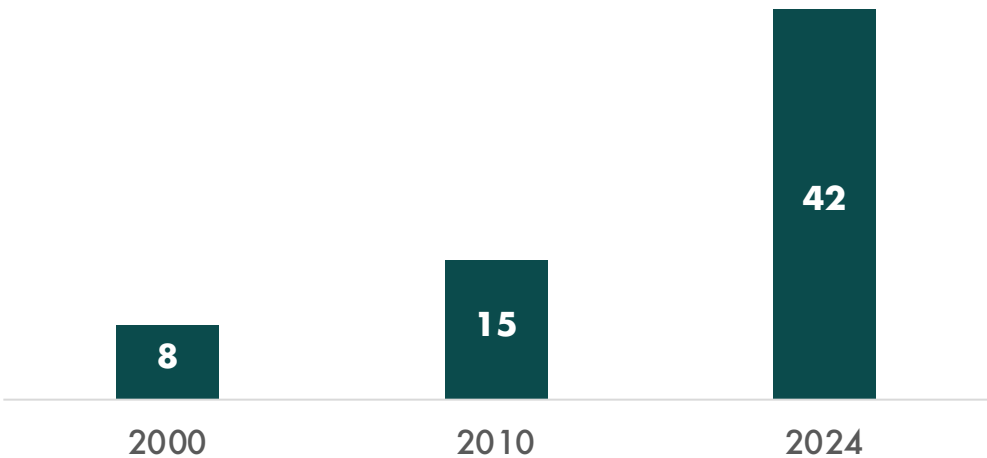
Total U.S. Cannabis Retail Sales Estimates¹
(in billions U.S.)



% of Americans in Favor of Legalization²



Number of U.S. States Legalized³ *



Potential Regulatory Catalysts

Re-scheduling: The U.S. Department of Justice has reclassified state-licensed medical marijuana to Schedule III, easing certain federal restrictions and tax burdens, while broader cannabis rescheduling continues through the regulatory process.

SAFER Banking Act: SAFER Banking Act was reintroduced in both chambers of Congress with bipartisan support.

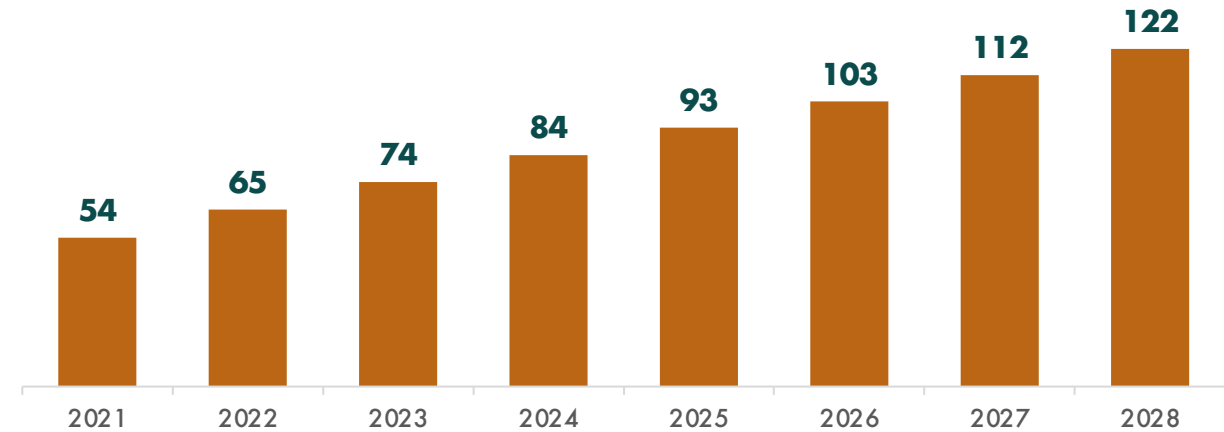
*Includes District of Columbia Sources:

1. <https://mjbizdaily.com/us-cannabis-sales-estimates/>
2. <https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/>
3. Gallup surveys from 1969 to 2023: <https://news.gallup.com/poll/514007/grassroots-support-legalizing-marijuana-hits-record.aspx>

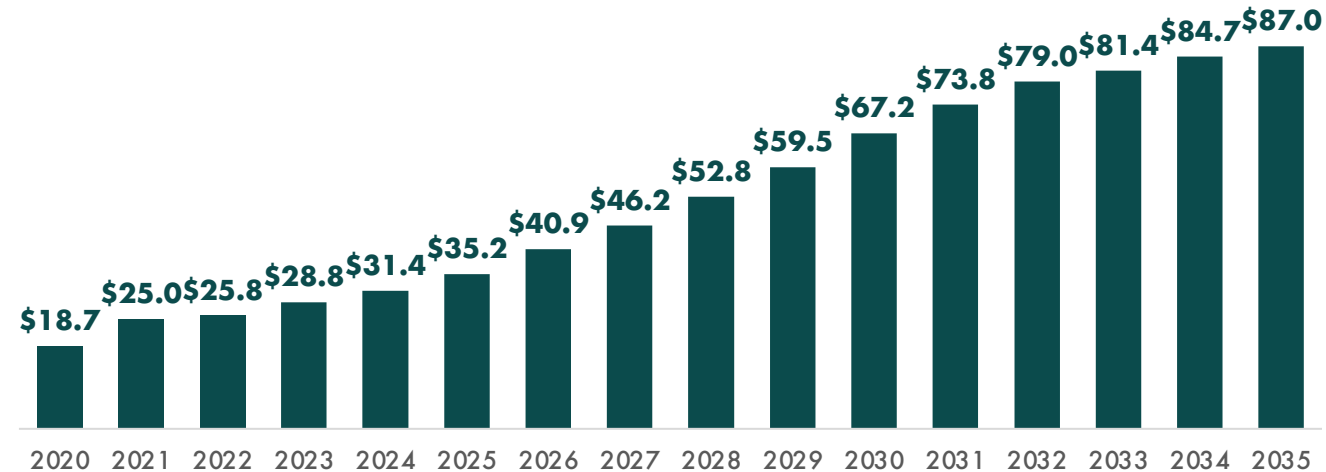
U.S. Cannabis Market Outlook

- With over 50% of the U.S. population now living in states that have legalized, the total U.S. cannabis user population is projected to continue growing to 122 million consumers by 2028.
- According to Whitney Economics, U.S. adult use & medical cannabis sales grew \$2.6 billion or 9.14% year-over-year, totaling \$31.4 billion in 2024.
- If rescheduling of cannabis occurred in 2023, companies no longer affected by 280E would have saved an estimated \$2 billion in excess taxes.

Total U.S. Cannabis Consumers¹
(in million of consumers)



Total U.S. Legal Cannabis Forecast²
(in billions U.S.)



Sources:

1. Cannabis - united states: Statista market forecast. Statista. (n.d.). <https://www.statista.com/outlook/hmo/cannabis/united-states#revenue>
2. Whitney Economics: <https://whitneyeconomics.com/blog/whitney-economics-us-legal-cannabis-forecast---2024---2035>

Company Overview

Experienced Leadership Team



Jason Wild
Executive Chairman



Ziad Ghanem
Chief Executive Officer



Eric Jackson
Chief Financial Officer



Lynn Gefen
Chief People and Legal Officer
& Corporate Secretary



David Wheeler
Chief Information Officer



BJ Carretta
Chief Marketing Officer



Zach Fleming
EVP, Commercial Operations



Our Journey

2017

Founded



Launched as Canadian LP

Initial investment of \$52.5M by Canopy Growth and JW Asset Management



2018



Pivoted Operations to the US Market

Awarded NJ Vertically Integrated License



2019



Acquired The Apothecarium in CA

Acquired Ilera in PA



2021

Acquired 3 Dispensaries in PA

Acquired HMS Grower / Processor in Maryland



2022

Commenced adult-use sales in New Jersey, among the first operators in the state

2023

Acquired 4 Dispensaries in MD

MD Begins AU on July 1, 2023



Commenced Trading on the TSX

2024

Completed \$140M debt financing maturing in 2028

2025

Entered OH through acquisition of Ratio Cannabis dispensary



Acquired Union Chill, its 4th dispensary in NJ

Completed \$79M non-dilutive term loan upsizing

2026

Federal rescheduling of medical cannabis marked a historic milestone for the U.S. cannabis industry

Strengthened balance sheet by completing an oversubscribed \$21.7M debt financing, extending maturities to 2031

Signed agreement to acquire 5th dispensary in NJ, pending regulatory approval

Completed key steps in preparation for uplisting to a major U.S. exchange

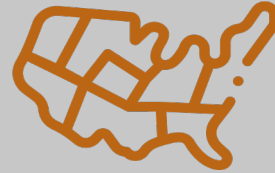
Company Strategy

Driving Revenue and Market Share Growth Through Depth in Attractive States, Winning Brands and Operational Excellence combined with Expansion Through Greenfield Opportunities

Operational Excellence & Financial Discipline



Depth & Scale in Attractive Markets



Ample Greenfield Opportunity for Expansion



Great Brands & Outstanding Customer Experience



Vertical Integration to Maximize Quality & Profitability



Culture of Compliance



Our Business

A leading, vertically-integrated, North American Operator



2017
Year Founded



20
Operating Dispensaries



\$67.1 M
Q2 2026 Net Revenue from
Continuing Operations



\$7.4M
Q2 2026 Net Cash
Provided by Operations -
Continuing Operations



~1,015
Total Employees



10
Premium Brands



54.0%
Q2 2026 Gross Profit
Margin from Continuing
Operations



Q2 2026 Represented
16th Consecutive Quarter
of Positive Cash Flow from
Operations



5*
U.S. States



Broad Wholesale
Distribution



\$17.7 M
Q2 2026 Adjusted
EBITDA from Continuing
Operations **



\$5.7 M
Q2 2026 Free Cash Flow
- Continuing
Operations **



Q2 2026 Represented 12th
Consecutive Quarter of
Positive Free Cash Flow



1
Canada Retail



4*
U.S. Cultivation &
Production Facilities

* Upon exit from Michigan market

**Adjusted EBITDA from continuing operations and Free Cash Flow are non-GAAP financial measures.
Please refer to disclaimer on slide 2 and 3 and Reconciliation of Non-GAAP Measures in appendix.

Business Overview

Footprint

California



CALIFORNIA:

- Population: 40 Million
- Super premium flower and 4 dispensaries.

OHIO:

- Population: 12 Million
- Recent acquisition of a high performing dispensary represents initial entry into the state.
- Intend to be a leader in Ohio through additional retail dispensary acquisitions.

Midwest



Northeast



NEW JERSEY: Leading Market Share

- Population: 9 Million
- Scaled vertical operation with 4 dispensaries.
- Operating 3 of the top 15 dispensaries in the State

PENNSYLVANIA:

- Population: 12 Million
- Scaled vertical operation with large scale cultivation and manufacturing, and 6 medical dispensaries.

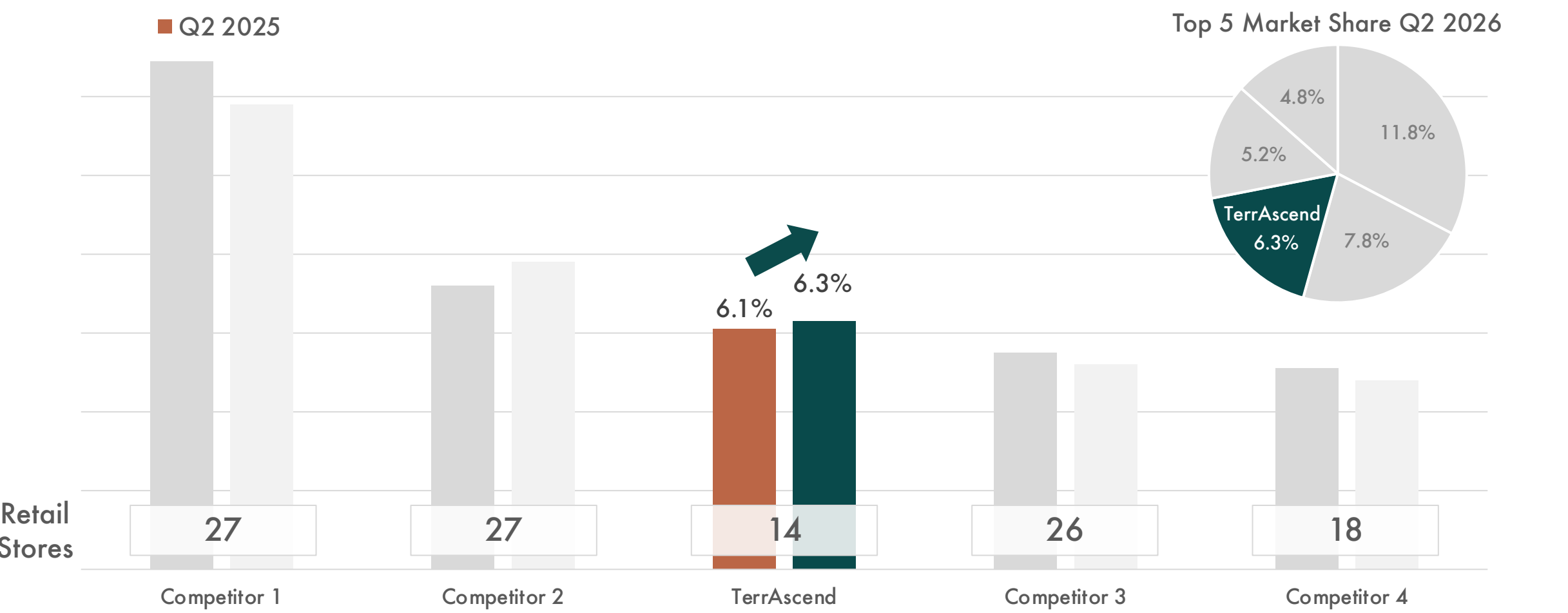
MARYLAND:

- Population: 6 Million
- Vertically integrated operations with state-of-the-art cultivation and manufacturing facility and 4 dispensaries.

Cultivation and Retail Overview

	Cultivation/Processing		Retail
Location	Cultivation/ Processing Facilities	Facility Square Feet	Dispensaries
New Jersey	1	140,000	4
Maryland	1	198,000	4
Pennsylvania	1	150,000	6
Ohio	-	-	1
California	1	21,000	4
Toronto (Canada)	-	-	1
Total	4	509,000	20

TerrAscend holds #3 market share position in the Northeast* and generates the highest revenue per store



*Combined PA, NJ, MD

New Jersey

2Q '26 Highlights

- Revenue +1.7% sequentially, led by continued strength in retail business, wholesale revenue remained essentially flat QoQ.
- Gross margins of 58.4%, reflecting the benefits of vertically integrated operating model.
- All 3 Apothecarium locations ranked among top 25 in the State with 2 increasing their rankings quarter-over-quarter*.
- Maintained leading position in New Jersey with 7.2% market share*.
- Kind Tree, Legend and Valhalla brands all delivered another strong quarter.
- Remain disciplined on growth, including expanding capacity at Boonton cultivation facility and evaluating additional retail expansion opportunities.



Maryland

2Q '26 Highlights

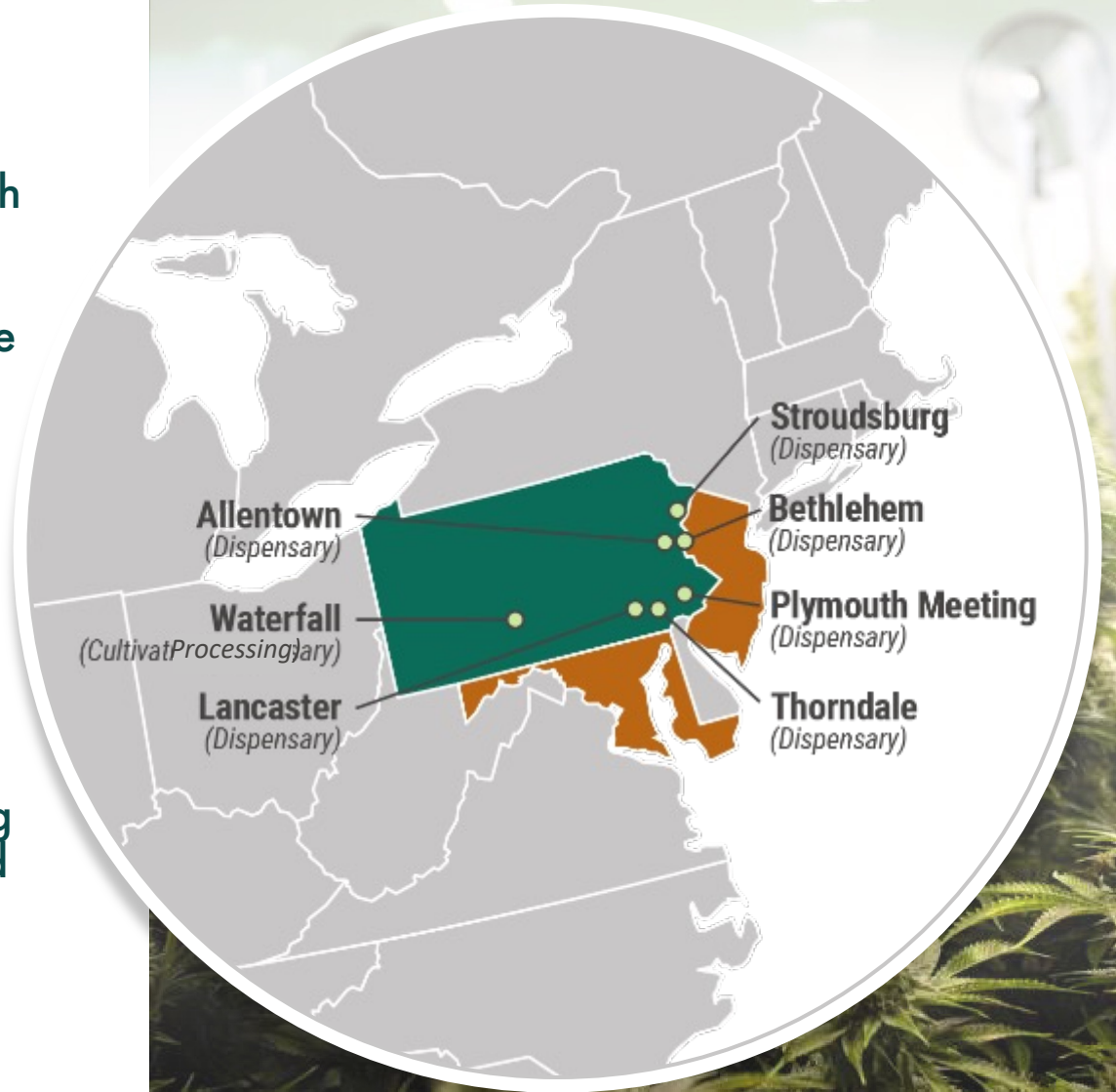
- Revenue and gross margin improved sequentially.
- Gross margins exceeded 60%.
- 2 of 4 Apothecarium stores rank in the top 10 statewide*.
- Kind Tree, Legend, Valhalla and Tyson 2.0 contributing to growth in the quarter**.
- Vertically integrated platform, established brands and operational discipline position the Company well to maintain this growth, high margin and profitably.



Pennsylvania

2Q '26 Highlights

- Revenue increased 3.8% sequentially, driven by growth across both our retail and wholesale businesses.
- Marked third consecutive quarter of sequential revenue growth and made Pennsylvania the Company's fastest-growing core market during the quarter.
- 5 of 6 Apothecarium stores ranked in the top 15 of all dispensaries in the state*.
- Kind Tree and Legend maintained leading positions in flower, vapes and extracts**.
- Fully built out large scale cultivation and manufacturing facility with no meaningful incremental capital required to support future growth.



Ohio

2Q '26 Highlights

- Ratio Cannabis is fully integrated in existing operations and performing well.
- Goal in Ohio is to assemble a leading retail footprint by acquiring high-quality stores at the right price, as we did in Maryland.



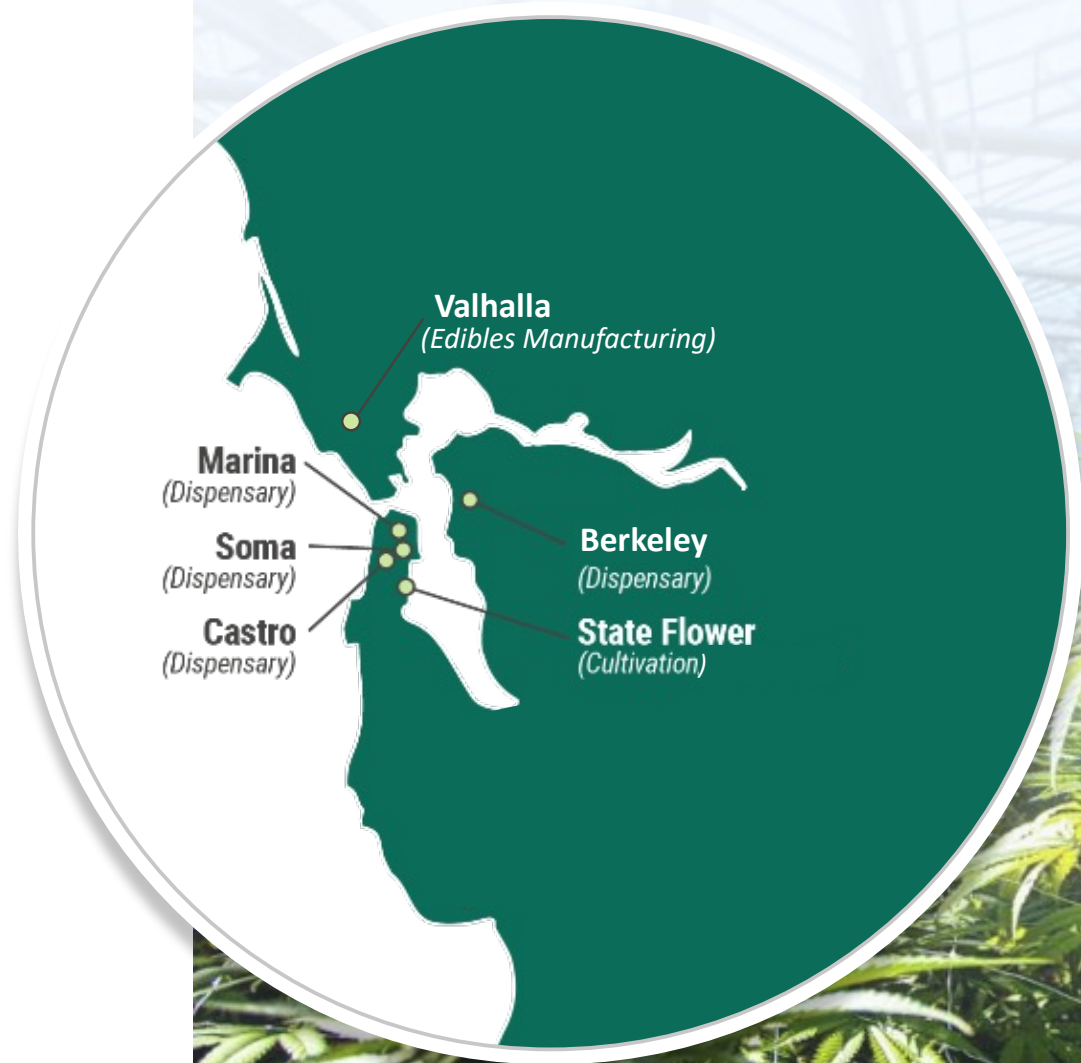
California

- **Market Overview**

- Population of 39.5 million
- Medical and adult-use market size is currently \$4.3 billion and expected to reach \$5.7 billion by 2025¹

- **Operations**

- Focused on San Francisco / Bay area with 4 retail dispensaries open
- State flower 20K Sq Ft cultivation facility
- 110+ dispensaries with TerrAscend brands
- Valhalla edibles brand



1. Source: 8th Edition, The State of the Legal Cannabis Markets, Arcview Market Research (Published May 5, 2020)

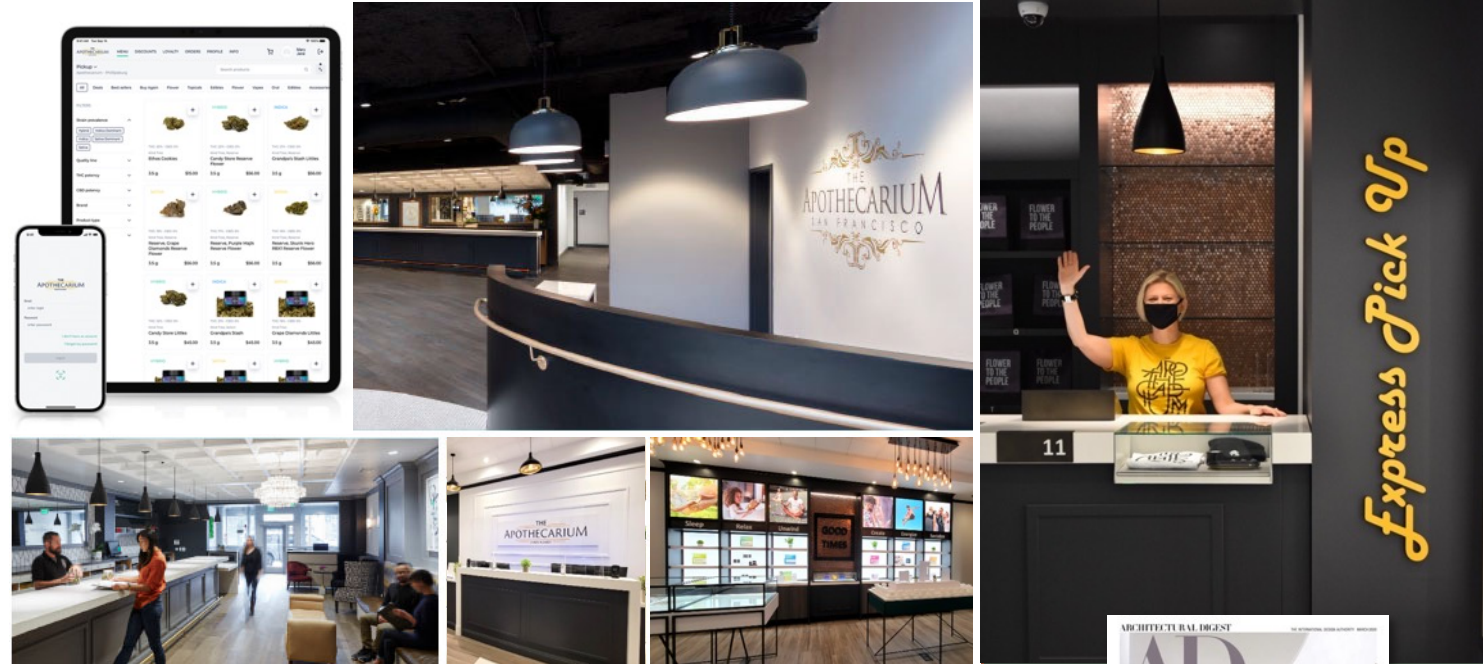
Brand Portfolio



Elevated Retail Experiences

20 Dispensaries Across Maryland, Pennsylvania, New Jersey, Ohio, California and Canada

- 10 years of operating retail experience in San Francisco, CA
- Designed to provide enhanced patient and customer experiences
- Highly trained staff to provide product education
- Mobile App and online ordering available for express pick-up or delivery (in select markets)



Flagship Castro store in San Francisco named the best designed dispensary in the country by Architectural Digest²



1. Marijuana Regulatory Agency – State of Michigan – <https://www.michigan.gov/mra/reports/marijuana-regulatory-agency-statistical-report>
2. Architectural Digest, 11 of the Best-Designed Marijuana Shops Across America, April, 2017

Financial Overview

Q2 2026 Financial Highlights



\$67.1 M

Net Revenue from
continuing operations



\$17.7 M

Adjusted EBITDA from
continuing operations*



26.3%

Adjusted EBITDA Margin
from continuing operations*



54.0%

Gross Profit Margin



+120

Basis Points QoQ



+290

Basis Points YoY



\$7.4 M

Positive Net Cash Provided
from Continuing Operations
Representing 16th Consecutive
Positive Quarter



\$5.7 M

Positive Free Cash Flow*
Representing 12th Consecutive
Positive Quarter

Second Quarter 2026 Net Revenue

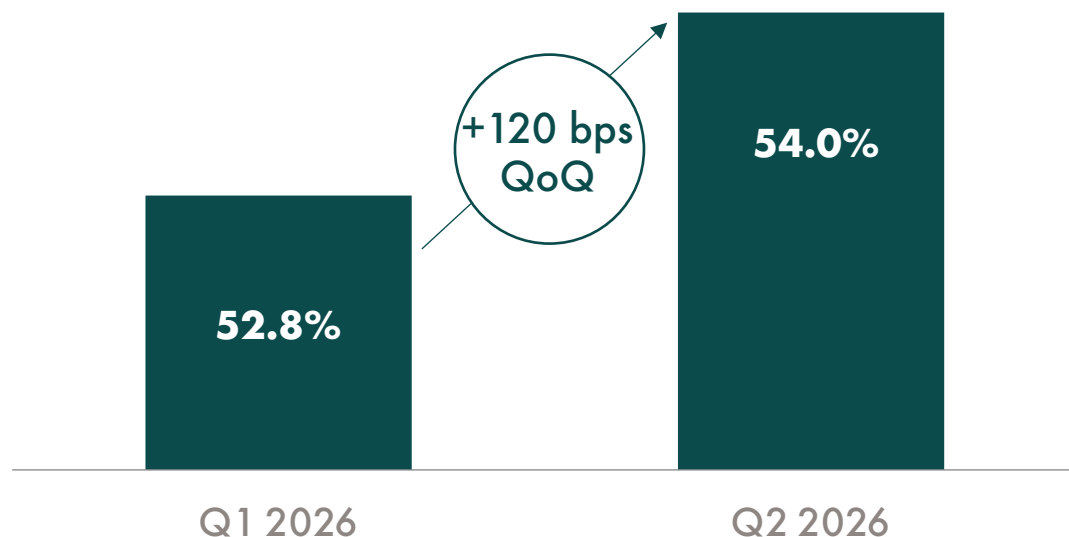
Net Revenue
from continuing operations (in millions, US\$)



- Revenue: \$67.1 million compared to \$65.5 million in Q1 2026.
- Retail and wholesale revenue both increased sequentially, reflecting broad-based demand across core Northeast markets.

Second Quarter 2026 Gross Profit Margin

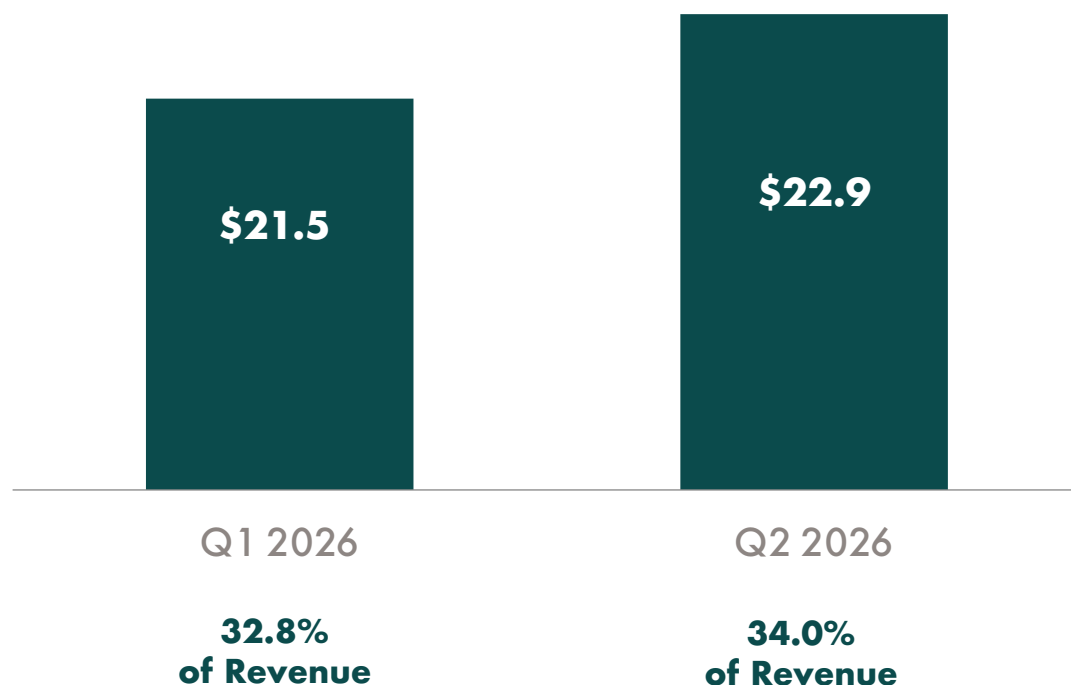
Gross Profit Margin



- Gross Profit Margin: Increased to 54.0% versus 52.8% in Q1 2026.
- Quarter-over-quarter, gross profit improved by 120 basis-points.

Second Quarter 2026 General & Administrative (G&A) Expenses

General & Administrative Expenses (in millions, US\$)

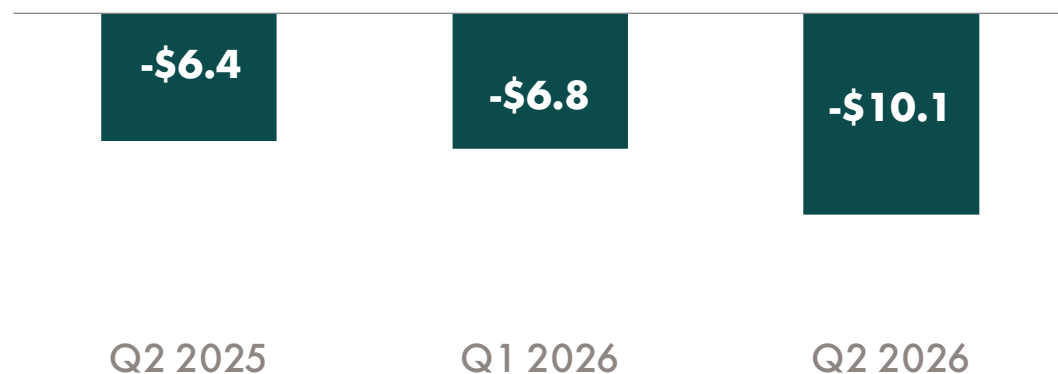


- G&A expenses for Q2 2026, \$22.9 million, compared to \$21.5 million in Q1 2026.
- G&A as a % of net revenue for Q2 2026, 34.0%, compared to 32.8% for Q1 2026.

Second Quarter 2026 Net Loss and Adjusted EBITDA*

GAAP Net Loss

from continuing operations (in millions, US\$)



GAAP Net Loss from continuing operations :

- \$10.1 million net loss, compared to \$6.8 million net loss in Q1 2026 and \$6.4 million net loss in Q2 2025.

Adj EBITDA*

from continuing operations (in millions, US\$)



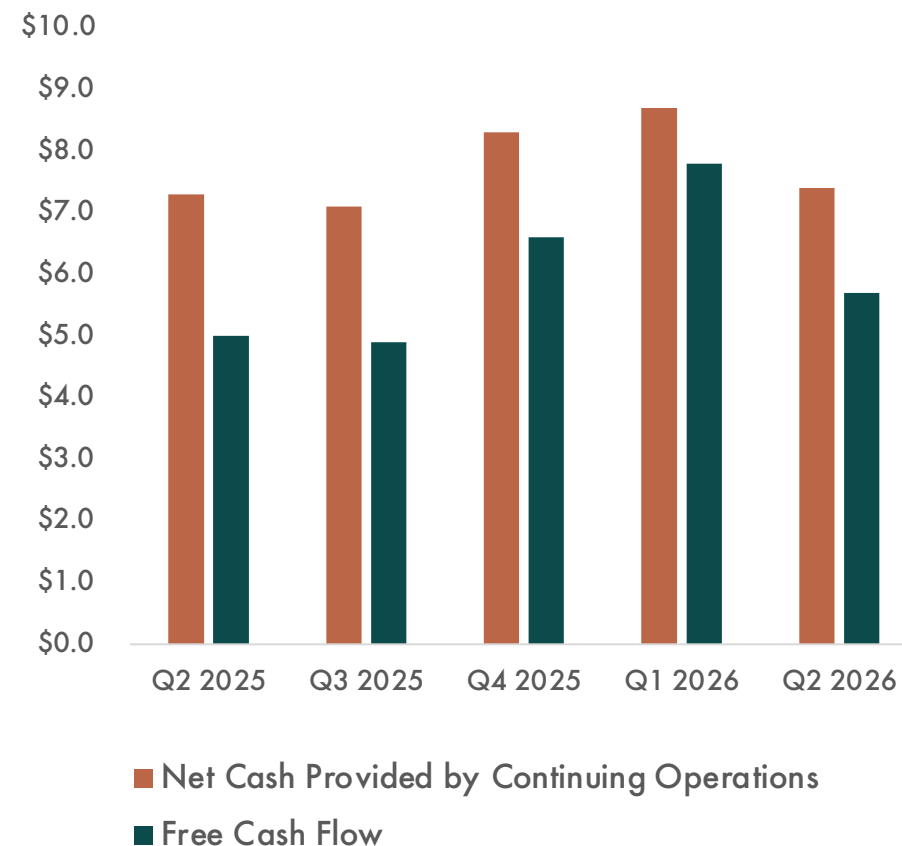
Adjusted EBITDA from continuing operations*:

- \$17.7 million, or 26.3% of revenue, compared to \$17.4 million, or 26.5% of revenue in Q1 2026 and \$16.0 million, or 24.6% of revenue in Q2 2025.

Balance Sheet & Cash Flow

- **Cash and cash equivalents:**
 - \$42.0 million (6/30/26).
- **Net cash provided by continuing operations:**
 - \$7.4 million for Q2 2026.
 - Operating Cash Flow Yield of 12.5%**.
 - 16th consecutive quarter of positive cash flow from continuing operations.
- **Capex:**
 - \$1.6 million for Q2 2026, primarily related to ongoing cultivation and facility optimization projects.
- **Free Cash Flow*:**
 - \$5.7 million for Q2 2026.
 - Free Cash Flow Yield of 9.9%*.*.
 - 12th consecutive quarter of positive free cash flow.

Net Cash Provided by Continuing Operations & Free Cash Flow*



Third Quarter 2026 Expectations

- Similar to Q2, we expect Q3 year-over-year revenue growth of 2% to 3%.
- We also expect consistent strong gross margin performance.



LET'S GROW TOGETHER



Share Count Detail

Fully Diluted Shares Outstanding
(As of June 30, 2026)

Total Shares
(in Millions)

Total Common Shares*

309

Preferred Shares

11

Exchangeable Non-voting Shares (Canopy USA)

63

Total Basic Shares Outstanding

383

Warrants and Options (weighted average price of \$4.18)

23

Total Shares Outstanding (Fully-Diluted)

406

Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles net loss from continuing operations to EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarters ended June 30, 2026, March 31, 2026, and June 30, 2025.

	For the Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Net (loss) income	(8,055)	(8,004)	(48,107)
(Loss) income from discontinued operations	2,004	(1,175)	41,701
Loss from continued operations	(10,059)	(6,829)	(6,406)
<i>Add (deduct) the impact of:</i>			
Provision for income taxes	11,587	10,250	9,598
Finance expenses	9,347	9,753	8,962
Amortization and depreciation	3,881	4,140	3,784
EBITDA from continuing operations	14,756	17,314	15,938
<i>Add (deduct) the impact of:</i>			
Share-based compensation	829	885	779
Loss (gain) on fair value of derivative liabilities	1,171	(1,403)	(279)
Unrealized and realized foreign exchange loss (gain)	333	178	(648)
Unrealized and realized loss (gain) on investments	271	—	(7)
(Gain) loss on lease termination	(1)	36	—
Gain from revaluation of contingent consideration	—	—	(34)
Other one-time items	302	354	267
Adjusted EBITDA from continuing operations	\$ 17,661	\$ 17,364	\$ 16,016
<i>Adjusted EBITDA Margin from continuing operations</i>	<i>26.3%</i>	<i>26.5%</i>	<i>24.6%</i>

Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles Net cash provided by operating activities - continuing operations to Free Cash Flow for the quarters ended June 30, 2026, March 31, 2026, and June 30, 2025.

	For the Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Net cash provided by operating activities - continuing operations	\$ 7,385	\$ 8,652	\$ 7,300
Capital expenditures for property and equipment	(1,639)	(865)	(2,292)
Free Cash Flow	<u>\$ 5,746</u>	<u>\$ 7,787</u>	<u>\$ 5,008</u>

Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles Net cash provided by operating activities to Free Cash Flow Yield for trailing twelve months ended June 30, 2026.

	Trailing Twelve Months Ended June 30, 2026	
Net cash provided by operating activities	\$	31,484
Capital expenditures for property and equipment		(6,468)
Free Cash Flow	\$	25,016
Market capitalization as of June 30, 2026	\$	252,669
Operating Cash Flow Yield		12.5%
Free Cash Flow Yield		9.9%