

TERRASCEND

Q1 2020 Earnings Call Presentation

www.terrascend.com

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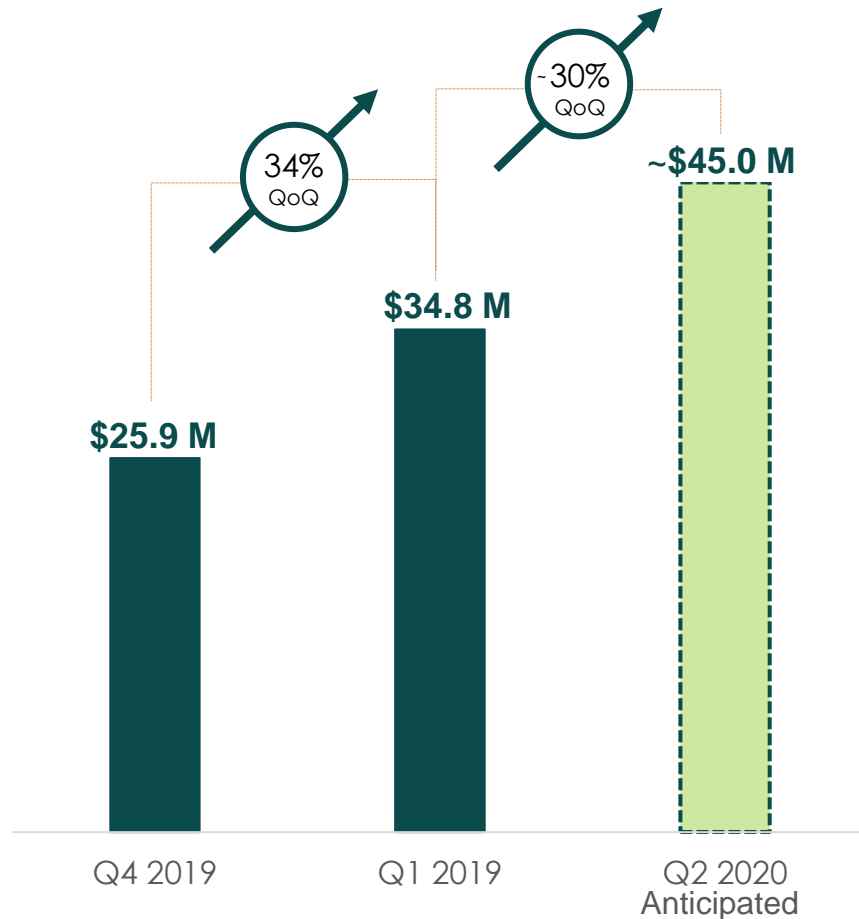
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Q1 2020 Highlights

Prudently pursuing profitable growth opportunities



25%
U.S Adjusted EBITDA¹ Margin

- Establishing a solid foundation for growth
- Strategically adding depth in high-quality markets
- Projects in Pennsylvania and New Jersey remain on track
- Proactively responding to evolving COVID-19 situation
- Successful Private Placement to fund U.S. expansion

1. EBITDA and Adjusted EBITDA are Non-IFRS measures. Please see the Q1 2020 MD&A for a reconciliation of Non-IFRS measures.

Q1 2020 Financial Results

\$ in Canadian millions, unless otherwise noted	Q1 2020	Q4 2019	QoQ CHANGE (%)	Q1 2019	YoY CHANGE (%)
Net Sales	\$34.8	\$25.9	34%	\$14.6	139%
Net Sales, U.S.	\$32.9	\$24.0	37%	\$5.7	477%
Net Sales, Canada	\$3.8	\$1.9	100%	\$8.9	(57)%
Gross Margin before gain on fair value of biological assets	45%	39% ¹		10%	
General & Administrative Expense	\$14.6	\$12.3	19%	\$8.8	66%
Adjusted EBITDA ²	\$4.9	\$(5.7)		\$(5.5)	
U.S. Adjusted EBITDA ²	\$8.2	\$(1.4)		\$(1.4)	
Canada Adjusted EBITDA ²	\$(3.3)	\$(4.3)		\$(4.1)	
Cash & Equivalents (including Restricted Cash)	\$31.4	\$11.9	164%	\$8.6	265%

1. Excluding the impact of the non-cash Canadian inventory charges incurred in Q4 2019

2. EBITDA and Adjusted EBITDA are Non-IFRS measures. Please see the Q1 2020 MD&A for a reconciliation of Non-IFRS measures.



Thank You