CANOPY GROWTH Q4 & FY2022 EARNINGS PRESENTATION

May 27, 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 fiscal year ended March 31, 2022, to be 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; acquisition-related costs; 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 May 27, 2022 and explained in Canopy's Annual Report on Form 10-K for the for the fiscal year ended March 31, 2022, to be 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 May 27, 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 May 27, 2022 and explained in Canopy's Annual Report on Form 10-K for the fiscal year ended March 31, 2022, to be 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
CFO

AGENDA

- Key Takeaways
- Progress Against Key Priorities
- Q4 & 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 28% 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

FY2022 SAW PROGRESS AGAINST PREMIUMIZATION STRATEGY, GROWTH OF STORZ & BICKEL AND BIOSTEEL CONSUMER BRANDS

- In the very competitive Canadian adult-use cannabis market, the Company's Doja, 7ACRES, Deep Space and Tweed branded product offerings:
  - Maintained the Company's #1 share of the premium flower market in FY2022;
  - increased the Company's share of the mainstream flower market by 400 bps to 8.8% in Q4 FY2022;
  - increased the Company's share of the cannabis edibles market by 40 bps to 7.2% in Q4 FY2022; and
  - Strong demand for beverage innovation helped drive Tweed to the #1 market share rank in the under 5 mg THC beverage category and Deep Space is the fast growing and #2 ranked brand in the over 5 mg THC beverage category (L4W ended April 30, 2022).
- Storz & Bickel posting 22nd year of consecutive revenue growth in FY2022; strong consumer demand for Storz & Bickel vaporizers including the new VOLCANO ONYX and MIGHTY+ drove 21% increase in revenue in Q4 FY2022 versus Q4 FY2021.
- Increased distribution of BioSteel hydration products drove year-over-year revenue growth in FY2022 of 56% versus FY2021. Focusing strategic investments to accelerating brand growth with aspiration to be top 4 player in the North American sports drink market.

IN FY2023, CANOPY PLANS TO FURTHER ADVANCE ITS ASPIRATION TO BECOME THE PREMIUM BRAND CANNABIS COMPANY IN NORTH AMERICA DRIVEN BY:

- Strengthening our market position in premium segments in Canada – driven by our flower cultivation strategy, delivering flower with in-demand attributes under the Doja and 7ACRES brands;
- Making strategic investments to increase distribution, brand activation and new product development in high-growth consumer packaged good ("CPG") brands – BioSteel and Storz & Bickel;
- Identifying opportunities to expand brands across the U.S. and within the Canadian recreational market, to fully realize the North American potential of the Canopy Growth brand portfolio; and
- Canopy Growth expects to be Adjusted EBITDA positive in FY2024 excluding investments in BioSteel and U.S. THC.

PROGRESS AGAINST PREMIUMIZATION STRATEGY

DOJA

- Expanded to become a national premium flower brand in FY2022.
- Four new Doja branded strains - GMO Garlic Breath, Garlic Chem, Glueberry OG and OG Deluxe entered the market in Q4 FY2022.
- Launched new Doja branded pre-rolled joints ("PRJ") - C99 and Legendary Larry as well as Doja Lemon Margy Live Resin 1ml 510 vape cartridges shipped in Q4 FY2022.

7ACRES

- 7ACRES: New Lemon Zkitz and 7ACRES Platinum Kush Breath premium flower shipped in Q1 FY2023.
- 7ACRES Jack Haze Bubblehash Infused PRJ shipped in Q1 FY2023.
- 7ACRES "Know the Grow" educational video series celebrates the plant, genetics, grow techniques and talent (www.7ACRES.com/the-stash).

PROGRESS AGAINST PREMIUMIZATION STRATEGY

- Line extended the Deep Space brand with new Deep Space XPRESS Gummies shipped in Q3 FY2022.
- New Limon Splashdown and Orange Orbit beverage flavors entered the market in FY2022, new The Grape Unknown flavor shipped in Q1 FY2023. Deep Space is the fast growing and #2 ranked brand in the over 5 mg THC beverage category.
- Deep Space Ginger Ale Galaxy beverage expected to ship later in Q1 FY2023.

- Reinvigorated Tweed brand launched in FY2022 with a new brand “look & feel”, new flower packaging, new Tweed Iced Tea and Tweed Fizz Seltzer beverages, and new Tweed XPRESS gummies entering the market.
- Launched a range of new Tweed branded flower strains including Tweed Powdered Donuts, Tweed Chemdawg and Tweed GG#4 as well as PRJs in FY2022.
- Launched new Tweed Wedding Cake flower in Q1 FY2023 with 10 additional Tweed branded flower strains expected to ship in FY2023.

DRIVING GROWTH IN OUR CONSUMER BRANDS

- **Storz & Bickel**: Gains in distribution and strong consumer demand for Storz & Bickel vaporizers including the new VOLCANO ONYX and MIGHTY+ drove 21% increase in revenue in Q4 FY2022 versus Q4 FY2021.

- **BioSteel** FY2022 revenue increased 56% versus the prior year driven by higher distribution of the brand's Ready-to-Drink ("RTD") hydration drinks.
  - RTDs ACV increased to over 18% in Q4 FY2022[1].
  - New Grape and Cherry Lime RTD flavors began shipping in Q4 FY2022.

- Launched new **Martha Stewart CBD** Tropical Medley CBD Wellness Gummies in Q4 FY2022. Launched Martha Stewart CBD Wellness Topicals - Super Strength CBD, Sleep Science CBD and Daily De-Stress CBD Creams in Q4 FY2022.

[1] IRI data for the 4 weeks ended April 17, 2022

DRIVING BRAND AWARENESS THROUGH ACTIVATIONS

BioSteel's "Hydrate Like Luka" Program at Kroger Dallas Launched

7 ACRES "Know the Grow" educational video series celebrates the plant, genetics, grow techniques and talent (www.7ACRES.com/the-stash)

The ten-video series, three chapters: the 7ACRES Kincardine Facility, Growing Techniques, and 7ACRES Craft Collective + Future

Omni-channel "DOJA Country" campaign designed to help retailers communicate the reasons to believe behind premium cannabis to consumers

High'er Education – Canopy Growth's Budtender Education and Engagement Program, Online education / Events / Kits

Over 3,750 Budtender interactions to date

STRENGTHENING U.S. THC ECOSYSTEM

INVESTING IN PLANS TO ACQUIRE LEADING COMPANIES, IN MUST-WIN CATEGORIES, WITH BRANDS THAT CAN SCALE ACROSS NORTH AMERICA

JETTY EXTRACTS

Plan to acquire Jetty Extracts ("Jetty"), a Top 5 cannabis brand[2], Top 10 California vape brand[3], and market leader with greater than 75% of the solventless vape market[4]. Plan establishes the opportunity to scale the Jetty brand to additional U.S. state markets and across the border into the Canadian market.

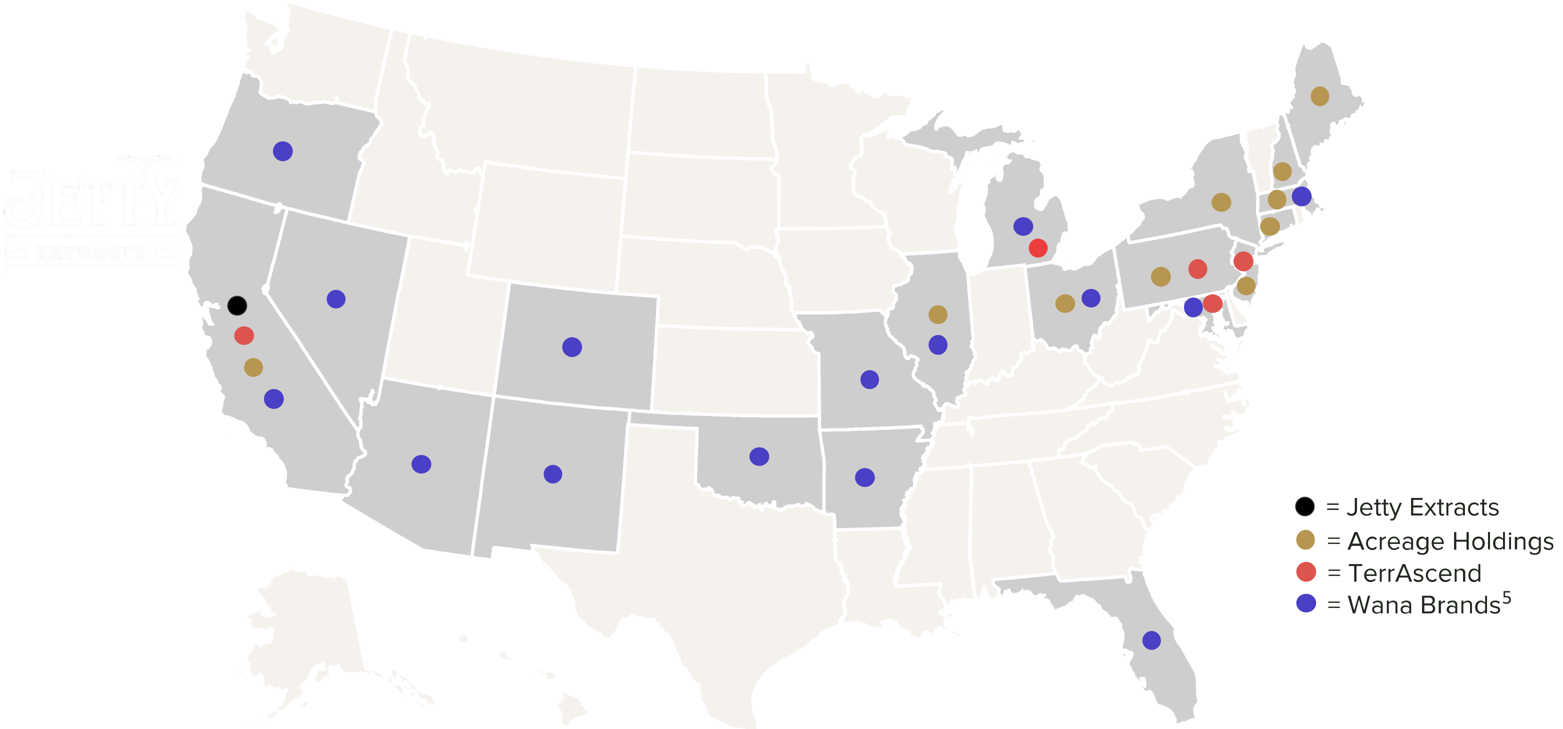
WANA BRANDS

Wana Brands strengthened its management team with the appointment of new a Chief Financial Officer and new Chief Operating Officer. In addition, the company expanded its U.S. footprint in Q4 FY2022 with the signing of license agreements covering Puerto Rico, the fourteenth licensed in the U.S. At least three more markets are expected to come online by the end of CY2022. In Q4 FY2022, launched Wana Quick Spectrum Live Rosin Quick Fast-Acting Gummies in Colorado.

2 Based on March 2022 BDSA data for dollars sold for all product categories
3 Based on March 2022 BDSA data for dollars sold for all product categories
4 Based on year-to-date BDSA data for dollars sold of rosin cartridges through March 2022

LEVERAGING OUR U.S. THC ECOSYSTEM

SIGNIFICANT OPPORTUNITY TO SCALE JETTY EXTRACTS AT STATE-LEVEL ACROSS THE U.S. LEVERAGING OUR U.S. ECOSYSTEM, WANA BRANDS FOOTPRINT EXPECTED TO REACH 17 LICENSED STATES THIS CALENDAR YEAR



5. Wana Brands – Footprint as of May 22, 2022, Vertically integrated operations in Colorado, license in Puerto Rico not shown..

Q4 & FY2022 FINANCIAL RESULTS

Q4 & FY2022 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	Q4 FY2022	*Vs. Q4 FY2021*	. FY2022	*vs. FY2021*
Net Revenue	$112	*(25%)*	$520	*(5%)*
Adjusted Gross Margin	(32%)	*(4600 pp)*	(11%)	*(2800 pp)*
Adjusted EBITDA	$(122)	*(30%)*	($415)	*(22%)*
Free Cash Flow	$(127)	*(2%)*	$(583)	*8%*
Cash/Marketable Secs.	$1,372	*(40%)*	$1,372	*(40%)*

- FY2022 Net Revenue decreased 5% as revenue from acquisitions and growth in other consumer products segment was offset by declines in our organic Canadian cannabis business.
- Gross margin was negatively impacted by lower production output, price compression in the Canadian recreational business, shift in business mix resulting from the divestiture of C^3 and higher third-party shipping, distribution and warehousing costs

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

REVENUE PERFORMANCE BY SEGMENT

(in millions of Canadian dollars, unaudited)	Q4 FY2022	*vs. Q4 FY2021*	FY2022	*vs. FY2021*
Canadian Recreational Cannabis Net Revenue				
Business to Business[1]	$26	*(40%)*	$144	*(12%)*
Business to Consumer	$13	*(26%)*	$62	*(7%)*
	$39	***(36%)***	**$205**	***(11%)***
Canadian Medical Cannabis Net Revenue[2]	$13	*(4%)*	$53	*(5%)*
	$52	***(30%)***	**$258**	***(10%)***
International and Other Revenue				
C[3]	$3	*(80%)*	$36	*(42%)*
Other[3]	$11	*2%*	$43	*38%*
	$14	***(47%)***	**$79**	***(15%)***
Global Cannabis Net Revenue	**$66**	***(35%)***	**$337**	***(11%)***
Other Consumer Products				
Storz & Bickel	$22	*21%*	$85	*5%*
This Works	$6	*(29%)*	$32	*(3%)*
BioSteel[4]	$13	*(1%)*	$45	*56%*
Other	$5	*(34%)*	$21	*(17%)*
Other Consumer Products Revenue	**$46**	***(3%)***	**$183**	***9%***
Net Revenue	**$112**	***(25%)***	**$520**	***(5%)***

1. For Q4 FY2022, amount is net of excise taxes of $13.2 million and other revenue adjustments of $3.3 million (Q4 FY2021 - $17.5 million and $3.1 million, respectively). For FY2022, amount is net of excise taxes of $56.7 million and other revenue adjustments of $7.3 million (FY2021 - $54.9 million and $14.0 million, respectively).
2. For Q4 FY2022, amount is net of excise taxes of $1.2 million (Q4 FY2021 - $1.4 million). For FY2022, amount is net of excise taxes of $5.2 million (FY2021 - $5.6 million).
3. For Q4 FY2022, amount reflects other revenue adjustments of $1.0 million (Q4 FY2021 – $0.3 million). For FY2022, amount reflects other revenue adjustments of $4.3 million (FY2021 - $0.7 million).
4. For Q4 FY2022, amount reflects other revenue adjustments of $3.9 million (Q4 FY2021 – $4.2 million). For FY2022, amount reflects other revenue adjustments of $9.9 million (FY2021 - $9.2 million).

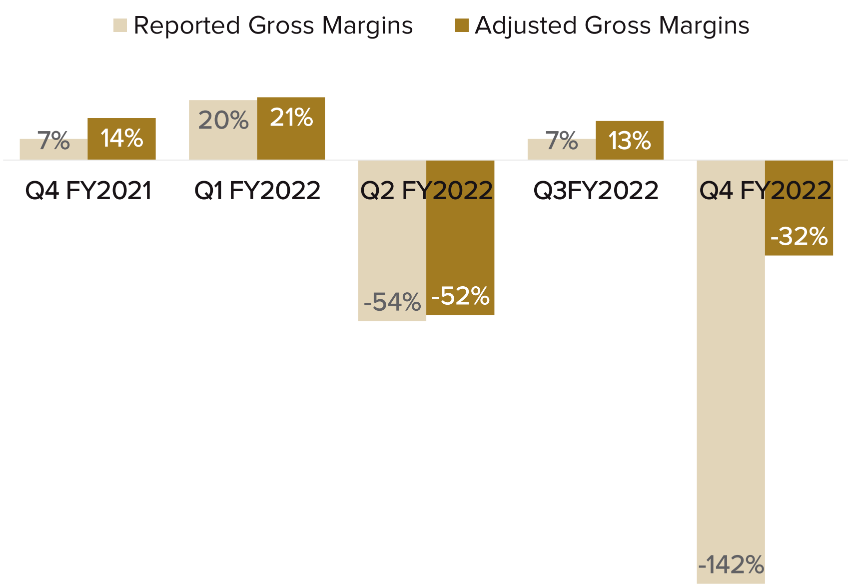
REVENUE PERFORMANCE BY FORM

(in millions of Canadian dollars, unaudited)	Q4 FY2022	vs. Q4 FY2021	FY2022	vs. FY2021
Canadian Recreational Cannabis				
Dry Bud[1,2]	$42	*(38%)*	$212	*(11%)*
Oils and Softgels[1,2]	$5	*(18%)*	$25	*(11%)*
Beverages, Edibles, Topicals, and Vapes[1,2]	$8	*13%*	$32	*1%*
Other Revenue Adjustments[2]	($3)	*(6%)*	($7)	*48%*
Excise Taxes	($13)	*25%*	($57)	*(3%)*
	$39	***(36%)***	**$205**	***(11%)***
Medical Cannabis and Other[3]				
Dry Bud	$14	*41%*	$45	*12%*
Oils and Softgels	$11	*(55%)*	$71	*(30%)*
Beverages, Edibles, Topicals, and Vapes	$3	*(53%)*	$21	*67%*
Excise Taxes	($1)	*14%*	($5)	*7%*
	$27	***(33%)***	**$132**	***(12%)***
Global Cannabis Net Revenue	**$66**	***(35%)***	**$337**	***(11%)***
Other Consumer Products				
Storz & Bickel	$22	*21%*	$85	*5%*
This Works	$6	*(29%)*	$32	*(3%)*
BioSteel[3]	$13	*(1%)*	$45	*56%*
Other	$5	*(34%)*	$21	*(17%)*
Other Consumer Products Revenue	**$46**	***(3%)***	**$183**	***9%***
Net Revenue	**$112**	***(25%)***	**$520**	***(5%)***

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.
3. Includes the impact of other revenue adjustments, which represent the Company's determination of returns and other pricing adjustments.

GROSS MARGIN PERFORMANCE

Quarterly Gross Margin Trend



Drivers of Q4 FY2022 Gross Margin Performance

(-) Charges in totaling $4.2M related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis in Q1 FY2022, and restructuring charges totaling $119.1M relating to restructuring in COGS from strategic changes

(-) Continued price compression and under-absorption of fixed costs in the Canadian recreational business

(-) Higher distribution and warehousing costs

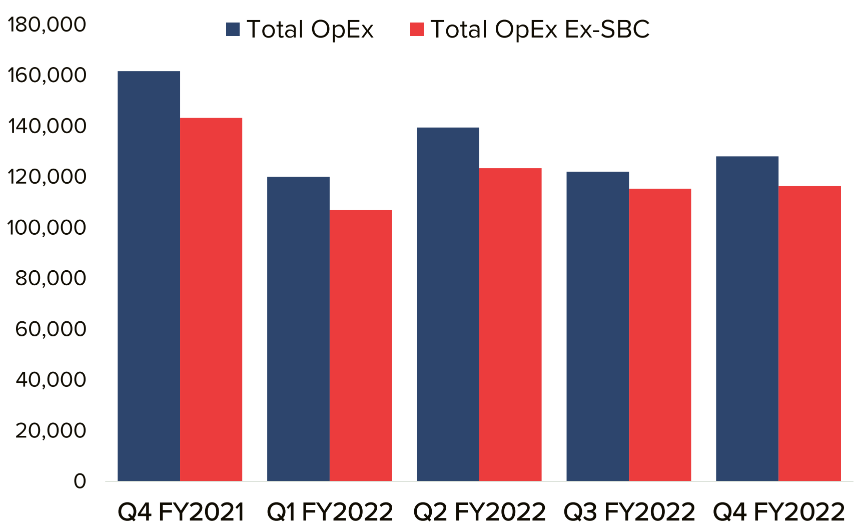
(-) Business mix shift resulting from a decrease in the proportionate revenue contribution from C³ relative to Q4 FY2021

(+) Benefited from payroll subsidies in the amount of $5M received from the Canadian government, pursuant to a COVID-19 relief program, in Q4 FY2021

- Adjusted Gross Margin Percentage is a Non-GAAP measure (see Non-GAAP Measures)
- 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
- Q4 FY2022 Adjusted Gross Margins exclude $4.2 million related to the flow-through of inventory step-up associated with the acquisition of Supreme Cannabis in Q1 FY2022 and $119.1 million non-cash restructuring costs recorded in cost of goods sold

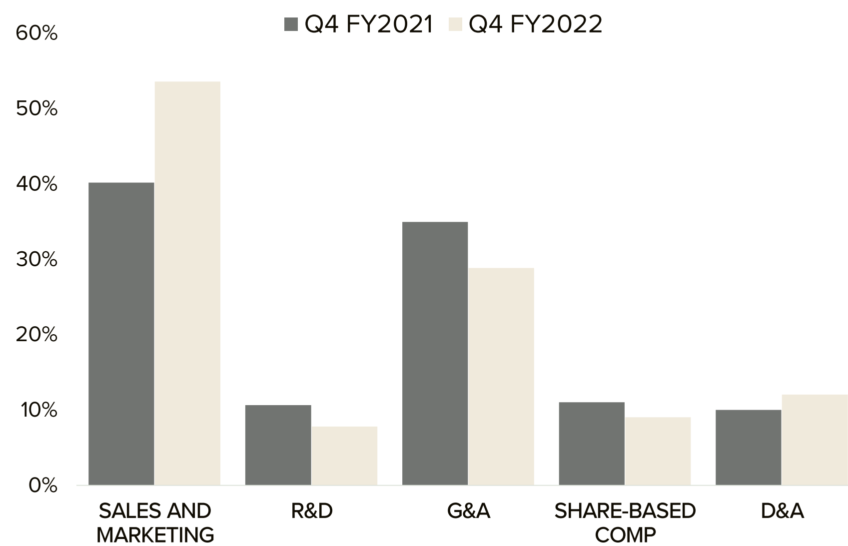
OPEX TREND

Quarterly OpEx Trend (C$ in 000s)



- Total SG&A expenses declined by 21% YoY
- Sales & Marketing expenses were flat YoY

OpEx as a Percentage of Net Sales (Q4 FY2021 vs. Q4 FY2022)

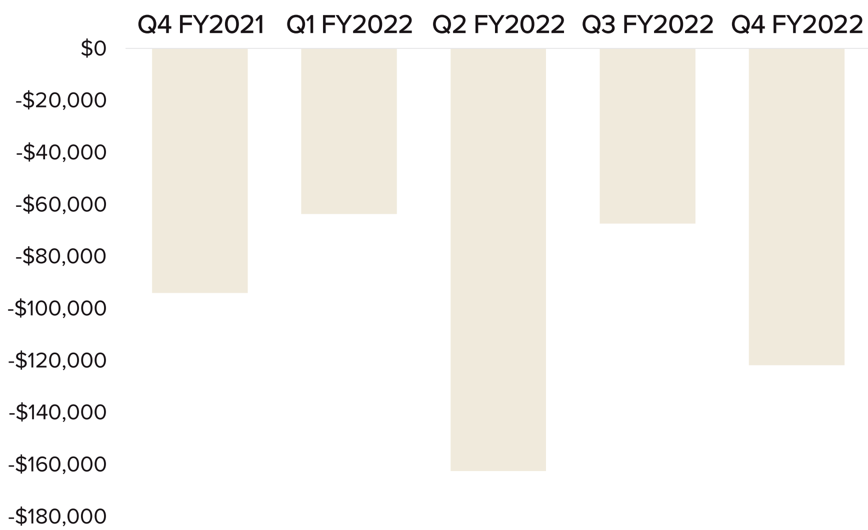


- G&A expenses declined 38% year-over-year primarily due to reductions in staffing, professional fees, executive compensation and employee bonus, and continued cost reductions, partially offset by lower payroll subsidies received from the Canadian government pursuant to a COVID-19 relief
- R&D expenses declined 45% year-over-year principally due to a more disciplined approach to R&D investments and the closure of certain R&D facilities in the prior year.

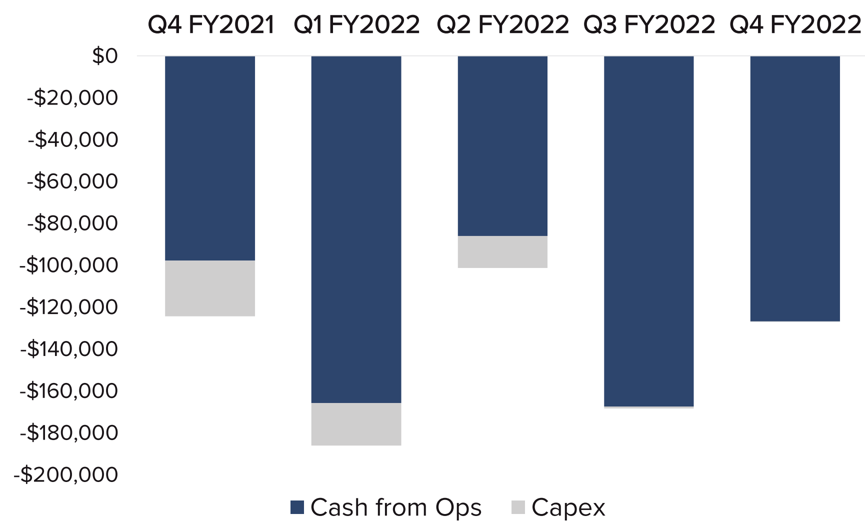
- ‘OpEx’ refers to Operating Expense
- ‘OpEx Ex-SBC’ refers to Operating Expense excluding Shared-Based Compensation
- Total OpEx excludes acquisition costs and asset impairment and restructuring costs

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 lower sales and a decline in gross margins, partially offset by the reduction in our total SG&A expenses.
- Free Cash Flow in Q4 FY2022 was an outflow of $127M which represents a 2% increase in outflow YoY
- Outflow increase reflects higher interest paid partially offset by lower capital expenditures

- 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 March 31, 2022	Three months ended March 31, 2021
Net revenue	$111,770	$148,439
Gross margin, as reported	(159,242)	9,800
Adjustments to gross margin:		
Restructuring costs recorded in cost of good sold	119,115	10,348
Charges related to the flow-through of inventory step-up on business combinations	4,163	-
Adjusted gross margin[1]	$(35,964)	$20,148
Adjusted gross margin percentage[1]	(32%)	14%

(in thousands of Canadian dollars except where indicated; unaudited)	Years ended March 31, 2022	Years ended March 31, 2021
Net revenue	$520,325	$546,649
Gross margin, as reported	(193,054)	66,960
Adjustments to gross margin:		
Restructuring costs recorded in cost of good sold	123,669	25,985
Charges related to the flow-through of inventory step-up on business combinations	11,847	1,494
Adjusted gross margin[1]	$(57,538)	$94,439
Adjusted gross margin percentage[1]	(11%)	17%

[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)

(in thousands of Canadian dollars, unaudited)	Three months ended March 31, 2022	2021
Net loss	$(578,613)	$(616,695)
Income tax (recovery) expense	(8,458)	4,945
Other (income) expense, net	57,428	366,770
Loss on equity method investments	-	11,778
Share-based compensation[2]	11,669	18,517
Acquisition-related costs	1,272	5,561
Depreciation and amortization[2]	30,489	28,928
Asset impairment and restructuring costs	241,141	74,819
Expected credit losses on financial assets and related charges	-	1,000
Restructuring costs recorded in cost of goods sold	119,115	10,348
Charges related to the flow-through of inventory step-up on business combinations	4,163	-
Adjusted EBITDA[1]	$(121,794)	$(94,029)

ADJUSTED EBITDA[1] (NON-GAAP) RECONCILIATION

(in thousands of Canadian dollars, unaudited)	Years ended March 31, 2022	Years ended March 31, 2021
Net loss	$(320,485)	$(1,670,820)
Income tax recovery	(8,948)	(13,141)
Other (income) expense, net	(753,341)	387,876
Loss on equity method investments	100	52,629
Share-based compensation[2]	47,525	91,149
Acquisition-related costs	11,060	13,522
Depreciation and amortization[2]	114,418	127,118
Asset impairment and restructuring costs	358,708	534,398
Expected credit losses on financial assets and related charges	-	109,480
Restructuring costs recorded in cost of goods sold	123,669	25,985
Charges related to the flow-through of inventory step-up on business combinations	11,847	1,494
Adjusted EBITDA[1]	$(415,447)	$(340,310)

[1]Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".
[2] From 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 March 31, 2022	Three months ended March 31, 2021
Net cash used in operating activities	$(126,686)	$(97,830)
Purchases of and deposits on property, plant and equipment	(64)	(26,525)
Free cash flow[1]	$(126,750)	$(124,355)

(in thousands of Canadian dollars, unaudited)	Years ended March 31, 2022	Years ended March 31, 2021
Net cash used in operating activities	$(545,811)	$(465,729)
Purchases of and deposits on property, plant and equipment	(36,684)	(164,502)
Free cash flow[1]	$(582,495)	$(630,231)

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

THANK YOU