CANOPY GROWTH Q3 FY2022 EARNINGS PRESENTATION

February 9, 2022

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 February 9, 2022 and explained in Canopy's Quarterly Report on Form 10-Q for the period ended December 31, 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 February 9, 2022 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 February 9, 2022 and explained in Canopy's Quarterly Report on Form 10-Q for the period ended December 31, 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

JUDY HONG
INTERIM CFO

AGENDA

- Key Takeaways
- Progress Against Our Key Strategic Priorities
- Q3 FY2022 Financial Results Review
- Q&A

- Unless otherwise indicated, all financial information in this presentation is reported in Canadian dollars.
- 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 30% 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

QUARTER OF ACTION DROVE SEQUENTIAL REVENUE GROWTH AND OUR BEST QUARTERLY REVENUE FOR BIOSTEEL AND STORZ & BICKEL BUSINESSES

- New high potency strain flower products arriving in market under DOJA, 7ACRES, 7ACRES Craft Collective and Tweed brands
- Tweed Rebrand drawing positive initial consumer feedback. Strong consumer demand for new Tweed strains has helped stabilize share in mainstream flower
- Launched edible and beverage innovation across Deep Space and Tweed portfolios, including XPRESS technology and new flavor extensions
- BioSteel achieved its record quarterly revenue, a 25% increase from the previous record from Q4 FY2021
- Storz & Bickel posted its record quarterly revenue, a 4% increase from the previous record from Q3 FY2021
- U.S. CBD brands continuing to gain momentum; whisl currently the #1 CBD-only vape brand in the U.S.[1]

KEY PRIORITIES INCLUDE IMPROVING CANADIAN PERFORMANCE, ACCELERATING DISTRIBUTION IN THE U.S. AND STRENGTHENING THE U.S. ECOSYSTEM

- In Canada, actions well underway to premiumize our flower portfolio through cultivation & new genetics strategy, streamline new product development and time to market, and increase distribution and velocity behind our focused SKUs
- BioSteel continues to focus on expanding distribution by securing retail authorizations in grocery and convenience store channels; U.S. CBD business onboarding new distributors to help drive the distribution of CBD brand portfolio into additional U.S. states and channels
- A clear roadmap and a dedicated team focused on executing on the U.S. THC strategy

FURTHER SIMPLIFYING BUSINESSES AND OPTIMIZING EXPENSES

- Closed divestiture of C³ Cannabinoid Compound Company to further drive focus and consistent business across our core markets
- Overall SG&A expenses declined by 19% during Q3 FY2022 versus Q3 FY2021. Further reduction to FY2022 capital expenditures forecast

RELEASED INAUGURAL ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

- The report recognizes Canopy's current progress and highlights priorities and approach to ESG as part our long-term path towards responsible and sustainable growth

1. Excluding Delta-8 THC vapes

FLOWER & PRE-ROLL JOINTS

- Maintained #1 market share in Total Canada premium flower category with 10% market share
- New high potency strains arriving in market with the launch of 10 new premium flower strains under DOJA, 7ACRES, and 7ACRES Craft Collective brands in Q3 FY2022
- Strong consumer demand for new strains helped stabilize share of the mainstream flower market in Q3 FY2022
- New Tweed Powdered Donuts and Tweed Chemdawg flower launched in Q3 FY2022; positive consumer feedback on improved flower quality including moisture content and aroma, as well as improved bag appeal
- New strains launched Tweed's brand evolution featuring many brand improvements including new flower packaging, with a refreshed look and feel and new colour profiles by strain type
- Actions underway to premiumize our flower portfolio through cultivation & new genetics strategy, streamline new product development and time to market, and increase distribution and velocity

BEVERAGES & EDIBLES

- Expanded the popular Deep Space brand in Q3 FY2022 with the launch of new Deep Space XPRESS gummies, the company's first single 10 mg THC gummy offering in Canada, and new Limon Splashdown flavor Deep Space 10 mg THC beverage
- New Deep Space Orange Orbit flavor began shipping in January 2022 with three additional Deep Space flavors expected to ship over the coming months
- Early results of focused distribution drives and revamped retailer engagement programs increased distribution of Deep Space brand beverages and edibles in AB, ON and QC
- Tweed brand extension into beverages with strong consumer demand for Tweed Fizz Seltzer 5mg THC beverages, including new Tweed Fizz Cherry launched in Q3 FY2022

BIOSTEEL AND STORZ & BICKEL

- BioSteel achieved record quarterly revenue, a 25% increase from the previous record from Q4 FY2021
- Recently announced the signing of BioSteel retail authorizations with Albertsons Company, Rite Aid, Food Lion, Stop & Shop and Sheetz as well as over 20 additional national, regional and local grocery, convenience and drug chains
- Multiple sponsorship, #TeamBioSteel athlete ambassador, trade marketing, social media, and sampling program activations underway to drive brand awareness, product trial and purchase
- Strong consumer demand for new Storz & Bickel vaporizers, including the limited-edition VOLCANO ONYX and MIGHTY+ vaporizers, helped drive record quarterly revenue in Q3 FY2022
- Storz & Bickel Mighty+ featured in Forbes' Holiday Gift Guide 2021: The Best High-Tech Cannabis Gear

U.S. CBD

- Successful launch of whisl CBD vape with Circle-K, now on the shelves of over 3500 stores across the U.S, has made whisl the #1 CBD-only Vape[1] in Food, Drug, Mass + Convenience channels according to IRI Data[2]
- Martha Stewart CBD and Quatreau door count increased sequentially in Q3 FY2022 by 21% and 225%, respectively
- Martha Stewart CBD continues to drive demand with innovative line extensions including Holiday-themed CBD Peppermint Ribbons and Snowflake CBD Gummy Sampler
- Subsequent to quarter-end, launched Martha Stewart CBD Wellness Topicals, formulated with market leading levels of CBD, powerful co-actives and proven-to-work aroma-technology, in Super Strength CBD, Sleep Science CBD and Daily De-Stress CBD Creams

1. Excluding Delta-8 THC vapes
2. IRI data, 13 weeks ended December 26, 2021, in the Food, Drug, Mass and Convenience-Store channels.

DRIVING BRAND AWARENESS THROUGH ACTIVATIONS

Pushed Black Friday week sales across all channels leveraging team partnerships & #TeamBioSteel athletes

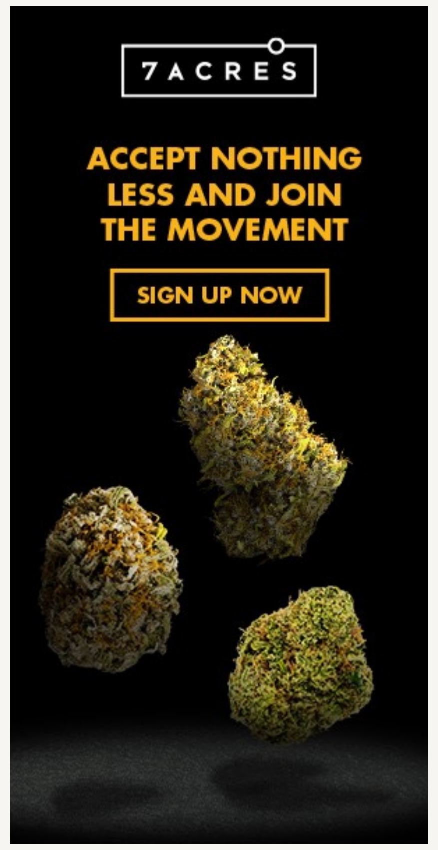
17,000 Pour Samples distributed at CCM World Invite

Forbes.com - Holiday Gift Guide 2021: The Best High-Tech Cannabis Gear: MIGHTY+

Esquire.com - The 20 Best Weed Accessories to Fit Stylishly — and Seamlessly — into Your Life: VOLCANO Hybrid

ShopCanopy.com Black Friday / Cyber Monday Event

Quatreau at Art Basel Miami Beach Cultural Event



7ACRES “Accept Nothing Less” Campaign – A look into how great cannabis is created

Tweed Re-Brand – Asset relaunch touching 1,200 stores

BUILDING U.S. THC ECOSYSTEM

Established dedicated internal organization to drive synergy across Strategy, M&A, and Consumer Insights capabilities to execute the Company's North America THC strategy to establish a scalable footprint, best-in-class products and national distribution networks required to unlock the U.S market.

ACREAGE HOLDINGS

U.S. MSO Acreage Holdings **strengthened its balance sheet** with the recent signing of a USD$150 million credit facility to support its refocused strategy and build depth in core markets. In addition, Acreage **closed the acquisition of operations in Ohio**, establishing a market leadership position in the state.

WANA BRANDS

Announced plan to acquire Wana Brands, a leading cannabis edibles brand in North America, upon U.S. federal permissibility of THC. Wana Brands **strengthened its U.S. footprint in Q3 FY2022** signing a license agreement covering the state of Nevada, and Q3 saw the **continued growth in popularity of Wana Quick "Fast Acting" gummies and the Optimal Fast Asleep and Fit offerings.**

Q3 FY2022 FINANCIAL RESULTS

TRACKING OUR KPI

Meeting or Exceeding Target   Approaching Target   Below Target

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

- Maintained market leadership in the premium flower segment[6]
- Total SG&A expenses in Q3 FY2022 declined by 19% versus Q3 FY2021
- Capex is down 73% year-to-date, versus prior 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 30% 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.

Q3 FY2022 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	**Q3 FY2022**	Q3 FY2021	*vs. Q3 FY2021*
Net Revenue	$141.0	$152.5	*(8%)*
Adjusted Gross Margin	13%	26%	*(13pp)*
Adjusted EBITDA	($67.4)	($68.4)	*1%*
Free Cash Flow	($168.3)	($135.4)	*(24%)*
Cash/Marketable Secs.	$1,423.0	$1,593.5	*(11%)*

- Q3 FY2022 Net Revenue increased 7% quarter-over-quarter; decreased 8% year-over-year
- Gross margin was negatively impacted by lower production output and price compression in the Canadian recreational business as well as higher third-party shipping, distribution and warehousing costs across North America
- Free cash flow was negatively impacted by the timing of working capital

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

REVENUE PERFORMANCE BY SEGMENT

(in millions of Canadian dollars, unaudited)	**Q3 FY2022**	Q3 FY2021	*vs. Q3 FY2021*
Canadian Recreational Cannabis Net Revenue			
Business to Business[1]	$33.3	$43.2	*(23%)*
Business to Consumer	$14.5	$20.2	*(28%)*
	$47.8	**$63.4**	***(25%)***
Canadian Medical Cannabis Net Revenue[2]	$12.9	$13.9	*(7%)*
	$60.7	**$77.3**	***(21%)***
International and Other Revenue			
C[3]	$9.7	$17.6	*(45%)*
Other	$12.6	$8.9	*42%*
	$22.3	**$26.5**	***(16%)***
Global Cannabis Net Revenue	**$83.0**	**$103.8**	***(20%)***
Other Consumer Products			
Storz & Bickel	$25.2	$24.1	*5%*
This Works	$10.7	$10.9	*(2%)*
BioSteel	$17.0	$7.4	*130%*
Other	$5.1	$6.3	*(19%)*
Other Consumer Products Revenue	**$58.0**	**$48.7**	***19%***
Net Revenue	**$141.0**	**$152.5**	***(8%)***

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 $12.8 million and other revenue adjustments of $1.0 million for Q3 FY2022 (Q3 FY2021 - $16.0 million and $3.8 million, respectively)
2. Reflects excise taxes of $1.3 million for Q3 FY2022 (Q3 FY2021 - $1.4 million)

REVENUE PERFORMANCE BY FORM

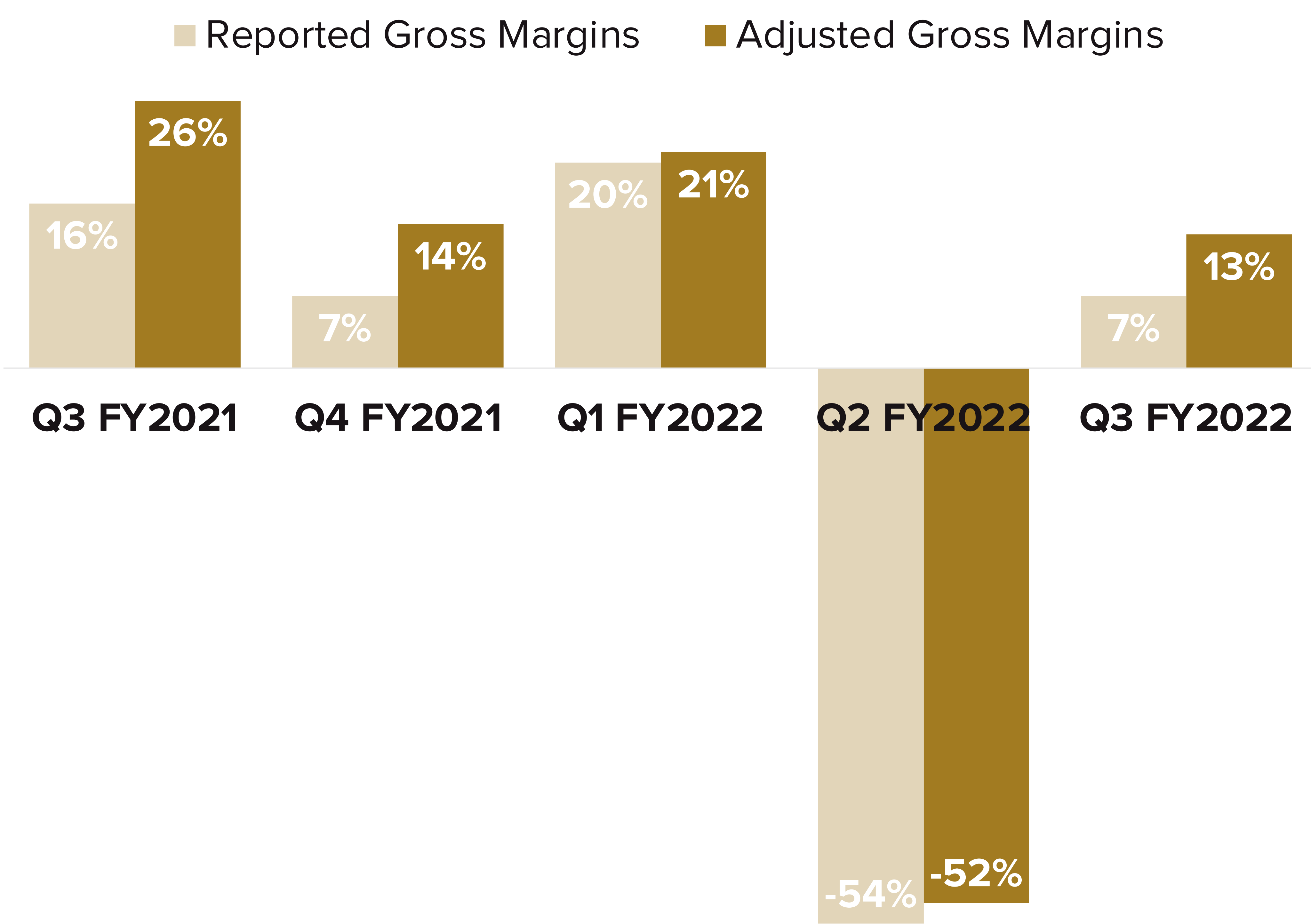
(in millions of Canadian dollars, unaudited)	**Q3 FY2022**	Q3 FY2021	*vs. Q3 FY2021*
Canadian Recreational Cannabis			
Dry Bud[1]	$47.0	$66.2	*(29%)*
Oils and Softgels[1]	$8.8	$7.3	*21%*
Beverages, Edibles, Topicals, and Vapes[1]	$5.8	$9.6	*(40%)*
Other Revenue Adjustments[2]	($1.0)	($3.7)	*73%*
Excise Taxes	($12.8)	($16.0)	*20%*
	$47.8	**$63.4**	***(25%)***
Medical Cannabis and Other			
Dry Bud	$13.0	$10.1	*29%*
Oils and Softgels	$18.3	$27.7	*(34%)*
Beverages, Edibles, Topicals, and Vapes	$5.2	$4.0	*30%*
Excise Taxes	($1.3)	($1.4)	*7%*
	$35.2	**$40.4**	***(13%)***
Global Cannabis Net Revenue	**$83.0**	**$103.8**	***(20%)***
Other Consumer Products			
Storz & Bickel	$25.2	$24.1	*5%*
This Works	$10.7	$10.9	*(2%)*
BioSteel	$17.0	$7.4	*130%*
Other	$5.1	$6.3	*(19%)*
Other Consumer Products Revenue	**$58.0**	**$48.7**	***19%***
Net Revenue	**$141.0**	**$152.5**	***(8%)***

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 Q3 FY2022 Gross Margin Performance

(-) Charges totaling $3.1M related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis in Q1 FY2022, and restructuring charges totaling $4.6M relating to inventory write-downs resulting from strategic changes

(-) Continued price compression in the Canadian recreational cannabis channel

(-) Under-absorption of costs for the U.S. CBD business and for BioSteel

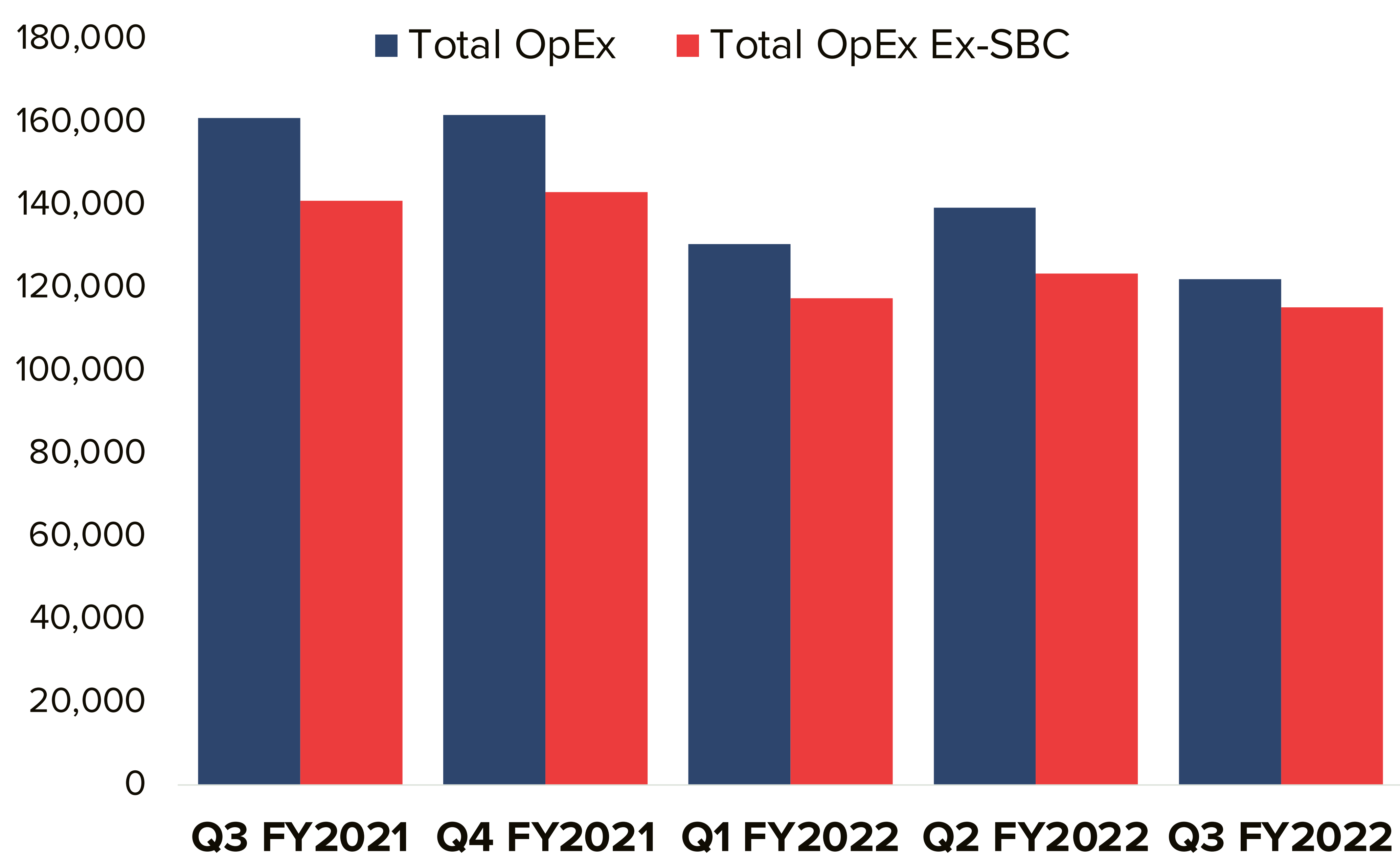
(-) Business mix shift resulting from a decrease in the proportionate revenue contribution from C³ relative to Q3 FY2021, and year-over-year decline in C³'s gross margins

(+) Benefited from payroll subsidies in the amount of $7M received from the Canadian government, pursuant to a COVID-19 relief program

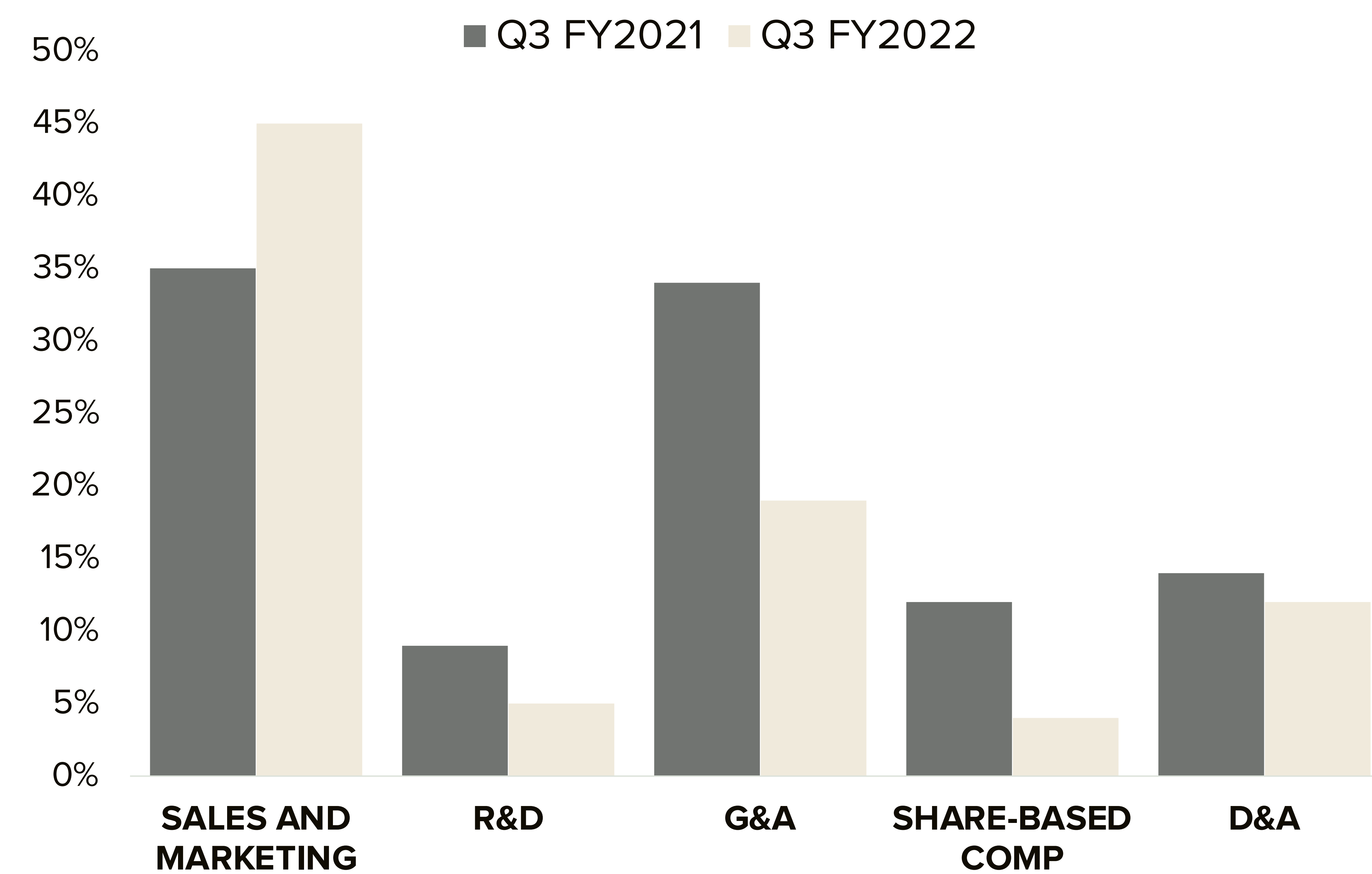
- Adjusted Gross Margin Percentage is a Non-GAAP measure (see Non-GAAP Measures)
- Q3 FY2021 Adjusted Gross Margins excludes restructuring costs included in cost of goods sold of $15.6 million.
- Q4 FY2021 Adjusted Gross Margins excludes restructuring and other charges recorded in cost of goods sold 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 in Q1 FY2022 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 in Q1 FY2022
- Q3 FY2022 Adjusted Gross Margins excludes $3.1 million related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis in Q1 FY2022 and $4.6 million non-cash restructuring costs recorded in cost of goods sold

OPEX TREND

Quarterly OpEx Trend (C$ in `000s)



OpEx as a Percentage of Net Sales (Q3 FY2021 vs. Q3 FY2022)



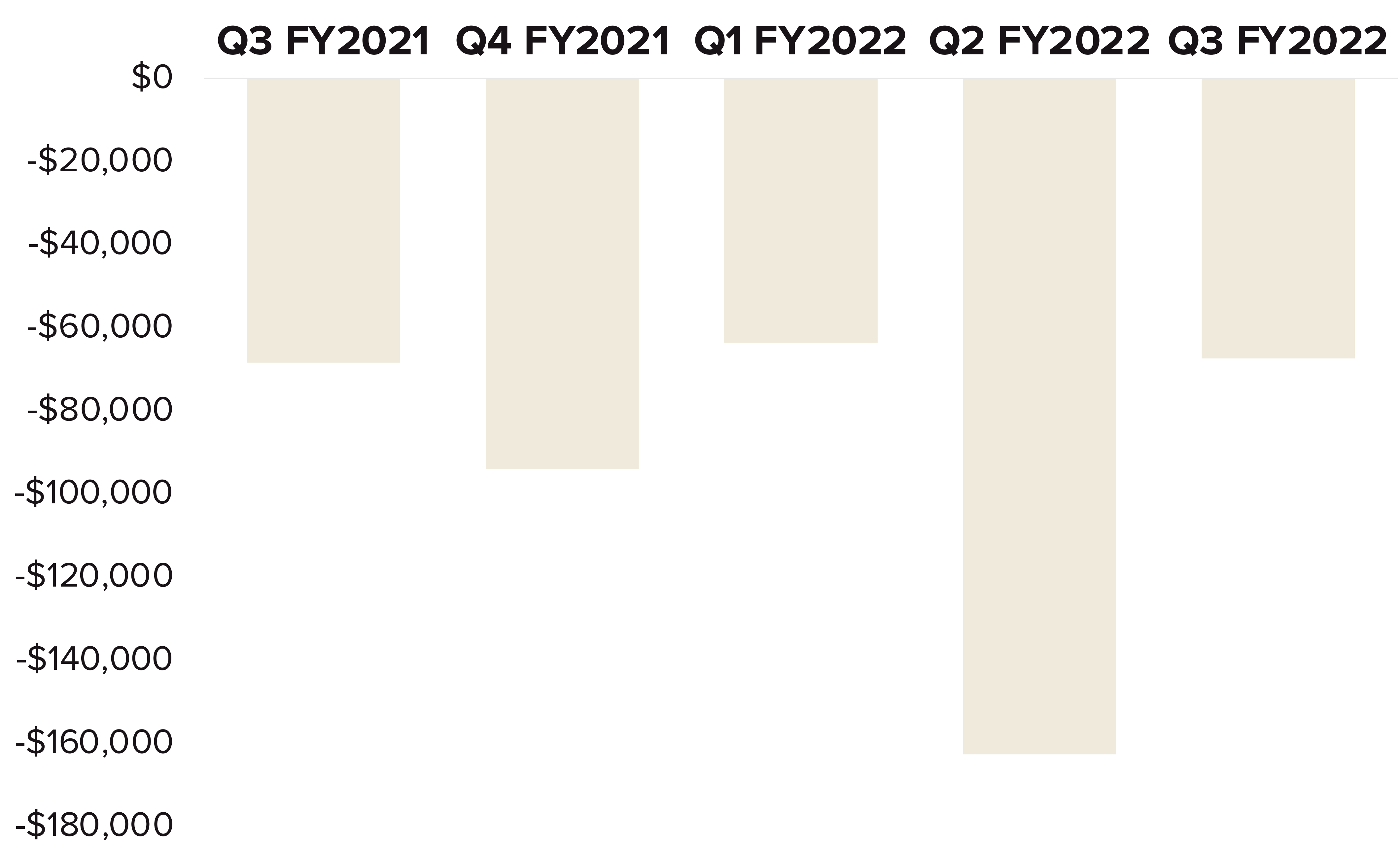
- Total SG&A expenses declined by 19% YOY
- Sales & Marketing expenses increased 20% YoY due to higher sponsorship fees associated with BioSteel's partnership deals and increased advertising expenses associated with new product launches

- G&A expenses declined 47% YoY primarily due to reductions in staffing and professional fees and the benefit of payroll subsidies
- R&D expenses declined 53% YoY principally due to a more disciplined approach to R&D investments

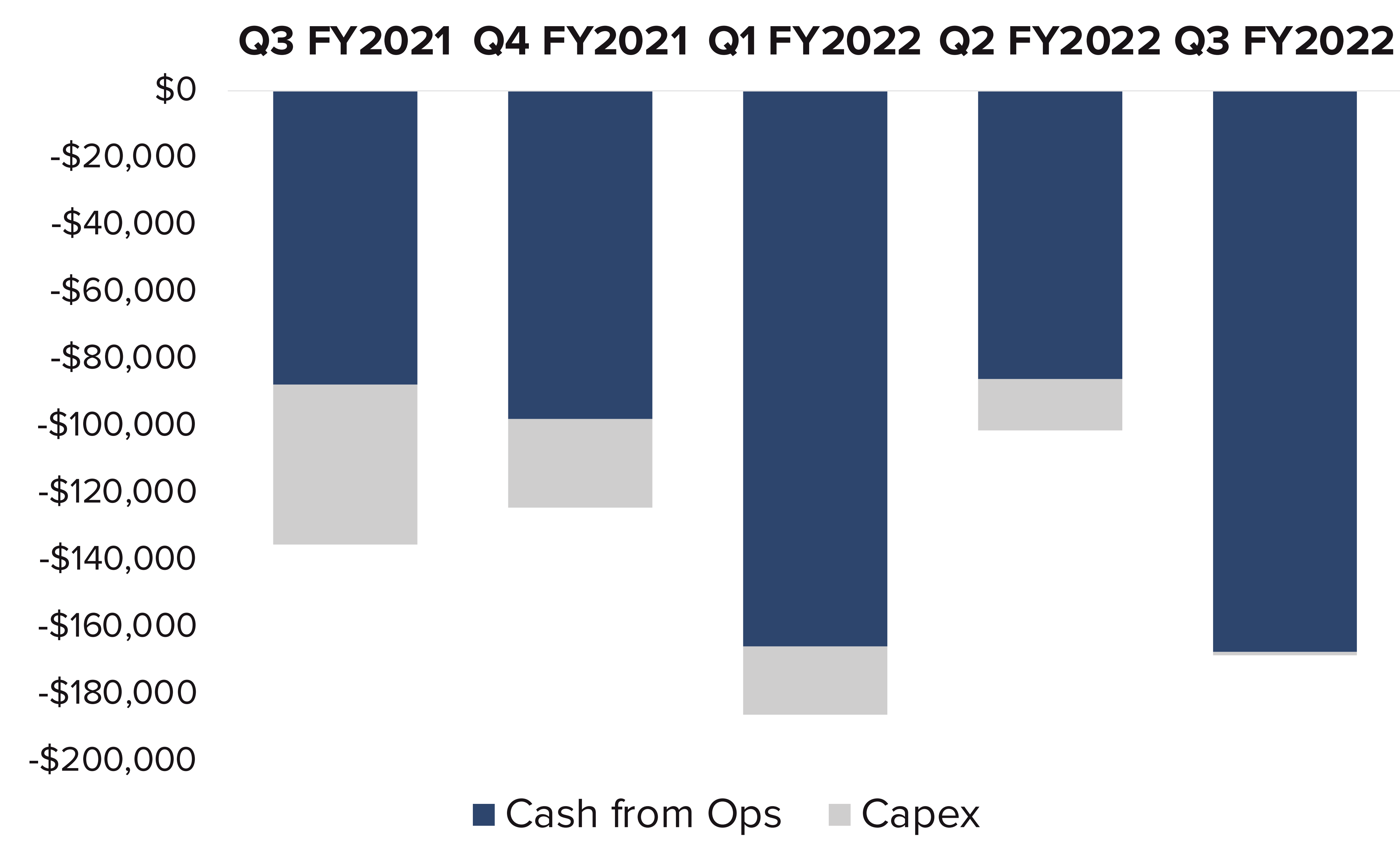
- 'OpEx' refers to Operating Expense
- 'OpEx Ex-SBC' refers to Operating Expense excluding Shared-Based Compensation
- Total OpEx excludes acquisition costs and asset impairment and restructuring costs

ADJUSTED EBITDA AND FREE CASH FLOW

Adjusted EBITDA Trend (C$ in `000s)



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



- Adjusted EBITDA loss is primarily driven by the reduction in total SG&A expenses, mostly offset by lower sales and a decline in gross margins
- Free Cash Flow in Q3 FY2022 was an outflow of $168M which represents a 24% increase in outflow YoY
- Outflow increase reflects higher interest paid and the timing of working capital

- Adjusted EBITDA and Free Cash Flow are Non-GAAP measures (see Non-GAAP Measures)

APPENDIX

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

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

(in thousands of Canadian dollars except where indicated; unaudited)	Three months ended December 31, 2021	2020
Net revenue	$140,972	$152,528
Gross margin, as reported	10,090	24,585
Adjustments to gross margin:		
Restructuring costs recorded in cost of good sold	4,554	15,637
Charges related to the flow-through of inventory step-up on business combinations	3,147	-
Adjusted gross margin[1]	$17,791	$40,222
Adjusted gross margin percentage[1]	13%	26%

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

ADJUSTED EBITDA[1] (NON-GAAP) RECONCILIATION

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

	Three months ended December 31,	
(in thousands of Canadian dollars, unaudited)	2021	2020
Net loss	$(115,496)	$(829,251)
Income tax recovery	(183)	(15,600)
Other (income) expense, net	(34,282)	290,567
Loss on equity method investments	-	671
Share-based compensation[2]	6,777	19,963
Acquisition-related costs	1,617	3,095
Depreciation and amortization[2]	30,017	32,385
Asset impairment and restructuring costs	36,439	400,422
Expected credit losses on financial assets and related charges	-	13,735
Restructuring costs recorded in cost of goods sold	4,554	15,637
Charges related to the flow-through of inventory step-up on business combinations	3,147	-
Adjusted EBITDA[1]	$(67,410)	$(68,376)

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

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

Free Cash Flow Reconciliation[1] (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)	Three months ended December 31, 2021	Three months ended December 31, 2020
Net cash used in operating activities	$(167,380)	$(87,604)
Purchases of and deposits on property, plant and equipment	(962)	(47,782)
Free cash flow[1]	$(168,342)	$(135,386)

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

THANK YOU