

CANOPY GROWTH

UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION

June 2024



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (1/5)

This presentation (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this "Presentation") contains "forward-looking statements" within the meaning of applicable securities laws, which involve certain known and unknown risks and uncertainties. To the extent any forward-looking statements in this news release constitutes "financial outlooks" within the meaning of applicable Canadian securities laws, the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and the performance of our investments. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "strategy," "estimate," "expect," "project," "projections," "forecasts," "plans," "seeks," "anticipates," "potential," "proposed," "will," "should," "could," "would," "may," "likely," "designed to," "foreseeable future," "believe," "scheduled" and other similar expressions. Our actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements include, but are not limited to, statements with respect to: laws and regulations and any amendments thereto applicable to our business and the impact thereof, including uncertainty regarding the application of U.S. state and federal law to hemp (including CBD) products and the scope of any regulations by the U.S. Food and Drug Administration, the U.S. Drug Enforcement Administration, the U.S. Federal Trade Commission, the U.S. Patent and Trademark Office, the U.S. Department of Agriculture (the "USDA") and any state equivalent regulatory agencies over hemp (including CBD) products; expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill; our ability to refinance debt as and when required on terms favorable to us and comply with covenants contained in our debt facilities and debt instruments; the impacts of the Company's strategy to accelerate entry into the U.S. cannabis market through the creation of Canopy USA, LLC ("Canopy USA"), including the costs and benefits associated with the amendments made to the Canopy USA structure to facilitate the deconsolidation of the financial results of Canopy USA within the Company's financial statements; expectations for Canopy USA to capitalize on the opportunity for growth in the United States cannabis sector and the anticipated benefits of such strategy; the timing and outcome of the floating share arrangement, whereby, subject to the terms and conditions of a Floating Share Arrangement Agreement (the "Floating Share Arrangement Agreement"), Canopy USA is expected to acquire all of the issued and outstanding Class D subordinate voting shares (the "Floating Shares") of Acreage by way of a court-approved plan on arrangement under the Business Corporations Act (British Columbia) (the "Floating Share Arrangement") in exchange for 0.045 of a Company common share for each Floating Share held, the anticipated benefits of the Floating Share Arrangement, the anticipated timing of the acquisition of the Class E subordinate voting shares (the "Fixed Shares") of Acreage and the Floating Shares by Canopy USA, the satisfaction or waiver of the closing conditions set out in the Floating Share Arrangement Agreement and the arrangement agreement dated April 18, 2019, as amended on May 15, 2019, September 23, 2020 and November 17, 2020 (the "Existing Acreage Arrangement Agreement"), including receipt of all regulatory approvals, and the anticipated timing and occurrence of the exercise of the option to acquire the Fixed Shares (the "Acreage Option") and closing of such transaction;



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the Amended Acreage Arrangement (as defined below) and the Floating Share Arrangement, including the occurrence or waiver (at the Company's discretion) of the occurrence or waiver (at the Company's discretion) of changes in U.S. federal law to permit the general cultivation, distribution, and possession of marijuana, or to remove the regulation of such activities from the federal laws of the United States (the "Triggering Event"), and the satisfaction or waiver of the conditions to closing the acquisition of Acreage; expectations regarding the option purchased by an affiliate of the Company for C\$38.0 million (US\$28.5 million) (the "Option Premium") to purchase certain of Acreage's debt, including the ability to, and timing of, the exercise of such option; the transactions contemplated by our agreement to acquire Wana, including the occurrence or waiver (at Canopy USA's discretion) of the Triggering Event; the issuance of additional common shares of the Company (each whole share, a "Canopy Share" or a "Share") to satisfy the payments to eligible participants to the existing tax receivable bonus plans of High Street Capital Partners, LLC, a subsidiary of Acreage, to satisfy any deferred and/or option exercise payments to the shareholders of Wana and Jetty and the issuance of additional non-voting Shares issuable to Canopy Growth from Canopy USA in consideration thereof; the acquisition of additional Class A shares of Canopy USA in connection with the investment in Canopy USA by the Huneeus 2017 Irrevocable Trust (the "Trust") in the aggregate amount of up to US\$20 million (the "Trust Transaction"), including any warrants of Canopy USA issued to the Trust in accordance with the share purchase agreement entered into by the Trust and Canopy USA; expectations regarding the laws and regulations and any amendments thereto relating to the hemp industry in the U.S., including the promulgation of regulations for the hemp industry by the USDA and relevant state regulatory authorities; expectations regarding the potential success of, and the costs and benefits associated with, our acquisitions, joint ventures, strategic alliances, equity investments and dispositions; the grant, renewal and impact of any license or supplemental license to conduct activities with cannabis or any amendments thereof; our international activities and joint venture interests, including required regulatory approvals and licensing, anticipated costs and timing, and expected impact; our ability to successfully create and launch brands and further create, launch and scale cannabis-based products and hemp-derived consumer products in jurisdictions where such products are legal and that we currently operate in; the benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, including CBD and other cannabinoids; our ability to maintain effective internal control over financial reporting; our ability to continue as a going concern; expectations regarding the use of proceeds of equity financings; the legalization of the use of cannabis for medical or adult-use in jurisdictions outside of Canada, the related timing and impact thereof and our intentions to participate in such markets, if and when such use is legalized; our ability to execute on our strategy and the anticipated benefits of such strategy; the ongoing impact of the legalization of additional cannabis product types and forms for adult-use in Canada, including federal, provincial, territorial and municipal regulations pertaining thereto, the related timing and impact thereof and our intentions to participate in such markets; the ongoing impact of developing provincial, territorial and municipal regulations pertaining to the sale and distribution of cannabis, the related timing and impact thereof, as well as the restrictions on federally regulated cannabis producers participating in certain retail markets and our intentions to participate in such markets to the extent permissible; the timing and nature of legislative changes in the U.S. regarding the regulation of cannabis including tetrahydrocannabinol; the future performance of our business and operations; our competitive advantages and business strategies; the competitive conditions of the industry; the expected growth in the number of customers using our products;



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (3/5)

our ability or plans to identify, develop, commercialize or expand our technology and research and development initiatives in cannabinoids, or the success thereof; expectations regarding revenues, expenses and anticipated cash needs; expectations regarding cash flow, liquidity and sources of funding; expectations regarding capital expenditures; the expansion of our production and manufacturing, the costs and timing associated therewith and the receipt of applicable production and sale licenses; expectations with respect to our growing, production and supply chain capacities; expectations regarding the resolution of litigation and other legal and regulatory proceedings, reviews and investigations; expectations with respect to future production costs; expectations with respect to future sales and distribution channels and networks; the expected methods to be used to distribute and sell our products; our future product offerings; the anticipated future gross margins of our operations; accounting standards and estimates; expectations regarding our distribution network; expectations regarding the costs and benefits associated with our contracts and agreements with third parties, including under our third-party supply and manufacturing agreements; our ability to comply with the listing requirements of the Nasdaq Stock Market LLC and the Toronto Stock Exchange ; and expectations on price changes in cannabis markets.

Certain of the forward-looking statements contained herein concerning the industries in which we conduct our business are based on estimates prepared by us using data from publicly available governmental sources, market research, industry analysis and on assumptions based on data and knowledge of these industries, which we believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. The industries in which we conduct our business involve risks and uncertainties that are subject to change based on various factors, which are described further below.

The forward-looking statements contained herein are based upon certain material assumptions , including: (i) management's perceptions of historical trends, current conditions and expected future developments; (ii) our ability to generate cash flow from operations; (iii) general economic, financial market, regulatory and political conditions in which we operate; (iv) the production and manufacturing capabilities and output from our facilities and our joint ventures, strategic alliances and equity investments; (v) consumer interest in our products; (vi) competition; (vii) anticipated and unanticipated costs; (viii) government regulation of our activities and products including but not limited to the areas of taxation and environmental protection; (ix) the timely receipt of any required regulatory authorizations, approvals, consents, permits and/or licenses; (x) our ability to obtain qualified staff, equipment and services in a timely and cost-efficient manner; (xi) our ability to conduct operations in a safe, efficient and effective manner; (xii) our ability to realize anticipated benefits, synergies or generate revenue, profits or value from our recent acquisitions into our existing operations; and (xiii) other considerations that management believes to be appropriate in the circumstances. While our management considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. Our actual financial position and results of operations may differ materially from management's current expectations.



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (4/5)

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking statements in this press release and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf. Such factors include, without limitation, our limited operating history; our ability to continue as a going concern; risks that we may be required to write down intangible assets, including goodwill, due to impairment; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan (either within the expected timeframe or at all); our ability to maintain an effective system of internal control; the diversion of management time on matters related to Canopy USA; the ability of parties to certain transactions to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the risks that the Trust's future ownership interest in Canopy USA is not quantifiable, and the Trust may have significant ownership and influence over Canopy USA; the risks relating to the conditions set forth in the Floating Share Arrangement Agreement and the Existing Acreage Arrangement Agreement not being satisfied or waived; the risks related to Acreage's financial statements expressing doubt about its ability to continue as a going concern; the risks related to the Company losing the Option Premium; the risks in the event that Acreage cannot satisfy its debt obligations as they become due; the risks related to the fact that the Company has not received audited financial statements with respect to Jetty; volatility in and/or degradation of general economic, market, industry or business conditions; risks relating to our current and future operations in emerging markets; compliance with applicable environmental, economic, health and safety, energy and other policies and regulations and in particular health concerns with respect to vaping and the use of cannabis and hemp products in vaping devices; risks and uncertainty regarding future product development; changes in regulatory requirements in relation to our business and products; our reliance on licenses issued by and contractual arrangements with various federal, state and provincial governmental authorities; inherent uncertainty associated with projections; future levels of revenues and the impact of increasing levels of competition; third-party manufacturing risks; third-party transportation risks; inflation risks; our exposure to risks related to an agricultural business, including wholesale price volatility and variable product quality; changes in laws, regulations and guidelines and our compliance with such laws, regulations and guidelines; risks relating to inventory write downs; risks relating to our ability to refinance debt as and when required on terms favorable to us and to comply with covenants contained in our debt facilities and debt instruments; risks associated with jointly owned investments; our ability to manage disruptions in credit markets or changes to our credit ratings; the success or timing of completion of ongoing or anticipated capital or maintenance projects; risks related to the integration of acquired businesses; the timing and manner of the legalization of cannabis in the United States;



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Forward-Looking Information (5/5)

business strategies, growth opportunities and expected investment; counterparty risks and liquidity risks that may impact our ability to obtain loans and other credit facilities on favorable terms; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on our business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis and hemp products; the implementation and effectiveness of key personnel changes; risks related to stock exchange restrictions; risks related to the protection and enforcement of our intellectual property rights; the risks related to the Exchangeable Shares having different rights from Canopy Shares and there may never be a trading market for the Exchangeable Shares; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; and the factors discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2024. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

Forward-looking statements are provided for the purposes of assisting the reader in understanding our financial performance, financial position and cash flows as of and for periods ended on certain dates and to present information about management’s current expectations and plans relating to the future, and the reader is cautioned that the forward-looking statements may not be appropriate for any other purpose. While we believe that the assumptions and expectations reflected in the forward-looking statements are reasonable based on information currently available to management, there is no assurance that such assumptions and expectations will prove to have been correct. Forward-looking statements are made as of the date they are made and are based on the beliefs, estimates, expectations and opinions of management on that date. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking statements, except as required by law. The forward-looking statements contained in this press release and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf are expressly qualified in their entirety by these cautionary statements.



DISCLAIMERS AND CAUTIONARY STATEMENTS

Website References

References to information included on, or accessible through, websites do not constitute incorporation by reference of the information contained at or available through such websites, and you should not consider such information to be part of this Presentation.



NON-GAAP MEASURES

“Adjusted EBITDA” is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Adjusted EBITDA is calculated as the reported net income (loss), adjusted to exclude income tax recovery (expense); other income (expense), net; loss on equity method investments; share-based compensation expense; depreciation and amortization expense; asset impairment and restructuring costs; expected credit losses on financial assets and related charges; restructuring costs recorded in cost of goods sold; and charges related to the flow-through of inventory step-up on business combinations, and further adjusted to remove acquisition-related costs. Asset impairments related to periodic changes to the Company’s supply chain processes are not excluded from Adjusted EBITDA given their occurrence through the normal course of core operational activities. The Adjusted EBITDA reconciliation is presented within this news release and explained in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2024 filed with the Securities and Exchange Commission (“SEC”). The Adjusted EBITDA reconciliation is presented in the Appendix to this Presentation under the heading “ADJUSTED EBITDA (NON-GAAP) RECONCILIATION”

“Free Cash Flow” is a non- GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. This measure is calculated as net cash provided by (used in) operating activities less purchases of and deposits on property, plant and equipment. The Free Cash Flow reconciliation is presented within this news release and explained in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2024 filed with the SEC. The Free Cash Flow reconciliation is presented in the Appendix to this Presentation under the heading “FREE CASH FLOW (NON-GAAP) RECONCILIATION”

“Adjusted Gross Margin” and “Adjusted Gross Margin Percentage” are non-GAAP measures used by management that are not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Adjusted Gross Margin is calculated as gross margin excluding restructuring and other charges recorded in cost of goods sold, and charges related to the flow-through of inventory step-up on business combinations. Adjusted Gross Margin Percentage is calculated as Adjusted Gross Margin divided by net revenue. The Adjusted Gross Margin and Adjusted Gross Margin Percentage reconciliation is presented within this news release and explained in the Company’s Annual Report on Form 10-K filed for the fiscal year ended March 31, 2024 with the SEC. The Adjusted Gross Margin and Adjusted Gross Margin Percentage reconciliation is presented in the Appendix to this Presentation under the heading “ADJUSTED GROSS MARGIN (NON-GAAP) RECONCILIATION”.

CANOPY GROWTH: POSITIONED FOR SUSTAINABLE CANNABIS MARKET LEADERSHIP



CANNABIS CENTERED

Dedication to unleashing the power of cannabis in key markets



BRAND & CONSUMER-LED

Industry-leading brands and products rooted in consumer preferences



GLOBAL REACH WITH NORTH AMERICA FOCUS

A **\$65B CAD** market opportunity by 2027¹



ASSET-LIGHT

Improving **adaptability** to market demands, Industry leading contract manufacturing organization (CMO) partnerships



SEASONED LEADERS

Blending professional credentials with a **passion** for the cannabis sector

¹ Represents Adult-Use and Medical Cannabis market forecasts for U.S., Canada, Germany; and Medical Cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to risk factors described in the Disclaimers and Cautionary Statements section of this Presentation. Source(s): Canada: Internal Proprietary TAM Estimate & Market Model; U.S. and International Markets: BDSA Market Forecasts as of Feb 6, 2024. In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

CANNABIS CENTERED: DELIVERING THE BENEFITS OF CANNABIS TO CONSUMERS AND PATIENTS GLOBALLY

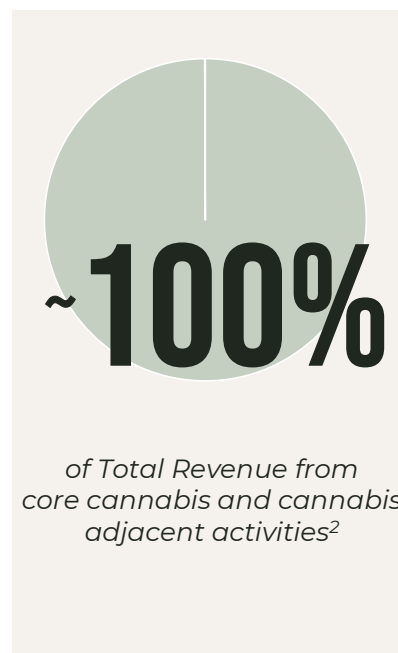
Canopy is dedicated to being a leader in the cannabis sector with disciplined and measured investment in emerging markets

Core

CANADA:
Medical + Adult-Use Cannabis

INTERNATIONAL:
Medical Cannabis

STORZ & BICKEL:
Premium Vaporizer



LEADING INVESTMENT STRUCTURE:
Canopy USA¹



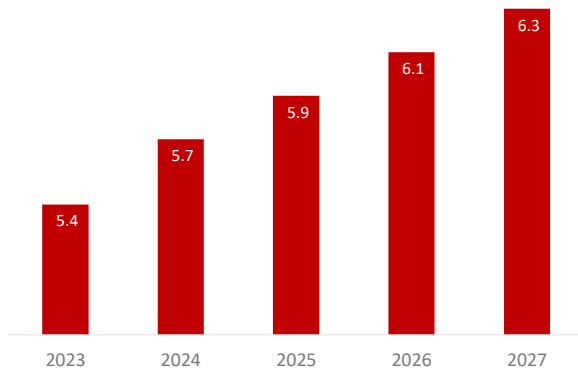
¹ Canopy USA holds the U.S. THC investments that were previously held by Canopy, which is expected to enable Canopy USA to exercise rights to acquire Wana, Acreage and Jetty and convert its conditional ownership of TerrAscend Corp ("TerrAscend") into common shares of TerrAscend. In connection with any acquisition of Wana, Jetty or Acreage, or conversion of Canopy's conditional ownership of TerrAscend, Canopy will deconsolidate the financial results of Canopy USA from the financial results of Canopy. After such deconsolidation, Canopy will not have a controlling interest in Canopy USA, but will have a substantial majority economic interest in Canopy USA. See risk factors described in the Disclaimers and Cautionary Statements section of this Presentation.

² Following the divestiture of This Works on December 18, 2023. This information is confidential; it is not to be relied on by any 3rd party without prior written consent.

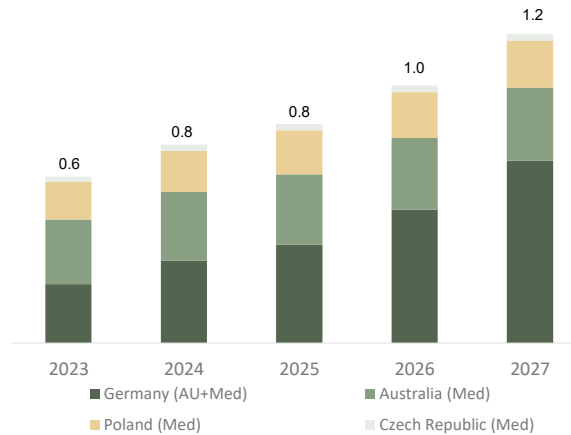
GLOBAL OPPORTUNITY: A \$65B CANNABIS MARKET OPPORTUNITY BY 2027¹



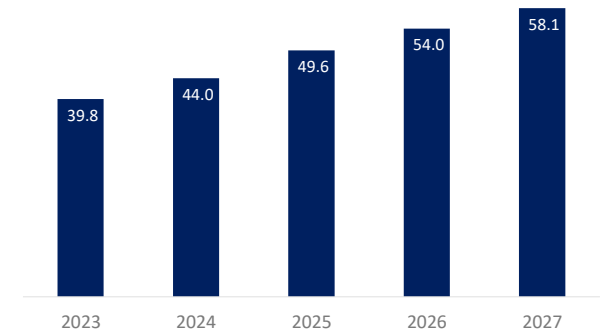
CANADA ADULT-USE + MEDICAL CANNABIS MARKET SIZE (2023 TO 2027), \$CAD BB¹



INTERNATIONAL CANNABIS MARKET SIZE (2023 TO 2027), \$CAD BB¹



U.S. ADULT-USE + MEDICAL CANNABIS MARKET SIZE (2023 TO 2027), \$CAD BB¹

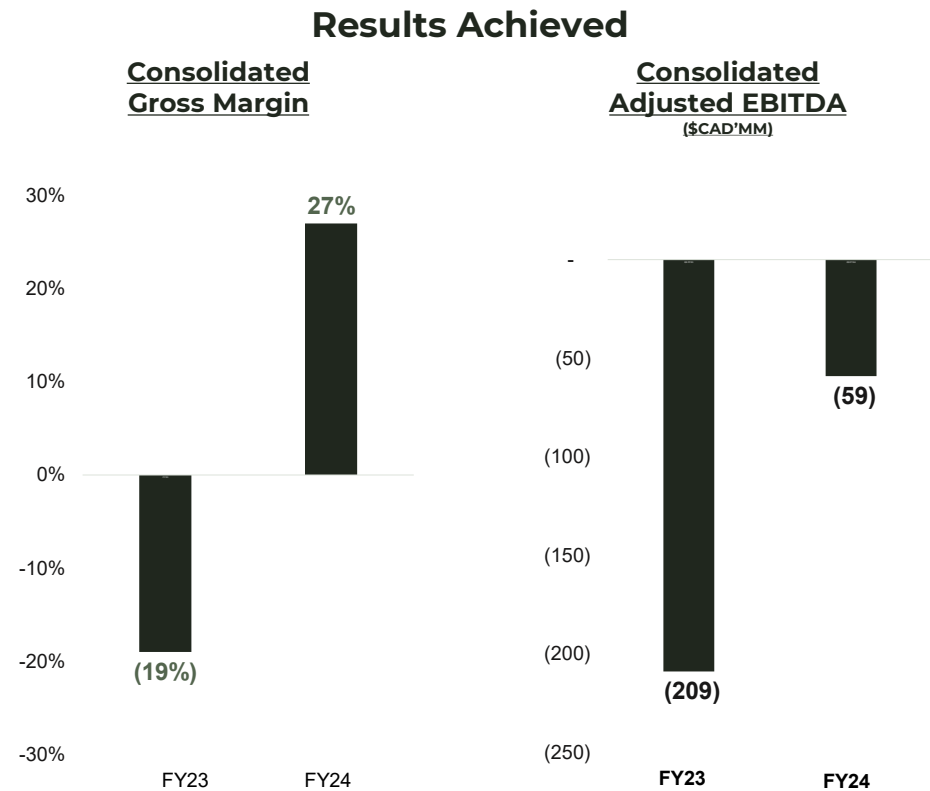


¹ Represents Adult-Use and Medical Cannabis market forecasts for U.S., Canada, Germany; and Medical Cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to risk factors described in the Disclaimers and Cautionary Statements section of this Presentation. Source(s): Canada: Internal Proprietary TAM Estimate & Market Model; U.S. and International Markets: BDSA Market Forecasts as of Feb 6, 2024. In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

BUSINESS TRANSFORMATION: SIGNIFICANT IMPROVEMENT IN GROSS MARGINS AND REDUCED CASH BURN IN FY2024



- Completed structural transformation to **cannabis-focused, asset-light business in FY2024**
- Total **Cost of Goods Sold reduced** year-over-year **by 45%** in FY2024
- Consolidated Gross Margins **increased 4,600 basis points** year-over-year in FY2024 to **27%**
- **Selling, General and Administrative expenses** reduced year-over-year **by 33%** in FY2024
- **Cash outflow from operations** improved by **77%** year-over-year in Q4 FY2024

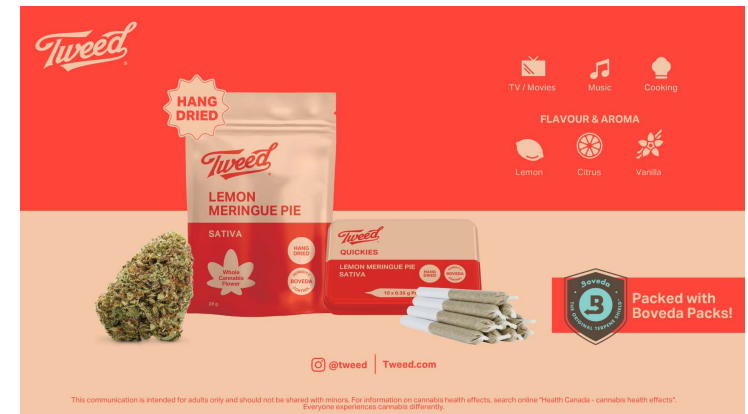


¹ Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP measure section in the Disclaimers and Cautionary Statements section of this Presentation.

CANADA CANNABIS: DEMAND FOR QUALITY PRODUCTS DRIVING PROFITABLE GROWTH OF CANADIAN CANNABIS BUSINESS



- Canadian medical business delivered **record revenue and 5th consecutive quarter of revenue growth in Q4 FY2024**, increasing **16% year-over-year**, driven primarily by larger a larger assortment of cannabis product choices offered to our customers
- In Q4 FY2024, launched a range of **new products** for the Canadian adult-use market including new **Tweed Lemon Meringue Pie flower in large format 28g packs** and **7ACRES Jack Haze Pre-rolled Joints ("PRJ") in a 0.5g x 14 large pack**. Exclusive for medical cannabis customers in Canada, extended the Spectrum Reserve collection with **Alien Breath and (GG#4 x Mendo Breath) PRJs in a 0.5g x 10 large pack**
- **Added over 2300 points of distribution ("PODs")** in the Canadian adult-use market in Q4 FY2024 including over 900 PODs for flower, 700 PODs for Pre-rolled Joints and over 650 PODs for our Deep Space beverages as we enter the important summer selling season



¹ Unless otherwise indicated, Canadian adult-use market share data disclosed in this Presentation are calculated using the Company's internal proprietary market share tool that utilizes point of sales data supplied by third-party data providers and government agencies.

INTERNATIONAL MARKETS: STRONG DEMAND FOR PROVEN FLOWER STRAINS EXPECTED TO DRIVE GROWTH



- **International Markets cannabis** net revenue in Q4 FY2024 **increased 32%** year-over-year to \$11.6 MM driven in part by growth in Germany and Poland
- **Proven Canada flower strains** including **Tweed Kush Mintz** and **Tweed Tiger Cake**, launched in Q3 FY2024, accounted for **over 25% of net revenue in Q4 FY2024**
- Benefiting from increasing supply of high-quality cannabis from Canada, obtained **top 4 market share in the German medical cannabis market** in FY2024¹.
- **Germany's legalization of cannabis** expected to significantly **increase the size of their medical market.**



¹ Source: Insight Health Greenline ODV National Database

STORZ & BICKEL®: CONTINUING DEMAND FOR NEW VENTY PORTABLE VAPORIZER DROVE STRONG SEQUENTIAL REVENUE GROWTH



- **Storz & Bickel net revenue in Q4 FY2024 increased 43% year-over-year** driven by strong sales of the new Venty portable vaporizer.
- Strong demand for the Venty portable vaporizer continues, output of two full production shifts required.
- Active participation at Champs (Las Vegas, February 14 – 17, 2024) and Spannabis (Barcelona, March 15-17, 2024) tradeshows with focus on expanding distribution in the U.S. and Europe.





CANOPY USA¹: LEADING PREMIUM-FOCUSED BRAND POWERHOUSE

WANA² - GUMMIES

An **innovative** North American cannabis edibles brand



Diverse edibles portfolio including fast-acting and targeting specific need-states

Active in 19 states, Puerto Rico and Canada

Acquisition expected to close 1H FY2025

JETTY³ - EXTRACTS

Authentic vape experience and award-winning technology



#1 National Solventless vape brand⁶


Additional products include Pre-Rolls, Concentrates and Edibles

Available in CA, CO and NY

Acquisition expected to close 1H FY2025

ACREAGE⁴ - MSO

Vertical integration from cultivation to retail




Operates under The Botanist retail banner

Brands include Superflux, The Botanist and Prime Wellness

Active in NY, NJ, OH, PA and IL

TERRASCEND⁵ - MSO

Vertical integration in PA, NJ, MI & CA, licensed operations in MD



Operates under The Apothecarium and Gage retail banners

Brands include owned and licensed brands across multiple categories

Canopy owns ~17% minority stake⁵

1. Canopy USA holds the U.S. THC investments that were previously held by Canopy, which is expected to enable Canopy USA to exercise rights to acquire Acreage, Wana and Jetty and convert its conditional ownership of TerrAscend into common shares of TerrAscend. However, prior to such exercise or conversion, Canopy obtained requisite shareholder approval for the creation of the Exchangeable Shares at its special shareholder meeting scheduled for April 12, 2024. Canopy holds non-voting and non-participating shares of Canopy USA (the "Non-Voting Shares") and until such time as Canopy converts the Non-Voting Shares into common shares of Canopy USA, Canopy will have no economic or voting interest in Canopy USA, Acreage, Wana, Jetty or TerrAscend and these entities will continue to operate independently of Canopy. See risk factors described in the Disclaimers and Cautionary Statements section of this Presentation.

2. Until such time as Canopy USA elects to exercise its rights to acquire Wana, Canopy USA will have no direct or indirect economic or voting interests in Wana, Canopy USA will not directly or indirectly control Wana, and Canopy USA, on the one hand, and Wana, on the other hand, will continue to operate independently of one another. The Company holds non-voting and non-participating shares in Canopy USA that are exchangeable into common shares of Canopy USA and does not have any other direct or indirect interest in Wana.

3. Until such time as Canopy USA elects to exercise its rights to acquire Jetty, Canopy USA will have no direct or indirect economic or voting interests in Jetty, Canopy USA will not directly or indirectly control Jetty, and Canopy USA, on the one hand, and Jetty, on the other hand, will continue to operate independently of one another. The Company holds non-voting and non-participating shares in Canopy USA that are exchangeable into common shares of Canopy USA and does not have any other direct or indirect interest in Jetty.

4. Until such time as the rights to acquire Acreage are exercised, neither the Company nor Canopy USA will have any direct or indirect economic or voting interests in Acreage, neither the Company nor Canopy USA will directly or indirectly control Acreage, and each of the Company, Canopy USA and Acreage will continue to operate independently of one another. The Company holds non-voting and non-participating shares in Canopy USA that are exchangeable into common shares of Canopy USA.

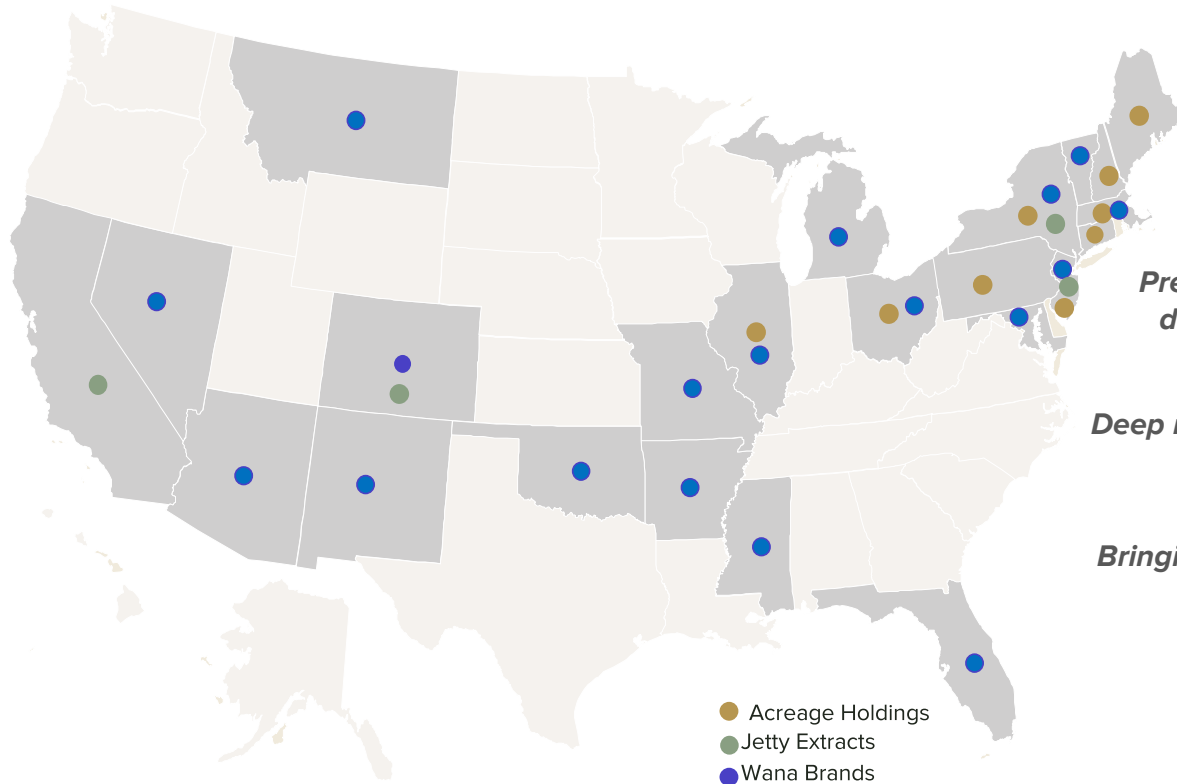
5. Canopy USA currently holds certain exchangeable shares, an option, and warrants in TerrAscend, and holds a conditional ownership position, assuming conversion of its exchangeable shares, but excluding the exercise of its warrants, of 17.47% in TerrAscend at June 30, 2023.

6. Based on BDSA February 2024 for dollars sold for all product categories.



CANOPY USA: CAPITALIZING ON ONCE-IN-A-GENERATION OPPORTUNITY

- >\$50B**
Projected U.S. THC market opportunity in 2026¹
- 23**
States where Canopy's U.S. investments currently have a presence
- 24**
U.S. states currently legal for recreational use²
- 39**
U.S. states currently legal for medical use



Presence in large-scale & rapidly developing adult-use markets

Deep network of licensing relationships

Bringing leading West Coast brands to the Northeast

- Acreage Holdings
- Jetty Extracts
- Wana Brands

¹ MJBiz market forecast of total U.S. cannabis market by 2026
² Including Washington D.C.
³ Map does not include Puerto Rico where Wana also has a presence



Q4 & FY2024 FINANCIAL RESULTS



Q4 FY2024 KEY FINANCIAL HIGHLIGHTS

<i>(CDN in millions)</i>	Q4 FY2024	<i>vs. Q4 FY2023</i>	FY2024	<i>vs. FY2023</i>
Net Revenue	\$72.8	6.7%	\$297.1	(10.8%)
Gross Margin	21.0%	11,500 bps	27.0%	4,600bps
Adjusted EBITDA¹	\$(15.1)	63%	\$(58.9)	72%
Free Cash Flow¹	\$(22.7)	77%	\$231.9	43%
Cash / Marketable Secs.	\$203	(74%)	\$203	(74%)

Canopy delivered **Consolidated Net Revenue of \$73 MM** in Q4, which is up 16% compared to Q4 of last year, excluding businesses divested in FY2024.

Main drivers of revenue were:

- Canada medical cannabis revenue increased 16% compared to a year ago.
- International Markets cannabis sales grew by 32% year-over-year in Q4
- And Storz & Bickel, grew its revenue by 43% year-over-year driven by strong sales of the Venty vaporizer.

Consolidated Gross Margins in Q4 was 21%, a significant improvement compared to -19% last year. The biggest driver of improvement was the business transformation initiatives executed in Canada, which have meaningfully reduced Canada operational costs.

Q4 Adjusted EBITDA was a loss of \$15MM, an improvement of 63% versus last year

Free cash flow was an outflow of \$23MM, a 77% improvement over Q4 FY2023.

¹ Adjusted EBITDA and Free Cash Flow are Non-GAAP measures. See Non-GAAP measure section in the Disclaimers and Cautionary Statements section of this Presentation.

REVENUE PERFORMANCE BY CHANNEL

<i>(in millions of Canadian dollars, unaudited)</i>	Q4 FY2024	vs. Q4 FY2023	FY2024	vs. FY2023
Canada Recreational Cannabis Net Revenue				
Business-to-business ¹	\$20.8	(4%)	\$92.4	(3%)
Canada Medical Cannabis Net Revenue²	\$16.3	16%	\$61.3	10%
	\$37.1	4%	\$153.7	(18%)
International Markets cannabis ³	\$11.6	32%	\$41.3	6%
Storz & Bickel	\$22.2	43%	\$70.7	9%
Other	\$1.9	(32%)	\$10.2	(38%)
Net Revenue	\$72.8	7%	\$297.1	(11%)

¹ Reflects excise taxes of \$8.5MM and other revenue adjustments, representing our determination of returns and pricing adjustments, of \$1.0M for the three months ended March 31, 2024 (three months ended March 31, 2023 - excise taxes of \$9.3MM and other revenue adjustments of \$600,000).

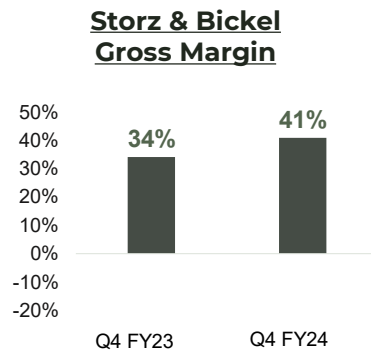
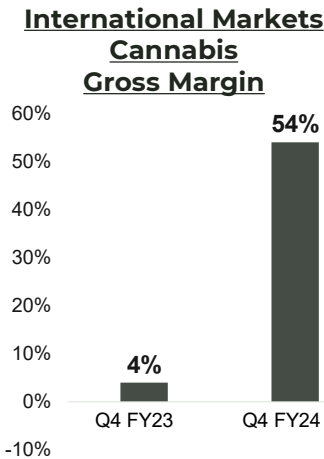
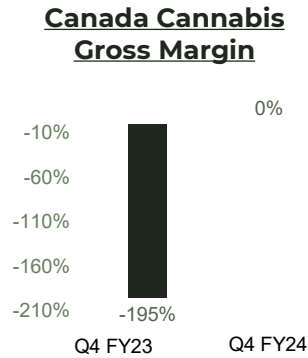
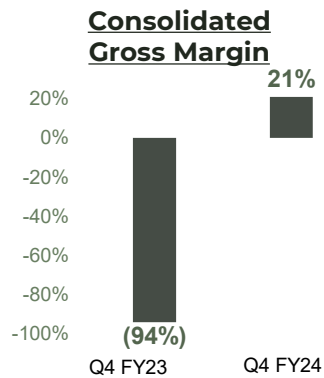
² Reflects excise taxes of \$1.8MM for the three months ended March 31, 2024 (three months ended March 31, 2023 - \$1.3MM)

³ Reflects other revenue adjustments of \$nil for the three months ended March 31, 2024 (three months ended March 31, 2023 - \$3.7MM).



GROSS MARGIN PERFORMANCE

Gross Margin Year-over-Year Change By Reported Segment

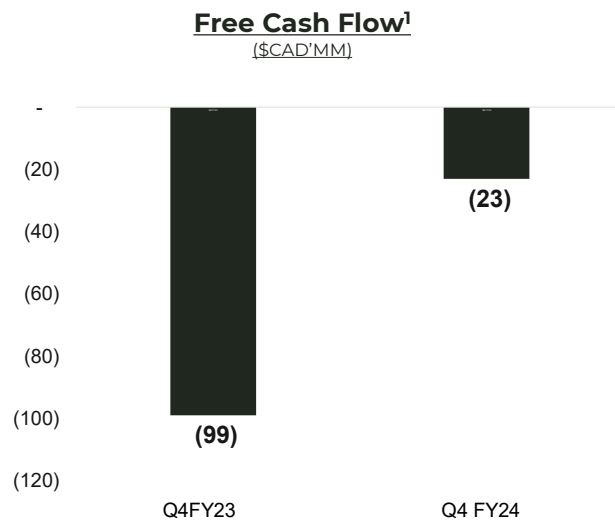


Drivers of Q4 FY2024 Consolidated Gross Margin Performance

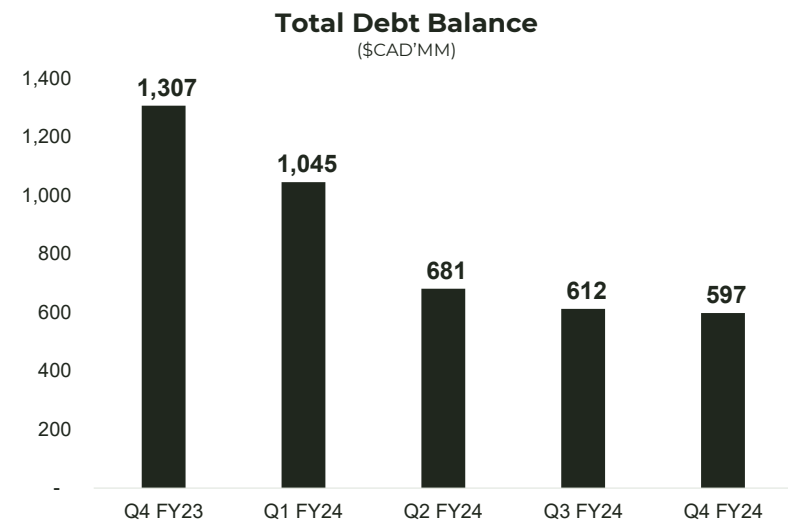
- (+) Improvement in our Canada Cannabis segment, primarily attributable to:
- (i) the realized benefit of our cost reduction actions
 - (ii) a year-over-year decrease in write-downs of excess inventory;
- (+) Improvement in our International Markets cannabis, primarily driven by a favorable shift in country mix
- (+) Improvement in the Storz & Bickel segment, primarily due a positive shift in product mix



FREE CASH FLOW AND DEBT



Free cash flow from continuing operations of \$(23) MM in Q4 FY2024, representing a 77% decrease year-over-year.



Reduced overall debt to \$597 MM in Q4 FY2024; Total debt reduction of approximately \$ 1.1 BN delivered since the beginning of FY2023.

¹ Free Cash Flow is a Non-GAAP measure. See Non-GAAP measure section in the Disclaimers and Cautionary Statements section of this Presentation.



APPENDIX



ADJUSTED GROSS MARGIN¹ (NON-GAAP) RECONCILIATION

Adjusted Gross Margin¹ Reconciliation (Non-GAAP Measure)

<i>(in thousands of Canadian dollars except where indicated; unaudited)</i>	Three months ended March 31,	
	2024	2023
Net revenue	\$ 72,788	\$ 68,235
Gross margin, as reported	15,468	(64,321)
Adjustments to gross margin:		
Restructuring costs recorded in cost of goods sold	(297)	71,673
Adjusted gross margin ¹	\$ 15,171	\$ 7,352
Adjusted gross margin percentage ¹	21%	11%

¹ Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures".

<i>(in thousands of Canadian dollars except where indicated; unaudited)</i>	Years ended March 31,	
	2024	2023
Net revenue	\$ 297,146	\$ 333,253
Gross margin, as reported	80,882	(63,529)
Adjustments to gross margin:		
Restructuring costs recorded in cost of goods sold	(986)	81,802
Adjusted gross margin ¹	\$ 79,896	\$ 18,273
Adjusted gross margin percentage ¹	27%	5%

¹ Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures".



ADJUSTED EBITDA¹ (NON-GAAP) RECONCILIATION

Adjusted EBITDA¹ Reconciliation (Non-GAAP Measure)

	Three months ended March 31,	
	2024	2023
<i>(in thousands of Canadian dollars, unaudited)</i>		
Net loss from continuing operations	\$ (94,675)	\$ (587,985)
Income tax recovery	(1,435)	(16,361)
Other (income) expense, net	(10,629)	59,570
Share-based compensation	4,053	4,429
Acquisition, divestiture, and other costs	13,062	4,038
Depreciation and amortization ²	11,295	19,301
Loss on asset impairment and restructuring	63,535	404,934
Restructuring costs recorded in cost of goods sold	(297)	71,673
Adjusted EBITDA ¹	<u>\$ (15,091)</u>	<u>\$ (40,401)</u>

¹Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".

²From Consolidated Statements of Cash Flows.

	Years ended March 31,	
	2024	2023
<i>(in thousands of Canadian dollars, unaudited)</i>		
Net loss	\$ (483,682)	\$ (3,080,430)
Income tax recovery	12,327	(5,728)
Other (income) expense, net	242,641	455,644
Share-based compensation	14,180	25,322
Acquisition-related costs	37,435	35,584
Depreciation and amortization ²	53,176	80,033
(Gain)/loss on asset impairment and restructuring	65,987	2,199,146
Restructuring costs recorded in cost of goods sold	(986)	81,802
Adjusted EBITDA ¹	<u>\$ (58,922)</u>	<u>\$ (208,627)</u>

¹Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".

²From Consolidated Statements of Cash Flows.



FREE CASH FLOW¹ (NON-GAAP) RECONCILIATION

Free Cash Flow¹ Reconciliation (Non-GAAP Measure)

	Three months ended March 31,	
	2024	2023
<i>(in thousands of Canadian dollars, unaudited)</i>		
Net cash used in operating activities - continuing operations	(22,460)	(95,633)
Purchases of and deposits on property, plant and equipment - continuing operations	(249)	(2,938)
Free cash flow - continuing operations ¹	(22,709)	(98,571)

¹Free cash flow is a non-GAAP measure. See "Non-GAAP Measures".

	Years ended March 31,	
	2024	2023
<i>(in thousands of Canadian dollars, unaudited)</i>		
Net cash used in operating activities - continuing operations	(228,421)	(394,423)
Purchases of and deposits on property, plant and equipment - continuing operations	(3,449)	(9,114)
Free cash flow - continuing operations ¹	(231,870)	(403,537)

¹Free cash flow is a non-GAAP measure. See "Non-GAAP Measures".

A person wearing white gloves is shown handling cannabis plants in a grow room. The plants are green and have small white flowers. The person's hands are visible, and they are carefully examining the plants. The background is dark and out of focus, showing the structure of the grow room.

THANK YOU