CANOPY GROWTH Q2 FY2022 EARNINGS PRESENTATION

November 5, 2021

CANOPY GROWTH
UNLEASHING THE POWER OF CANNABIS

DISCLAIMERS AND CAUTIONARY STATEMENTS

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable U.S. and Canadian securities laws (collectively, "**forward-looking statements**"), which involve certain known and unknown risks and uncertainties. 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. 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 are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive risks, financial results, results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. A discussion of some of the material factors applicable to Canopy Growth Corporation ("**Canopy**") can be found under the section entitled "Risk Factors" in Canopy's Annual Report on Form 10-K for the year ended March 31, 2021, filed with the Securities and Exchange Commission and with applicable Canadian securities regulators, as such factors may be further updated from time to time in its periodic filings with the Securities and Exchange Commission and with applicable Canadian securities regulators, which can be accessed at www.sec.gov/edgar and www.sedar.com, respectively. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. Any forward-looking statement included in this presentation is made as of the date of this presentation and, except as required by law, Canopy disclaims any obligation to update or revise any forward-looking statement. Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

NON-GAAP MEASURES

Adjusted EBITDA is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Adjusted EBITDA is calculated as the reported net income (loss), adjusted to exclude income tax recovery (expense); other income (expense), net; loss on equity method investments; share-based compensation expense; depreciation and amortization expense; asset impairment and restructuring costs; restructuring costs recorded in cost of goods sold; and charges related to the flow-through of inventory step-up on business combinations, and further adjusted to remove acquisition-related costs. Asset impairments related to periodic changes to the Company's supply chain processes are not excluded from Adjusted EBITDA given their occurrence through the normal course of core operational activities. The Adjusted EBITDA reconciliation is presented within this presentation and within the earnings press release of Canopy dated November 5, 2021 and explained in Canopy's Quarterly Report on Form 10-Q for the period ended September 30, 2021, filed with the Securities and Exchange Commission and with applicable Canadian securities regulators, which can be accessed at www.sec.gov/edgar and www.sedar.com, respectively.

Adjusted Gross Margin and Adjusted Gross Margin Percentage are non-GAAP measures used by management that are not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. Adjusted Gross Margin is calculated as gross margin excluding restructuring and other charges recorded in cost of goods sold, and charges related to the flow-through of inventory step-up on business combinations. Adjusted Gross Margin Percentage is calculated as Adjusted Gross Margin divided by net revenue. The Adjusted Gross Margin and Adjusted Gross Margin Percentage reconciliation is presented within this presentation and within the earnings press release of Canopy dated November 5, 2021 available on Canopy's EDGAR and SEDAR pages which can be accessed at www.sec.gov/edgar and www.sedar.com, respectively.

Free Cash Flow is a non-GAAP measure used by management that is not defined by U.S. GAAP and may not be comparable to similar measures presented by other companies. This measure is calculated as net cash provided by (used in) operating activities less purchases of and deposits on property, plant and equipment. The Free Cash Flow reconciliation is presented within this presentation and within the earnings press release of Canopy dated November 5, 2021 and explained in Canopy's Quarterly Report on Form 10-Q for the period ended September 30, 2021, filed with the Securities and Exchange Commission and with applicable Canadian securities regulators, which can be accessed at www.sec.gov/edgar and www.sedar.com, respectively.

TODAY'S SPEAKERS

DAVID KLEIN
CEO

MIKE LEE
EVP & CFO

AGENDA

- Key Takeaways
- Progress Against Our Key Strategic Priorities
- Q2 FY2022 Financial Results Review
- Q&A

- All financial information in this presentation is reported in Canadian dollars, unless otherwise indicated.
- Unless otherwise indicated, market share data disclosed in this presentation is calculated using the Company's internal proprietary market share tool that utilizes point of sales data supplied by a third-party data provider, government agencies and our own retail store operations across the country. The tool captures point of sale data from an average of 26% of stores in Alberta, British Columbia, Saskatchewan, Manitoba and Newfoundland & Labrador, point of sale data from 100% of stores in New Brunswick, Nova Scotia, Prince Edward Island and Quebec, as well as depletions and e-commerce sales data from the OCS.

KEY TAKEAWAYS

PROGRESS AGAINST OUR KEY STRATEGIC PRIORITIES CONTINUES DESPITE NEAR-TERM HEADWINDS

- Maintained market leadership in premium flower category and increased share in vapes and edibles in Canadian recreational cannabis market during Q2 FY2022
- Several R&D-driven, innovative new product launches across the North American market are seeing strong initial demand
- U.S. businesses continue to gain momentum, with strong brand health metrics across both CBD and Consumer Packaged Goods brands
- Further strengthened the U.S. ecosystem through recently announced plan to acquire the #1 edibles company in North America, Wana brands

STEPPED UP INNOVATION ACROSS KEY PRODUCT CATEGORIES

- Over **40 new SKUs** shipped in Q2 FY2022 including innovative cannabis-based mood management products
- Q2 innovation in Canada included several new **DOJA high THC flower** offerings, **Tweed Quickies** and **Ace Valley Pinners** small pre-rolled joints, **Tweed Fizz, Deep Space Limon Splashdown** beverages and **Ace Valley Dream CBN gummies**
- Launched **whisl**, an innovative CBD vape designed for mood management, through an exclusive partnership with Circle-K in the U.S.

PUSHING OUT POSITIVE ADJUSTED EBITDA TARGET DUE TO MARKET SHARE CHALLENGES IN THE CANADIAN RECREATIONAL BUSINESS AND A SLOWER-THAN-EXPECTED RAMP-UP OF U.S. DISTRIBUTION

- Focused on stabilizing Canada recreational market share through increasing flower supply of in-demand attributes and delivering on new product pipeline
- Continuing to build out brick & mortar distribution of our U.S. CBD portfolio, leveraging our distribution and retail partners
- BioSteel remains focused on expanding distribution; shipments likely to be phased out based on the timing of chain authorizations and shelf resets
- Expecting revenue improvement, positive product mix shift and delivery of cost savings commitment to enable us to achieve positive Adjusted EBITDA

AGREEMENT TO ACQUIRE WANA BRANDS UPON U.S. FEDERAL PERMISSIBILITY

COMPANY

- Largest market is Colorado, with significant presence in 11 other states as well, plus partnership in Canada (Indiva)
- Leverages partner infrastructure through CMO relationships across all additional states – expects to be in 16 states by end of 2021
- Largest multi-market presence in the U.S. gummy market
- Product Portfolio is >95% Gummies; #1 Share of Gummy Market in Canada w/ 41% Share[1]

STRATEGIC BENEFITS

- Strengthens Canopy Growth's U.S. ecosystem; increases exposure to U.S. cannabis market upon federal permissibility
- Dominant edibles category; Wana is the leading cannabis edibles brand in North America based on market share
- Strong revenue growth; profitable and highly scalable business model

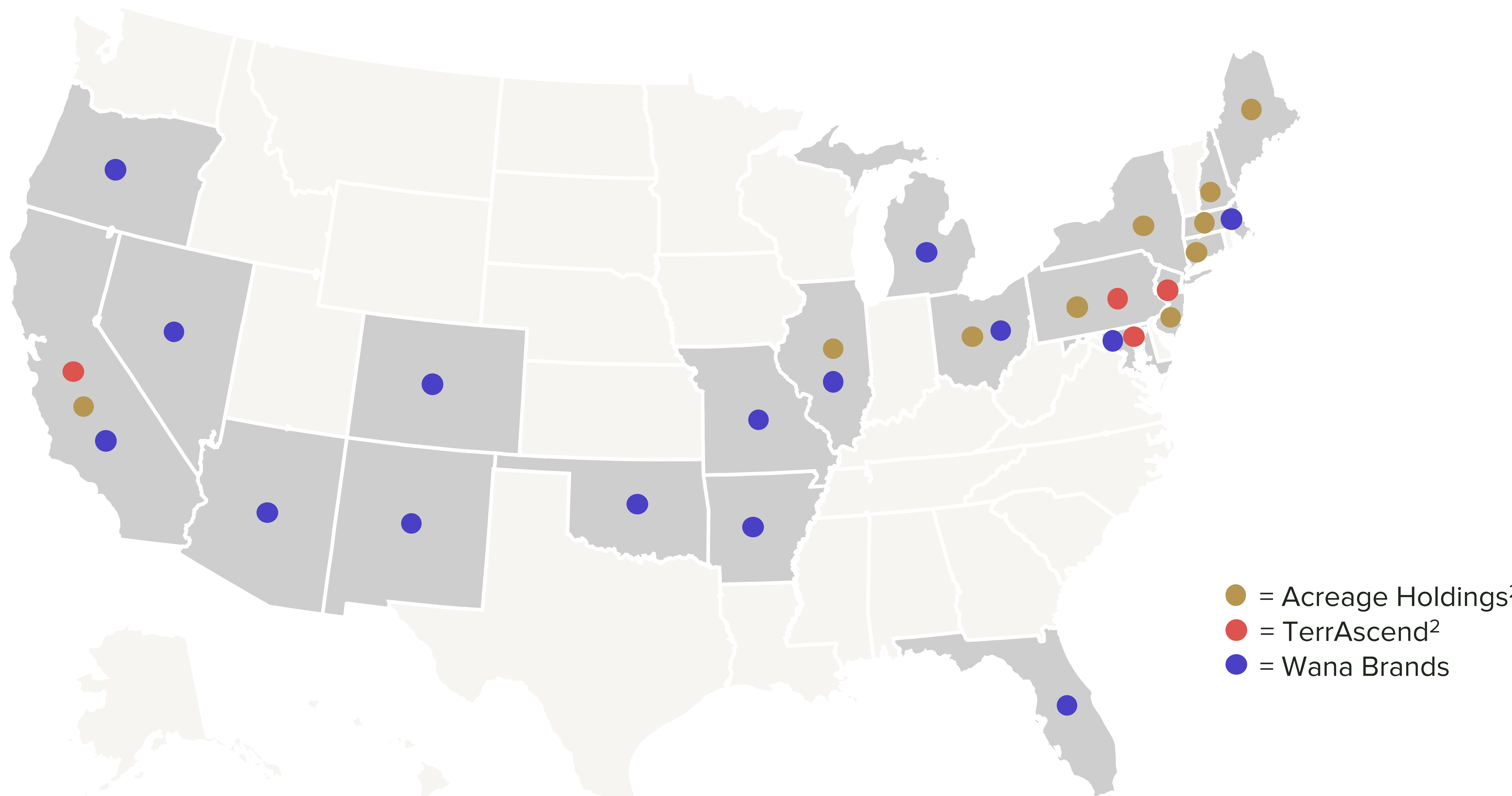
TRANSACTION TERMS

- CGC has a call option to acquire 100% of the membership interest in each Wana entity following a triggering event
- CGC made an upfront cash payment of USD $298M
- Upon exercise of the right to acquire each Wana entity, CGC will make a payment equal to 15% of the fair market value at the time the option is exercised
- Additional deferred payments may be paid as of the 2.5-year and 5-year anniversary of the up-front payments
- CGC has no economic or voting interest in Wana until exercising the right to acquire each Wana entity

1. Wana data and internal proprietary market share tool that utilizes point of sales data supplied by a third-party data provider, government agencies and Canopy Growth's retail store operations across the country, 13W ended 9/13/21

WANA TRANSACTION STRENGTHENS CANOPY GROWTH'S U.S. ECOSYSTEM

Extends ecosystem to additional THC legal states through Wana's asset-light licensing model and Colorado operations[1]

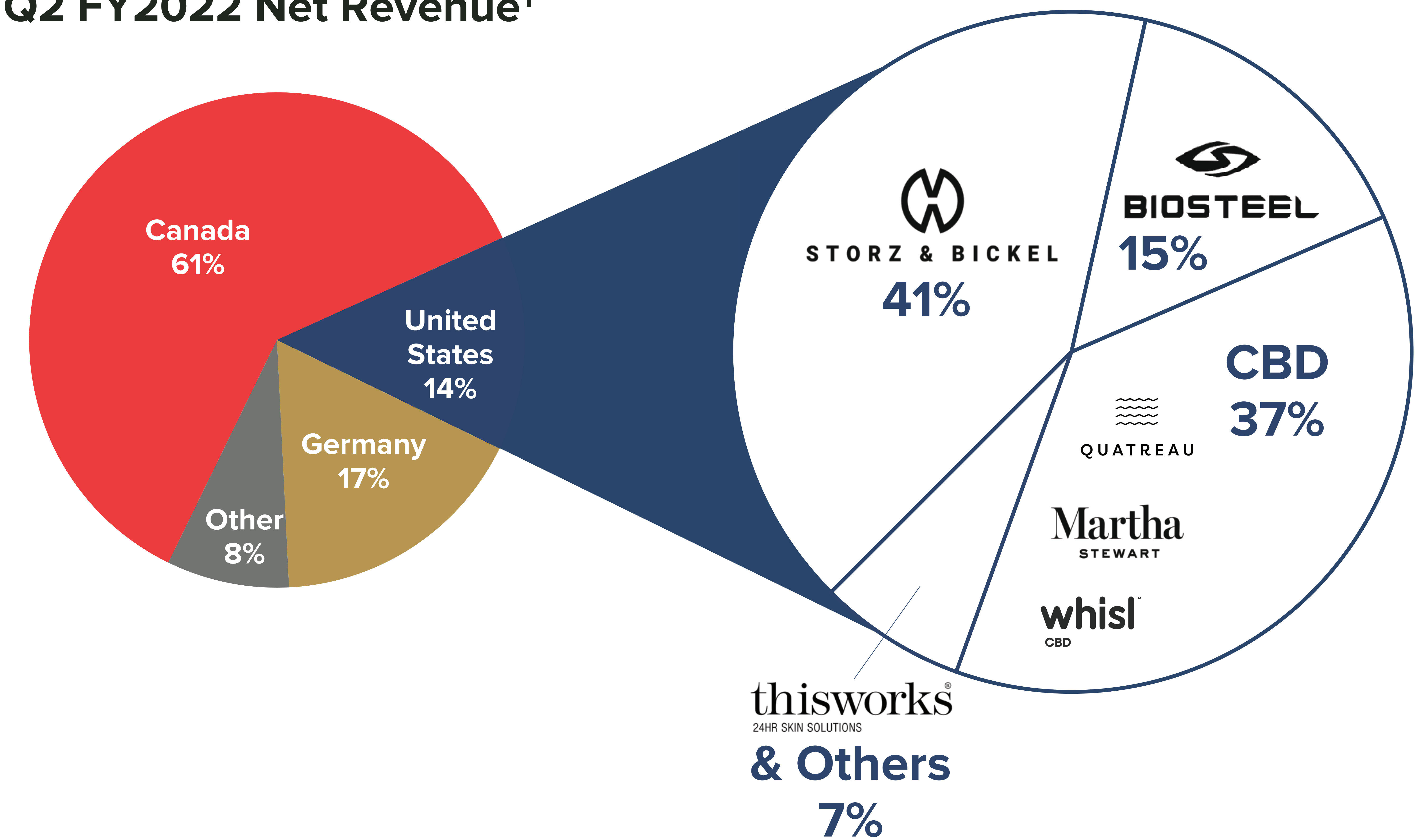


1. Map includes Wana's forecasted license expansion in 2021

2. As of September 28, 2021. Map does not reference TerrAscend's announced acquisition of Michigan Single State Operator Gage Growth Corp. The acquisition has not closed.

THE U.S. IS A CORE PILLAR OF OUR GROWTH STRATEGY

Q2 FY2022 Net Revenue[1]



U.S. accounted for **14%** of total sales in Q2 FY2022, up **48%** year-over-year

1. Based on location of legal entities

NEW PRODUCT LAUNCHES ARE HITTING THE MARKET

In Market Now ------------------------------------ In Market Soon

Over 40 SKUs across key product categories

FLOWER & PRE-ROLL JOINTS

- Maintained **#1 market share in premium flower** category in Q2 FY2022 with 13.2%, and #2 market share in the value flower category in Q2 FY2022 with 18.1%
- Launched a range of premium flower SKUs including new **DOJA Okanagan Grown Ultra Sour** and **Cold Creek Kush**, as well as **DOJA Craft** limited time offerings including **Cali Kush Cake, GMO Garlic Breath** and Sour Glue
- **Pre-roll sales increased 75%** during Q2 FY2022 versus Q2 FY2021
- Launched small format PRJs, **Tweed Quickies** and **Ace Valley Pinners** during Q2 FY2022
- The Company expects to bring additional flower and pre-roll innovations to market over the coming months including new strains across all categories with **DOJA 91K**, **Tweed Powdered Donuts**, **Twd. Garlic Jelly flower** shipping in the current quarter

VAPE & CONCENTRATES

- Increased vape market share in Canadian rec market by 20 bps to 8.5% in Q2 FY2022, from Q1 FY2022
- Launched **whisl**, an innovative CBD vape designed for mood management, through an exclusive partnership with Circle-K in the U.S.
- whisl is now available on shopcanopy.com and in over **3,500 Circle-K** stores, and is already the #3 CBD vape in the U.S.[1]
- **Storz & Bickel** released three new vaporizer updates: a limited-edition **VOLCANO ONYX**, upgraded **CRAFTY+** and a **MIGHTY+** vaporizer featuring a fast-charging USB-C socket, pre-set Superbooster temperature and 60-second rapid heat up time

1. IRI data, 4 weeks ended October 3, 2021, in the Food, Drug, Mass and Convenience-Store channels.

BEVERAGES & EDIBLES

- Increased market share in Canadian rec market in edibles by 50 bps quarter-over-quarter to 8.7%
- Launched new **Tweed Fizz** beverages in Watermelon and Mango flavors, both with 5mg THC
- Expanded the popular Deep Space beverage brand with the recently shipped **Deep Space Limon Splashdown**
- Launched **Ace Valley Dream CBN** gummies, containing the minor cannabinoid CBN which lends itself to sleep, as well as **Ace Valley Super CBD** Gummies in Q2 FY2022
- In the current quarter, launched the **Deep Space XPRESS** 10mg THC gummy 1-pack, available in both the original Deep Space Cola and Limon Splashdown flavours
- In the current quarter, launched **Tweed XPRESS** 2mg THC gummy 5-pack in both Berry Citrus Blast and Tropical Punch flavours
- **Martha Stewart CBD** is now the #3 brand among all CBD gummies in the food, drug and convenience-store channel, with 12.4% market share in the U.S.[1]
- In the current quarter, the Company has begun shipping new **Martha Stewart Harvest Medley** CBD Wellness Gummies, **Mini CBD Peppermint Ribbons**, and the **Snowflake CBD Gummy Sampler**

1. IRI data, 4 weeks ended October 3, 2021, in the Food, Drug, Mass and Convenience-Store channels.

BIOSTEEL

- **BioSteel sales increased 47%** in Q2 FY2022 versus Q2 FY2021 driven by the launch of RTD beverages and expanded distribution in the U.S. Market
- BioSteel RTD beverages achieved All Commodity Volume ("ACV") in the U.S. of 6.5%[1]
- BioSteel has recently secured new distribution with a number of key retailers, and active discussions underway with additional national and regional chain retailers.
- Sampling and education program now in full swing in 14 U.S. markets to drive brand awareness and trial
- Recently named the Official Sports Drink of both the **Los Angeles Lakers** and the **Miami HEAT**
- Announced a partnership with **D'Eriq King** – First NIL Athlete Partnership

1. IRI data, 4 weeks ended October 3, 2021, in the Food, Drug, Mass and Convenience-Store channels.

OUTLOOK

Pushing out positive Adjusted EBITDA target due to market share challenges in the Canadian recreational business and a slower-than-expected ramp-up of U.S. distribution

- Focused on stabilizing Canada recreational market share in the 2H FY2022
  - ***Key catalysts*** *include increased supply of in-demand high THC flower products and new product launches across flower, pre-roll joints, vapes, edibles and beverages*
- Distribution ramp of U.S. businesses expected to accelerate in the coming months
  - ***Key catalysts for BioSteel*** *include increased listings with national and regional chain accounts, with shipments dependent on timing of chain authorizations and shelf resets.* ***U.S. CBD products*** *including Martha and Quatreau focused on accelerating distribution through leveraging Southern Glazer Wine and Spirits, expanding to new states and building momentum behind whisl*
- Expect acceleration in revenue and positive mix shift to drive gross margin improvement
  - ***Key catalysts*** *include increased volume, implementation of portfolio optimization strategy driving a mix shift towards high-margin products while reducing supply chain complexity, and previously-announced cost savings program*
- Taking additional steps to reduce/delay discretionary spending and further tighten G&A expenses
- Further mitigating impact to Free Cash Flow through a reduced CapEx plan, with FY2022 CapEx now expected to be in the range of $100 million to $150 million.

Remain optimistic about the mid-to long-term outlook

- End-market demand continuing to see strong growth in core markets/categories
- Canopy remains well-positioned to win in the core markets based on its focused strategy, industry-leading consumer insights and R&D capabilities and a portfolio of brands with strong brand health metrics
- Continue to see momentum building for cannabis regulatory reform

Q2 FY2022 FINANCIAL RESULTS

TRACKING OUR KPI

Meeting or Exceeding Target | Approaching Target | Below Target

	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022
WIN WITH CONSUMER				
#1 or #2 Market Share in Canada	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target / Approaching Target
#1 or #2 Market Share in U.S.	Below Target	Below Target	Below Target	Below Target / Approaching Target
#1 or #2 Market Share in Germany	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target / Approaching Target
Net Sales Growth (YoY)	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Below Target
QUALITY EXECUTION				
Customer Order Fill Rate [1]	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target / Approaching Target	Meeting or Exceeding Target / Approaching Target
Stock Out at Retail	Meeting or Exceeding Target / Approaching Target	Meeting or Exceeding Target / Approaching Target	Meeting or Exceeding Target / Approaching Target	Meeting or Exceeding Target / Approaching Target
ACHIEVE PROFITABILITY				
Gross Margin [2]	Approaching Target	Below Target	Below Target	Below Target
SG&A Ratio Trend [3]	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target
ACHIEVE POSITIVE CASH FLOW				
Working Capital Trend [4]	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target
Capex Trend [5]	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target	Meeting or Exceeding Target

- Maintained market leadership in premium flower category[6]
- Gross margin was negatively impacted by inventory write-downs, lower volume and price compression in the Canadian recreational business
- Total SG&A expenses in Q2 FY2022 declined by 15% versus Q2 FY2021
- Capex is down 46% year-on-year

1. Customer Order Fill Rate: Target of at least 95% in order attainment (inventory availability per plan)
2. Gross Margin: Target of 40%
3. SG&A Ratio Trend: Target declining trend in SG&A as % of sales
4. Working Capital Trend: Target a declining trend in working capital
5. Capex Trend: Target a declining trend in capex
6. Weighted $ share of Canadian Market; Source: Internal proprietary market share tool that utilizes point of sales data supplied by a third-party data provider, government agencies and our own retail store operations across the country. The tool captures point of sale data from an average of 26% of stores in Alberta, British Columbia, Saskatchewan, Manitoba and Newfoundland & Labrador, point of sale data from 100% of stores in New Brunswick, Nova Scotia, Prince Edward Island and Quebec, as well as depletions and e-commerce sales data from the OCS.

Q2 FY2022 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	**Q2 FY2022**	Q2 FY2021	*vs. Q2 FY2021*
Net Revenue	$131.4	$135.3	*(3%)*
Adjusted Gross Margin	(52%)	19%	*(7,100 bps)*
Adjusted EBITDA	($162.6)	($85.7)	*(90%)*
Free Cash Flow	($101.3)	($190.4)	*47%*
Cash/Marketable Secs.	$1,958	$1,722	*14%*

- Q2 FY2022 Net Revenue decreased 3% year-over-year (YoY)
- Adjusted EBITDA loss widened by 90% due to lower sales and declines in Gross Margins, partially offset by the reduction in total SG&A expense
- Free Cash Flow improved 47% YoY, driven by a reduced cash outflow from operation and lower Capex

Adjusted Gross Margin, Adjusted EBITDA and Free Cash Flow are Non-GAAP measures

REVENUE PERFORMANCE BY SEGMENT

(in millions of Canadian dollars, unaudited)	**Q2 FY2022**	Q2 FY2021	*vs. Q2 FY2021*
Canadian Recreational Cannabis Net Revenue			
Business to Business[1]	$41.9	$42.2	*(1%)*
Business to Consumer	$16.7	$18.7	*(11%)*
	$58.6	**$60.9**	***(4%)***
Canadian Medical Cannabis Net Revenue[2]	$13.1	$13.9	*(6%)*
	$71.7	**$74.8**	***(4%)***
International and Other Revenue			
C[3]	$11.9	$13.6	*(13%)*
Other	$11.7	$5.9	*98%*
	$23.6	**$19.5**	***21%***
Global Cannabis Net Revenue	**$95.3**	**$94.3**	***1%***
Other Consumer Products			
Storz & Bickel	$14.5	$21.9	*(34%)*
This Works	$9.1	$7.8	*17%*
BioSteel	$7.5	$5.1	*47%*
Other	$5.0	$6.2	*(19%)*
Other Consumer Products Revenue	**$36.1**	**$41.0**	***(12%)***
Net Revenue	**$131.4**	**$135.3**	***(3%)***

This table has been recast to align with our new segment reporting. International and other revenue includes revenue from our international medical business and hemp-derived CBD business. Other consumer products includes revenue from Storz & Bickel, This Works, BioSteel, clinics, accessories and other ancillary businesses.

1. Reflects excise taxes of $12.9 million and other revenue adjustments of $nil for Q2 2022 (Q2 2021 - $14.2 million and $3.8 million, respectively)
2. Reflects excise taxes of $1.4 million for Q2 2022 (Q2 2021 - $1.4 million).

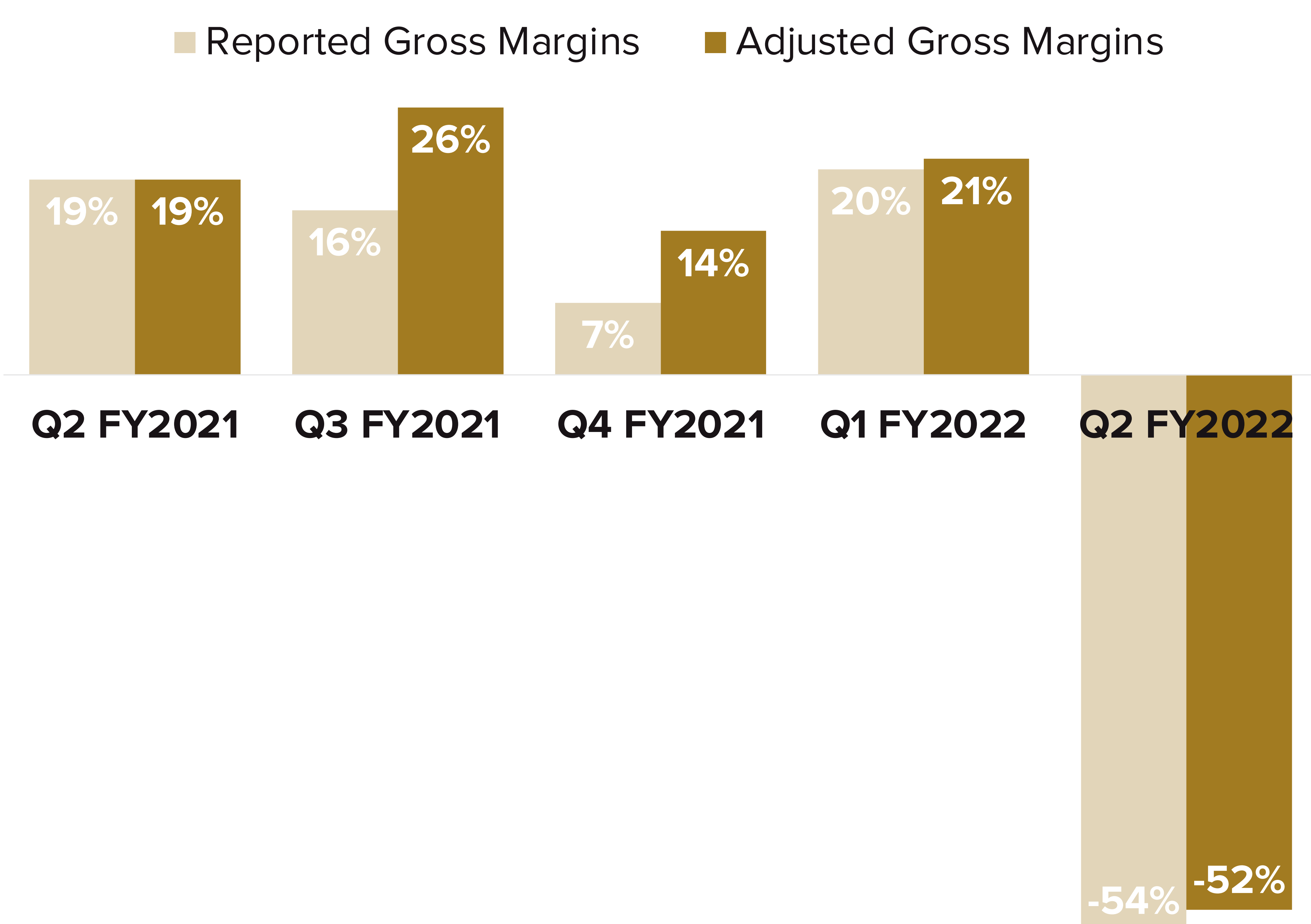
REVENUE PERFORMANCE BY FORM

(in millions of Canadian dollars, unaudited)	**Q2 FY2022**	Q2 FY2021	*vs. Q2 FY2021*
Canadian Recreational Cannabis			
Dry Bud[1]	$56.8	$63.9	*(11%)*
Oils and Softgels[1]	$5.5	$7.0	*(21%)*
Beverages, Edibles, Topicals, and Vapes[1]	$9.2	$8.0	*15%*
Other Revenue Adjustments[2]	$-	($3.8)	*100%*
Excise Taxes	($12.9)	($14.2)	*9%*
	$58.6	**$60.9**	***(4%)***
Medical Cannabis and Other			
Dry Bud	$9.1	$9.9	*(8%)*
Oils and Softgels	$20.8	$23.5	*(11%)*
Beverages, Edibles, Topicals, and Vapes	$8.2	$1.4	*486%*
Excise Taxes	($1.4)	($1.4)	*0%*
	$36.7	**$33.4**	***10%***
Global Cannabis Net Revenue	**$95.3**	**$94.3**	***1%***
Other Consumer Products			
Storz & Bickel	$14.5	$21.9	*(34%)*
This Works	$9.1	$7.8	*17%*
BioSteel	$7.5	$5.1	*47%*
Other	$5.0	$6.2	*(19%)*
Other Consumer Products Revenue	**$36.1**	**$41.0**	***(12%)***
Net Revenue	**$131.4**	**$135.3**	***(3%)***

This table has been recast to align with our new segment reporting.
1. Excludes the impact of other revenue adjustments.
2. Other revenue adjustments represent the Company's determination of returns and pricing adjustments, and relate to the Canadian recreational business-to-business channel.

GROSS MARGIN PERFORMANCE

Quarterly Gross Margin Trend



Drivers of Q2 FY2022 Gross Margin Performance

(-) Inventory write-downs in Q2 FY22 amounted to $87 million and primarily relate to excess Canadian cannabis inventory resulting from lower sales relative to forecast as well as declines in expected near-term demand

(-) Lower production output and price compression in the Canadian recreational business

(-) Higher third-party shipping, distribution and warehousing costs across North America

(-) Charges related to the flow-through of inventory step-up associated with acquisitions

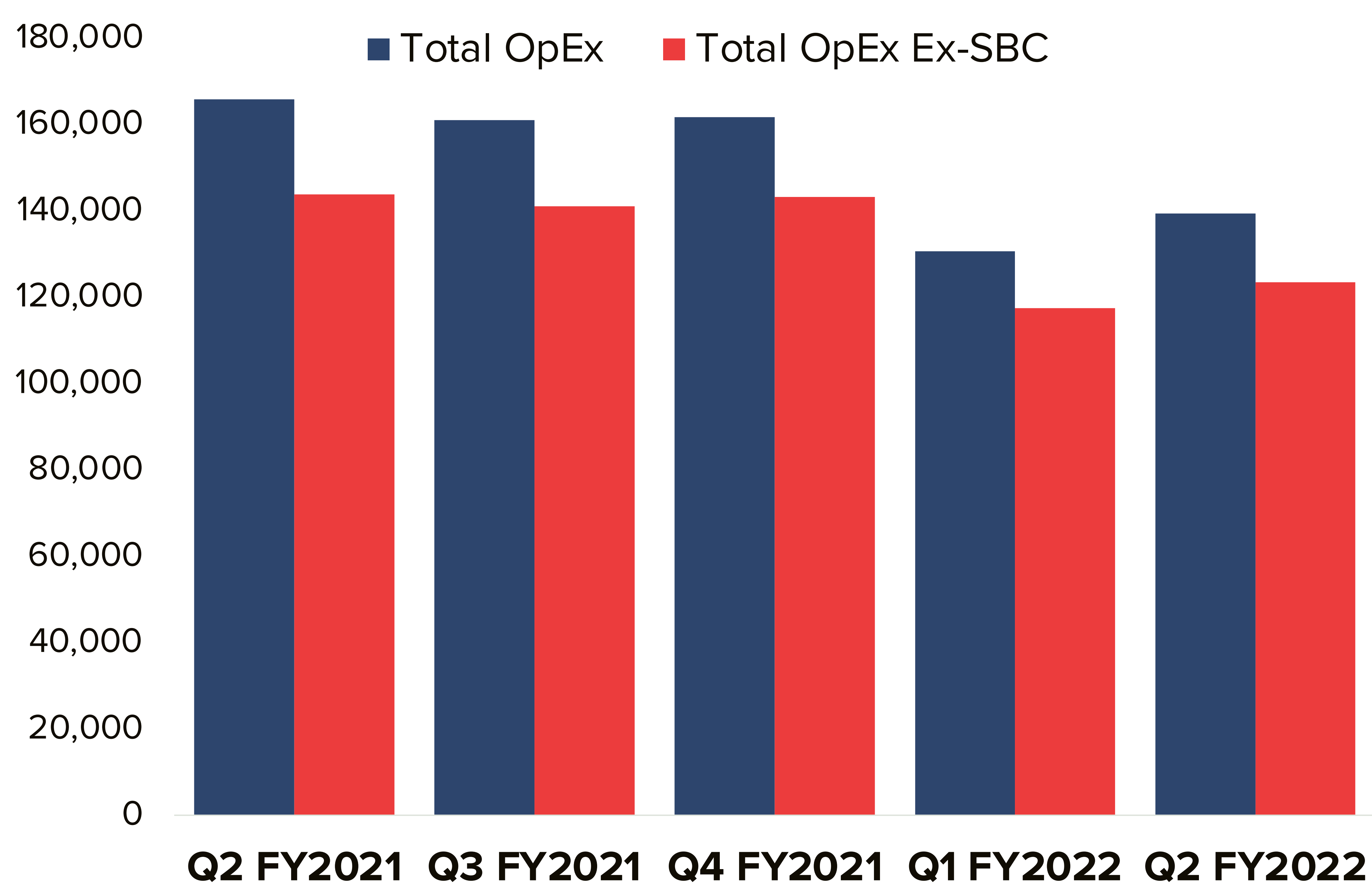
(+) Payroll subsidies received from the Canadian government in Q2 FY2022, pursuant to a COVID-19 relief program

Excluding non-cash charges related to inventory write-downs and inventory step-up charges from acquisitions, as well as certain other non-recurring items including Canadian government payroll subsidies pursuant to a COVID-19 relief program, gross margin would have been approximately 12%

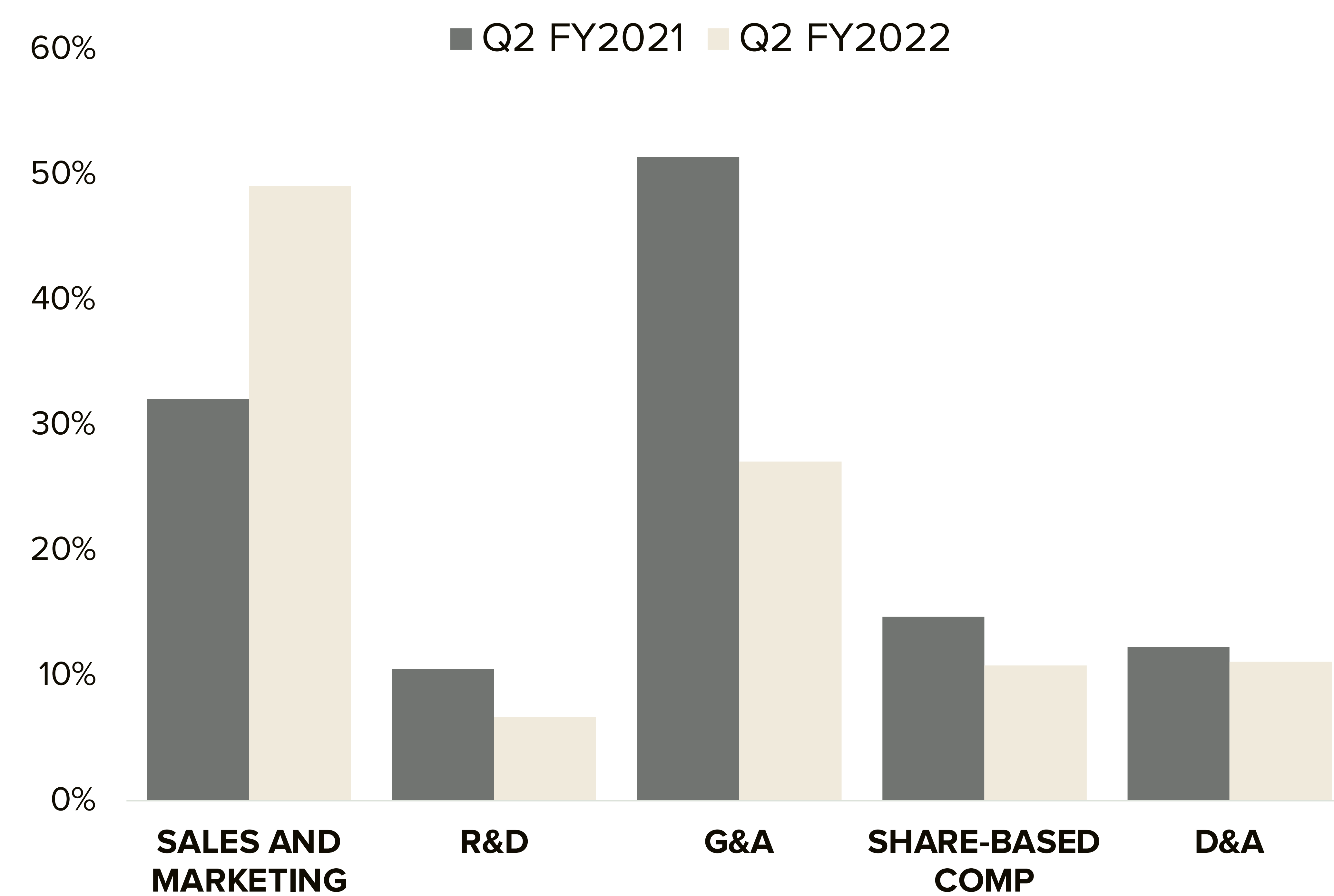
- Adjusted Gross Margin Percentage is a Non-GAAP measure.
- Q3 FY2021 Adjusted Gross Margins excludes restructuring costs included in cost of goods sold of $15.6 million.
- Q4 FY2021 Adjusted Gross Margins excludes restructuring and other charges recorded in cost of goods sold of $10.3 million.
- Q1 FY2022 Adjusted Gross Margins excludes charges related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis of $1.4 million.
- Q2 FY2022 Adjusted Gross Margins excludes $3.1 million related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis (Q2 FY2021 - excludes $0.3 million related to the flow-through of inventory step-up associated with fiscal 2020 business combinations).

OPEX TREND

Quarterly OpEx Trend (C$ in `000s)



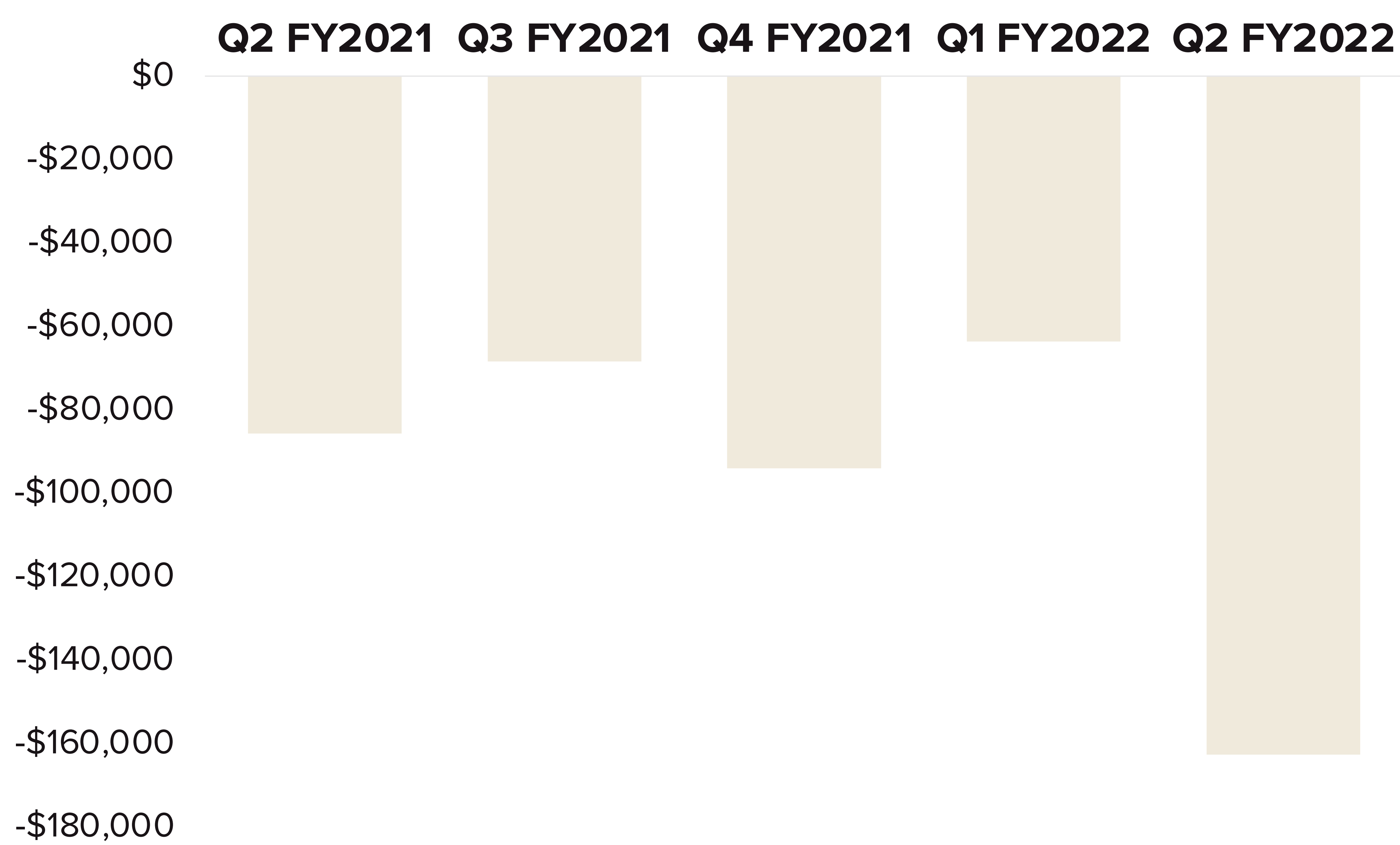
OpEx as a Percentage of Net Sales (Q2 FY2021 vs. Q2 FY2022)



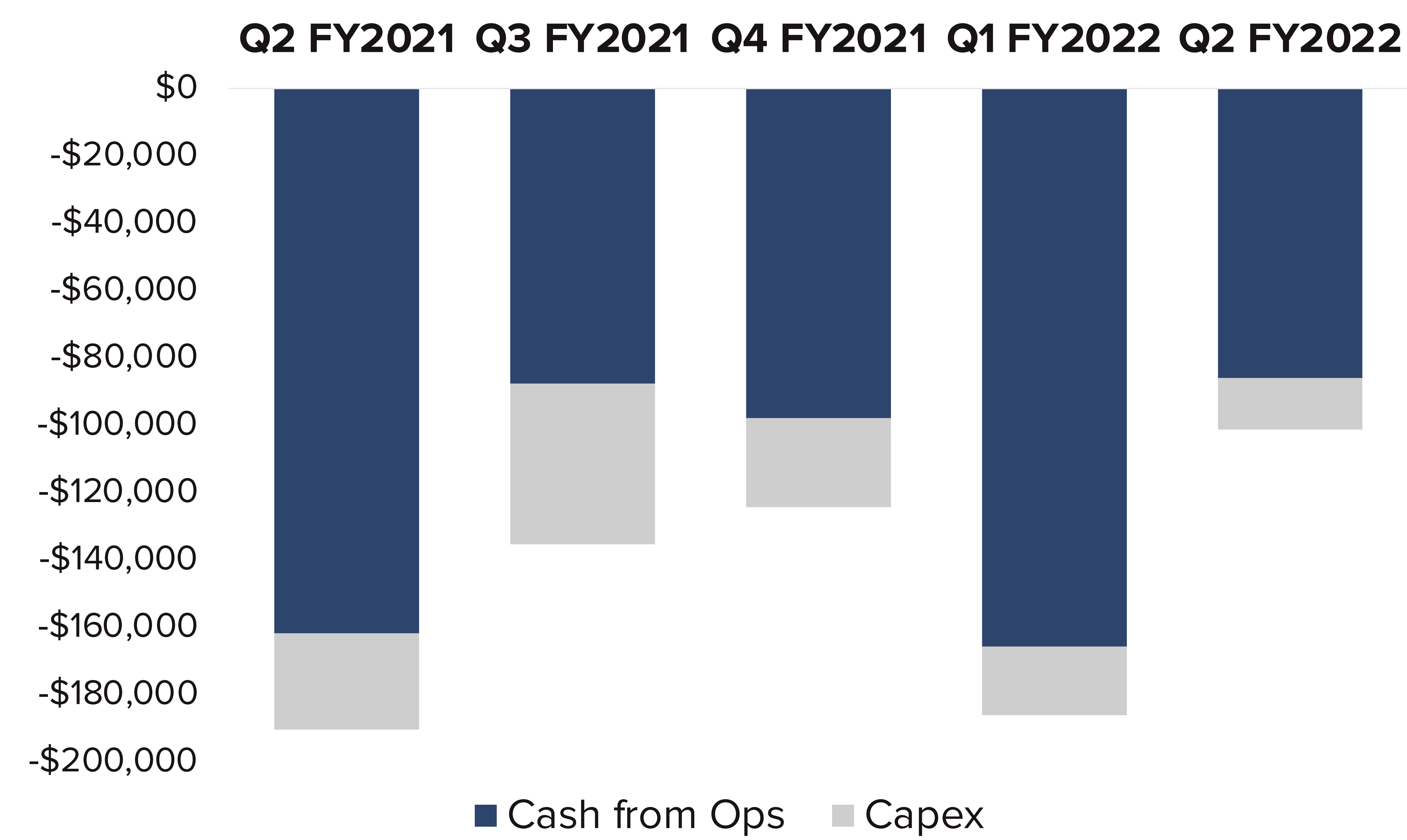
- 'OpEx' refers to Operating Expense
- 'OpEx Ex-SBC' refers to Operating Expense excluding Shared-Based Compensation
- Total OpEx excludes acquisition costs and asset impairment and restructuring costs

ADJUSTED EBITDA AND FREE CASH FLOW

Adjusted EBITDA Trend (C$ in `000s)



Free Cash Flow Trend (C$ in `000s)



- Adjusted EBITDA and Free Cash Flow are Non-GAAP measures


APPENDIX

ADJUSTED GROSS MARGIN (NON-GAAP) RECONCILIATION

Adjusted Gross Margin[1] Reconciliation (Non-GAAP Measure)

	Three months ended September 30,	
(in thousands of Canadian dollars except where indicated; unaudited)	2021	2020
Net revenue	$131,374	$135,266
Gross margin, as reported	(71,140)	26,080
Adjustments to gross margin:		
Charges related to the flow-through of inventory step-up on business combinations	3,123	281
Adjusted gross margin[1]	$(68,017)	$26,361
Adjusted gross margin percentage[1]	(52%)	19%

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

ADJUSTED EBITDA (NON-GAAP) RECONCILIATION

Adjusted EBITDA[1] Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)	Three months ended September 30, 2021	2020
Net loss	$(16,331)	$(96,552)
Income tax (recovery) expense	(3,207)	552
Other (income) expense, net	(195,821)	(221,256)
Loss on equity method investments	-	32,991
Share-based compensation[2]	15,953	21,984
Acquisition-related costs	2,391	3,472
Depreciation and amortization[2]	28,780	31,758
Asset impairment and restructuring costs	2,510	46,363
Expected credit losses on financial assets and related charges	-	94,745
Charges related to the flow-through of inventory step-up on business combinations	3,123	281
Adjusted EBITDA[1]	$(162,602)	$(85,662)

[1]Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".
[2] From Condensed Interim Consolidated Statements of Cash Flows.

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Free Cash Flow Reconciliation[1]

(in thousands of Canadian dollars, unaudited)	Three months ended September 30, 2021	2020
Net cash used in operating activities	$(85,965)	$(161,749)
Purchases of and deposits on property, plant and equipment	(15,379)	(28,648)
Free cash flow[1]	$(101,344)	$(190,397)

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

THANK YOU