



CANOPY GROWTH

UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION

August 2024



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (1/5)

Unless otherwise noted or the context indicates otherwise, references in this Presentation to the “Company,” “Canopy Growth,” “we,” “us” and “our” refer to Canopy Growth Corporation and its direct and indirect wholly-owned subsidiaries and investments accounted for by the equity method.

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 Presentation 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 cannabidiol (“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 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 (as defined below), 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 Holdings, Inc. (“Acreage”) by way of a court-approved plan of 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 and occurrence of closing the acquisition of the Class E subordinate voting shares (the “Fixed Shares”) of Acreage pursuant to the exercise of the option to acquire the Fixed Shares, the anticipated timing and occurrence of the acquisition of 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 (the “Existing Acreage Arrangement Agreement”), including receipt of all regulatory approvals; the anticipated timing and occurrence of closing the acquisition of Mountain High Products, LLC; the anticipated timing and occurrence of the final tranche closing in connection with the acquisition of Lemurian, Inc. (“Jetty”);



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the anticipated extension to the maturity date of the Company's existing term loan and the timing and occurrence of any prepayments of the term loan in connection with the amendment to the Company's credit agreement; expectations and anticipated outcomes relating to cannabis market opportunities; expectations regarding the potential success of, and the costs and benefits associated with, our acquisitions, 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, 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, state, 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; 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.



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Forward-Looking Information (3/5)

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, 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.

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 Presentation and other reports we file with, or furnish to, the Securities and Exchange Commission (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 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 in the event that Acreage cannot satisfy its debt obligations as they become due; volatility in and/or degradation of general economic, market, industry or business conditions; risks relating to our current and future operations in emerging markets;



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (4/5)

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 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; 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 our exchangeable shares having different rights from our common shares and there may never be a trading market for our 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 and in Item 1A of Part II of the Form 10-Q for the fiscal quarter ended June 30, 2024 filed with the SEC. 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 Presentation 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.

All financial information in this Presentation is reported in Canadian dollars, unless otherwise indicated.



NON-GAAP MEASURES

“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 to exclude one-time non-recurring costs affecting gross margin, such as restructuring costs recorded in cost of goods sold and charges related to the flow-through of inventory step-up on business combinations. Management believes that Adjusted Gross Margin presents meaningful and useful financial information as this measure provides insights into the gross margin performance of the business. The Adjusted Gross Margin and Adjusted Gross Margin Percentage reconciliation is presented within this Presentation and explained in the Form 10-Q filed 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”.

“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; 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, divestiture, and other 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. Accordingly, management believes that Adjusted EBITDA provides meaningful and useful financial information, as this measure demonstrates the operating performance of businesses. The Adjusted EBITDA reconciliation is presented within this Presentation and explained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (the “Form 10-Q”) filed with the 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. Management believes that Free Cash Flow presents meaningful information regarding the amount of cash flow required to maintain and organically expand our business, and that the Free Cash Flow measure provides meaningful information regarding the Company’s liquidity requirements. The Free Cash Flow reconciliation is presented within this Presentation and explained in the Form 10-Q 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”

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 market opportunity by 2027¹

ASSET-LIGHT

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



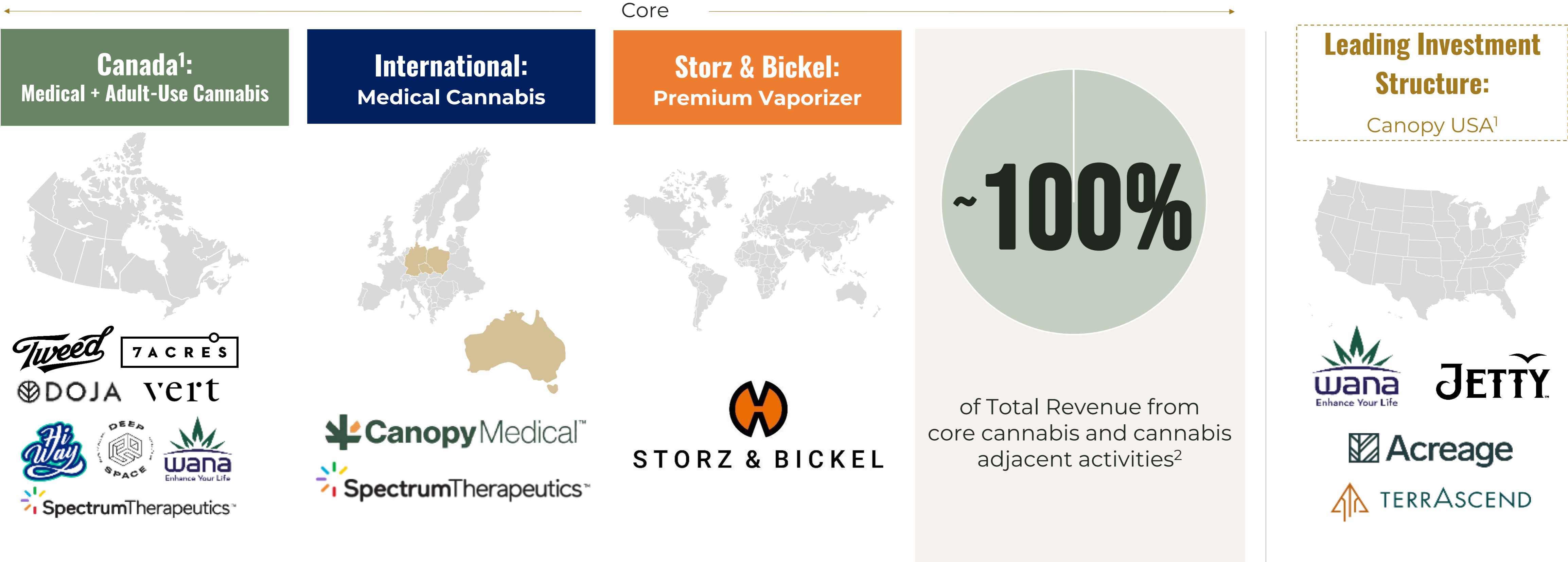
SEASONED LEADERS

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



¹ Canopy Growth Corporation is the exclusive licensee of Wana Brand in Canada

² Following the divestiture of This Works on December 18, 2023.

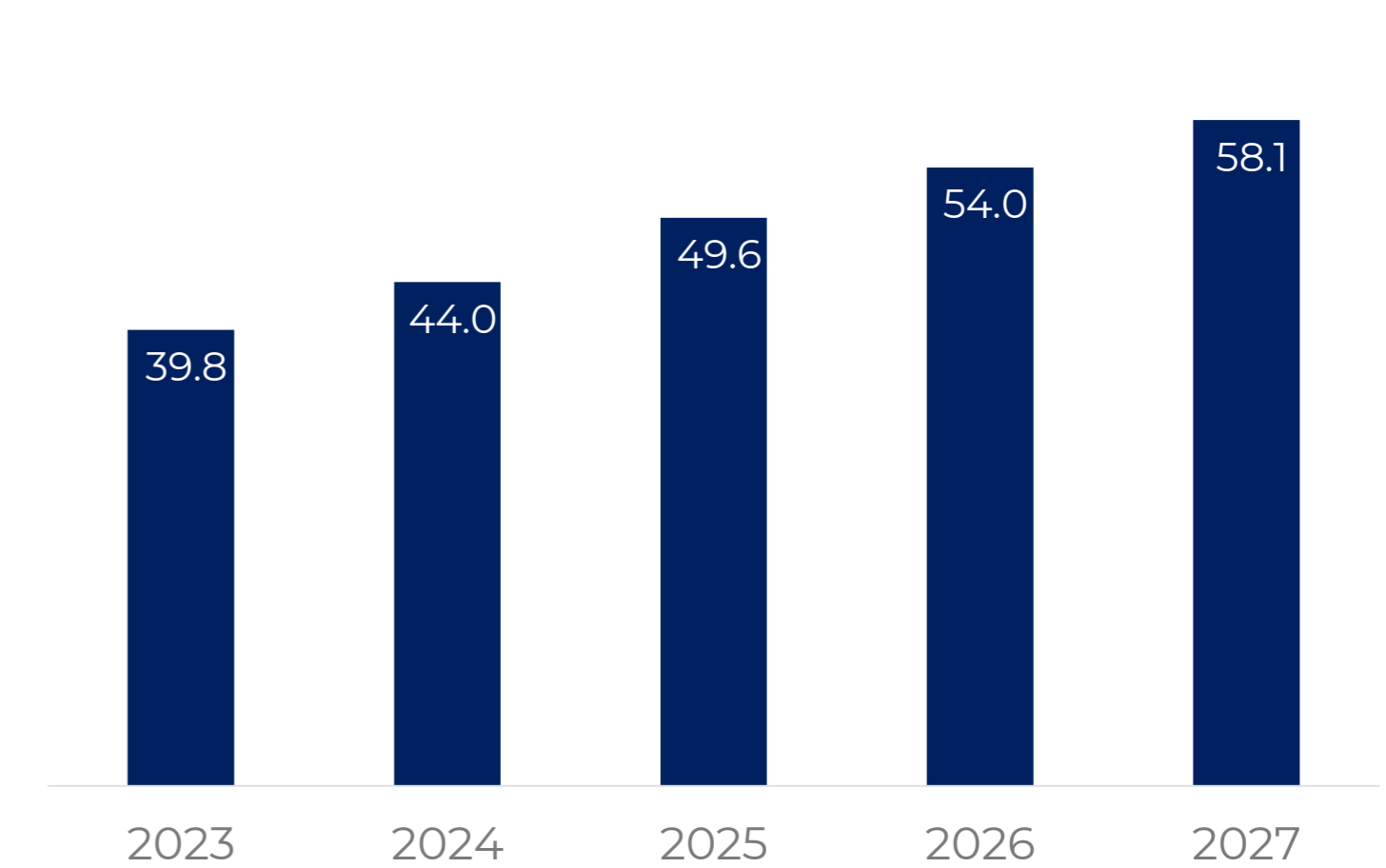
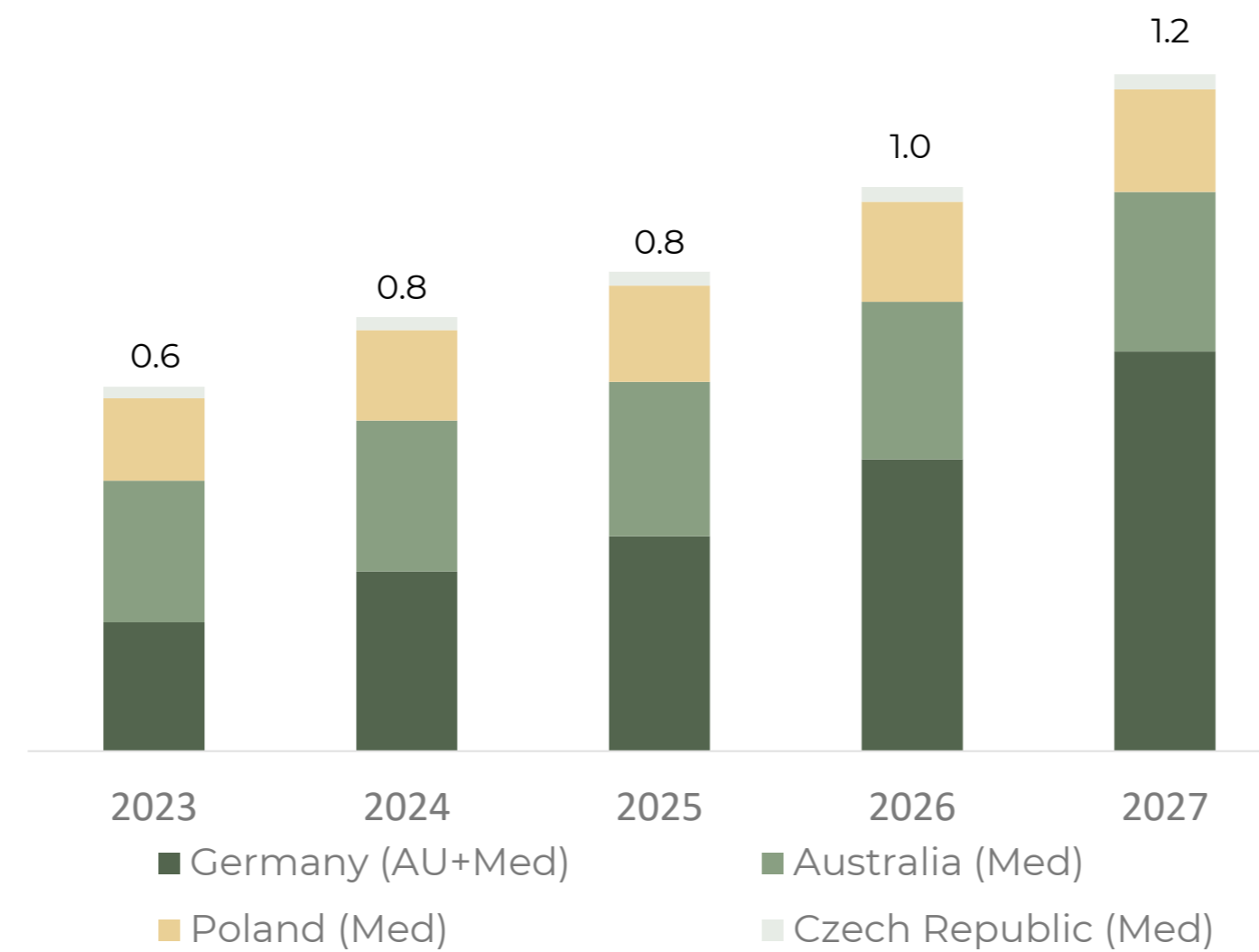
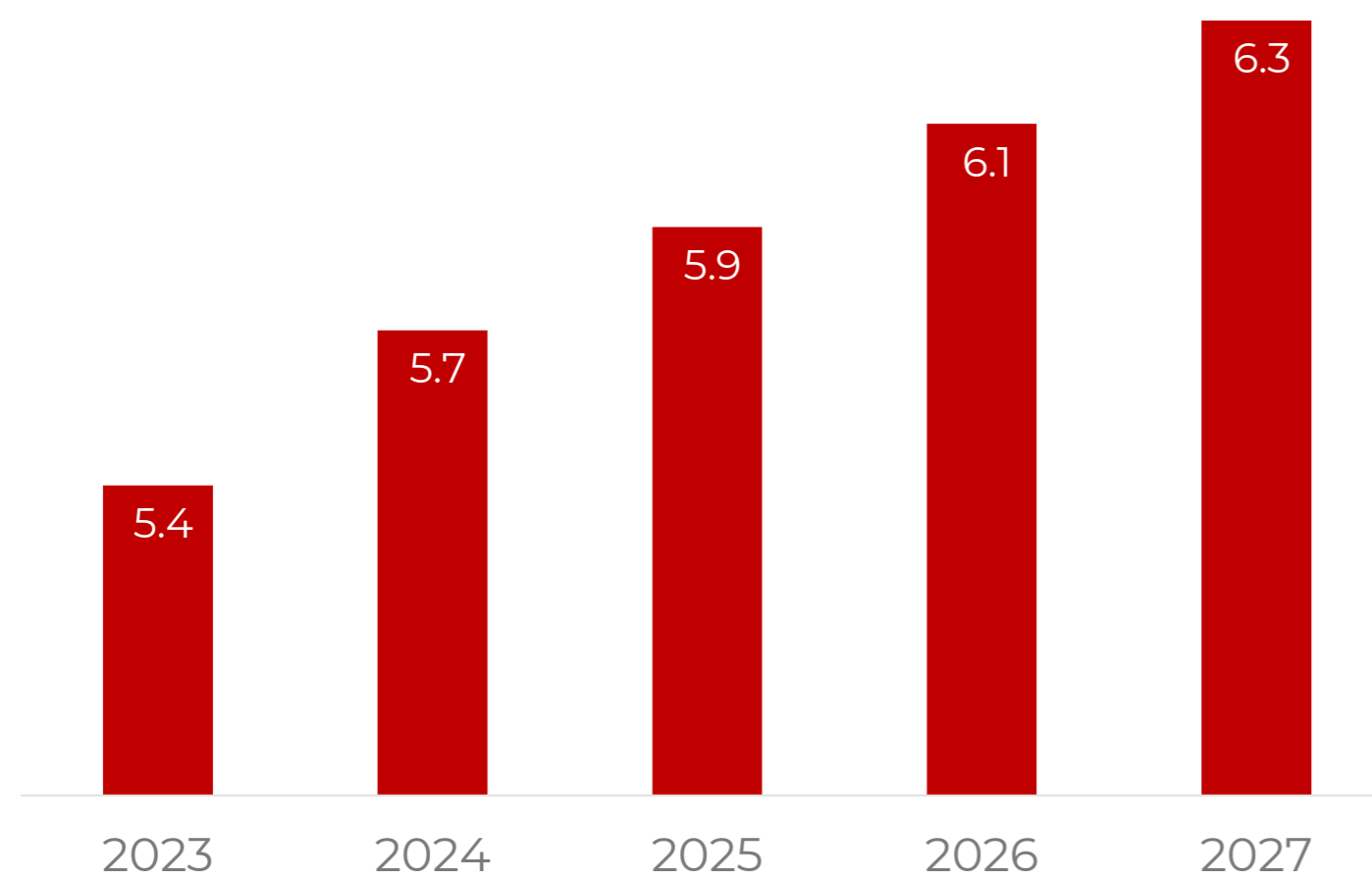
GLOBAL OPPORTUNITY: A \$65B CANNABIS MARKET OPPORTUNITY BY 2027¹



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



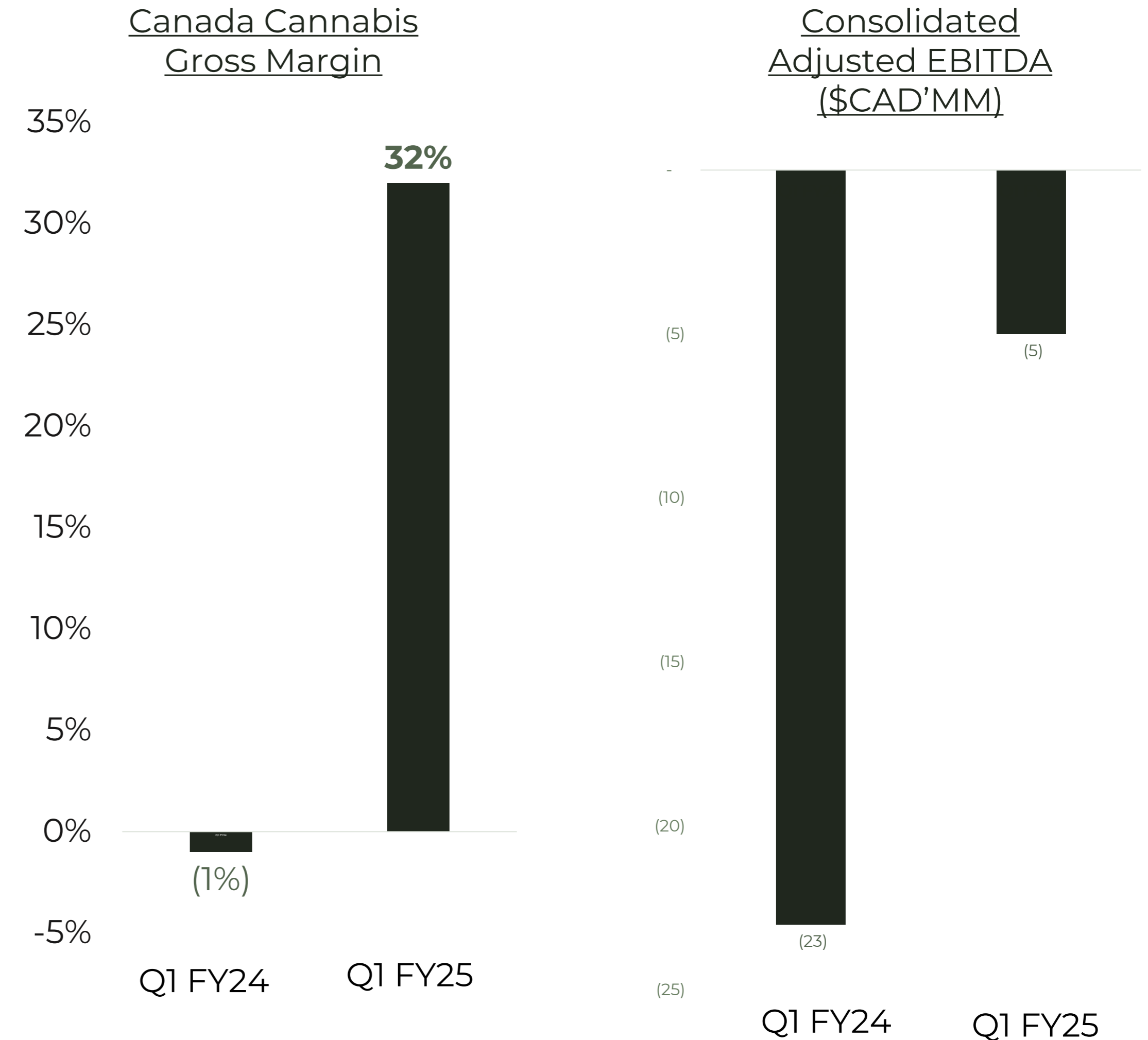
¹ Represents Adult-Use and Medical Cannabis market forecasts for U.S., Canada, Germany; and Medical Cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to risk factors described in the Disclaimers and Cautionary Statements section of this Presentation. Source(s): 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.

FOCUS ON PROFITABILITY



Results Achieved

- Gross profit of \$CAD 23MM in Q1 FY2025 representing a 67% increase year-over-year, despite a decline in consolidated net revenue.
- Broad based improvement across key financial metrics in Q1 FY2025 included a 31% reduction in Cost-of-Goods Sold and a 24% reduction in Selling, General & Administrative expenses (“SG&A”).
- Consolidated Adjusted EBITDA¹ loss narrowed to \$CAD 5MM in Q1 FY2025, representing a 77% improvement year-over-year
- Free Cash Flow² from continuing operations of \$CAD (56)MM in Q1 FY2025, representing a 49% improvement year-over-year.



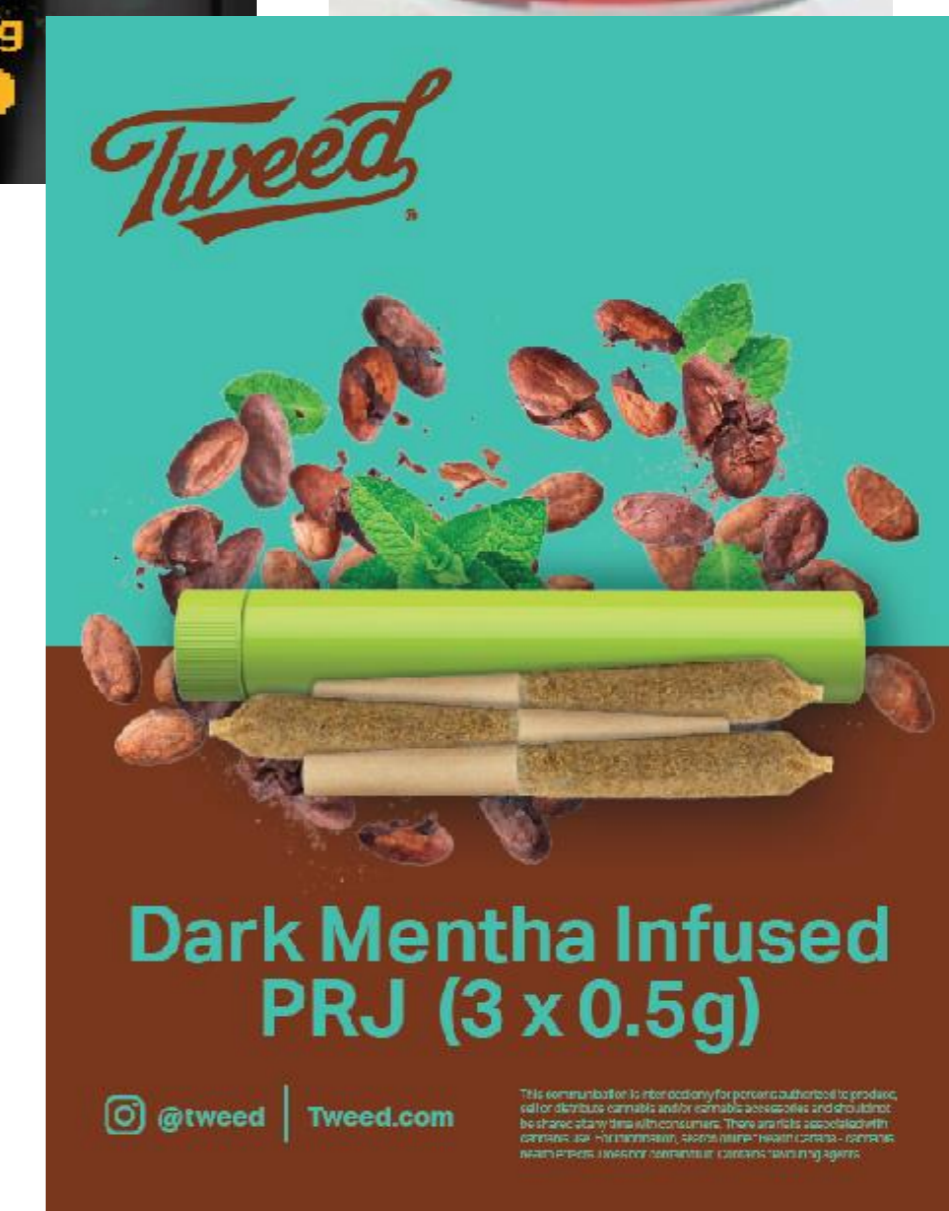
¹ Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Measures section in this Presentation.

² Free Cash Flow is a Non-GAAP measure. See Non-GAAP Measures section in this Presentation.

CANADA CANNABIS



- Canadian medical business delivered record revenue and 6th consecutive quarter of revenue growth in Q1 FY2025, increasing 20% year-over-year, driven primarily by strong demand for Spectrum branded products
- Launched a range of new products into the Canadian Adult-use market including Maitri Strawberry Frappe flower, 7ACRES Ultra Jack flower, Tweed Sugar Free Cola beverage, 7ACRES Café Vanilla Delight All-in-one vape, Tweed Dark Mentha Infused Pre-Rolled Joint
- Making prudent investments to increase internal flower and pre-rolled joint production and also securing additional CMO partnerships.
- Higher flower yields resulting from upgrades underway at Kincardine facility, increased pre-rolled production capacity, additional third-party suppliers, targeted wholesale pricing actions, and increased distribution secured in Q1 FY2025, are expected to increase Canada adult-use top line in the coming quarters.



INTERNATIONAL MARKETS



- International markets cannabis net revenue in Q1 FY2025 declined 1% as compared to Q1 FY2024, with growth in high-margin Poland offset by a decline in Australia. International markets cannabis gross margin was 36% in Q1 FY2025, up 200 bps as compared to Q1 FY2024.
- Maintained top 4 market share position in the German medical cannabis market¹. Strong demand signals in German medical cannabis market post legalization with the number of prescriptions and volume of cannabis prescribed increasing by over 20% nationally¹.
- Canopy Growth is taking steps to increase supply to the German market by augmenting Canadian GMP-sourced flower with EU-based supply with multiple agreements signed.



¹ Source: Insight Health Greenline ODV National Database, July 2024

STORZ & BICKEL®



- Storz & Bickel net revenue in Q1 FY2025 increased 2% as compared to Q1 FY2024 driven by strong growth in Germany, contribution from the Venty portable vaporizer, which was launched in the third quarter of FY2024, and strong sales of the Mighty vaporizer.
- Following the regulatory changes in the non-medical channel in Australia, Storz & Bickel vaporizers are the only medically-certified whole flower vaporizers available for sale in Australia which is expected to drive growth opportunities in the Australian medical channel.
- Additional market activities underway expected to increase U.S. distribution beginning in Q2 FY2025.





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

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

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 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 consummate the acquisitions of Acreage, Wana and Jetty and convert its conditional ownership of TerrAscend Corp. ("TerrAscend") into common shares of TerrAscend. As of April 30, 2024, as a result of a series of transactions related to certain amendments to the Canopy USA structure, as further described in the Company's Form 10-Q for the quarter ended June 30, 2024, the Company deconsolidated the financial results of Canopy USA and has a noncontrolling interest in Canopy USA as of such date. On May 6, 2024, Canopy USA exercised the options to acquire Wana and subsequently closed the transactions to acquire Wana Wellness, LLC ("Wana Wellness") and The Cima Group, LLC ("CIMA"). In addition, Canopy USA exercised the options to acquire Jetty and subsequently completed the first tranche closing to acquire Jetty. Canopy USA's acquisition of Mountain High Products, LLC remains subject to regulatory approval. Wana Wellness, CIMA, and Jetty are now subsidiaries of Canopy USA. On June 4, 2024, the option to acquire the issued and outstanding Fixed Shares of Acreage was exercised. 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 Class B shares of Canopy USA following the date that the NASDAQ Stock Market or The New York Stock Exchange permit the listing of companies that consolidate the financial statements of companies that cultivate, distribute or possess marijuana (as defined in 21 U.S.C 802) in the United States (the "Stock Exchange Permissibility Date"), 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. The Company holds Non-Voting Shares in Canopy USA that are exchangeable into Class B shares of Canopy USA following the Stock Exchange Permissibility Date and does not have any other direct or indirect interest in Wana.

3. The Company holds Non-Voting Shares in Canopy USA that are exchangeable into Class B shares of Canopy USA following the Stock Exchange Permissibility Date and does not have any other direct or indirect interest in Jetty.

4. Until such time as the acquisition of Acreage is completed in accordance with the terms of the Floating Share Arrangement Agreement and the Existing Acreage Arrangement Agreement, 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 Shares in Canopy USA that are exchangeable into Class B shares of Canopy USA following the Stock Exchange Permissibility Date.

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 17.89% in TerrAscend at June 30, 2024.

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



Q1 FY2025 FINANCIAL RESULTS



Q1 FY2025 KEY FINANCIAL HIGHLIGHTS

(\$CAD MM, unaudited)	Q1 FY2025	vs. Q1 FY2024
Net Revenue	\$66.2	(13%)
Gross Margin	35%	1,700 bps
Adjusted EBITDA ¹	\$(5.3)	77%
Free Cash Flow ¹	\$(55.7)	49%
Cash / Marketable Secs.	\$195	(4%)

Canopy Growth delivered consolidated net revenue of \$66 MM in Q1, representing a 13% decline from Q1 FY2024, driven mostly by the impact of divested businesses.

Key drivers of revenue were:

- Canada medical cannabis revenue increased 20% compared to a year ago, delivered 6th consecutive quarter of growth.
- Storz & Bickel net revenue increased 2% year-over-year, led by over 100% growth in Storz & Bickel sales in Germany, which offset a sales decline in the non-medical vaporizer channel in Australia following a regulatory change.

Consolidated Gross Margins in Q1 was 35%, a significant improvement compared to 18% last year driven by improvement in Canada cannabis segment, which was primarily due to the realized benefit of our cost savings program, a shift in channel mix to higher margin medical sales and a decline in write-down of excess inventory.

Q1 Adjusted EBITDA was a loss of \$5MM, an improvement of 77% versus last year driven by higher gross profit and lower SG&A expenses.

Free Cash Flow was an outflow of \$56MM, a 49% improvement over Q1 FY2024, driven by business transformation activities executed throughout FY2024 as well as a reduction in interest costs, partially offset by increased capital expenditure.

¹ Adjusted EBITDA and Free Cash Flow are Non-GAAP measures. See Non-GAAP Measures section in this Presentation.

REVENUE PERFORMANCE BY CHANNEL¹

(\$CAD MM, unaudited)	Q1 FY2025	vs. Q1 FY2024
Canada Adult-use Cannabis Net Revenue ²	\$18.9	(22%)
Canada Medical Cannabis Net Revenue ³	\$18.8	20%
	\$37.7	(6%)
International Markets cannabis ⁴	\$10.1	(1%)
Storz & Bickel	\$18.4	2%
Other	-	(100%)
Net Revenue	\$66.2	(13%)

¹ In Q1 FY2025, we are reporting our financial results for the following four reportable segments: (i) Canada cannabis; (ii) international markets cannabis; (iii) Storz & Bickel; and (iv) This Works. On December 18, 2023, the Company completed the sale of This Works and as of such date, the results of This Works are no longer included in the Company's financial results. Information regarding segment net revenue and segment gross margin for the comparative periods has been restated to reflect the aforementioned change in reportable segments.

² For Q1 FY2025, amount is net of excise taxes of \$7.5 MM and other revenue adjustments of \$1.2 MM (Q1 FY2024 - \$11.0 MM and \$0.9 MM, respectively).

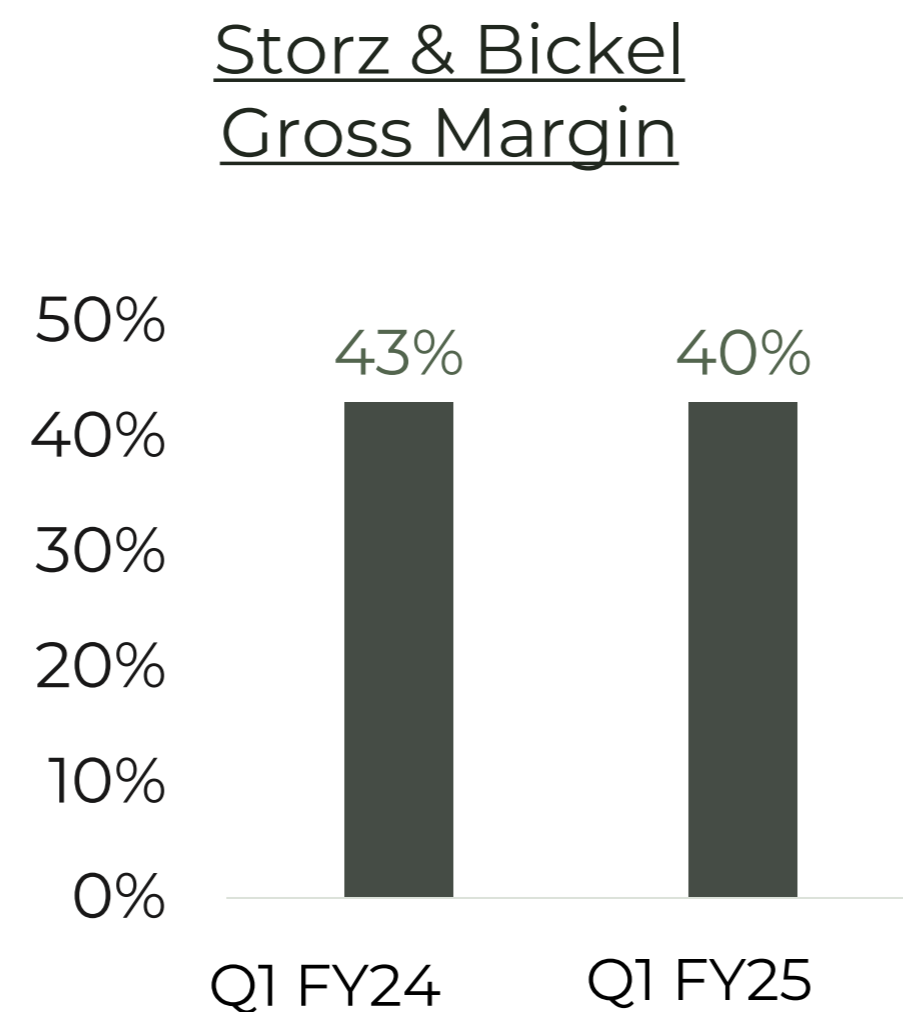
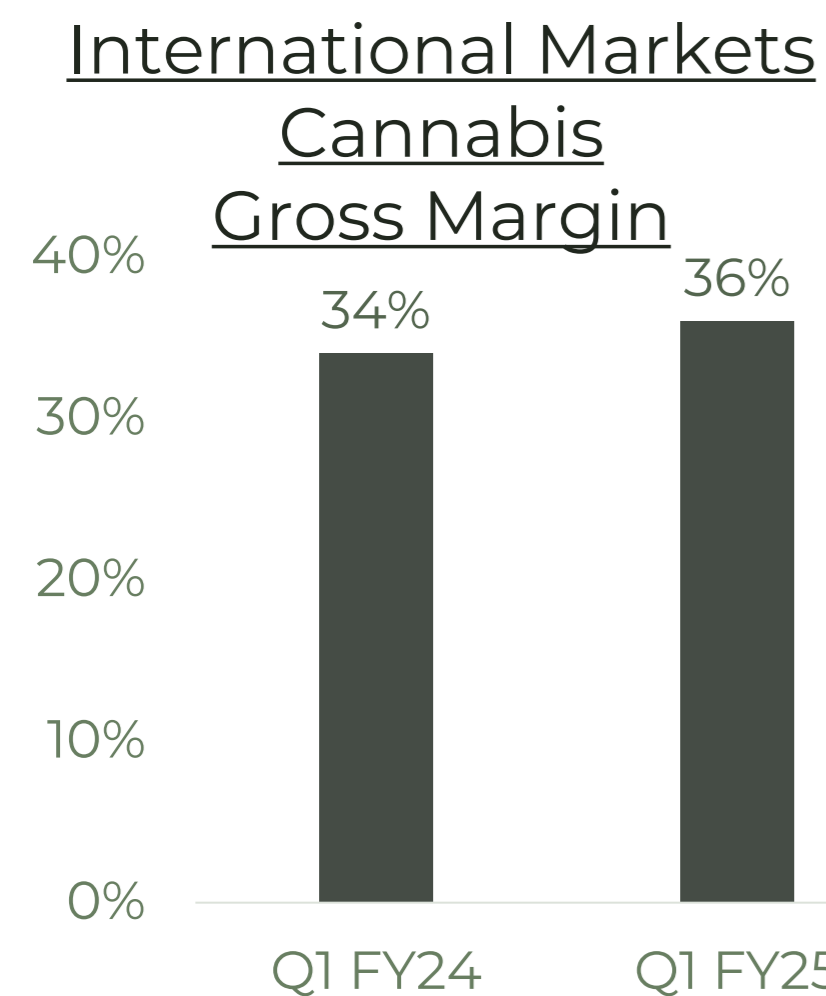
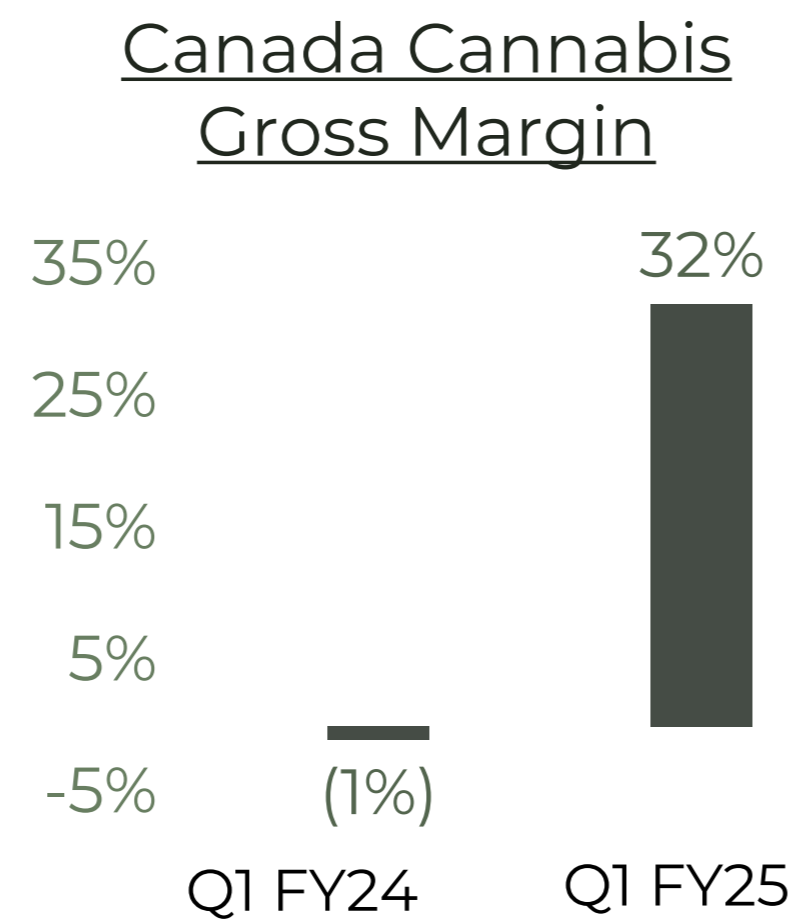
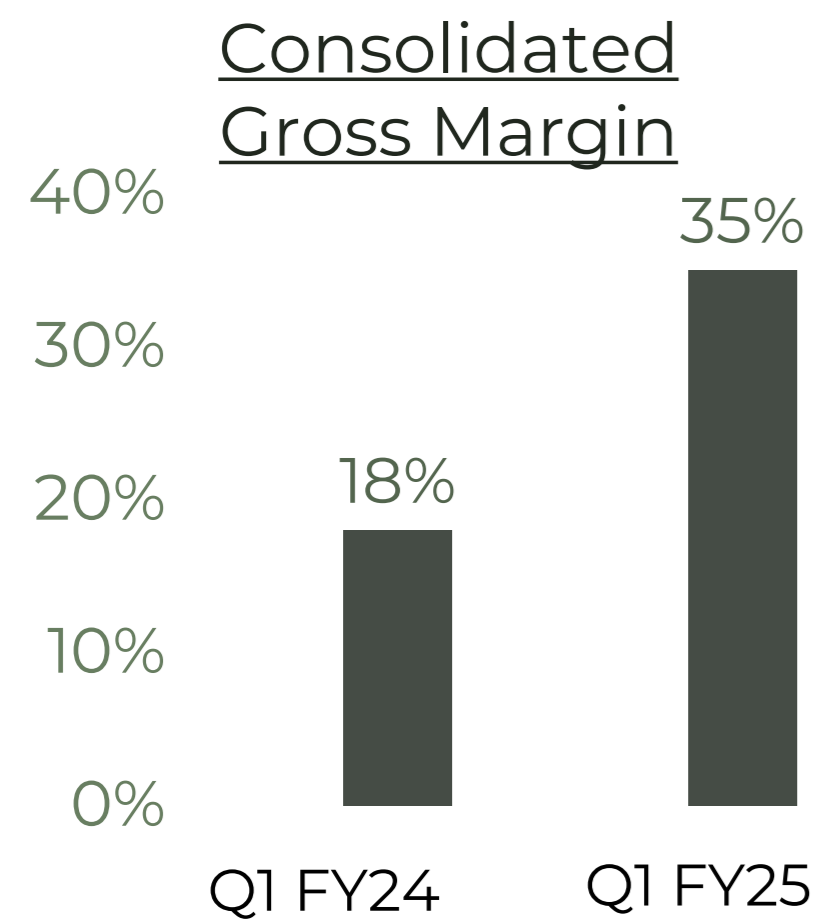
³ For Q1 FY2025, amount is net of excise taxes of \$2.1 MM (Q1 FY2024 - \$1.4 MM).

⁴ For Q1 FY2025, amount reflects other revenue adjustments of \$nil (Q1 FY2024 - \$0.1 MM).



GROSS MARGIN PERFORMANCE

Gross Margin Year-over-Year Change By Reported Segment



Drivers of Q1 FY2025 Consolidated Gross Margin Performance

(+) Improvement in our Canada Cannabis segment, primarily attributable to:

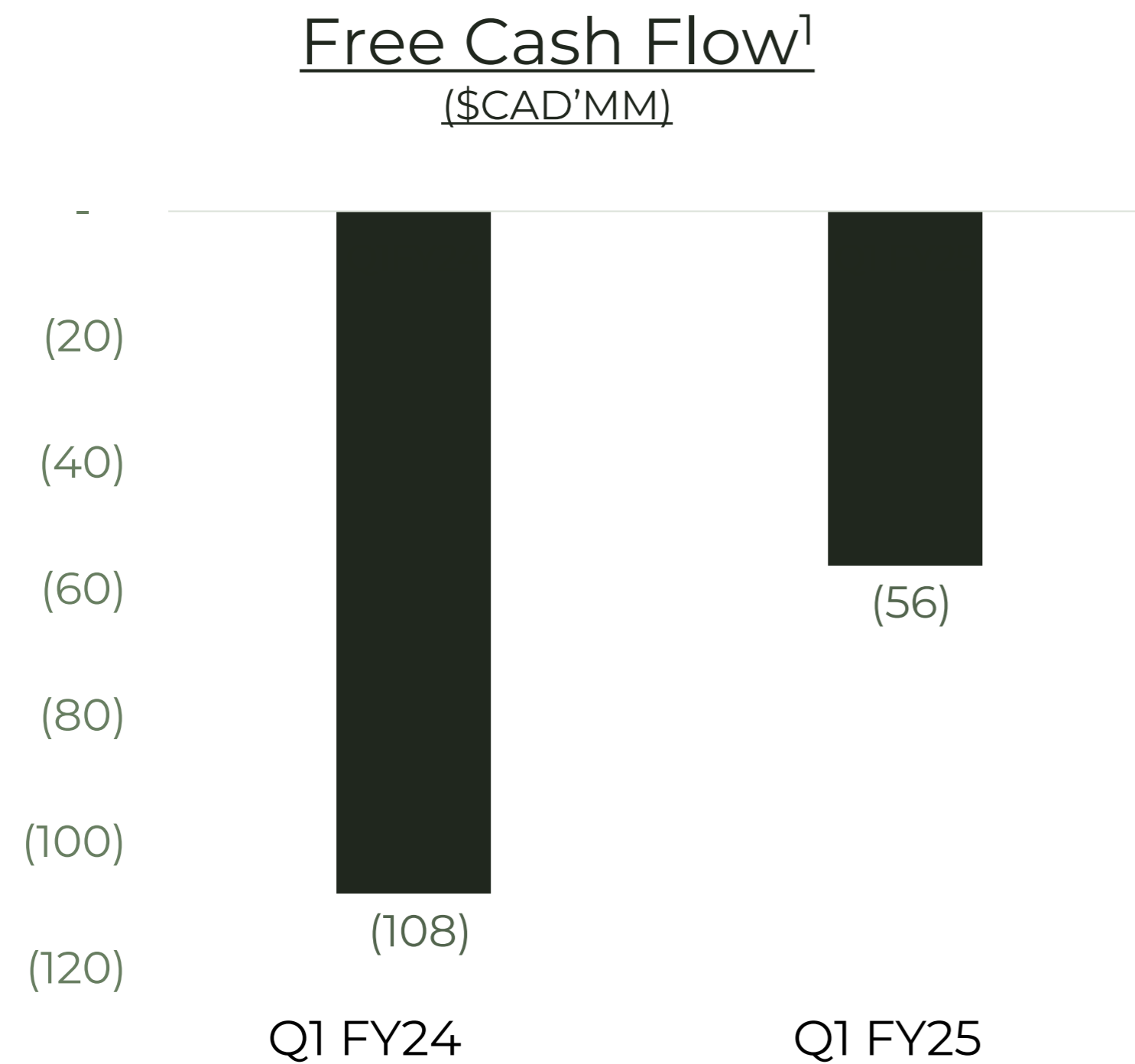
- (i) the realized benefit of our cost savings program and strategic changes to our business that were initiated in the fourth quarter of fiscal 2023;
- (ii) a year-over-year decrease in write-downs of excess inventory; and
- (iii) a shift in channel mix to higher margin medical sales

(+) Improvement in our International Markets cannabis, primarily due to increase in sales mix to higher-margin Poland as well as a lower overall cost structure

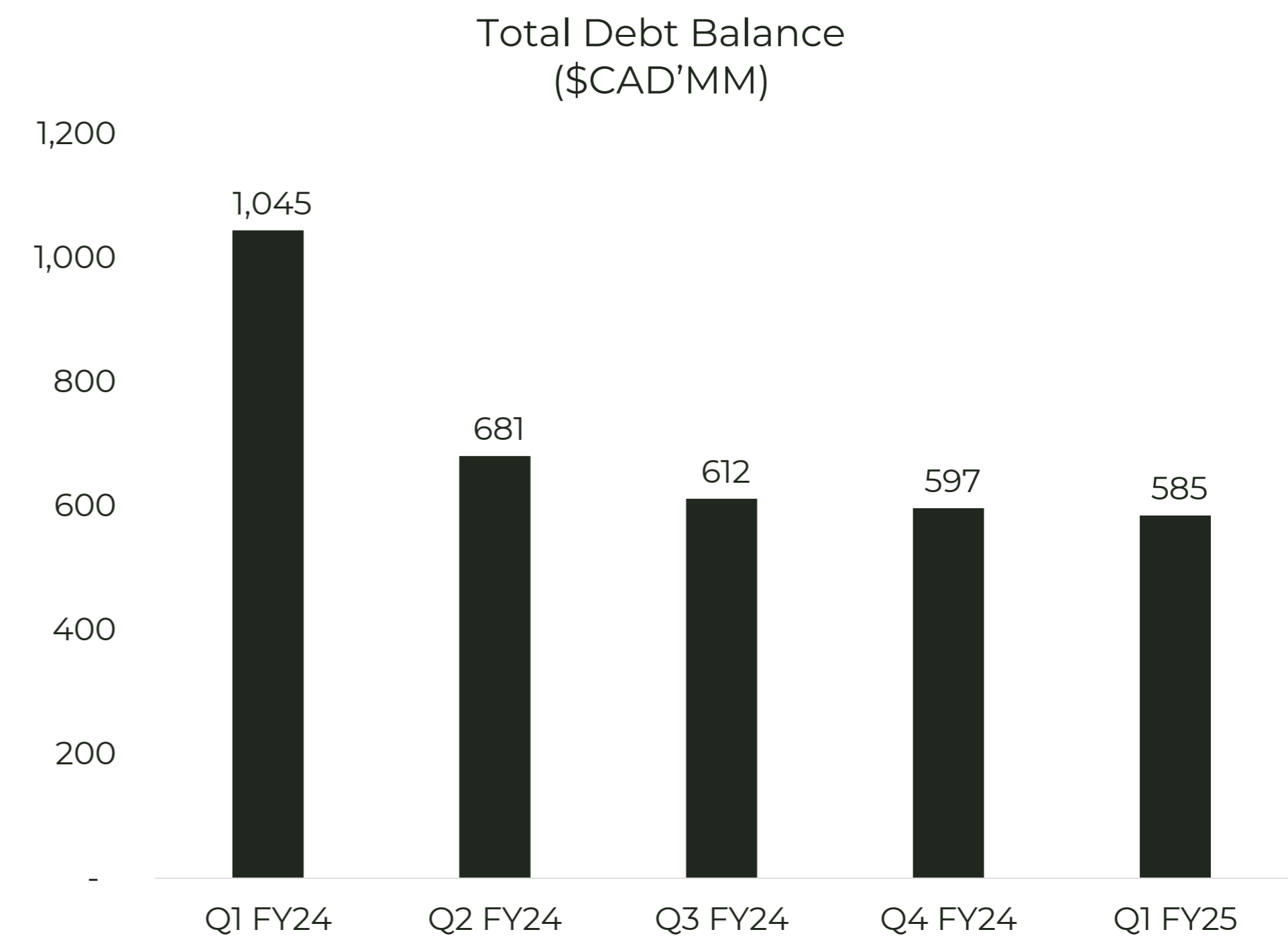
(-) decline in the Storz & Bickel segment driven primarily by a shift in product mix as additional rebates were provided to clear out remaining stock of a previously planned discontinued product.



FREE CASH FLOW AND DEBT



Free Cash Flow from continuing operations of \$(56) MM in Q1 FY2025, representing a 49% improvement year-over-year.



Reduced overall debt to \$585 MM in Q1 FY2025,
Net debt \$390 MM

¹ Free Cash Flow is a Non-GAAP measure. See Non-GAAP Measures in this Presentation.



APPENDIX



ADJUSTED GROSS MARGIN¹ (NON-GAAP) RECONCILIATION

Adjusted Gross Margin¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars except where indicated; unaudited)

	Three months ended June 30,	
	2024	2023
Net revenue	\$ 66,212	\$ 76,258
Gross margin, as reported	23,031	13,762
Adjusted gross margin ¹	\$ 23,031	\$ 13,762
Adjusted gross margin percentage ¹	35%	18%

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)

(in thousands of Canadian dollars, unaudited)

	Three months ended June 30,	
	2024	2023
Net loss from continuing operations	\$ (129,191)	\$ (10,569)
Income tax expense	6,194	2,018
Other (income) expense, net	93,889	(46,101)
Share-based compensation	4,151	3,717
Acquisition, divestiture, and other costs	8,627	8,904
Depreciation and amortization ²	11,030	17,111
Loss on asset impairment and restructuring	20	1,934
Adjusted EBITDA¹	\$ (5,280)	\$ (22,986)

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)

(in thousands of Canadian dollars, unaudited)

	Three months ended June 30,	
	2024	2023
Net cash used in operating activities - continuing operations	(51,780)	(106,219)
Purchases of and deposits on property, plant and equipment - continuing operations	(3,920)	(1,946)
Free cash flow - continuing operations ¹	<u>(55,700)</u>	<u>(108,165)</u>

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

THANK YOU