



TERRASCEND

Investor Presentation

April 2026

Terrascend.com

TSX: TSND | OTCQX: TSNDF

Disclaimer

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities laws, including the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 is not a guarantee of future performance and is 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 contained in this presentation include the Company’s expected business outlook, financial profile, and operational efficiencies; its market opportunities, growth prospects in new and existing markets, and M&A strategy; the Company’s ability to execute on such its M&A strategy, including the outcomes thereof; the Company’s expected closing of signed acquisitions and the anticipated profitability of acquired dispensaries; the expected benefits of, and the Company’s ability to execute on its exit plans in Michigan; and the Company’s expectation of future availability of funds under the uncommitted term loan of up to \$35 million; the potential benefits of facility expansions and the expected timing for first harvest in Hagerstown, Maryland; the Company’s outlook, including the Company’s expected financial results for the third quarter of 2025; the Company’s expectations regarding potential benefits of facility expansions; the Company’s expectations regarding regulatory reforms, and the benefits thereof; and the likelihood of approval of adult-use cannabis in Pennsylvania and related opportunities.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information 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 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, current and future market conditions; 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, 2024 filed with the Securities and Exchange Commission (the “SEC”) on March 6, 2025.

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, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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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 financial results that differ from what is reported under GAAP. 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, and (ii) EBITDA from continuing operations and Adjusted EBITDA from continuing operations as net loss, adjusted to exclude provision for income taxes, finance expenses, depreciation and amortization, share-based compensation, (gain) loss from revaluation of contingent consideration, unrealized and realized (gain) loss on investments, unrealized and realized foreign exchange (gain) loss, gain on fair value of derivative liabilities, gain on lease termination, and certain other 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.

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.

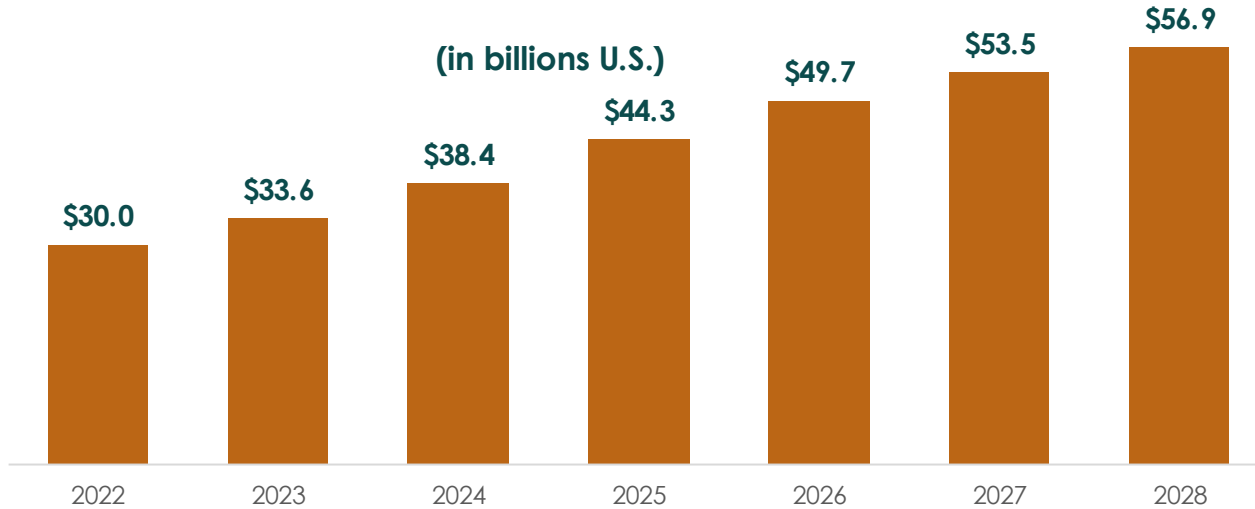
Third Party Information

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.

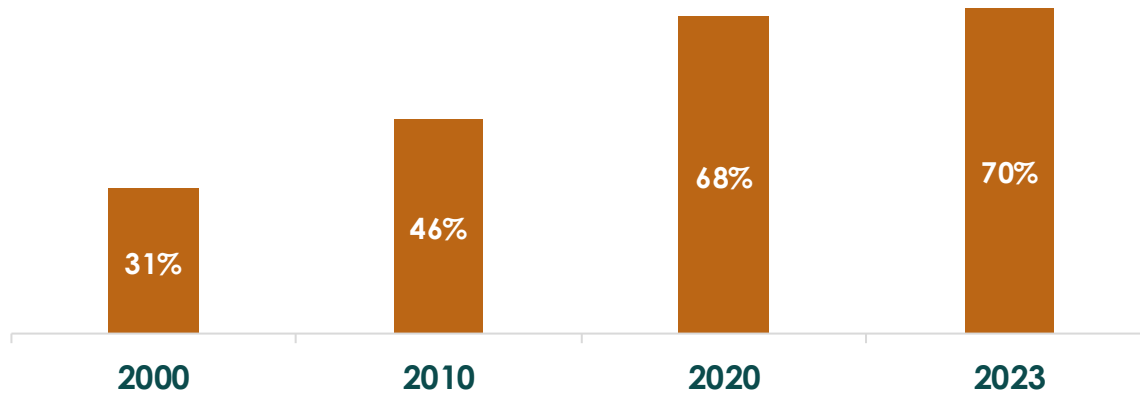
U.S. Cannabis Market

U.S. Cannabis Industry

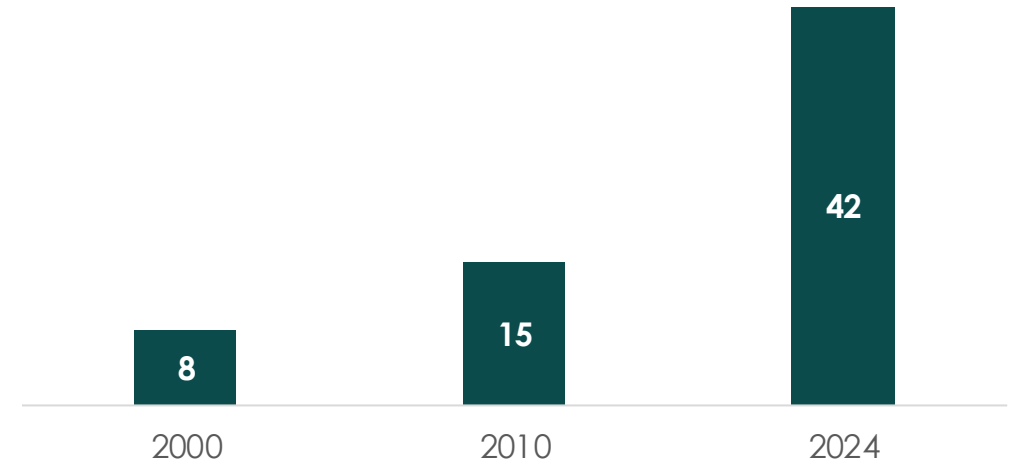
Total U.S. Cannabis Retail Sales Estimates¹



% of Americans in Favor of Legalization²



Number of U.S. States Legalized^{3*}



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: Continues to gain bipartisan support; this would create safe harbours for financial institutions to accept deposits from state-licensed cannabis businesses.

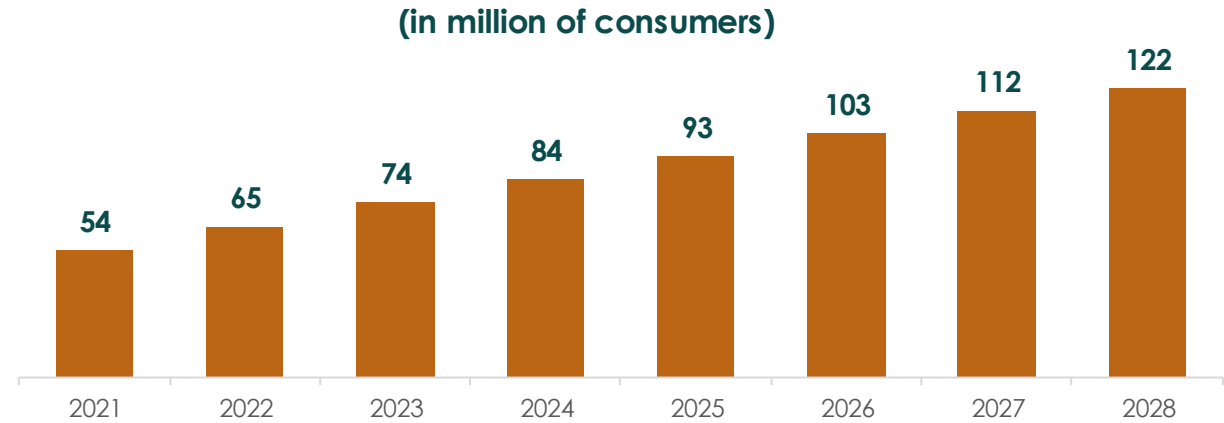
*Includes District of Columbia Sources:

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>

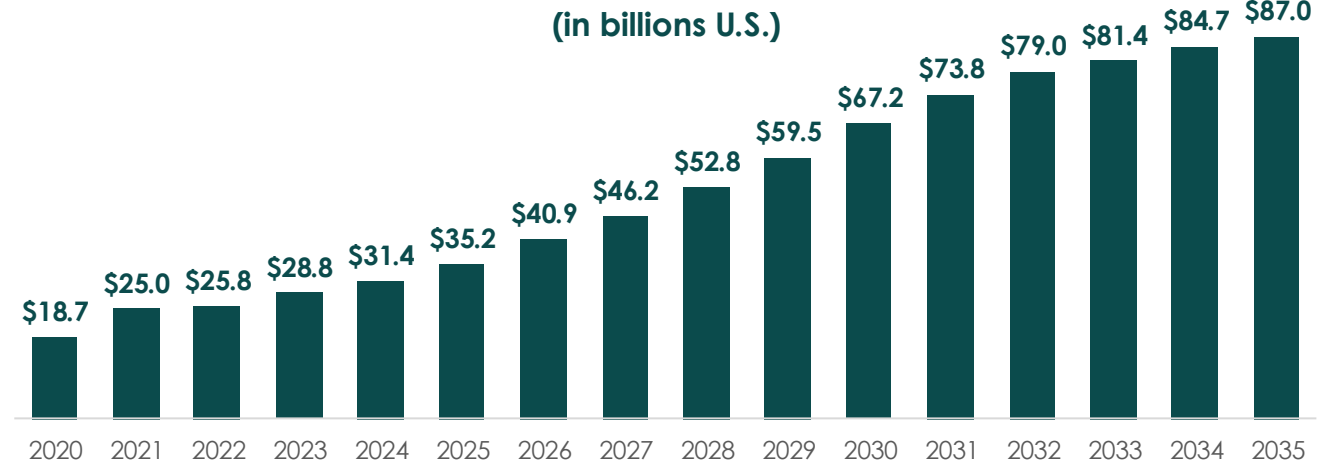
U.S. Cannabis Market Outlook

- 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



Total U.S. Legal Cannabis Forecast²



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

THE APOTHECARIUM
DISPENSARY



Acquired The Apothecarium in CA

Acquired Ilera in PA



I L E R A
HEALTHCARE

2021

Acquired 3 Dispensaries in PA

Acquired HMS Grower / Processor in Maryland



2022

Acquired Gage in MI

GAGE
CANNABIS CO



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 the acquisition of a well situated and profitable dispensary

Signed definitive agreement to acquire Union Chill in NJ, increasing operating dispensaries in the state to 4, pending regulatory approval

Completed a \$79 million non-dilutive upsizing to term loan

Announced decision to exit the Michigan market

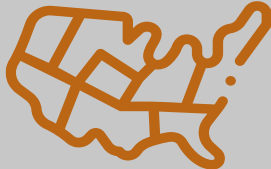
Company Strategy

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

 **\$260.6 M**
FY 2025 Net Revenue from
Continuing Operations

 **33.9M**
FY 2025 Net Cash
Provided by Operations -
Continuing Operations

 **~1,015**
Total Employees


 **10**
Premium Brands

 **52.3%**
FY 2025 Gross Profit
Margin from Continuing
Operations

↳ Q4 2025 Represented
14th Consecutive
Quarter of Positive Cash
Flow from Operations

 **5***
U.S. States

 **Broad Wholesale
Distribution**

 **\$67.8 M**
FY 2025 Adjusted EBITDA
from Continuing
Operations **

 **\$25.3 M**
FY 2025 Free Cash Flow
- Continuing
Operations**

 **1**
Canada Retail

 **4***
U.S. Cultivation &
Production Facilities

↳ Q4 2025 Represented **10th**
Consecutive Quarter of
Positive Free Cash Flow

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.

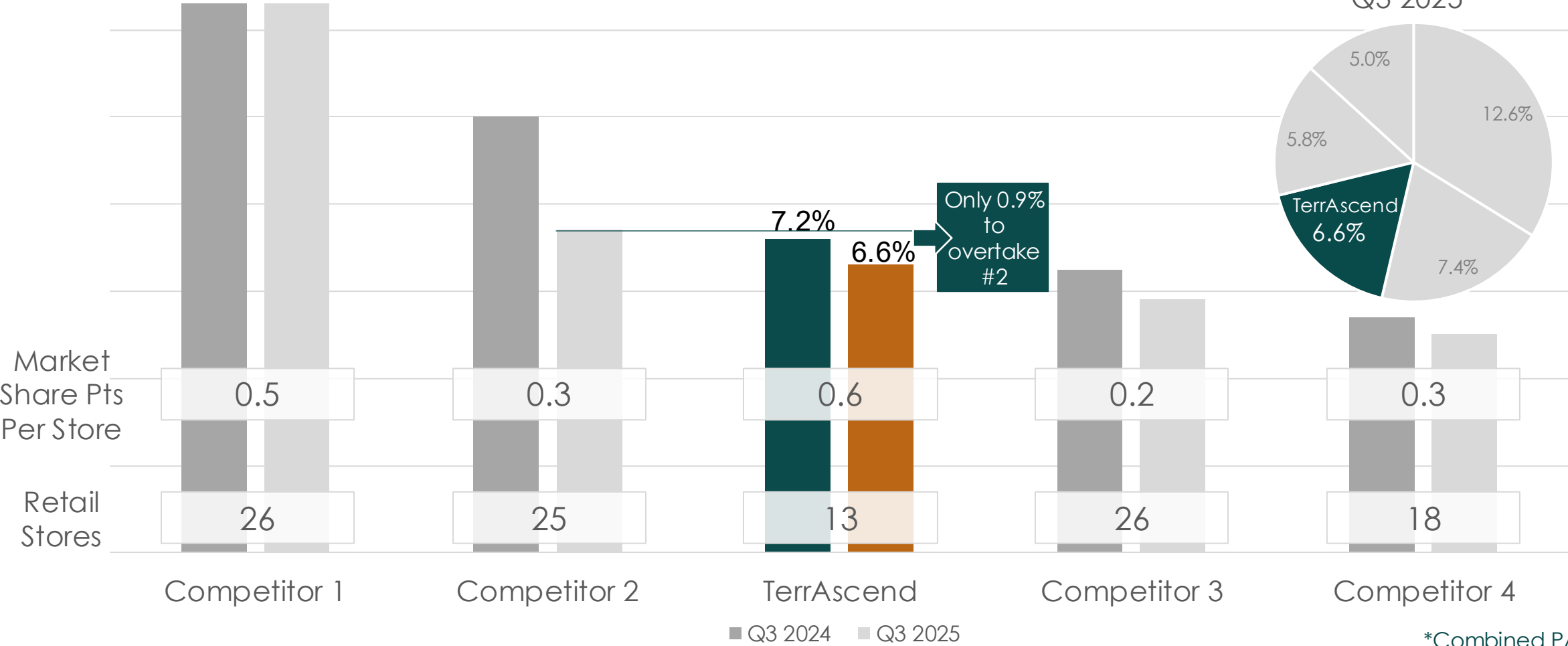
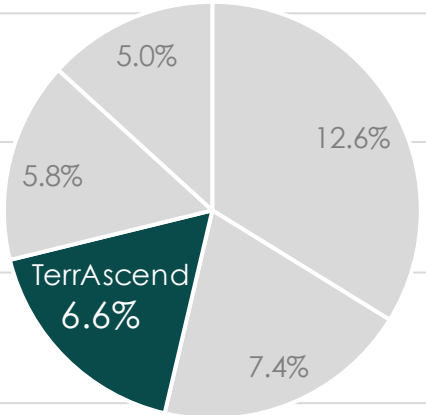
Cultivation and Retail Overview

	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* with Strong Momentum to Overtake #2



Top 5 Market Share Q3 2025



*Combined PA, NJ, MD

New Jersey

4Q '25 Highlights

- Completed Union Chill transaction in January 2026, entering 2026 as the highest grossing retailer in the state.
- Retail revenue increased while wholesale revenue decreased, due to price compression.
- All three Apothecarium retail locations in New Jersey rank in the top 20 stores in the state, with Phillipsburg being #3 out of nearly 260 licensed dispensaries*.
- Legend became the 6th overall brand in New Jersey, with Kind Tree ranking 9th out of over 275 brands**.
- Kind Tree remains the 5th ranked flower brand and Legend ranks 3rd in vape**.
- Long-term objective to expand to the current maximum of ten dispensaries in New Jersey.



Maryland

4Q '25 Highlights

- Currently on an approximate \$75 million annual run rate.
- Gross margins improved this quarter to nearly 60%, due to verticality and increased efficiencies.
- Hagerstown facility expansion driving improved flower output and operating leverage.
- Two of four Apothecarium stores rank in the top 10 statewide, with Salisbury at #6 and Cumberland at #7*.
- Kind Tree ranks as a top 6th flower brand, and Valhalla edibles continue to grow market share**.



Pennsylvania

4Q '25 Highlights

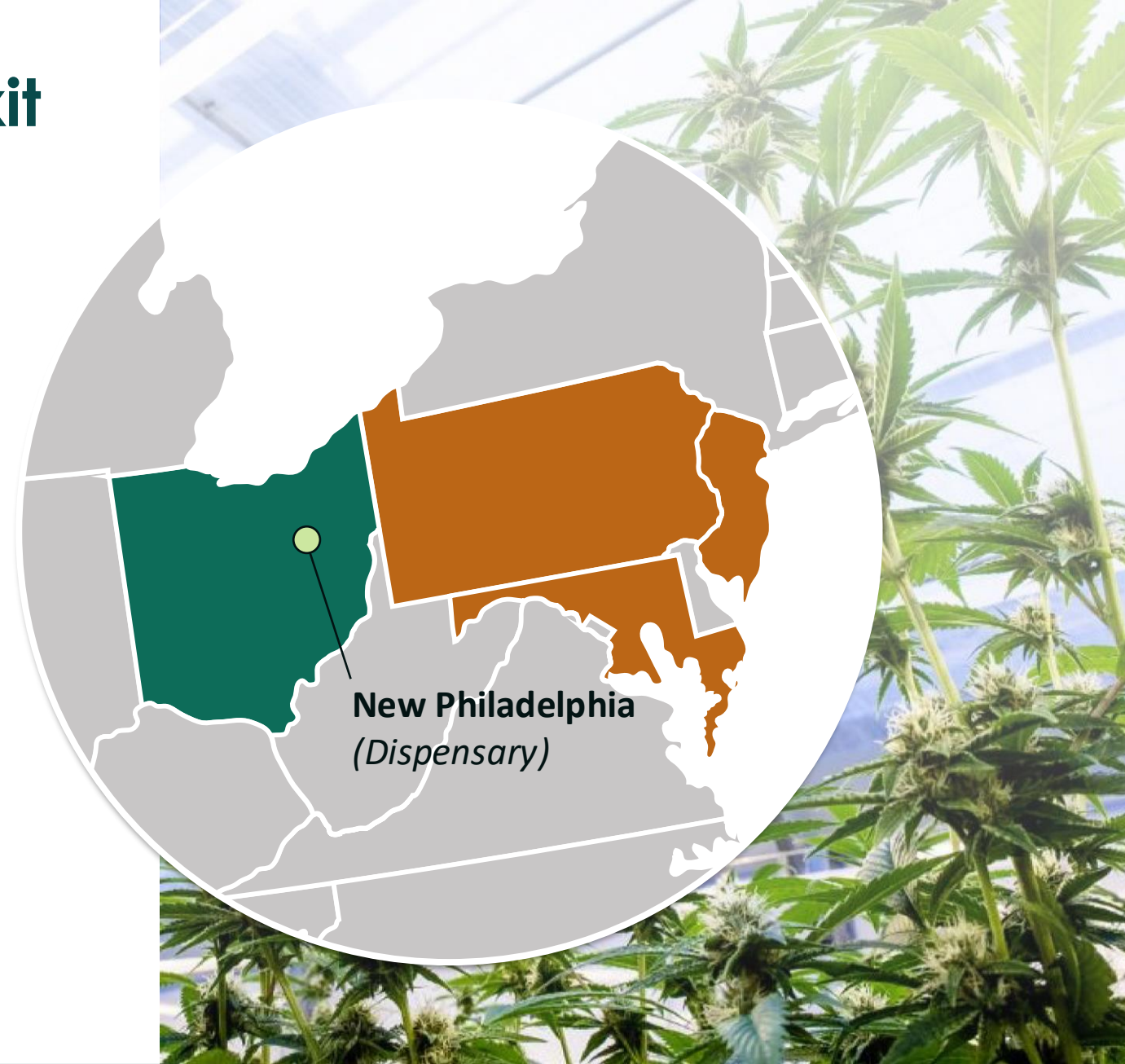
- Net revenue increased 8% sequentially.
- Three Apothecarium stores ranked in the top 10 of all dispensaries across the state with additional stores in the top 30*.
- TerrAscend market share is approximately 5% of total PA cannabis revenue*.
- Legend flower sales grew 40% sequentially**.
- Valhalla remains a top 3 edibles brand**.
- Fully built out large scale cultivation and manufacturing facility with no need for additional investment.



Ohio Entrance / Michigan Exit

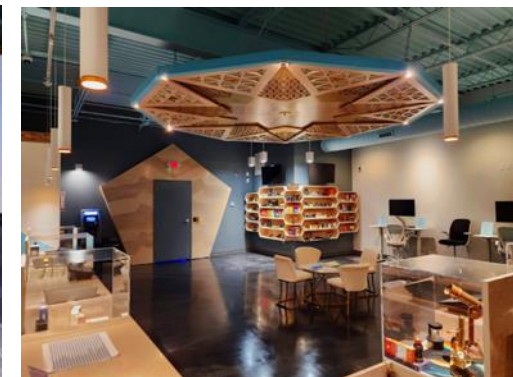
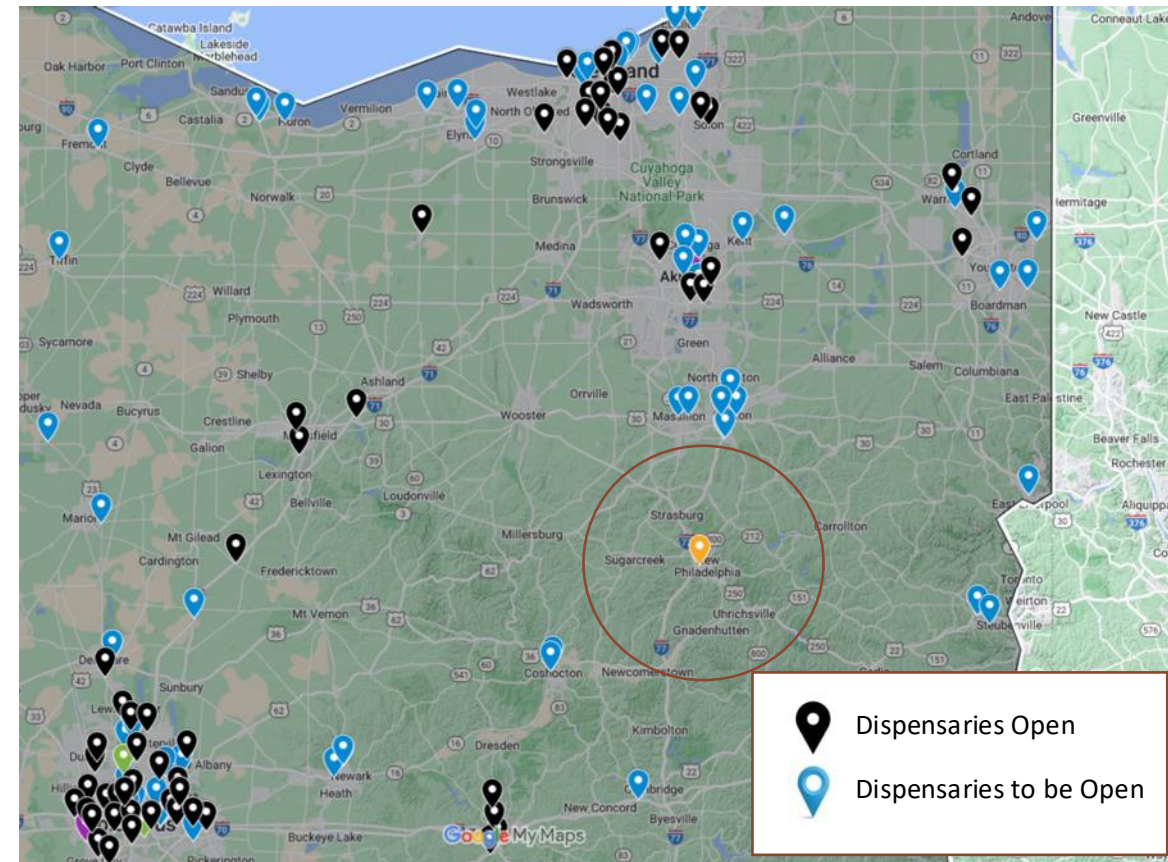
4Q '25 Highlights

- Ratio Cannabis in Ohio 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.
- Completed the sale of a majority of the assets in Michigan. Significantly negotiated down liabilities and debt exposure.
- Majority of proceeds used to reduce existing debt.



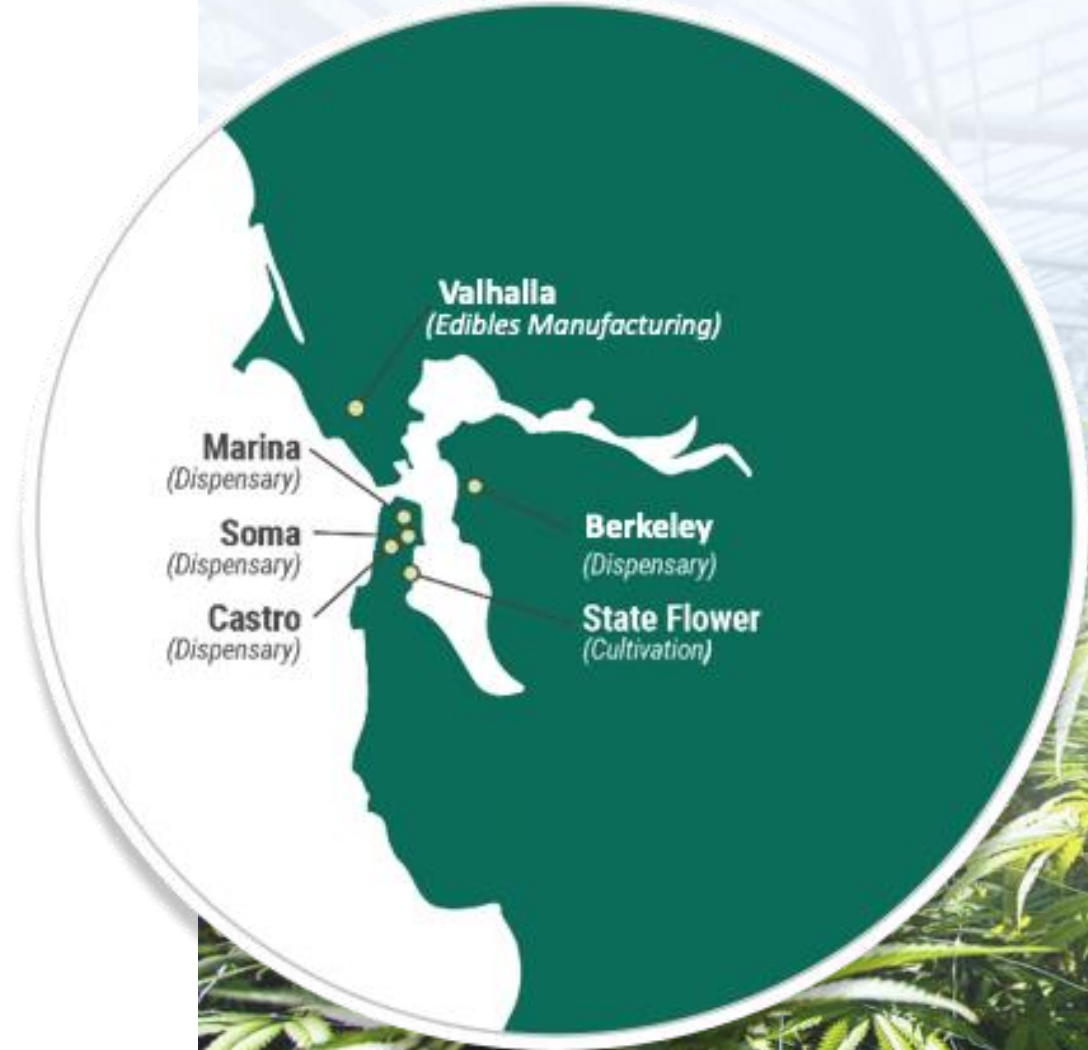
Entrance into Ohio

- No competition within a 20-mile radius.
- Goal in Ohio is to assemble a leading retail footprint by acquiring high-quality stores, at the right price. Similar to our Maryland strategy in 2024.
- Will leverage existing infrastructure and SG&A to drive higher profitability.
- Targeted approach puts TerrAscend in a differentiated position to invest in the best geographies and assets at attractive valuations.



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

STATE FLOWER

·VALHALLA·



Kind Tree



Cookies



LEGEND

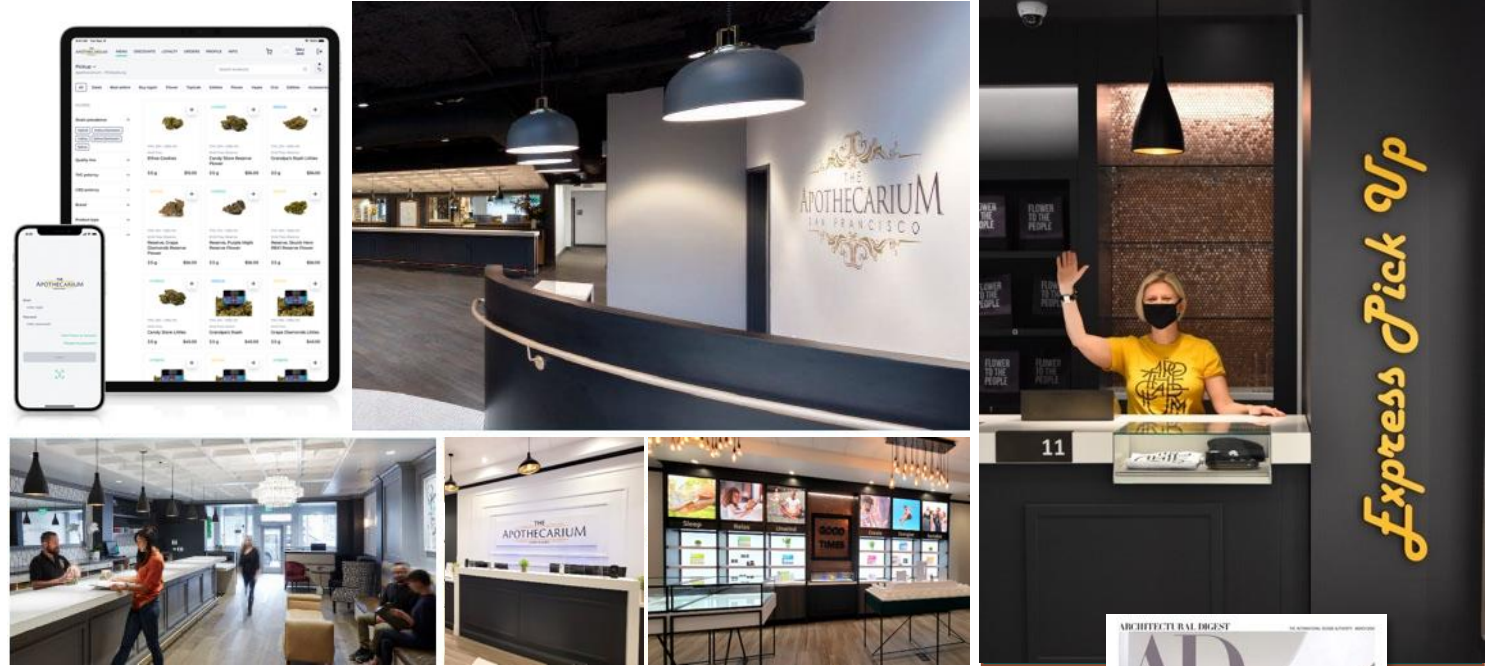


wana

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

FY and Q4 2025 Financial Highlights

Full Year 2025

 \$260.6 M
Net Revenue from
continuing operations

 52.3%
Gross Profit Margin

 \$67.8 M
Adjusted EBITDA from
continuing operations*

 26.0%
Adjusted EBITDA Margin
from continuing
operations*

Q4 2025

 \$66.1 M
Net Revenue from
continuing operations

 52.1%
Gross Profit Margin

 \$16.7 M
Adjusted EBITDA from
continuing operations*

 25.2%
Adjusted EBITDA Margin
from continuing operations*

 Net Cash Provided from
Continuing Operations:

\$8.3 M (Q4 2025) &
\$33.9 M (FY 2025)

14th Consecutive Positive
Quarter

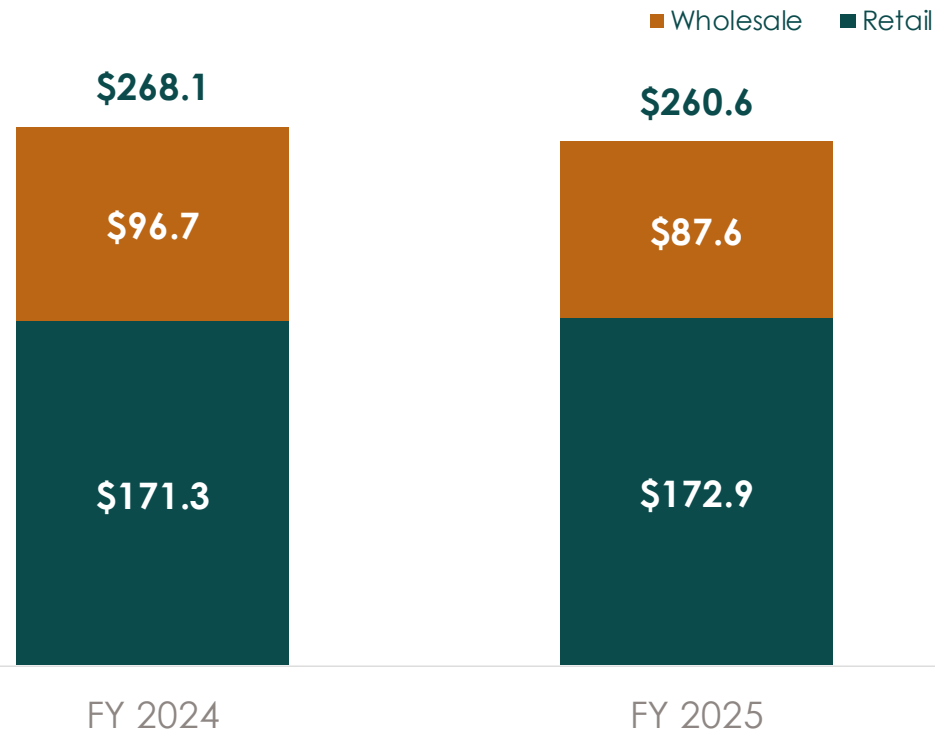
 Free Cash Flow*:

\$6.6 M (Q4 2025) &
\$25.3M (FY 2025)

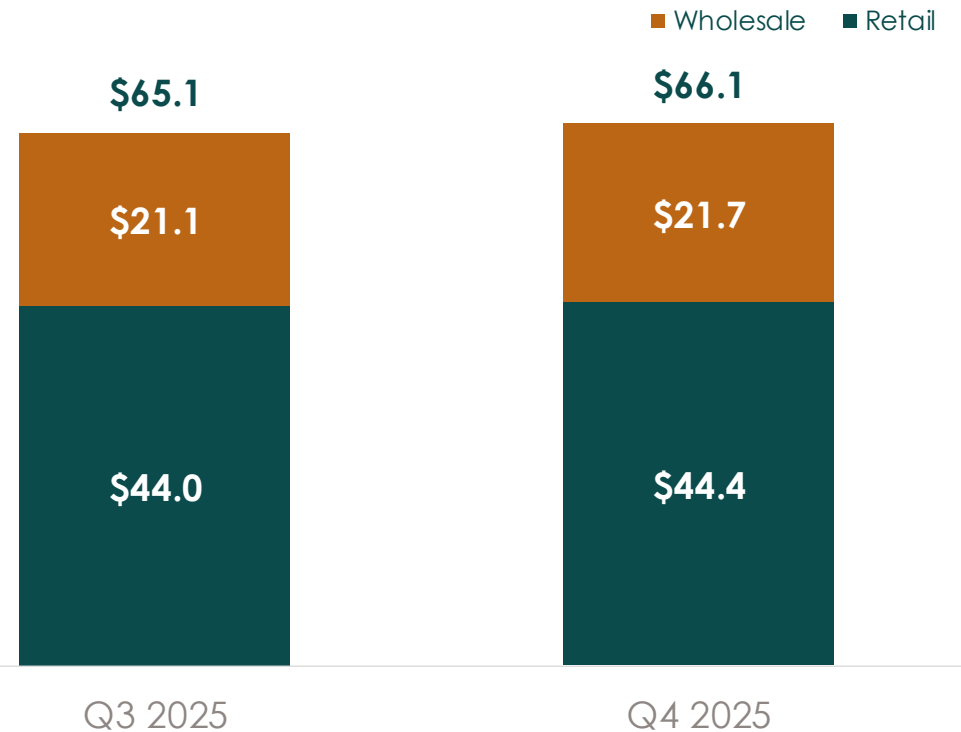
10th Consecutive Positive
Quarter

2025 Full Year and Fourth Quarter Net Revenue

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

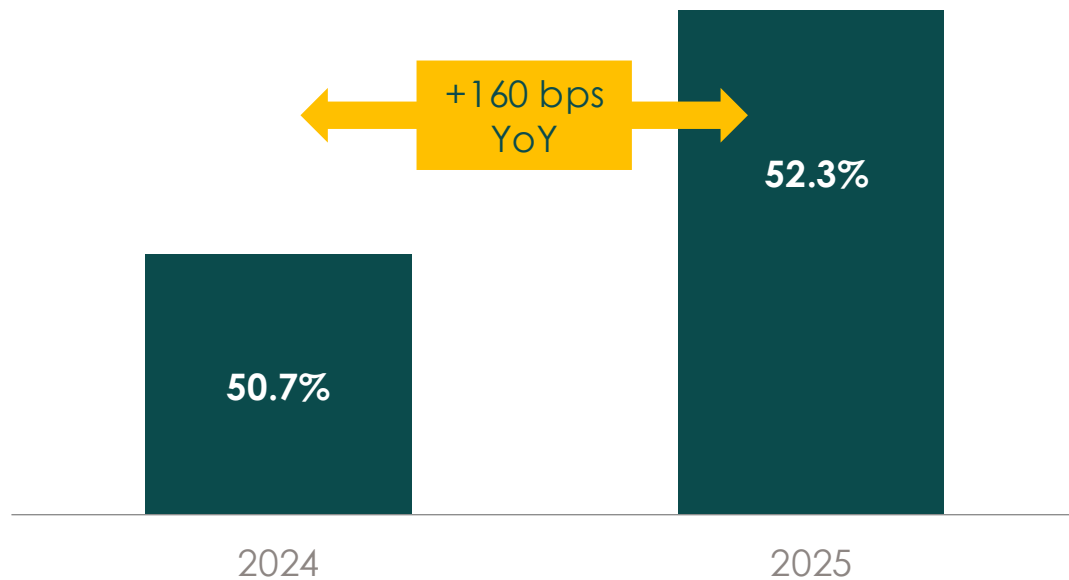


Quarterly Net Revenue
from continuing operations (in millions, US\$)

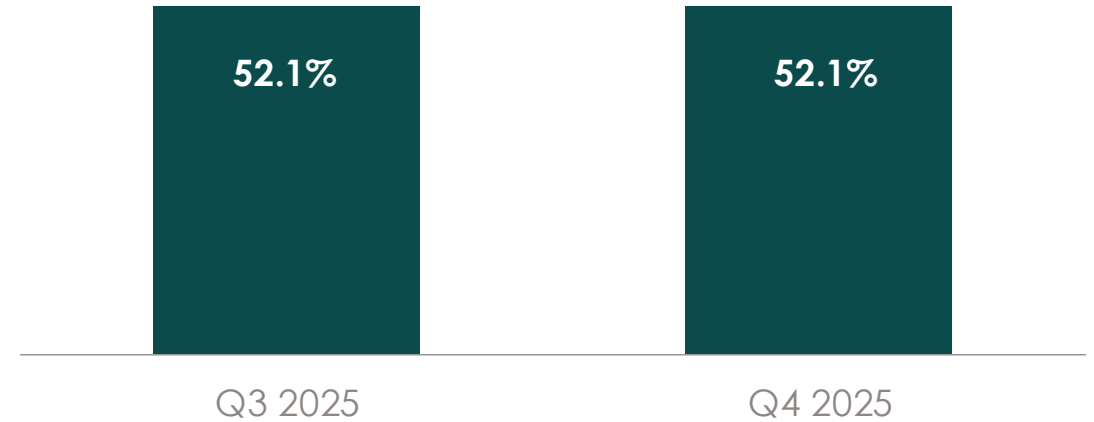


2025 Full Year and Fourth Quarter Gross Profit Margin

Full Year Gross Profit Margin

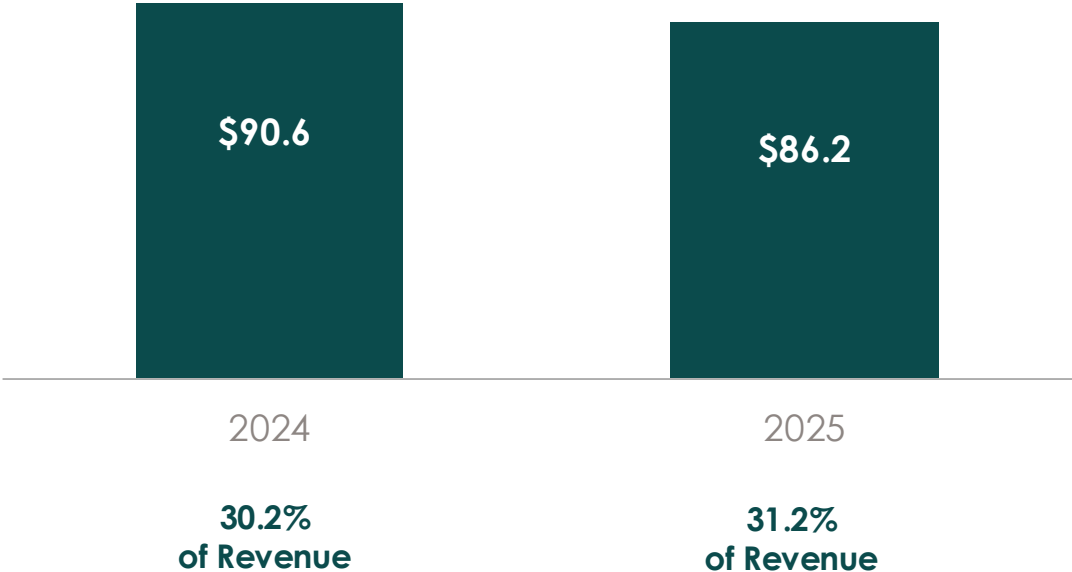


Quarterly Gross Profit Margin

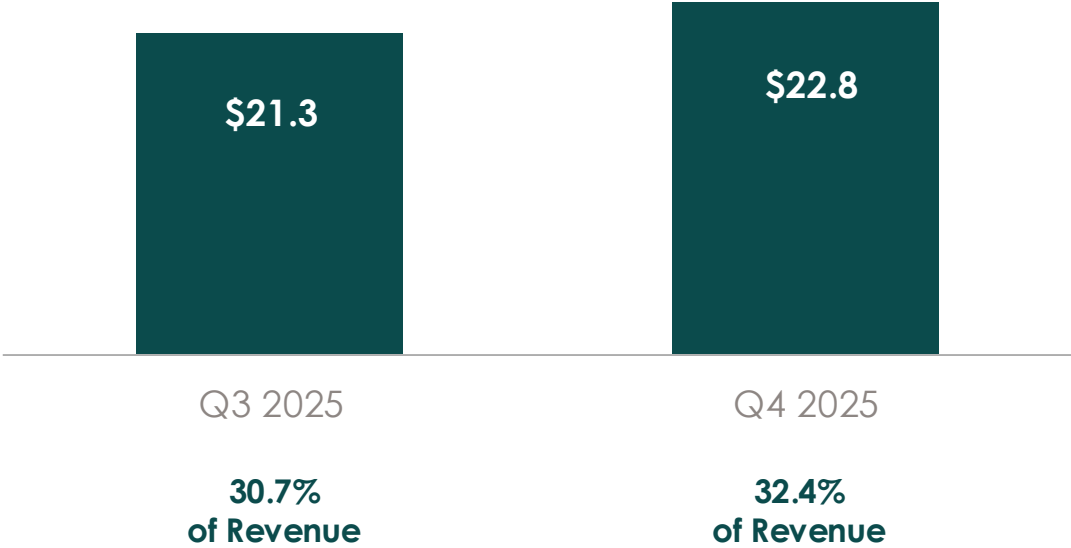


General & Administrative (G&A) Expenses

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



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



Net Loss

Full Year GAAP Net Loss

from continuing operations (in millions, US\$)



GAAP Net Loss from continuing operations :

- \$24.5 million net loss, compared to \$20.9 million net loss in 2024

Quarterly GAAP Net Loss

from continuing operations (in millions, US\$)



GAAP Net Loss from continuing operations :

- \$0.5 million net loss, compared to \$9.9 million in Q3 2025.

Adjusted EBITDA*

Full Year Adj EBITDA*

from continuing operations (in millions, US\$)



Adjusted EBITDA from continuing operations*:

- \$67.8 million, or 26.0% of revenue, compared to \$70.2 million or 26.2% of revenue in 2024.

Quarterly Adj EBITDA*

from continuing operations (in millions, US\$)



Adjusted EBITDA from continuing operations*:

- \$16.7 million, or 25.2% of revenue, compared to \$17.0 million or 26.1% of revenue in Q3 2025.

Balance Sheet, Cash Flow & Stock Repurchase Program

- **Cash and cash equivalents:**
 - \$37.4 million (12/31/25).
- **Net cash provided by continuing operations:**
 - \$33.9 million for FY 2025.
 - \$8.3 million for Q4 2025, representing 14th consecutive quarter of positive cash flow from continuing operations.
- **Capex:**
 - \$1.7 million for Q4 2025, mainly related to ongoing cultivation expansion projects in the Northeast.
 - \$8.6 million for FY 2025.
- **Free Cash Flow*:**
 - \$6.6 million for Q4 2025, representing 10th consecutive quarter of positive free cash flow.
 - \$25.3 million for FY 2025.

First Quarter 2026 Expectations

- Revenue and gross margin expected to be in line with Q4 2025.



LET'S GROW TOGETHER



Share Count Detail

Fully Diluted Shares Outstanding

(As of December 31, 2025)

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 \$4.34)

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 December 31, 2025 and September 30, 2025, and the years ended December 31, 2025 and December 31, 2024.

	For the Three Months Ended		For the Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net income (loss)	3,598	(24,554)	(81,331)	(72,670)
Loss from discontinued operations	4,110	(14,647)	(56,842)	(51,779)
Loss from continued operations	(512)	(9,907)	(24,489)	(20,891)
<i>Add (deduct) the impact of:</i>				
Provision for income taxes	(1,673)	11,034	29,466	25,134
Finance expenses	9,666	9,243	36,291	34,339
Amortization and depreciation	3,977	3,934	15,640	15,191
EBITDA from continuing operations	11,458	14,304	56,908	53,773
<i>Add (deduct) the impact of:</i>				
Share-based compensation	1,348	1,366	5,007	9,706
Impairment of intangible assets	2,606	-	2,606	-
Loss on extinguishment of debt	-	1,432	1,432	2,096
Loss (gain) on fair value of derivative liabilities	188	723	535	(4,549)
Loss (gain) on disposal of fixed assets	127	-	127	(21)
Gain on lease termination	(99)	-	(99)	(1,169)
Impairment of property and equipment and right of use assets	-	-	-	2,438
Unrealized and realized foreign exchange loss (gain)	(157)	77	(687)	940
Unrealized and realized loss (gain) on investments	629	1	1,365	238
(Gain) loss from revaluation of contingent consideration	(179)	(1,171)	(1,004)	2,465
Other one-time items	731	266	1,621	4,303
Adjusted EBITDA from continuing operations	\$ 16,652	\$ 16,998	\$ 67,811	\$ 70,220
<i>Adjusted EBITDA Margin from continuing operations</i>	25.2%	26.1%	26.0%	26.2%

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 December 31, 2025 and September 30, 2025 and the years ended December 31, 2025 and December 31, 2024.

	For the Three Months Ended		For the Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net cash provided by operating activities - continuing operations	\$ 8,327	\$ 7,120	\$ 33,926	\$ 46,216
Capital expenditures for property and equipment	(1,716)	(2,248)	(8,614)	(6,866)
Free Cash Flow	<u>\$ 6,611</u>	<u>\$ 4,872</u>	<u>\$ 25,312</u>	<u>\$ 39,350</u>