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 statements regarding the guidance for fiscal year 2023; the Company’s strategic plans, objectives and roadmap; the estimated addressable market opportunity; and expectations for other economic, business, and/or competitive factors.

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, our recent growth, which may not be indicative of our future growth; 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, 2022 filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2023, the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2022 filed with the SEC on May 4, 2023 and its subsequently filed quarterly reports on Form 10-Q.

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.

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 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 Adjusted Gross Profit and Adjusted Gross Profit Margin as Gross Profit and gross profit margin adjusted for certain material non-cash items including the one-time relief of fair value of inventory on acquisition, non-cash write downs of inventory, sales returns and write downs of inventory as a result of a recall in Pennsylvania, and other one-time adjustments to gross profit that management does not believe are reflective of ongoing operations. We calculate Adjusted EBITDA from continuing operations and Adjusted EBITDA Margin from continuing operations as EBITDA from continuing operations adjusted for certain material non-cash items such as inventory write downs outside of the normal course of operations, share based compensation expense, impairment charges taken on goodwill, intangible assets and property and equipment, the gain or loss recognized on the revaluation of our contingent consideration liabilities, one-time write off of accounts receivable related to one customer that was deemed uncollectible, loan modification fees related to the modification of debt, the gain recognized on the extinguishment of debt, the gain or loss recognized on the remeasurement of the fair value of the U.S denominated preferred share warrants, one time fees incurred in connection with our acquisitions and certain other adjustments management believes are not reflective of the ongoing operations and performance. 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. The Company believes this definition is a useful measure to assess the performance of the Company as it provides more meaningful 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.

Please refer to the tables in our earnings release and Form 10-Q for the period ending September 30, 2023 as posted in the Investors section of our website for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. The Company encourages investors to consider its GAAP results alongside its supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures that is included at the end of this presentation.

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

- November 7, 2023: Ohio became the 24th state to legalize recreational use and possession of marijuana.

- 53% of the US population now live in states that have ended their prohibition on Cannabis.

- August 2023: DEA received recommendation from the Department of Health and Human Services (HHS) to reschedule cannabis from its Schedule I classification under the Controlled Substances Act to Schedule III.

- October 26, 2023: A group of cannabis operators, including TerrAscend, and investors have filed suit against US Attorney General Merrick Garland seeking equal treatment of Cannabis Businesses.

- A bi-partisan bill, SAFER Banking Act, is currently on the senate floor, which if approved, would create financial safe harbours for financial institutions to accept deposits from state licenced cannabis businesses.
US Cannabis Market Outlook

- With over 50% of the US population now living in states that have legalized, the total US cannabis user population is projected to continue growing to 122 million users in 2028.

- The US cannabis market is expected to grow at compounded annual growth rate (CAGR) of 15% between 2023 and 2028 with $67 billion in 2028.

- Average revenue a year per a user is projected to be $100 in 2023 and grow to $110 in 2028.

- With the anticipated rescheduling cannabis companies will no longer be affected by 280E and would save what would be $2 billion in excess taxes in 2023.
Company Overview
Experienced Leadership Team

Jason Wild
Executive Chairman

Ziad Ghanem
Chief Executive Officer

Keith Stauffer
Chief Financial Officer

Lynn Gefen
Chief Legal Officer

BJ Carretta
SVP Marketing

Chantelle Elsner
President, Northeast

Mary Turon
President, Michigan
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 Operating Dispensaries in PA
Acquired HMS Grower / Processor in Maryland

2022
Acquired Gage in MI
Acquired 5 Additional Dispensaries in MI

2023
Acquired 4 Dispensaries in MD
MD Begins AU on July 1, 2023
Commenced Trading on the TSX
Company Strategy

Delight our customers with great brands & outstanding retail experience

Depth & Scale in Attractive Markets

Vertical Integration to Maximize Quality & Profitability

Operational Excellence & Financial Discipline

Culture of Compliance
## Our Business

A leading, vertically-integrated, North American Operator

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Founded</td>
<td>2017</td>
</tr>
<tr>
<td>Total employees</td>
<td>~1,200</td>
</tr>
<tr>
<td>U.S. States</td>
<td>5</td>
</tr>
<tr>
<td>Canada Retail</td>
<td>1</td>
</tr>
<tr>
<td>Operating Dispensaries</td>
<td>38</td>
</tr>
<tr>
<td>Premium Brands</td>
<td>10</td>
</tr>
<tr>
<td>Broad Wholesale Distribution</td>
<td></td>
</tr>
<tr>
<td>U.S. Cultivation &amp; Production Facilities</td>
<td>7</td>
</tr>
<tr>
<td>Q3 ’23 Net Rev.</td>
<td>$89.2 M</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>34.7%</td>
</tr>
<tr>
<td>Q3 2023 GP Margin</td>
<td>53.6%</td>
</tr>
<tr>
<td>Basis Point Improvement YoY</td>
<td>+660</td>
</tr>
<tr>
<td>Adjusted EBITDA from Continuing Operations</td>
<td>$24.2 M, +89% YoY</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$9.4 M</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA and Adjusted EBITDA margin from continuing operations and Free Cash Flow are non-GAAP financial measures. Please refer to disclaimer on slide 3 and Reconciliation of Non-GAAP Measures in appendix.
Sector Leading Full Year 2023 YOY Revenue Growth

Note: Peer forecasts are based on Needham consensus
Source: Needham Multi-State Operator Quarterly Recap - 2Q23
Business Overview
Ready to Go “Deep and Wide”

**CALIFORNIA**
- Super Premium Flower & 5 Dispensaries
- Population: 40 Million

**NEW JERSEY**
- Top 2 Player – Scaled Vertical Operation with 3 Dispensaries
- Population: 9 Million

**MICHIGAN**
- Scaled vertical operations including cultivation, manufacturing, retail with 19 locations, and exclusive brand partnerships
- Population: 10 Million

**MARYLAND**
- Vertically integrated operation with state-of-the-art cultivation and manufacturing facility and 4 Dispensaries
- Population: 5 Million

**PENNSYLVANIA**
- Scaled vertical operation with large scale cultivation and manufacturing, and 6 medical dispensaries
- Population: 13 Million

(TSX: TSND | OTCQX: TSNDF)
New Jersey

3Q ’23 Highlights

• Largest and Most Profitable Market

• According to BDSA, in August Improved Market Share Position from #3 to #2
  • In Sept. achieved 18.6% market share, only 0.2% from #1 spot of 18.8%

• Cultivation Yields Up 50% Since January
  • Drove growth in wholesale business, nearly doubling QoQ

• Future Growth Opportunities
  • Opportunity to add 7 additional retail doors
Maryland

3Q ’23 Highlights

• First Full Quarter of Adult-Use
  • Adult-use began July 1, 2023
  • Market sales run rate of ~$1 billion annually, roughly doubling the medical market

• Vertically Integrated Operations
  • Leveraging same successful strategy as NJ
  • 4 retail locations - the state limit
  • 2 of the top performing stores in MD
  • Believed to be one of the top retail market share in MD
  • Wholesale business more than doubled from Q2 to Q3
  • Additional capacity coming online in 2024

• Attractive Margins and Significant Cashflow
Pennsylvania

3Q ’23 Highlights

• Market Overview
  • Population of 13 million
  • Current medical market size already over $1.2B

• Return to Growth
  • 6 Apothecarium locations grew 6% sequentially and 8% year over year
  • Wholesale business grew 20% sequentially and 10% year over year
  • Gross margin improved materially sequentially driven by the sales growth and improved costs and utilization
Michigan

3Q ’23 Highlights

• Market Overview
  • Largest US market per capita
  • #2 market size at over $3 Billion

• Focused on Margin and Profitability
  • Improved gross margins by 1,800 basis points since acquiring the business
  • Eclipsing 40% in September 2023

• Retail and Wholesale
  • 19 retail locations, soon to be 20 with second Detroit location planned for early 2024

• Opportunity to go deeper with accretive M&A in unlimited license state
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 2025\(^1\)

• Operations
  • Focused on San Francisco / Bay area with 5 retail dispensaries open
  • State flower 20K Sq Ft cultivation facility
  • 110+ dispensaries with TerrAscend brands
  • Valhalla edibles brand

Brand Portfolio
Elevated Retail Experiences

38 Dispensaries Across Maryland, Pennsylvania, New Jersey, Michigan, California and Canada

• 10 years of operating retail experience in San Francisco, CA

• Gage dispensaries generate industry leading retail metrics, including strong average basket size and premium pricing for its flower products (50%+ relative to the Michigan market average price\(^1\)).

• 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 Digest\(^2\)

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2. Architectural Digest, 11 of the Best-Designed Marijuana Shops Across America, April, 2017
Financial Overview
Sector Leading 2023 YOY Revenue Growth

Note: Peer forecasts are based on Needham consensus
Source: Needham Multi-State Operator Quarterly Recap - 2Q23
Strong 5-Year Revenue Growth and Adjusted EBITDA Rebound Since Pennsylvania Challenges in 2022

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

** 2023 Company Guidance

*** Consensus
Q3 2023 Financial Highlights

- **$89.2 M** Net Revenue
- **8th** Consecutive Quarter of Sequential Revenue Growth
- **+23.7% QoQ**
- **+34.7% YoY**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$89.2 M</td>
</tr>
<tr>
<td>Q3 2023 Gross Profit Margin</td>
<td>53.6%</td>
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<tr>
<td>Adjusted EBITDA from Continuing Operations*</td>
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<tr>
<td>Q3 2023 Adjusted EBITDA Margin*</td>
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<tr>
<td>Cash Flow from Continuing Operations</td>
<td>$9.4 M</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$7.7 M</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA and Adjusted EBITDA margin from continuing operations and Free Cash Flow are non-GAAP financial measures. Please refer to disclaimer on slide 3 and Reconciliation of Non-GAAP Measures in appendix.
Third Quarter 2023 Net Revenue Growth

YoY increase driven by growth across Maryland, Pennsylvania and New Jersey

Third Quarter 2023 Highlights

- Revenue: $89.2M versus $66.2M in Q3 2022
- +23.7% growth sequentially and +34.7% year-over-year
- Retail growth 13.3% sequentially and 23.8% year-over-year driven by adult-use and additions of 3 dispensaries in MD and same store growth in PA
- Wholesale growth 66% sequentially and 80% year-over-year driven by broad based growth in NJ, MD, PA and MI
Third Quarter 2023 Gross Profit Margin

- Gross Profit Margin: 53.6% versus 50.2% in Q2 2023 and 47.0% in Q3 2022
- A 340-basis point improvement quarter-over-quarter and up 660 basis points year-over-year
- Driven by progress across all states including:
  - Increased utilization of Hagerstown facility in MD
  - Optimization of operations in PA
  - Eclipsing target 40% mark in MI
  - Continued strength in NJ
General & Administrative Expenses*

Third Quarter 2023 Highlights

- General & Administrative Expenses*: 30.8% of revenue in Q3, a reduction of 870-basis points sequentially, from 39.5% in Q2

- Tight control of spending, combined with a 24% sequential growth of the top line, led to strong sequential gain in operating leverage

* Excluding stock-based compensation and Amortization and Depreciation
GAAP Net Income/(Loss) and Adjusted EBITDA*

GAAP Net Loss from continuing operations
(in millions, US$)

- $12.9 (Q2 2023)
- $8.4 (Q3 2023)

Adj EBITDA*
(in millions, US$)

$12.8 (Q3 2022)
$12.8 (Q2 2023)
$24.2 (Q3 2023)

% Rev
19.3% (Q3 2022)
17.8% (Q2 2023)
27.1% (Q3 2023)

* Adj EBITDA is a non-GAAP financial measure. Please refer to disclaimer on slide 3 and Reconciliation of Non-GAAP Measures in appendix.
Balance Sheet and Cash Flow

• Cash, and cash equivalents, including restricted cash, were $28.5 million as of 9/30/23, compared to $34.5 million as of 6/30/23.

• Net cash provided by continuing operations was $9.4 million, representing 5th consecutive quarter of positive cashflow from continuing operations.

• Capex spending was $1.7 million in the quarter, consequently, free cashflow was $7.7 million for the quarter.

• During the third quarter $5.7 million of debt was paid down, $3.8 million of success fee in NJ, and $3 million for dispensary acquisitions in MD.
Raised 2023 Full Year Guidance

- FY ‘23: $320M net revenue, +29% YOY and $73M Adjusted EBITDA from continuing operations, +87% YOY
- Adjusted EBITDA from continuing operations guidance represents a 22.7% margin for the year
- 2023 FY guidance implies Q4 net revenue of $89 million and Adjusted EBITDA from continuing operations of $24 million, representing a 27% margin
- Q4 expectations: Gross margin to exceed 50%, G&A expenses to be at or below 30% of revenue, and free cash flow from continuing operations to be positive

<table>
<thead>
<tr>
<th>Year</th>
<th>Full Year Net Revenue (In Millions US$)</th>
<th>Adj EBITDA* (in millions, US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022</td>
<td>$248</td>
<td>FY 2022</td>
</tr>
<tr>
<td>FY 2023E (previous)</td>
<td>$317</td>
<td>FY 2023E (previous)</td>
</tr>
<tr>
<td>FY 2023E (updated)</td>
<td>$320</td>
<td>FY 2023E (updated)</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$39</td>
<td>FY 2022</td>
</tr>
<tr>
<td>FY 2023E (previous)</td>
<td>$63</td>
<td>FY 2023E (previous)</td>
</tr>
<tr>
<td>FY 2023E (updated)</td>
<td>$73</td>
<td>FY 2023E (updated)</td>
</tr>
</tbody>
</table>
LET’S GROW TOGETHER
# Appendix – Reconciliation of Non-GAAP Measures

The table below reconciles net loss to EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarters ended September 30, 2023, June 30, 2023, and September 30, 2022.

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>September 30, 2023</th>
<th>June 30, 2023</th>
<th>September 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, net</td>
<td>89,240</td>
<td>72,124</td>
<td>66,243</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (8,671)</td>
<td>$ (13,476)</td>
<td>$ (310,985)</td>
</tr>
<tr>
<td>Net loss margin %</td>
<td>-9.7%</td>
<td>-18.7%</td>
<td>-469.5%</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>232</td>
<td>621</td>
<td>10,424</td>
</tr>
<tr>
<td>Loss from continuing operations</td>
<td>(8,439)</td>
<td>(12,855)</td>
<td>(300,561)</td>
</tr>
<tr>
<td><strong>Add (deduct) the impact of:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>13,543</td>
<td>6,448</td>
<td>(34,033)</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>10,203</td>
<td>7,963</td>
<td>10,347</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>5,417</td>
<td>4,991</td>
<td>6,560</td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations</strong></td>
<td>20,724</td>
<td>6,547</td>
<td>(317,687)</td>
</tr>
<tr>
<td><strong>Add (deduct) the impact of:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relief of fair value upon acquisition</td>
<td>—</td>
<td>—</td>
<td>415</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>1,775</td>
<td>1,981</td>
<td>2,705</td>
</tr>
<tr>
<td>Impairment of goodwill and intangible assets</td>
<td>—</td>
<td>—</td>
<td>331,242</td>
</tr>
<tr>
<td>(Gain) Loss from revaluation of contingent consideration</td>
<td>(645)</td>
<td>—</td>
<td>36</td>
</tr>
<tr>
<td>Other one-time items</td>
<td>998</td>
<td>2,932</td>
<td>1,311</td>
</tr>
<tr>
<td>(Gain) loss on fair value of warrants and purchase option derivative asset</td>
<td>3,217</td>
<td>(215)</td>
<td>(5,497)</td>
</tr>
<tr>
<td>Impairment of property and equipment</td>
<td>10</td>
<td>—</td>
<td>(81)</td>
</tr>
<tr>
<td>Gain on disposal of fixed assets</td>
<td>(1,879)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized and realized (gain) loss on investments</td>
<td>5</td>
<td>1,661</td>
<td>(231)</td>
</tr>
<tr>
<td>Unrealized and realized foreign exchange (gain) loss</td>
<td>(43)</td>
<td>(101)</td>
<td>583</td>
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<tr>
<td><strong>Adjusted EBITDA from continuing operations</strong></td>
<td>$ 24,152</td>
<td>$ 12,815</td>
<td>$ 12,796</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin from continuing operations</td>
<td>27.1%</td>
<td>17.8%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>
Appendix – Reconciliation of Non-GAAP Measures


<table>
<thead>
<tr>
<th></th>
<th>September 30, 2023</th>
<th>June 30, 2023</th>
<th>September 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash (used in) provided by operating activities- continuing operations</td>
<td>9,428</td>
<td>1,830</td>
<td>2,300</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(1,720)</td>
<td>(2,007)</td>
<td>(11,780)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>7,708</td>
<td>(177)</td>
<td>(9,480)</td>
</tr>
</tbody>
</table>