

Friday, October 2, 2026

All figures in US\$ unless otherwise specified.

ATB Cannabis Investor Sentiment Survey

A Sector That is Not For the Faint of Heart

Note: Our survey was conducted from September 21 to September 29. Therefore, it did not capture the impact of the September 29 Stay Order ruling ([here](#)), released after market, wherein the Chief Administrative Law Judge (ALJ) effectively paused the cannabis rescheduling process for a minimum of two weeks.

The ATB Take:

(1) Optimistic on Rescheduling, Uplistings, and Hemp Ban: Investors remain generally bullish on near-term sector catalysts. Respondents assigned a 65% probability to full cannabis rescheduling materializing in the next six months (a figure we believe would be slightly lower today considering the recent delay). Respondents also assigned a 67% probability to broader sector uplistings to major US exchanges, marking the first time in our survey's history that uplistings crossed the 50% threshold. This shift is likely attributable to the recent uplistings of Trulieve and Glass House, which reinforced investor confidence that rescheduling could unlock broader exchange access. Additionally, respondents assigned a 58% probability to a federal intoxicating hemp ban taking effect.

(2) Hemp Ban Still Underappreciated: Rescheduling and uplistings were cited as the top two factors that would increase investors' willingness to allocate more capital to MSOs, with the hemp ban ranking lower. We believe the potential materiality of a federal intoxicating hemp ban remains underappreciated by most investors. A hemp ban could significantly accelerate organic industry growth, supporting top-line expansion, improved profitability, and multiple expansion.

(3) M&A in the US Gaining Importance: Respondents believe that debt repayment should be the top capital allocation priority for MSOs, which is in-line with prior surveys. However, preference for M&A rose significantly from prior periods, now ranking as the second-highest priority. We believe M&A and industry consolidation have re-emerged as core themes due to distressed assets coming to market across multiple states, alongside expectations that higher post-rescheduling equity valuations will facilitate transactions.

(4) Rescheduling Was Expected to Happen Before the Midterms: A large majority of respondents (70.6%) believed cannabis would be rescheduled ahead of the midterm elections. While we view this timeline as off the table now, these data highlight the expectations prior to the recent rescheduling delay.

(5) Upside Potential Remains: Nearly half of investors (46.7% vs. 46.2% prior) believe the MSOS ETF will reach \$10 or above, while 37.5% (vs. 61.5% prior) view a fair forward EV/EBITDA multiple for Tier 1 operators as 10x or higher following rescheduling. While these data indicate that rescheduling is far from fully priced in, recent surveys show a gradual moderation in upside expectations and price anchoring toward lower levels.

(6) Positive Sentiment in Canada, but Institutional Interest Remains Low: Only a minority of survey respondents demonstrated active interest or investments in Canadian operators, despite what we view as a significant improvement in fundamentals for certain operators. Among those investors with exposure, 40% reported feeling more bullish compared to six months ago, with none becoming more bearish. Investors still cited improving fundamentals as the main driver for increasing capital allocation to Canadian cannabis.

(7) Consensus Picks: In the US, **Green Thumb** is the top consensus long, followed by **Trulieve**. In Canada, **Village Farms** and **Cronos** are the consensus longs.

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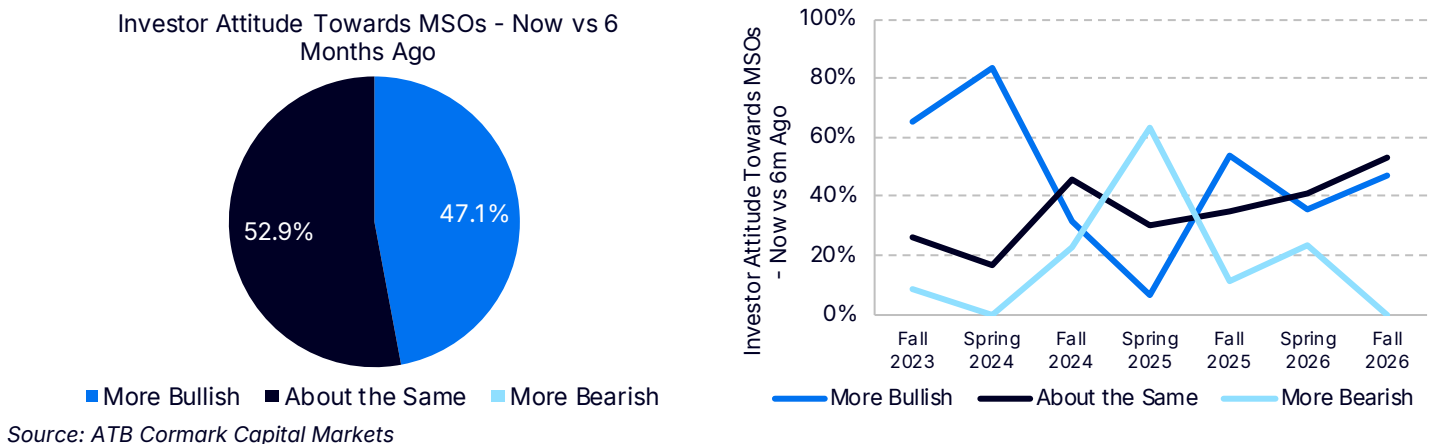
Takeaways from US MSOs

Investor Sentiment Had Remained Modestly Positive, and Exposure Increased Slightly

Investor sentiment towards MSOs *had* remained positive, with 47.1% of respondents reporting being more bullish compared to six months ago, 52.9% reporting sentiment unchanged, and no respondents reporting a more bearish sentiment.

In our Spring 2026 Survey (which was conducted *prior* to the rescheduling of medical cannabis on April 22), 35.3% of respondents reported being more bullish, and 23.5% reported being more bearish.

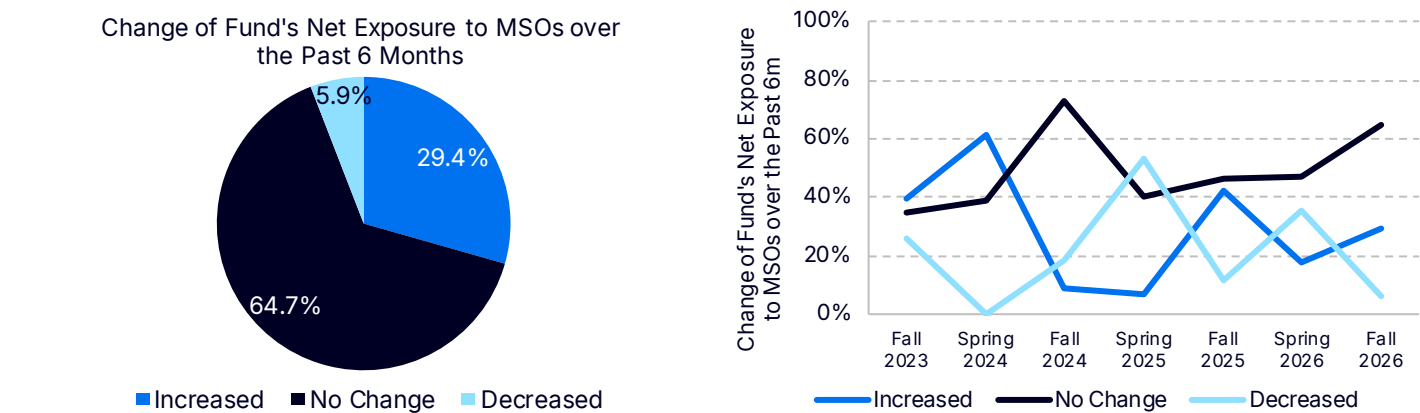
Figure 1 – Investor Sentiment on MSOs Was Mostly Positive



Despite the general optimism, many investors appeared to remain in a “wait and see” mode, with 29.4% of respondents reporting a higher net exposure to the sector over the past six months, while 64.7% of reported no change in net exposure, and only 5.9% reported a decrease in net exposure.

In our Spring 2026 Survey, 17.6% of respondents reported increasing their net exposure to the sector over the past six months, while 47.1% of reported no change in net exposure, and 35.3% reported a decrease in net exposure.

Figure 2 – Net Exposure to MSOs Remained Largely in Wait and See Territory



Source: ATB Cormark Capital Markets

We believe the data show that, while investors have become more bullish, this did not directly translate into increased net exposure. We think this positioning is not surprising, as investors have shown increased interest in the sector, but have in large part remained on the sidelines waiting for rescheduling to materialize.

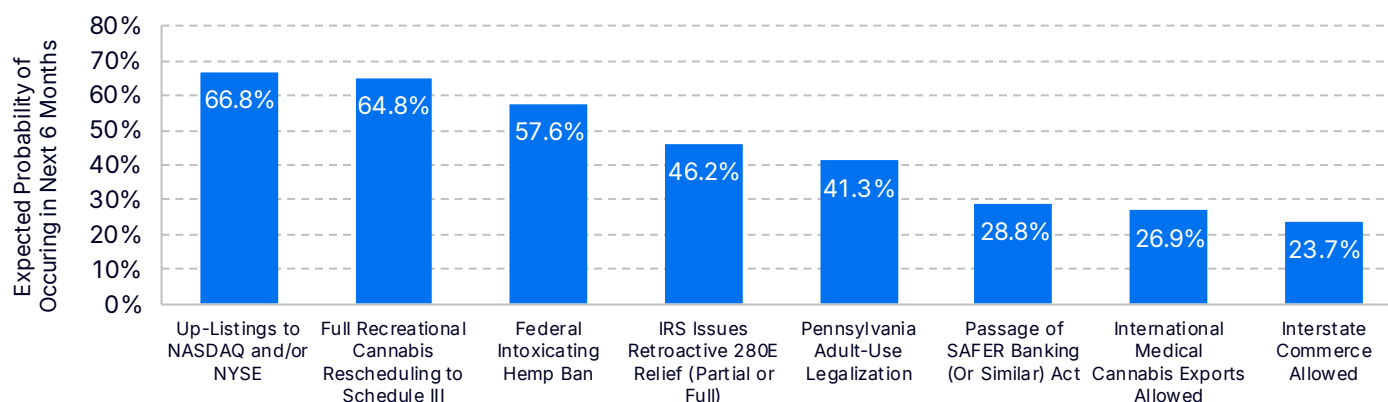
Most Investors (Had Been) Optimistic on Up-Listings, Rescheduling, and Federal Hemp Ban

Investors had a generally cheery disposition on the near-term possibility of certain positive sector catalysts. Namely, respondents assigned a 67% probability of broader sector up-listings to major US exchanges materializing near-term, a number which we believe could be marginally lower now that full cannabis rescheduling has been pushed out by at least two weeks. Nevertheless, we highlight that this is the first time since we started doing our survey that up-listing showed as having over 50% probability of happening. We believe this is due to the recent up-listing of Trulieve and Glass House, which gave investors' confidence that full cannabis rescheduling would be enough for broader sector up-listings.

Respondents also had assigned a 65% probability of full cannabis rescheduling materializing in the next 6 months (a number which we believe could be marginally lower following the rescheduling delay), and a 58% probability of a federal intoxicating hemp ban taking effect.

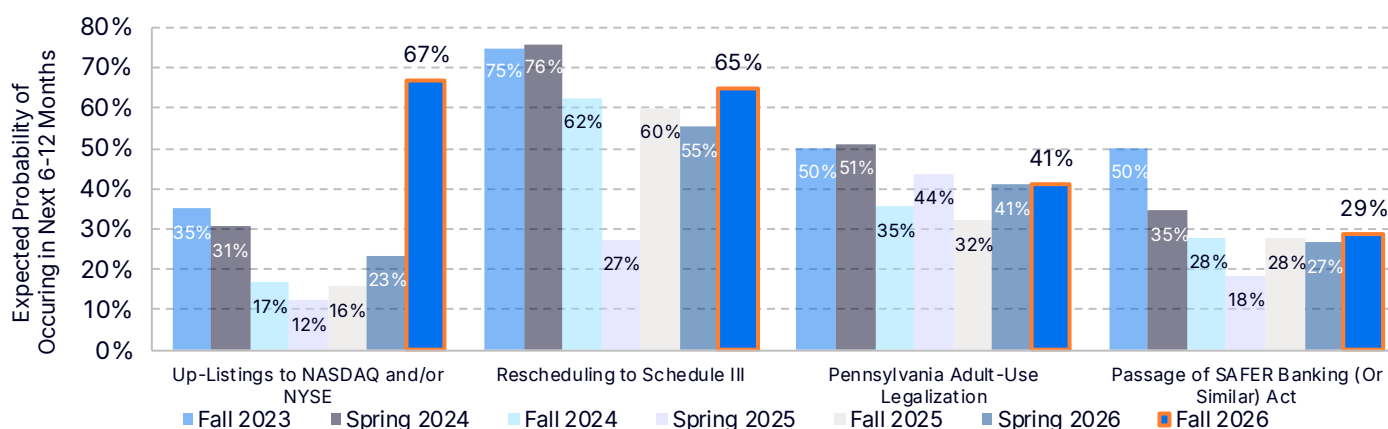
Throughout our seven cannabis investor sentiment surveys, hope for rescheduling was lowest in Spring 2025 (27%), but quickly rebounded as announcements and developments were made. In fact, investor optimism on rescheduling was 55% in our Spring 2026 Survey, which concluded just one day before the announcement of medical cannabis rescheduling. We believe the peaks and troughs of investor sentiment on (full) cannabis rescheduling highlights that (1) investment in the sector is not for the faint of heart, and (2) some of the most important developments can happen suddenly, surprising market participants.

Figure 3 – Hopes were High for Near Term Sector Up-Listings, Full Cannabis Rescheduling, and Federal Hemp Ban



Source: ATB Cormark Capital Markets

Figure 4 – Investor Assigned Probabilities on Near-Term Catalysts Over Time



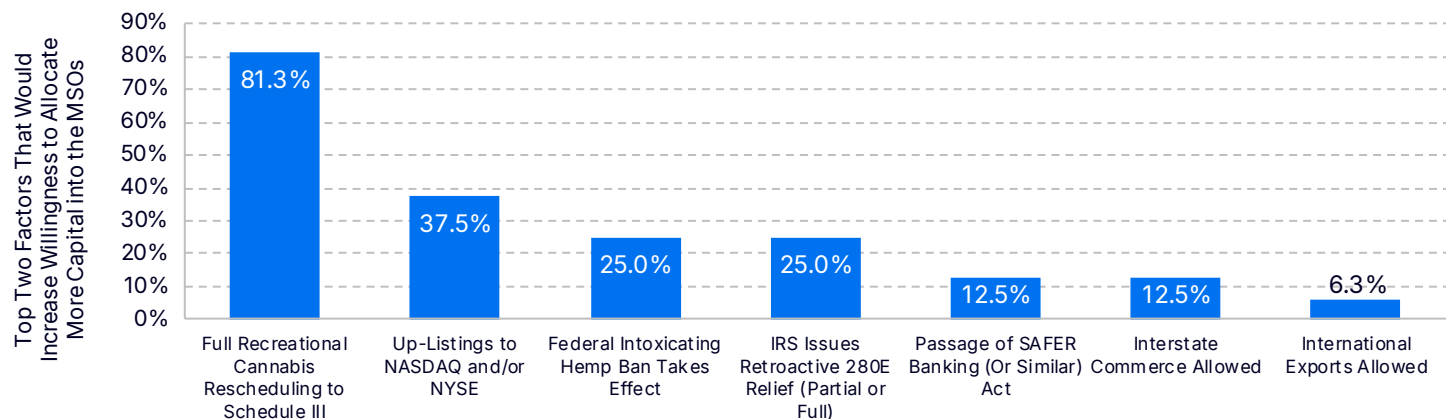
Source: ATB Cormark Capital Markets

Full Cannabis Rescheduling and Up-Listings Remain Key for Attracting More Capital

Similar to the results from past surveys, the majority of respondents cited cannabis rescheduling to Schedule III as the top factor that would increase willingness to allocate more capital to MSOs, which was ranked as a top two factor by 81.3% of respondents (compared to 64.7% in the Spring 2026 Survey, and 88.5% in Fall 2025), followed by up-listings to US exchanges which was ranked as a top two factor by 37.5% of respondents (compared to 58.8% in Spring 2026 and 53.8% in Fall 2025).

The IRS deciding to not pursue 280E uncertain tax liabilities was ranked in the top two factors by 25.0% of respondents, up from 23.5% in Spring 2026 and 19.2% in Fall 2025. We believe this indicates that the building up of uncertain tax liabilities is becoming a more meaningful overhang in the sector. Meanwhile, the federal intoxicating hemp ban taking effect and being adequately enforced was ranked as a top two factor by 25.0% of respondents, compared to not making the top two at all in our Spring 2026 Survey. **We believe that the materiality of the intoxicating hemp ban catalyst is being underestimated by investors;** we expect that the hemp ban could meaningfully accelerate organic sales growth across the sector in 2027, which would support multiple expansion.

Figure 5 – Rescheduling and Up-Listing to US Exchanges Would Increase Willingness to Allocate More Capital to MSOs



Source: ATB Cormark Capital Markets

Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

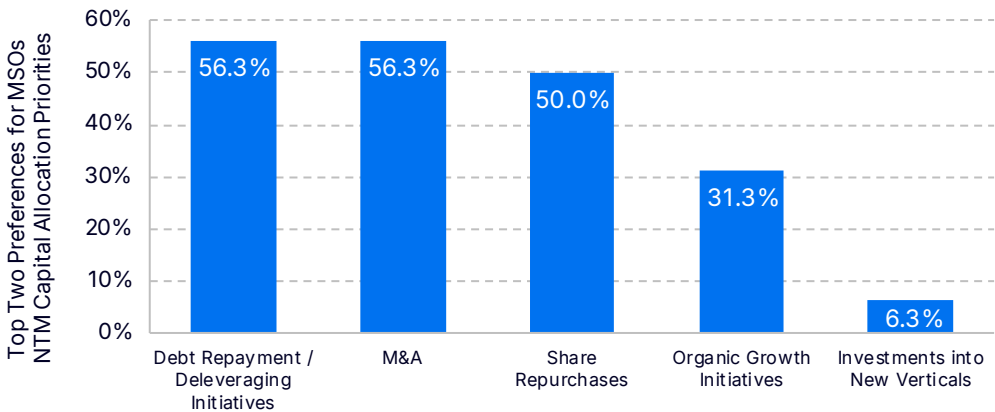
Deleveraging Initiatives and M&A Tied as Top Preferred Capital Allocation Priorities

Debt repayment and deleveraging initiatives continue to be ranked in the top two preferred capital allocation priorities by 56.3% of respondents (down from 64.0% in our Spring 2026 Survey, but down from 73.3% in Fall 2025). Many MSOs completed the refinancing of near-term debt maturities (with most meaningful maturities due between 2028 and 2030), but **investor responses highlight that balance sheet deleveraging initiatives should remain a focus for companies.**

Interestingly, **investor preference in favour of M&A ranks notably higher than prior periods**, with M&A now ranking in the top 2 preferred priorities by 56.3% of respondents, up from 24.0% in our Spring 2026 Survey, and 26.7% in Fall 2025. **We believe that M&A and industry consolidation have returned as key sector themes** due to distressed assets coming to market across different states, and the expectation that higher equity valuations following rescheduling would facilitate transactions.

Share repurchases are now ranked more favourably than prior surveys, with 50.0% of respondents including the option in the top two capital allocation preferences (up from 16.0% in Spring 2026 Survey, and only 6.7% in Fall 2025), while preference for organic growth initiatives declined, ranking in the top 2 priorities by 31.3% of respondents (vs 68.0% in Spring 2026 and 43.3% in Fall 2025). Investments into new verticals (such as (ex Hemp-Derived THC Beverages, European Markets, CBD) was ranked as being the least preferred capital allocation option, with only 6.3% of respondents including it in the top two preferences (vs 28.0% in Spring 2026 and 26.7% in Fall 2025).

Figure 6 – Preference Towards MSOs Prioritizing Deleveraging Efforts Remains Strong, but M&A Emerges as a New Leading Preference

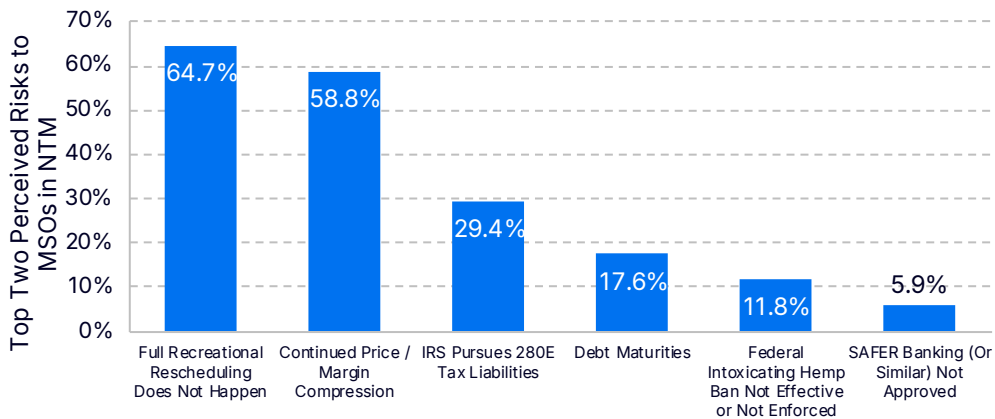


Source: ATB Cormark Capital Markets
 Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

Investors View Full Cannabis Rescheduling Not Happening and Further Price Compression as the Leading Risks for the MSOs in the NTM

Investors perceive full cannabis rescheduling not happening as the top risk for MSOs in the next 12 months (ranked in the top two risks by 64.7% of respondents), followed by continued price and margin compression (ranked as a top two risk by 58.8% of respondents), and the IRS pursuing 280E tax liabilities (ranked as a top two risk by 29.4% of respondents). Meanwhile, the risks of looming debt maturities, the federal intoxicating hemp ban not becoming effective or not enforced effectively, and SAFER Banking (or similar) legislation not passing are viewed as being relatively less important risks to the MSOs near-term.

Figure 7 – Full Rescheduling Not Materializing and Price/Margin Compressions Ranked as the Top Risks to MSOs in NTM



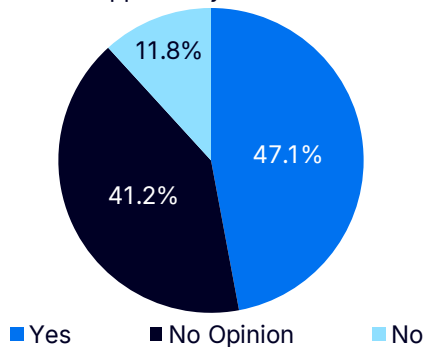
Source: ATB Cormark Capital Markets
 Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

Investors View International Opportunities More Favourably

Investors view on international cannabis opportunities has shifted to be more positive, with 47.1% of respondents now believing MSOs should participate in international medical cannabis markets (vs 37.5% in our Spring 2026 Survey), and only 11.8% believing MSOs should not participate in international markets (vs 37.5% previously). Meanwhile, 41.2% are undecided (vs 25.0% previously).

Figure 8 – International Cannabis Markets are Increasingly Viewed as an Attractive Opportunities for MSOs

Investors' View on International Cannabis Markets as an Attractive Opportunity for MSOs



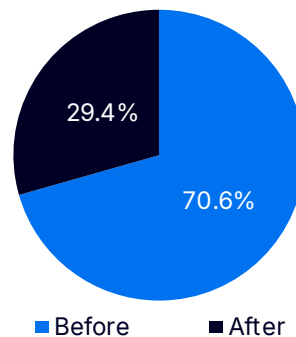
Source: ATB Cormark Capital Markets

A Deeper Dive into Investor Rescheduling Expectations

Although respondents assigned an average probability of 65% to rescheduling occurring in the next 6 months, 70.6% of respondents believed that cannabis will be rescheduled ahead of the mid-term elections. **Considering recent events, we include the results from this question only to illustrate the expectations that investors had prior to the rescheduling delay.**

Figure 9 – Investors Viewed Rescheduling as Likely to Materialize Before the Mid-Term Elections

Investors' Opinion on If Rescheduling Will Happen Before or After Mid-Term Elections



Source: ATB Cormark Capital Markets

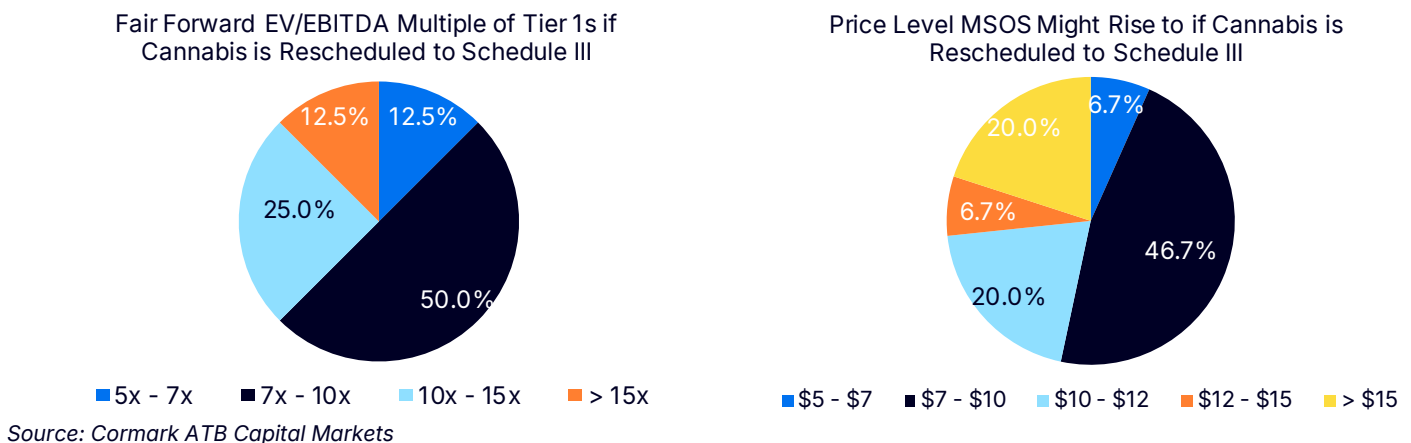
If cannabis is rescheduled to Schedule III, 46.7% of investors believe that the MSOS ETF would rise to a level of \$10 or above, reflecting growth of ~120% from today's closing price of \$4.60 (and growth of ~96% from the September 29 closing price of \$5.09). Only 37.5% of investors believe that if rescheduling were to materialize in the near-term, a fair forward EV/EBITDA multiple for the Tier 1s would be 10x or above. The average fair forward multiple of 9.3x reflects growth of over 72% from the current level of 5.4x (and ~60% from the September 29 close level of 5.8x). **These factors continue to indicate substantial potential upside to equity prices and multiples in the sector.**

However, even before the recent rescheduling delay news, investor expectations for price growth and multiple expansion are lower than prior periods. For instance, our Spring 2026 Survey showed 46.2% of investors believed that the MSOS ETF would rise to a level of \$10 or above (translating to growth of ~96% from the low-\$5 trading price at the time of publishing), and our Fall 2025 Survey showed 77.3% of investors believed that the MSOS ETF would rise to a level of \$10 or above

(reflecting growth of ~120% from the mid-\$4 price at the time), while the Spring 2025 Survey showed 54.5% of investors believed that the MSOS ETF would rise to a level above \$10 (which at the time of publishing, reflected growth of over 300% from the mid-\$2 range).

We believe the continued deflation of price and multiple expectations levels across recent surveys highlight that these lower valuations levels have remained sticky, and will likely anchor price expectations lower (compared to prior sector rallies) even upon rescheduling materializing.

Figure 10 – Cannabis Rescheduling Not Fully Priced In, MSOS ETF and Trading Multiples



The Bottom Line

US cannabis investors continue to view rescheduling as the key catalyst that would unlock value across the industry, providing substantial upside potential from current levels. Considering the expectations shown in our survey, we believe rescheduling is not priced in, notably because investors have remained cautious on regulatory catalysts due to continued delays.

The consensus has been that rescheduling will happen soon. We believe that the recent rescheduling delay, while not captured in our survey, does not fundamentally change this view, but we believe the uncertainty around timing remains the major overhang on valuations. Meanwhile, we believe that other catalysts which are also material, such as the federal intoxicating hemp ban, have been overlooked by most investors. In summary, rescheduling continued to dominate the narrative and sentiments shifts in the sector.

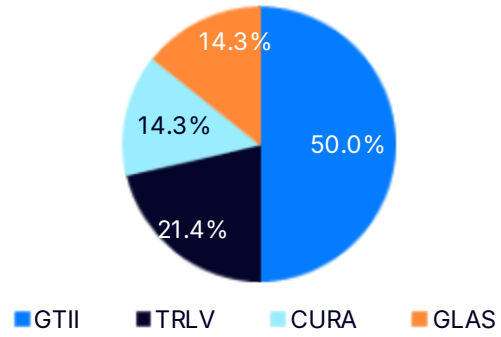
Our thesis is that the sector relies on regulatory progress to fuel the bullish sentiment and drive a re-rating of valuations. The recent rescheduling delay has pushed our base-case expectations to Q1/27; we expect continued market volatility as the rescheduling rulemaking process progresses through key milestones, such as the October 13 deadline for a DEA response around the inclusion of the GAO report in the process, potential supplemental briefings over the GAO report, the ALJ recommendation, and finally the DEA Administrator final rule. We believe that each of these events have the potential to significantly impact sector sentiment and valuations.

If and when rescheduling materializes, we believe equities will see a strong rally, attracting additional capital into the industry. In this case, we would expect certain companies to take advantage of stronger valuations to raise equity capital, de-lever balance sheets, and execute M&A. We also expect a wave of up-listings following rescheduling.

To survive the volatility stemming from these different and unpredictable scenarios, we believe investors continue to focus on balance sheets and cash flow generation as indicators of quality. **Green Thumb** and **Trulieve** rank well in those two metrics, and unsurprisingly are the consensus long among investors.

Figure 11 – Investors’ Opinions of Consensus Long/Overweight

Investors' Opinion of Most Consensus Long/Overweight Equity in US Canabis



Source: Cormark ATB Capital Markets

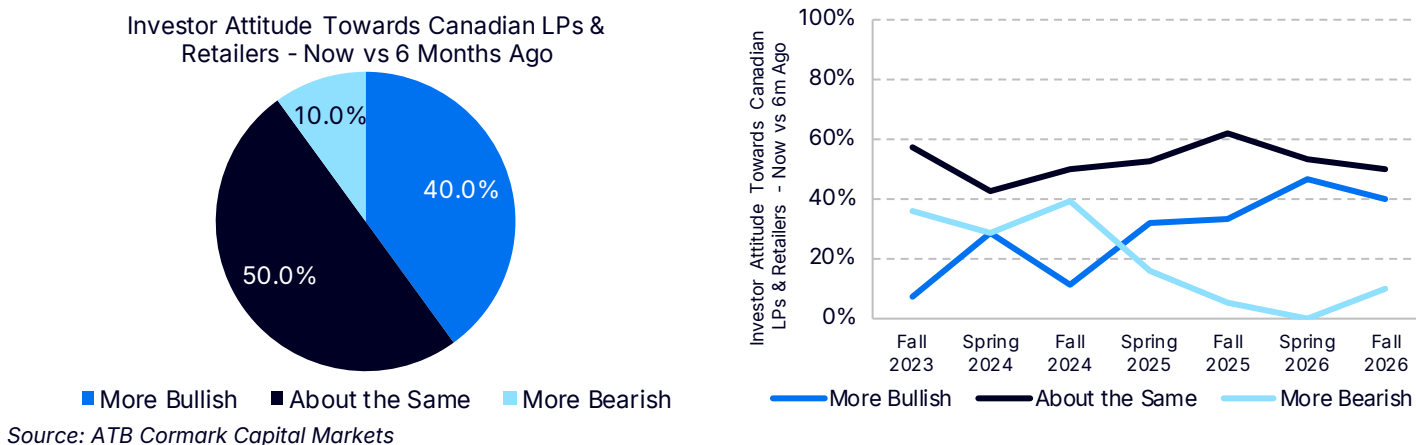
Takeaways from Canada

Investor Sentiment is Still Strong in Canada, and Capital is Beginning to Flow Into the Space

Investor sentiment towards Canadian LPs and retailers is staying strong, with 40.0% of investors reporting a more bullish sentiment compared to six months ago (compared to 46.7% in our Spring 2026 Survey, 33.3% in our Fall 2025 Survey, and up materially from the low-point of 7.1% in reported in our Fall 2023 Survey).

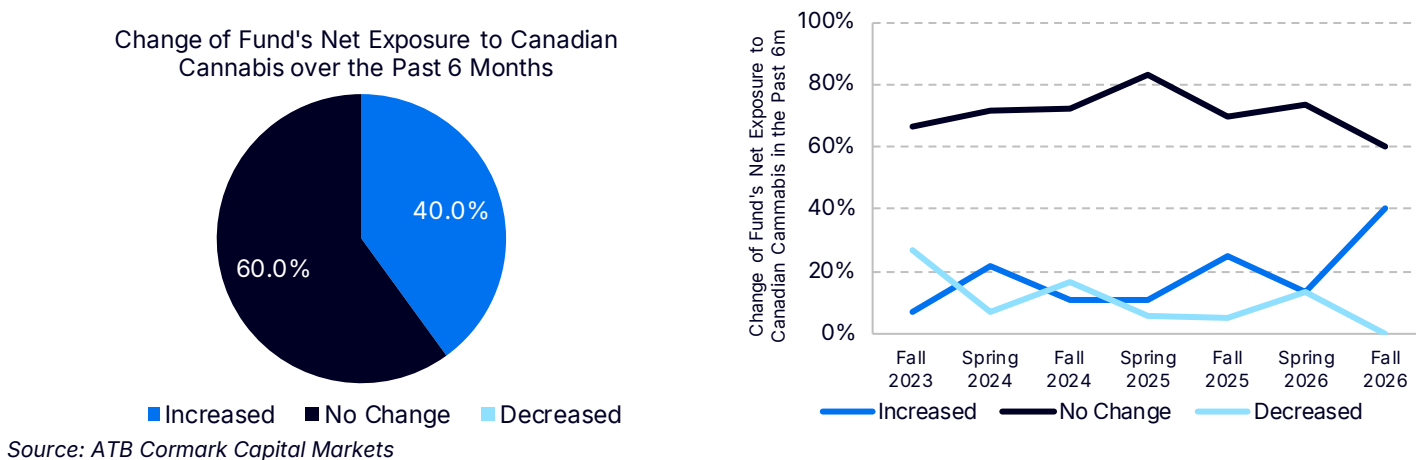
Meanwhile, 10.0% reported being more bearish towards the sector (compared to no respondents being more bearish in our Spring 2026 Survey, 4.8% in Fall 2025, but still down considerably from the high-point of 38.9% in Fall 2024).

Figure 12 – Sentiment Largely Neutral (But with Slight Improvements) Towards Canadian Cannabis



Interestingly, 40.0% of respondents reported a net increase in exposure to Canadian cannabis names over the past six months (compared to 13.3% in Spring 2026 and 25.0% in Fall 2025), and zero respondents reported a net decrease in exposure to Canadian cannabis names over the past six months (compared to 13.3% in our Spring 2026 Survey, and 5.0% in our Fall 2025 Survey).

Figure 13 – Net Exposure to Canadian Cannabis Remains Largely Unchanged



Investor sentiment towards Canadian names has become notably more positive over the past few quarters. We believe this sentiment has been driven by improving business fundamentals stemming from international growth acceleration and supply-demand stabilization in the domestic market. However, the lack of increased exposure to Canadian cannabis indicates that investors are still

cautious towards the sector, with a need for further improvement or a track-record of sustainability in fundamentals before “pulling the trigger” (see below).

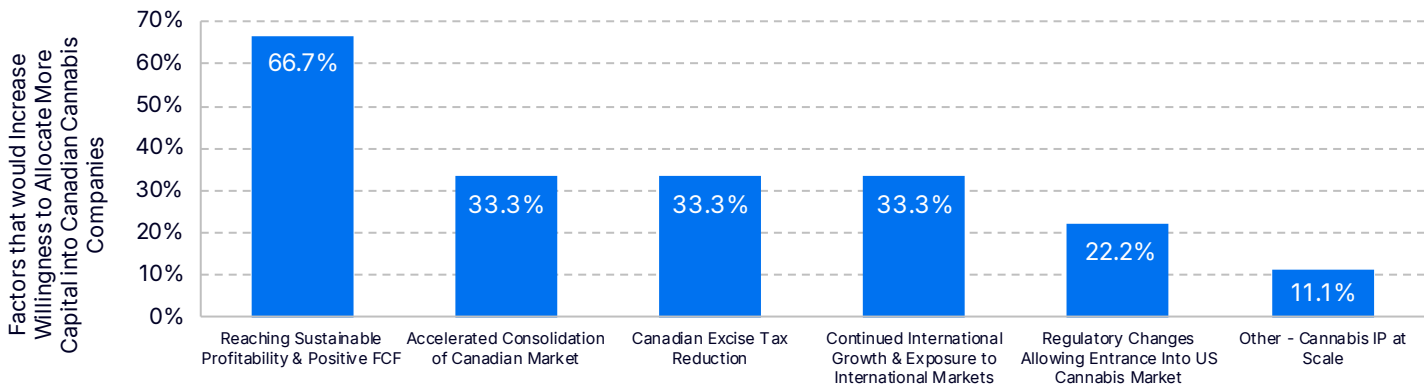
Investors Are Looking at Fundamentals and Market Consolidation

Operators reaching sustainable profitability and positive FCF remains the leading factor that would increase investor willingness to allocate more capital to the Canadian cannabis sector. Improvements in business fundamentals was ranked as a top two factor by 66.7% of respondents (compared to 78.6% in our Spring 2026 Survey, and 68.8% in Fall 2025). **Given the industry has broadly seen fundamentals improve recently, we believe investors remain skeptical on just how sustainable these improvements may be.**

Meanwhile, accelerated consolidation of the Canadian space is ranked as being a top two factor that would increase willingness to increase capital to the space by 33.3% of respondents (compared to 42.9% in our Spring 2026 Survey, and 12.5% in Fall 2025), a reduction of Canadian excise taxes is a top two factor for 33.3% of respondents (compared to 42.9% in our Spring 2026 Survey, and 43.8% in Fall 2025), and continued international growth and exposure is also ranked in the top two factors by 33.3% of respondents (up notably from 7.1% in our Spring 2026 Survey, and 12.5% in Fall 2025).

Regulatory changes allowing Canadian operators to enter the US market while keeping exchange listings is viewed less favourably, ranking in the top two factors by only 22.2% of investors (down from 28.6% in our Spring 2026 Survey, and down substantially down from 62.5% in Fall 2025).

Figure 14 – Top Factors That Would Increase Willingness to Allocate More Capital to Canadian Cannabis



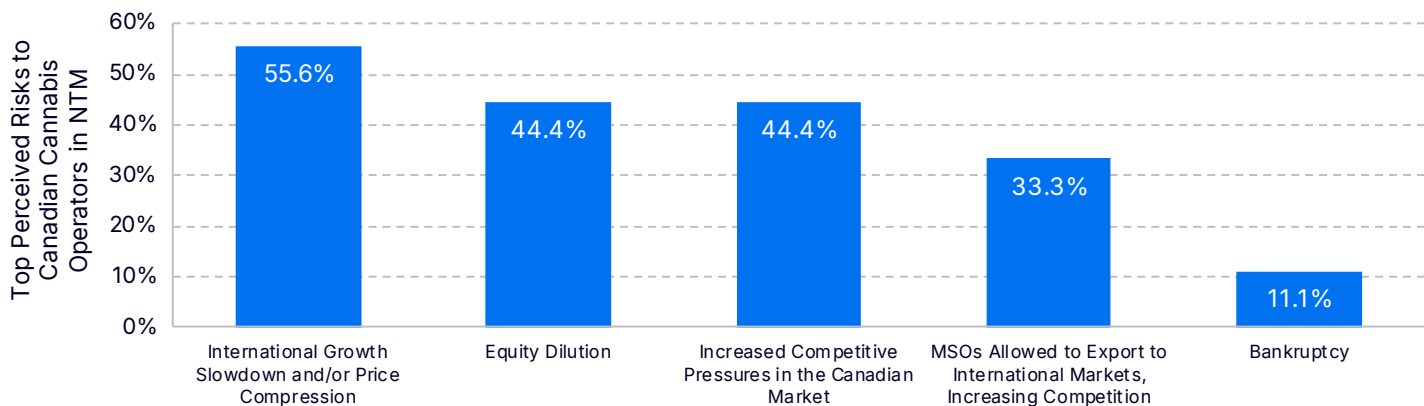
Source: ATB Cormark Capital Markets
 Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

Slowing International Growth and Pricing Pressures Rank as Top Perceived Risks to Operators

Slowing international growth and pricing pressures is ranked as a top two risk to Canadian cannabis operators with a presence in the international space in the NTM by 55.6% of respondents, followed by equity dilution and increasing domestic competitive pressures, which are both ranked as top two risks by 44.4% of respondents.

While the potential future risk of MSOs being allowed to export medical cannabis to international markets is also a concern, ranked in the top two risks by 33.3% of respondents, bankruptcy is only ranked as a top two risk by 11.1% of respondents. This is in contrast to prior surveys, wherein respondents reported being *worried* or *very worried* about the risk of bankruptcy in the NTM by 64.3% of respondents in our Spring 2026 Survey (and 58.8% in Fall 2025). We believe the reduced concern around bankruptcy risks reflects the substantial improvements in the balance sheet and cash flow generation of the Canadian cannabis companies, many of which now have a net cash position.

Figure 15 – Investors Most Concerned About Slowing International Growth



Source: ATB Cormark Capital Markets
 Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

The Bottom Line

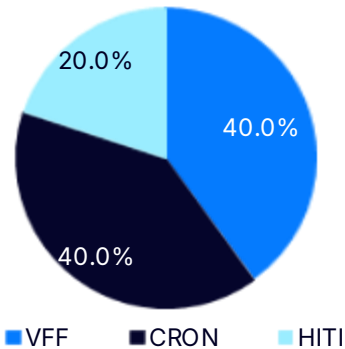
Sentiment towards Canadian cannabis continues to improve, but the sector is still overlooked by institutional investors. Despite improvements in fundamentals, notably driven by international growth, we believe that investors remain skeptical over how sustainable that is due to the threat of a growth slowdown or price compression.

We expect that showing sustainability in earnings and attractive organic growth are crucial to ease investors' concerns and attract more capital into the sector.

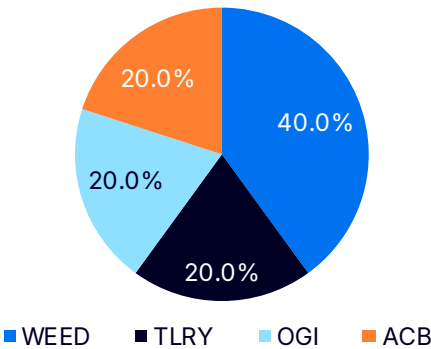
Investors view **Village Farms** and **Cronos** as the consensus overweight equity, followed by **High Tide**. On the flip side, investors point to **Canopy Growth** as the consensus underweight equity.

Figure 16 – Investors' Opinions of Consensus Long/Overweight and Short/Underweight in Canadian Cannabis

Investors' Opinion of Most Consensus Long/Overweight Equity in Canadian Cannabis



Investors' Opinion of Most Consensus Short/Underweight Equity in Canadian Cannabis



Source: ATB Cormark Capital Markets

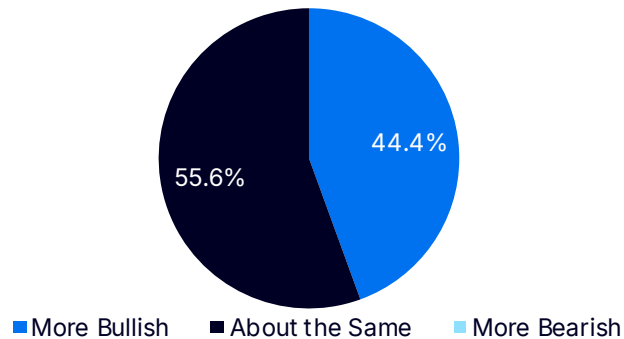
Takeaways from International Cannabis Markets

Investor Sentiment is Warming Up to International Markets

Investors sentiment towards international markets has improved, with 44.4% reporting being more bullish as compared to six months ago (compared to 30.8% in our Spring 2026 Survey), while 55.6% are neutral (compared to 69.2% in Spring 2026). Meanwhile, the international bears appear to still be in hibernation, with zero respondents being more bearish on international markets (unchanged with Spring 2026, which also had zero reports of bearish sentiment).

Figure 17 – Investors Sentiment Towards International Markets has Increased

Investor Attitude Towards International Cannabis Markets - Now vs 6 Months Ago



Source: ATB Cormark Capital Markets

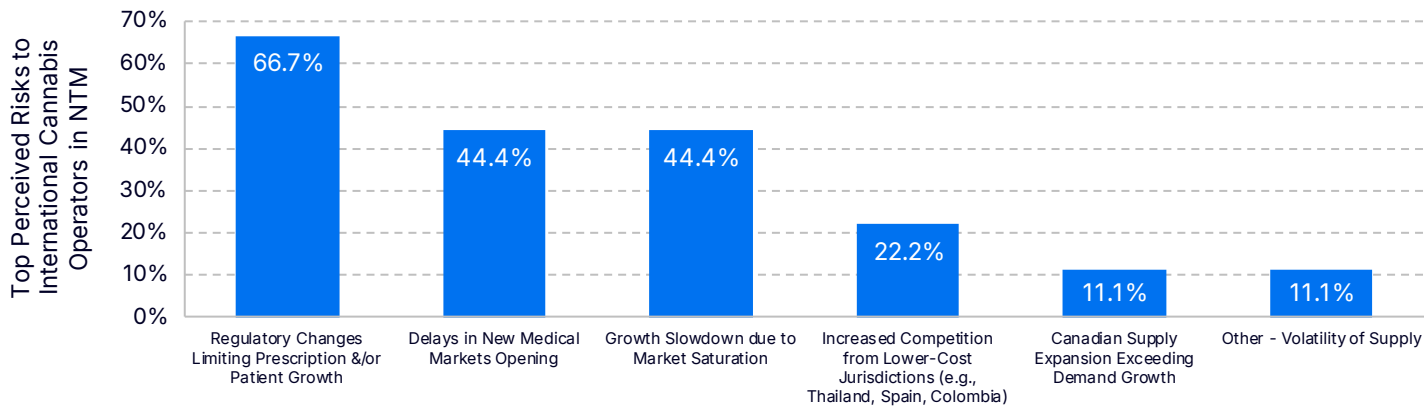
Potential for Regulatory Changes to Limit Growth Viewed as a Top Risk

Investors view regulatory changes limiting prescription and/or patient growth as the leading risk to international markets, and was ranked as a top two risk by 66.7% of respondents. This concern is similar to that expressed in previous surveys, with respondents reporting being *worried* or *very worried* about the risk of regulatory changes impacting international growth by 80.0% of respondents in our Spring 2026 Survey.

Both the risk of delays in new medical markets opening up and the risk of slowing growth stemming from market saturation were ranked as a top two risk by 44.4% of respondents, compared to 53.3% and 60.0%, respectively, of investors reporting being *worried* or *very worried* about these risks in our Spring 2026 Survey.

Meanwhile, higher competition from lower-cost jurisdictions (such as Thailand, Spain, and Colombia) is perceived as being less of a risk, ranked in the top two by only 22.2% of respondents. In comparison, 80.0% of respondents reported being *worried* or *very worried* about this risk in our Spring 2026 Survey.

Figure 18 – Regulatory Changes Stifling Growth Seen as a Top Risk to International Segment



Source: ATB Cormark Capital Markets
 Note: Factors selected by investors being in the top two; as such, total will not add up to 100%.

Bottom Line: International cannabis has become an increasingly enticing segment for North American operators due to the high growth rates and accretive margins. Despite persistent concerns about potential risks that could slow down growth, international markets have continued to expand.

Appendix – Respondent Profile

Figure 19 – Fund Classification & Investment Universe

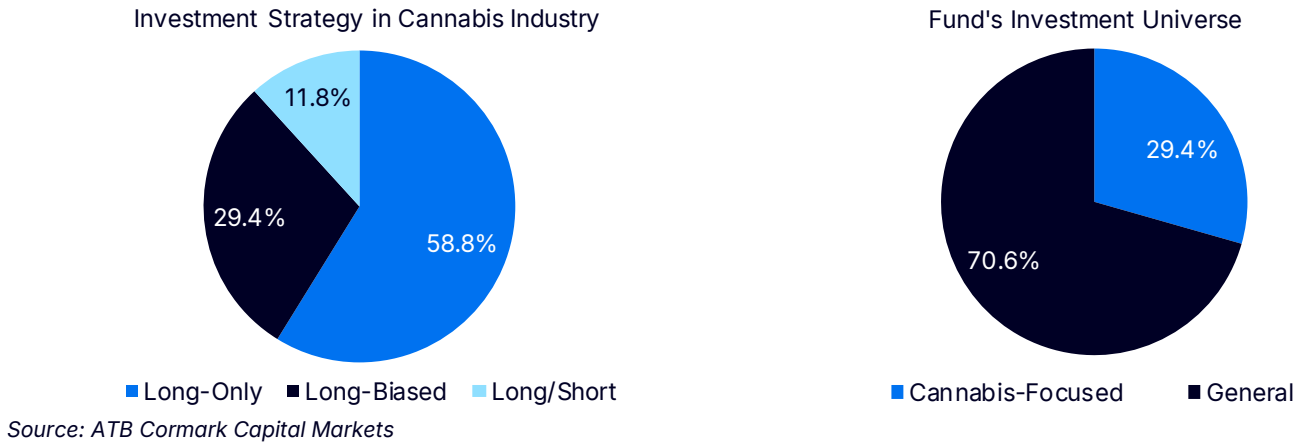


Figure 20 – Preferred Investment Vehicle

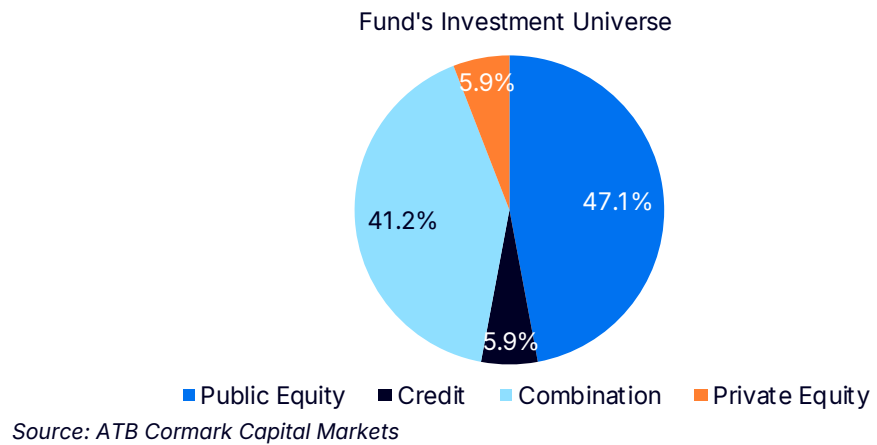


Figure 21 – Total Size of Investments in Cannabis Sector (US\$)

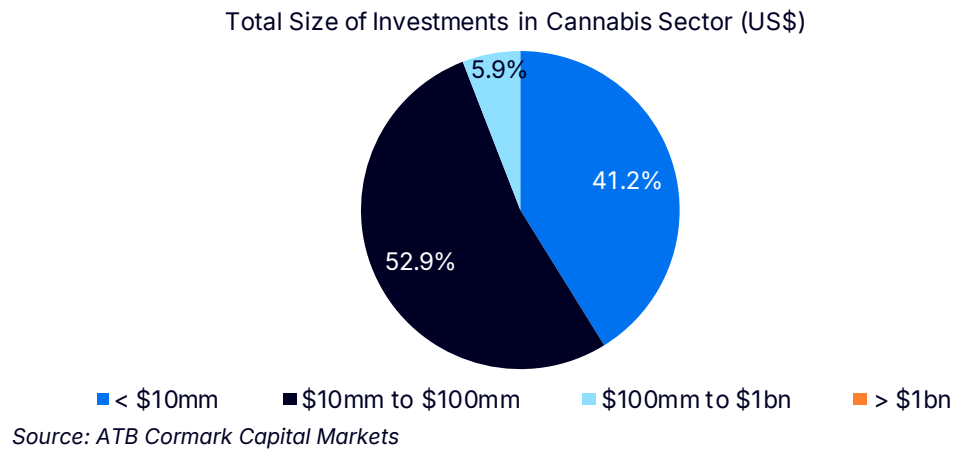
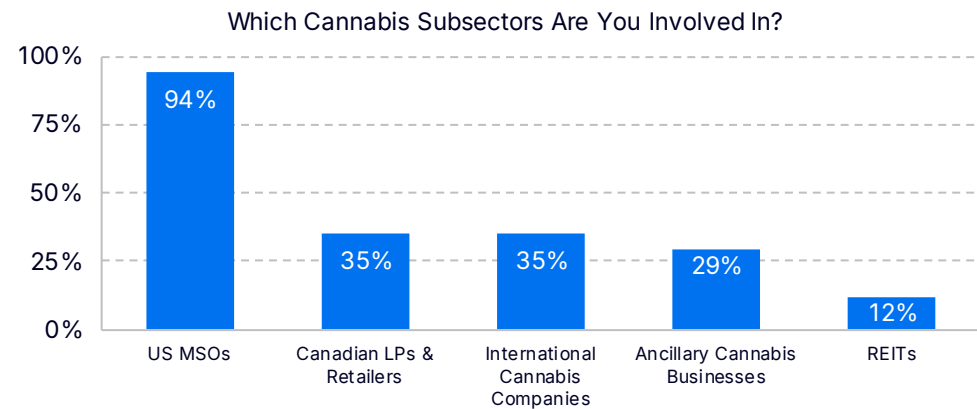


Figure 22 – Cannabis Subsector Involvement of Fall 2026 Survey Participants



Source: ATB Cormark Capital Markets

Figure 23 – Summary of Response Levels

Respondents	Fall 2023	Spring	Fall 2024	Spring	Fall 2025	Spring	Fall 2026
Total	23	20	22	30	26	17	17
US MSOs	23	18	20	29	24	15	16
Canadian LPs and Retailers	12	14	18	6	9	6	6

Source: ATB Cormark Capital Markets

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