CANOPY GROWTH
UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION
June 2026

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 cannabidol ("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") by Canopy USA pursuant to the exercise of the option to acquire Jetty; the issuance of additional common shares of the Company (each whole share, a "Canopy Share" or a "Share") to satisfy any deferred and/or option exercise payments to the shareholders of Wana Wellness, LLC, The Cima Group, LLC, and Mountain High Products, LLC (collectively, "Wana") and Jetty and the issuance of additional non-voting and non-participating shares ("Non-Voting Shares") in the capital of Canopy USA 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; expectations regarding the potential success of, and the costs and benefits associated with, our acquisitions, equity investments and dispositions, including our acquisition of MTL Cannabis Corp. ("MTL Cannabis"); 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 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 remediation plan and our ability to remediate the material weakness in our 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; the impact of the implementation of the rescheduling of medical cannabis from a Schedule I controlled substance under the United States Controlled Substances Act to a Schedule III controlled substance;

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Forward-Looking Information (2/4)

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; the effects of tariffs and related regulatory measures, the levels of inflation, interest rates and trade policy and risks relating to the evolving regulatory landscape in the United States, on our costs and our margins; the effects of the conflict in the Middle East and its impact on global commerce and shipping supply chains and potential shipping delays; 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.

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.

DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (3/4)

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 ("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, risks related to our ability to remediate the material weakness identified in our internal control over financial reporting as of March 31, 2026, or inability to otherwise maintain an effective system of internal control; the risk that the restatement of certain of our prior financial statements could negatively affect investor confidence and raise reputation risks; our limited operating history; 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); 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 in the event that Acreage Holdings, Inc. and Wana cannot satisfy their 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, interest rates and trade policy; risks relating to the evolving regulatory landscape in the United States; 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; 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 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 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; risks related to finalization of the consideration payable by us for the acquisition by Canopy USA of the remaining interests in Jetty; and the factors discussed under the heading "Risk Factors" in the Form for the fiscal year ended March 31, 2026 (the "Form 10-K") filed with the SEC and Canadian securities regulators. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (4/4)

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.

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.

CANOPY GROWTH: POSITIONED FOR SUSTAINABLE CANNABIS MARKET LEADERSHIP

CANNABIS CENTERED	**Dedicated** to unleashing the power of cannabis in key markets.
BRAND & CONSUMER-LED	**Industry-leading** brands and products rooted in consumer preferences.
GLOBAL REACH	A **$70B+ CAD** market opportunity by 2028[1].
ASSET-RIGHT	Improving **adaptability** to market demands – Owned core assets + leading CMO partnerships.
DYNAMIC AND ENGAGED TEAM	A collective of **dynamic and engaged leaders**, united by a **passion for cannabis.**

[1] Represents adult-use and medical cannabis market forecasts for the U.S., Canada and Germany; and medical cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to the 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.

DEDICATED TO BEING A LEADER IN THE CANNABIS SECTOR: EXECUTING WITH DISCIPLINE ACROSS EACH BUSINESS

	Canada Medical	Canada Adult-Use	International GER, POL, AUS	Storz & Bickel
Objectives	Canada Medical Cannabis Leadership	Profitable Scale in Canada Adult-Use	International Cannabis Focused Growth	Uncontested Leadership in Global Vaporization
Focus	Expand portfolio breadth, ensure consistent product availability, and deepen partnerships with healthcare providers, clinics, and patients.	Prioritize high-demand categories with highest profit opportunities that align to customer needs. Optimize wholesale capabilities to ensure the broadest distribution.	Maintain reliable supply, maximize routes to market, leverage established medical brands. Target expansion into UK.	Enhance margins through production and procurement efficiencies and continue leading the market with distinctive innovations.

FY2026 HIGHLIGHTS

1. Returned to growth in **Canada adult-use cannabis**: net revenue **+20%** YoY.
2. Continued growth in **Canada medical cannabis**: net revenue **+18%** YoY.
3. Ended the year with two quarters of sequential growth in **International markets cannabis**, including net revenue **+68%** YoY in Q4 FY2026.
4. Continued leadership in vaporization with launch of **Storz & Bickel VEAZY**™ compact vaporizer.
5. Strategic recapitalization and strengthened financial performance
   - New US$150 million term loan, extended debt maturities to 2031, C$29 million of annualized cost savings.
   - Ended year with C$365 million of cash and C$131 million of net cash.
6. Acquisition of **MTL Cannabis** strengthens competitive and financial position.

MTL CANNABIS ACQUISITION
STRENGTHENS COMPETITIVE AND FINANCIAL POSITION

- Establishes Canopy Growth as Canada's largest medical cannabis provider by revenue.
- Deepens Québec presence with portfolio of leading brands and two cultivation facilities.
- Enhances high-quality flower supply for Canadian and international markets.
- Strengthens expertise and operational capabilities through retention of key MTL leadership.
- Accretive, cash-generating business[1] expected to accelerate Canopy Growth's path to positive adjusted EBITDA.[2]
- Targeting $10 million of run-rate synergies within 18 months of closing.[3]

1. MTL Cannabis prepares its financial statements in accordance with international financial reporting standards ("IFRS") whereas the Company prepares its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). There are differences in the reporting frameworks between IFRS and U.S. GAAP and accordingly, the financial statements of MTL Cannabis may not be comparable with those of the Company.
2. Adjusted EBITDA is a Non-GAAP measure. See "Non-GAAP Measures" section of this Presentation
3. The acquisition of MTL Cannabis was completed on March 16, 2026 for total consideration valued at $112.3 million, consisting of an $18.5 million cash payment and 41.2 million Canopy Shares to MTL Cannabis shareholders, plus 2.96 million Canopy Shares issued to certain former shareholders of Montreal Cannabis Medical, Inc.

FOCUS IN FY2027:
DRIVING GROWTH THROUGH EXECUTION AND DISCIPLINE

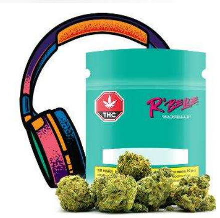
1. Focus on the markets and categories where we see the strongest opportunities for profitable growth.
2. Build on position as Canada's #1 medical cannabis provider by revenue.
3. Complete the integration of **MTL Cannabis** to drive growth, expand market presence and strengthen cultivation.
4. Grow the **European business** through strengthened cannabis platform and expanded product portfolio.
5. Maintain global vaporizer leadership with **Storz & Bickel** through ongoing innovation, strengthened sales and marketing in the U.S. and operational efficiency.
6. Target **positive Adjusted EBITDA**[1] during fiscal 2027 through continued revenue growth, ongoing cost savings and disciplined capital allocation.

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

Q4 & FISCAL YEAR 2026 FINANCIAL RESULTS

CANNABIS – Q4 FY2026

- Cannabis net revenue was $54.5M in the fourth quarter ended March 31, 2026 ("Q4 FY2026"), representing an **increase of 20%** versus the fourth quarter ended March 31, 2025 ("Q4 FY2025").
- Canada medical cannabis net revenue in Q4 FY2026 was $25.3M, representing an **increase of 27%** compared to Q4 FY2025 driven by growth in the number of insured patients and a larger assortment of cannabis product choices.
- Canada adult-use cannabis net revenue in Q4 FY2026 was $20.6M, representing an **increase of 1%** compared to Q4 FY2025 due to strong performance in vapes and infused pre-roll joints ("PRJ").
- International markets cannabis net revenue in Q4 FY2026 was $8.6M, representing an **increase of 68%** compared to Q4 FY2025 as the Company addressed supply chain challenges in Europe experienced earlier in the fiscal year and delivered strong sales in Germany and Poland.
- Cannabis gross margin **decreased to 7%** in Q4 FY2026 compared to 8% in Q4 FY2025. Excluding the impact of $10.7 million of inventory charges related to the MTL Cannabis acquisition, adjusted gross margin[1] for the cannabis segment was **26%** in Q4 FY2026 compared to 12% in Q4 FY2025.

[1] Adjusted gross percentage is a Non-GAAP Measure. See "Non-GAAP Measures" section of this Presentation.

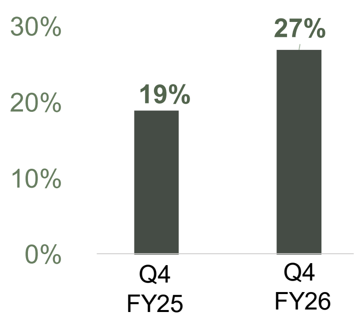
STORZ & BICKEL® – Q4 FY2026

- Storz & Bickel net revenue in Q4 FY2026 was $16.8M, representing a **decrease of 14%** compared to Q4 FY2025. Softness was attributable to lapping strong sales in the prior year and continued consumer economic uncertainty, offset by strong sales of the recently launched VEAZY™ product.
- Storz & Bickel gross margin in Q4 FY2026 was **27%**, compared to 36% in Q4 FY2025. Gross margin decreased due to lower sales and increased tariffs on imports into the United States and shifts in geographic mix.

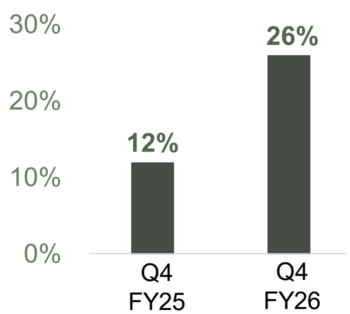
GROSS MARGIN PERFORMANCE – Q4 FY2026

Gross Margin Year-over-Year Change By Reportable Segment

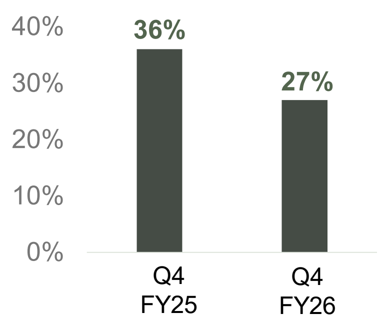
Consolidated Gross Margin (Adjusted)[1]



Cannabis Gross Margin (Adjusted)[1]



Storz & Bickel Gross Margin



Drivers of Q4 FY2026 Adjusted Gross Margin Performance

(+) The year-over-year increase in the adjusted gross margin percentage was primarily attributable to improved standard margins in the Cannabis segment, further supported by geographic shifts to higher margin regions.

(-) Storz & Bickel gross margin in Q4 FY2026 was lower due to lower sales and increased tariffs on imports into the United States and shifts in geographic mix.

Adjustments to Gross Margin

Adjusted gross margin percentage[1] excludes the impact of:

(i) $10.7 million of inventory charges incurred in Q4 FY2026, primarily resulting from a review of the overall Cannabis segment inventory levels and the flow-through of inventory step-up relating to the acquisition of MTL Cannabis; and

(ii) certain restructuring costs recorded in COGS in Q4 FY2025.

[1] Adjusted gross margin percentage is a Non-GAAP Measure. See "Non-GAAP Measures" section of this Presentation.

FY2026 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	**FY2026**	*vs. FY2025*
Net Revenue	$284.6	*6%*
Adjusted Gross Margin[1]	28%	*(200bps)*
Adjusted EBITDA[1]	$(20.2)	*14%*
Free Cash Flow[1]	$(69.1)	*61%*
Cash & Marketable Secs.	$364.7	*177%*

Canopy Growth delivered **Consolidated Net Revenue** of **$284.6M** in FY2026, an **increase of 6%** from FY2025.

Main drivers of revenue growth were:

- Cannabis net revenue increased 15% compared to FY2025 driven by growth in Canada adult-use and Canada medical cannabis revenue.
- Storz & Bickel revenue declined 14% compared to FY2025, attributable to lapping strong sales in the prior year and continued consumer economic uncertainty, offset by strong sales of the VEAZY™ vaporizer launched in September 2025.

Adjusted Consolidated Gross Margin in FY2026 was 28%, representing a decrease of 200 bps compared to 30% in FY2025.

FY2026 Adjusted EBITDA[1] was a loss of $20.2M, representing an improvement of 14% compared to $23.5 million in FY2025 driven primarily by lower SG&A expenses.

Free cash flow was an outflow[1] of $69.1M in FY2026, down from an outflow of $176.6 million in the prior year. The year-over-year decrease in free cash outflow is primarily driven by a reduction in cash used in operating activities.

[1] Adjusted gross margin percentage, adjusted EBITDA and free cash flow are Non-GAAP Measures. See “Non-GAAP Measures” section of this Presentation.

REVENUE PERFORMANCE BY CHANNEL[1]

(in thousands of Canadian dollars, unaudited)	FY2026	FY2025	*Change*
Cannabis			
Canada adult-use cannabis [2]	$94,472	$78,828	20%
Canada medical cannabis[3]	$90,818	$77,032	18%
International markets cannabis[4]	$28,654	$30,866	(7)%
	$213,944	**$186,726**	**15%**
Storz & Bickel	**$70,659**	**$82,269**	**(14%)**
Net Revenue	**$284,603**	**$268,995**	**6%**

[1] In FY2026, we are reporting our financial results for the following two reportable segments: (i) Cannabis; and (ii) Storz & Bickel.

[2] Includes excise taxes of $51,856 and other revenue adjustments, representing our determination of returns and pricing adjustments, of $3,885 for the year ended March 31, 2026 (year ended March 31, 2025 - excise taxes of $36,442 and other revenue adjustments of $4,166).

[3] Includes excise taxes of $10,368 for the year ended March 31, 2026 (year ended March 31, 2025 - $8,532).

[4] Reflects other revenue adjustments of $1,222 for the year ended March 31, 2026 (year ended March 31, 2025 - $100).

APPENDIX: NON-GAAP MEASURES

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 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. 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; acquisition-related restructuring and other inventory write-downs; 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. 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 Form 10-K filed with the SEC and Canadian securities regulators.

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 the Company's 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-K filed with the SEC and Canadian securities regulators.

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. Management believes that adjusted gross margin and adjusted gross margin percentage present meaningful and useful financial information as these measures provide insights into the gross margin performance of the business. Adjusted gross margin is calculated as gross margin excluding acquisition related restructuring and other inventory write-downs, 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 Presentation.

CONSOLIDATED ADJUSTED GROSS MARGIN[1] (NON-GAAP) RECONCILIATION

(in thousands of Canadian dollars except where indicated; unaudited)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net revenue	$ 71,245	$ 65,031
Gross margin, as reported	8,261	10,544
Gross margin percentage, as reported	12%	16%
Adjustments to gross margin:		
Acquisition related restructuring and other inventory write-downs	9,878	1,991
Charges related to the flow-through of inventory step-up on business combinations	849	-
Adjusted gross margin[1]	$ 18,988	$ 12,535
Adjusted gross margin percentage[1]	27%	19%

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

[1] Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures" section of this Presentation.

ADJUSTED GROSS MARGIN[1] BY SEGMENT (NON-GAAP) RECONCILIATION

(in thousands of Canadian dollars except where indicated; unaudited)	Three months ended March 31, 2026	2025
Cannabis segment		
Net revenue	$ 54,463	$ 45,508
Gross margin, as reported	3,652	3,467
Gross margin percentage, as reported	7%	8%
Adjustments to gross margin:		
Acquisition related restructuring and other inventory write-downs	9,878	1,991
Charges related to the flow-through of inventory step-up on business combinations	849	-
Adjusted gross margin[1]	$ 14,379	$ 5,458
Adjusted gross margin percentage[1]	26%	12%
Storz & Bickel segment		
Revenue	$ 16,782	$ 19,523
Gross margin, as reported	4,609	7,077
Gross margin percentage, as reported	27%	36%

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

[1] Adjusted gross margin and adjusted gross margin percentage are non-GAAP measures. See "Non-GAAP Measures" section of this Presentation.

ADJUSTED EBITDA[1] (NON-GAAP) RECONCILIATION

(in thousands of Canadian dollars, unaudited)	Years ended March 31, 2026	Years ended March 31, 2025 (As Restated)
Net loss from continuing operations	$ (262,908)	$ (514,901)
Income tax expense	23	7,141
Other (income) expense, net	101,226	390,617
Share-based compensation	4,266	(4,205)
Acquisition, divestiture, and other costs[1]	22,944	21,502
Depreciation and amortization	36,473	43,118
Loss on asset impairment and restructuring	67,079	31,233
Acquisition related restructuring and other inventory write-downs	9,878	1,991
Charges related to the flow-through of inventory step-up on business combinations	849	-
Adjusted EBITDA[2]	$ (20,170)	$ (23,504)

[1] Acquisition, divestiture, and other costs include discrete transaction and litigation costs.
[2] Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".

1. Adjusted EBITDA is a Non-GAAP Measure. See “Non-GAAP Measures” section of this Presentation..

FREE CASH FLOW[1] (NON-GAAP) RECONCILIATION

(in thousands of Canadian dollars, unaudited)	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in operating activities - continuing operations	$ (63,806)	$ (165,750)
Purchases of and deposits on property, plant and equipment - continuing operations	(5,333)	(10,813)
Free cash flow[1] - continuing operations	$ (69,139)	$ (176,563)

1 Free Cash Flow is a Non-GAAP Measure. See "Non-GAAP Measures" section of this Presentation.


THANK YOU