

CANOPY GROWTH

UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION

February 2025



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (1/4)

Unless otherwise noted or the context indicates otherwise, references in this presentation (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) 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 constitute “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 cannabis and 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 cannabis and 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”); 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 occurrence of the final tranche closing in connection with the acquisition of Lemurian, Inc. (“Jetty”) pursuant to the exercise of the option to acquire Jetty; the issuance of additional common shares of the Company to satisfy any deferred and/or option exercise payments to the shareholders of Wana (as defined below) and Jetty and the issuance of additional non-voting and non-participating shares in the capital of Canopy USA (the “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, 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; the potential further extension to the maturity date of the Company’s credit facility and the timing and occurrence of the optional prepayment of such credit facility 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, 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;



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (2/4)

our ability to successfully create and launch brands and further create, launch and scale 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 continue as a going concern; our ability to maintain effective internal control over financial reporting; 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 ("THC"); 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; 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 for products 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.



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (3/4)

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 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 related to the financial statements of Acreage Holdings, Inc. ("Acreage") 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 the overall macroeconomic environment, which may impact customer spending, our costs and our margins, including tariffs (and related retaliatory measures), the levels of inflation, and interest rates; 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 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; 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;



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (4/4)

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 (the “Exchangeable Shares”) having different rights from our common 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 and in Item 1A of Part II of the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024 (“Form 10-Q”) 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.

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



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. Management believes that Adjusted EBITDA is a useful measure for investors because it provides meaningful and useful financial information, as this measure demonstrates the operating performance of businesses. Management calculates Adjusted EBITDA 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 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 Presentation and explained in 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. 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. 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 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 **\$70B CAD** market opportunity by 2028¹



ASSET-LIGHT

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



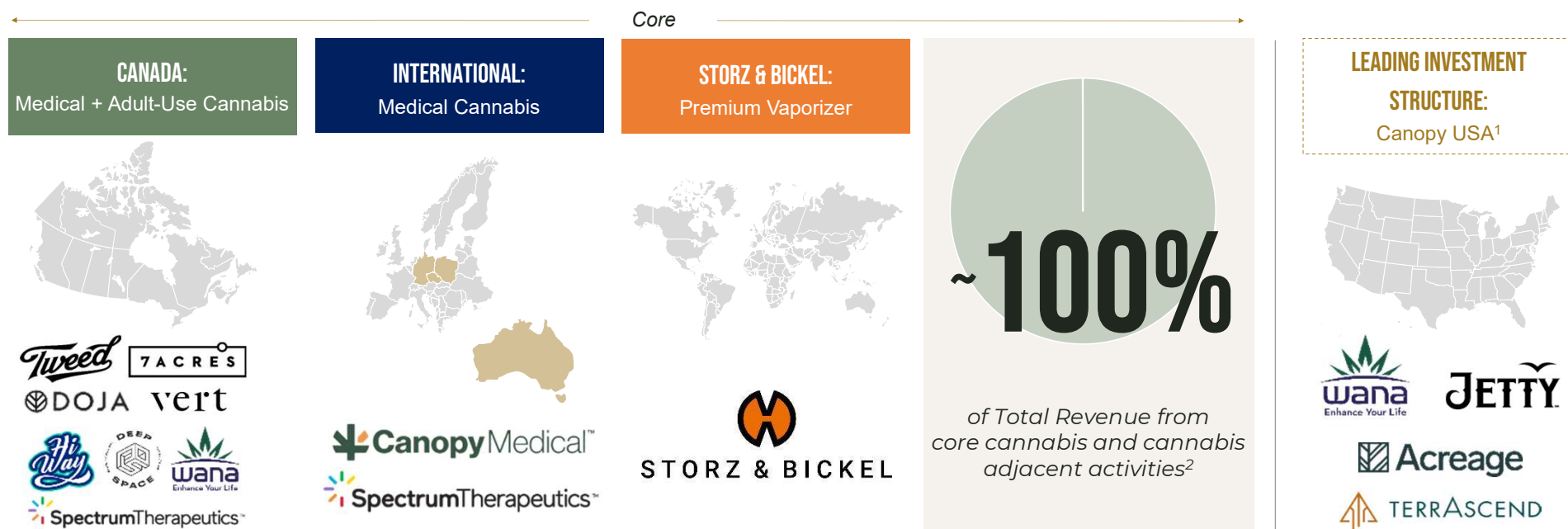
SEASONED LEADERS

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 June 2024. In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

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

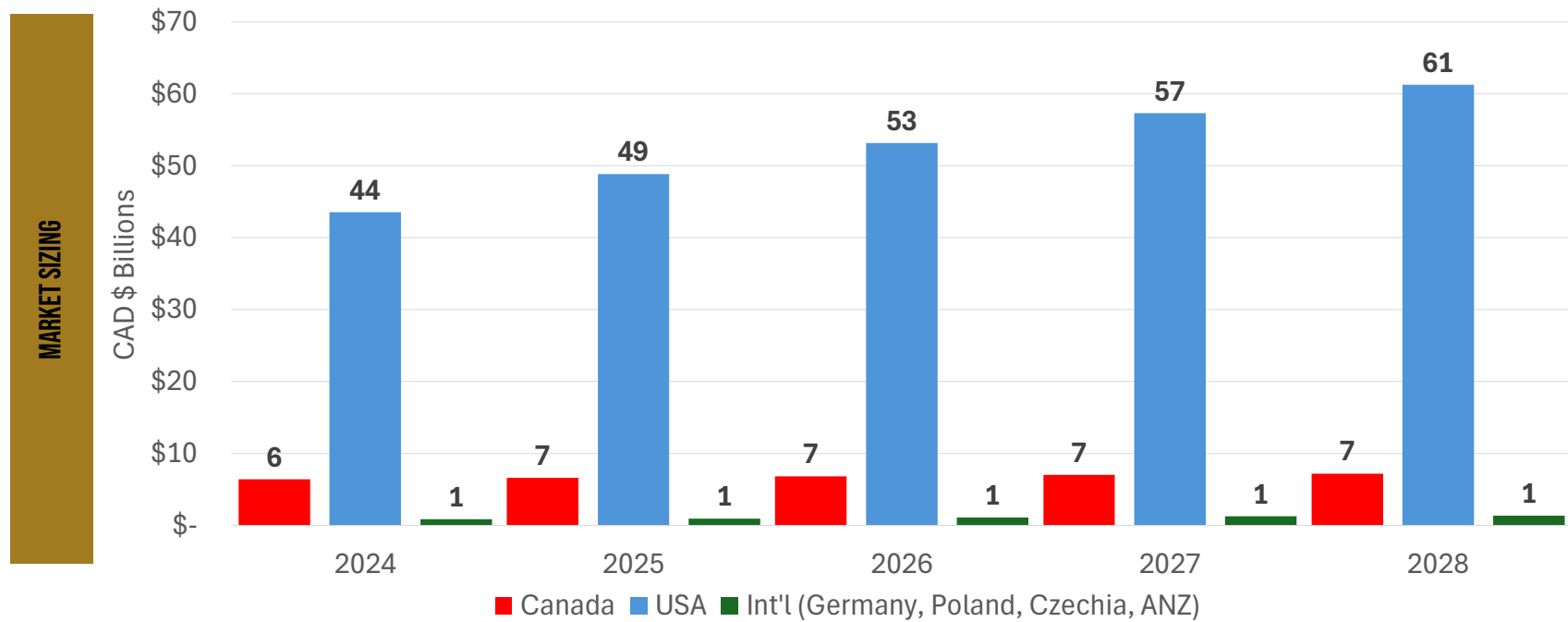
Canopy Growth is dedicated to being a leader in the cannabis sector with disciplined and measured investment in emerging markets



¹ Canopy USA holds the U.S. THC investments that were previously held by Canopy Growth. Canopy USA owns 100% of the outstanding shares of Acreage, 100% of the outstanding equity interests in Wana Wellness, LLC, The CIMA Group, LLC, and Mountain High Products, LLC (collectively, "Wana"). In addition, Canopy USA owns approximately 77% of Jetty. Canopy USA may also convert its conditional ownership of TerraAscend Corp. ("TerraAscend") into common shares of TerraAscend (the "TerraAscend Common Shares"). 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 Form 10-Q, the Company deconsolidated the financial results of Canopy USA and has a noncontrolling interest in Canopy USA as of such date. Canopy Growth holds Non-Voting Shares and until such time as Canopy Growth converts the Non-Voting Shares into Class B shares of Canopy USA (the "Canopy USA Class B Shares") 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 Growth will have no economic or voting interest in Canopy USA, Acreage, Wana, Jetty or TerraAscend, and these entities will continue to operate independently of Canopy Growth.

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

GLOBAL OPPORTUNITY: CAD \$70B+ LEGAL CANNABIS MARKET OPPORTUNITY BY 2028 DRIVEN BY GAINING CONSUMER ACCEPTANCE¹



Includes both medical and recreational sales
 Illicit market not shown
 5-year Compound Annual Growth Rate (CAGR): 3%



Includes both medical and recreational sales
 Illicit market not shown
 5-year CAGR: 7%



Includes both German (med + rec), Poland (med), Czechia (med), Australia (med), and New Zealand (med)
 5-year CAGR: 10%

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 June 2024. In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

CANADA CANNABIS



- Canada cannabis net revenue **was \$41MM in Q3 FY2025**, representing an increase of 1% compared to Q3 FY2024. Canada cannabis net revenue in Q3 FY2025 **increased 10% sequentially compared to Q2 FY2025**.
- Canada medical cannabis net revenue in Q3 FY2025 **increased 16% compared to Q3 FY2024** driven primarily by an increase in the average size of medical orders placed by our customers.
- Canada adult-use cannabis net revenue in Q3 FY2025 declined 10% compared to Q3 FY2024. Canada adult-use cannabis net revenue in Q3 FY2025 **increased 15% sequentially** compared to Q2 FY2025 driven by contributions from new product launches as well as bulk cannabis sales.
- The Company launched the award-winning Claybourne infused pre-roll joints in November 2024. Claybourne ascended to be #3 infused pre-roll in British Columbia and Ontario after 6 weeks in market¹.



¹ Calculated using the Company's internal proprietary market analysis tool that applies sales data supplied by third-party providers and government agencies

INTERNATIONAL MARKETS



- International markets net revenue **was \$12MM in Q3 FY2025**, representing an **increase of 14% over Q3 FY2024**, with strong growth in Poland and Germany, partially offset by a decline in Australia medical cannabis sales as well as exiting US CBD sales earlier this fiscal year.
- Performance in the German medical market in Q3 FY2025 benefited from expansion of the product portfolio available to patients including new flower under the Tweed brand.
- International markets cannabis **gross margins increased 100 bps to 41%** during Q3 FY2025 compared to Q3 FY2024 primarily due to a shift in sales mix to higher-margin Poland.





CANOPY USA¹: LEADING PREMIUM-FOCUSED BRAND POWERHOUSE

WANA² - GUMMIES

An **innovative** North American cannabis edibles brand



The image shows a variety of colorful gummies in shades of red, yellow, green, purple, and black. The Wana logo, featuring a stylized green leaf and the text "Wana Enhance Your Life", is overlaid on the gummies.

JETTY³ - EXTRACTS

Authentic vape experience and award-winning technology



The image shows two blue Jetty vape cartridges standing upright. The cartridges are labeled "JETTY SOLVENTLESS" and "MADE WITH ICE AND WATER". The Jetty logo is overlaid in the center.

ACREAGE⁴ - MSO

Vertical integration from cultivation to retail



The image shows the interior of an Acreage retail store. There are wooden display tables with various products, and shelves in the background filled with bottles. The Acreage logo is overlaid in the center.

TERRASCEND⁵ - MSO

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



The image shows the interior of a TerrAscend retail store. There are modern wooden tables and shelves displaying products. The TerrAscend logo is overlaid in the center.

- With the completed acquisition of Acreage by Canopy USA, Canopy USA has now moved forward with the full integration of the three businesses generating cost savings and supporting more efficient future operations.
- Canopy USA's new President, Brooks Jorgensen, accomplished executive in high growth industries including cannabis, wine, and spirits, has been appointed to lead the organization forward. Most recently, Mr. Jorgensen served as President of Kiva Sales and Service, growing it to the largest full-service distributor of cannabis products in the U.S.⁶

1. Canopy Growth holds Non-Voting Shares of Canopy USA and until such time as Canopy Growth converts the Non-Voting Shares into Canopy USA Class B Shares following the Stock Exchange Permissibility Date, Canopy Growth 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 Growth. See risk factors described in the Disclaimers and Cautionary Statements section of this Presentation.

2. The close of Canopy USA's acquisition of 100% of Wana was announced on October 9, 2024.

3. The close of Canopy USA's acquisition of approximately 77% of Jetty was announced on June 4, 2024.

4. The close of Canopy USA's acquisition of 100% of Acreage was announced on December 9, 2024.

5. Canopy USA beneficially holds an aggregate of 64,564,487 TerrAscend Common Shares on an as-converted basis and 22,474,130 TerrAscend Common Share purchase warrants (the "TerrAscend Warrants"). Assuming full exercise of the TerrAscend Warrants, Canopy USA will beneficially hold an aggregate of 87,038,617 TerrAscend Common Shares on an as-converted basis assuming conversion of the TerrAscend exchangeable shares beneficially held by Canopy USA as of December 31, 2024.

6. Source: <https://www.newswire.ca/news-releases/canopy-usa-announces-appointment-of-mr-m-brooks-jorgensen-as-president-897361493.html>.



Q3 FY2025 FINANCIAL RESULTS



Q3 FY2025 KEY FINANCIAL HIGHLIGHTS

<i>(CDN in millions)</i>	Q3 FY2025	<i>vs. Q3 FY2024</i>
Net Revenue	\$75	(5%)
Gross Margin	32%	(400) bps
Adjusted EBITDA¹	\$(3)	61%
Free Cash Flow¹	\$(28)	17%
Cash / Marketable Secs.	\$178	(4%)

- Net revenue in Q3 FY2025 **decreased 5%** compared to Q3 FY2024. **Excluding net revenue from businesses** divested during the twelve months ended March 31, 2024, **net revenue increased 8%**.
- Consolidated gross margin **decreased by 400 basis points** ("bps") to 32% in Q3 FY2025 compared to Q3 FY2024 primarily due to the incremental costs related to the Claybourne launch in Canada, and an increase in indirect costs of Storz & Bickel vaporizer devices partially offset by stronger sales of higher-margin medical cannabis products.
- Operating loss from continuing operations was \$24MM in Q3 FY2025, **an improvement of 61%** compared to Q3 FY2024. The improvement in Q3 FY2025 was driven by reduction in operating expenses.
- **Adjusted EBITDA loss** was \$3MM in Q3 FY2025, representing **a 61% improvement year-over-year**, driven primarily by the realized benefit of the Company's cost savings program.
- Free Cash Flow was an outflow of \$28MM in Q3 FY2025, representing a **17% improvement compared to Q3 FY2024**, primarily driven by a reduction in cash interest expenses.
- Cash and short-term investments balance decreased to \$178MM at December 31, 2024, from \$231MM at September 30, 2024. Total debt decreased to \$442MM at December 31, 2024 from \$554MM at September 30, 2024 primarily due to an early prepayment that reduced the Company's senior secured term loan.

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

REVENUE PERFORMANCE BY CHANNEL¹

<i>(in millions of Canadian dollars, unaudited)</i>	Q3 FY2025	vs. Q3 FY2024
Canada Adult Cannabis Net Revenue²	\$21.2	(9%)
Canada Medical Cannabis Net Revenue³	\$19.6	16%
	\$40.8	1%
International Markets cannabis ⁴	\$12.0	14%
Storz & Bickel	\$22.0	19%
Other	-	(100%)
Net Revenue	\$74.8	(5%)

1 In Q3 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.

2 For Q3 FY2025, amount is net of excise taxes of \$9.4MM and other revenue adjustments of \$0.1MM (Q3 FY2024 - \$9.7MM and \$1.1MM, respectively).

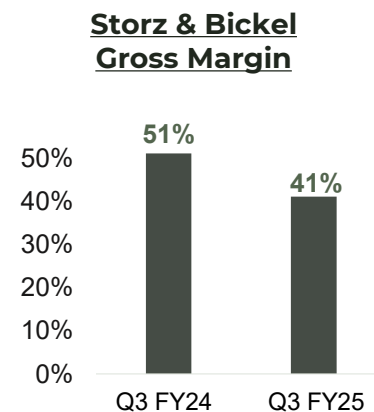
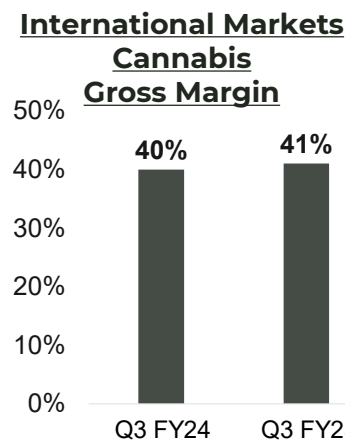
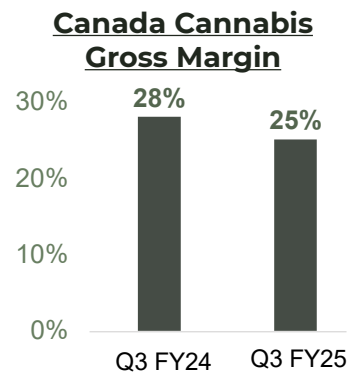
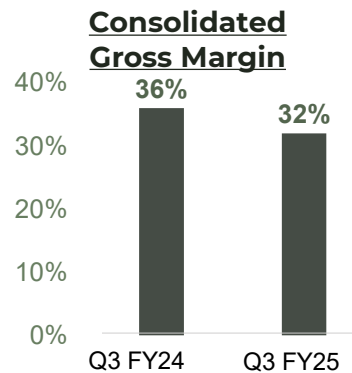
3 For Q3 FY2025, amount is net of excise taxes of \$2.1MM (Q3 FY2024 - \$1.8MM).

4 For Q3 FY2025, amount reflects other revenue adjustments of \$0.1MM (Q3 FY2024 - \$0.3MM).



GROSS MARGIN PERFORMANCE

Gross Margin Year-over-Year Change By Reported Segment

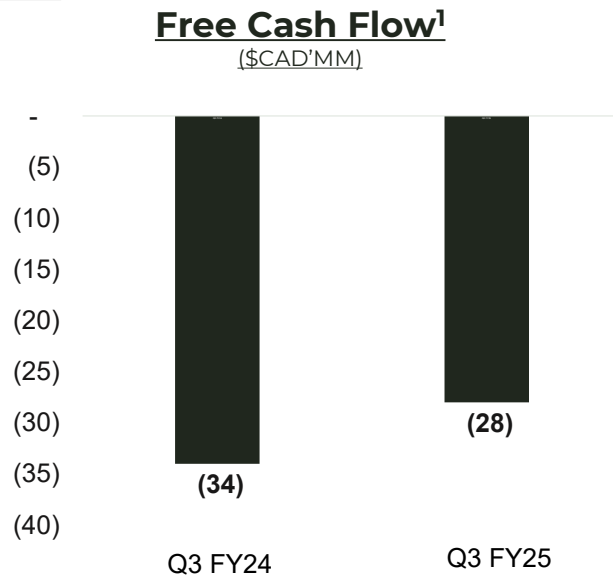


Drivers of Q3 FY2025 Consolidated Gross Margin Performance

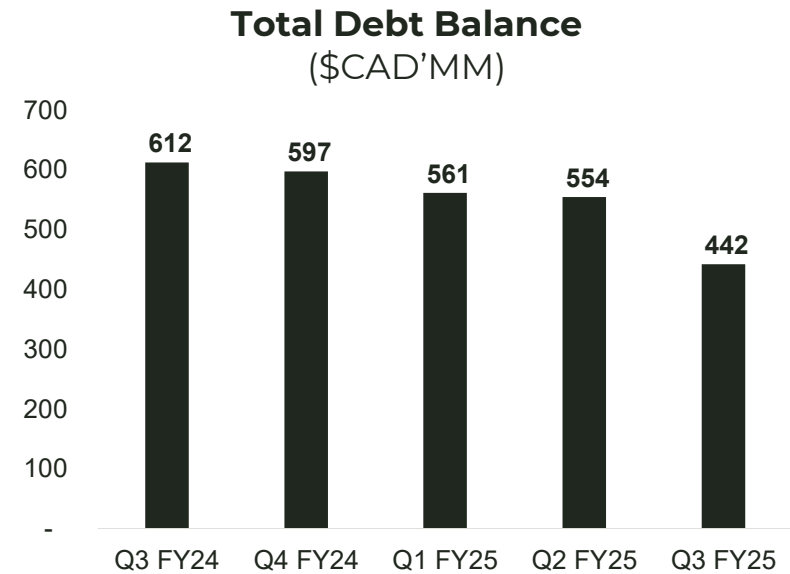
- (-) The decline in Canada Cannabis segment, primarily attributable to lower adult-use sales and costs related to new product launches, partially offset by increased sales in higher-margin medical business.
- (+) Improvement in International Markets cannabis, primarily due to increase in sales mix to higher-margin Poland.
- (-) The decline in the Storz & Bickel segment primarily attributable to increased indirect costs.



FREE CASH FLOW AND DEBT



Free cash flow from continuing operations of \$(28)MM in Q3 FY2025, representing a 17% improvement year-over-year.



Reduced overall debt to \$442MM in Q3 FY2025

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



APPENDIX



ADJUSTED EBITDA¹ (NON-GAAP) RECONCILIATION

Adjusted EBITDA¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)

	Three months ended December 31,	
	2024	2023
Net loss from continuing operations	\$ (121,896)	\$ (230,276)
Income tax expense (recovery)	316	(1,077)
Other (income) expense, net	97,758	171,037
Share-based compensation	5,159	3,693
Acquisition, divestiture, and other costs	3,595	4,981
Depreciation and amortization	10,314	12,240
Loss on asset impairment and restructuring	1,285	30,413
Adjusted EBITDA ¹	<u>\$ (3,469)</u>	<u>\$ (8,989)</u>

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



FREE CASH FLOW¹ (NON-GAAP) RECONCILIATION

Free Cash Flow¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)

	Three months ended December 31,	
	2024	2023
Net cash used in operating activities - continuing operations	\$ (26,966)	\$ (33,348)
Purchases of and deposits on property, plant and equipment - continuing operations	(1,215)	(564)
Free cash flow ¹ - continuing operations	<u>\$ (28,181)</u>	<u>\$ (33,912)</u>

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 background is dark and out of focus, showing some equipment. The text "THANK YOU" is overlaid in the center in a bold, yellow font, with a white horizontal line above it.

THANK YOU