CANOPY GROWTH Q2 FY2023 EARNINGS PRESENTATION

November 9, 2022

CANOPY GROWTH
UNLEASHING THE POWER OF CANNABIS

DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information

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 which may cause the actual results, performance or achievements of Canopy Growth Corporation (“**Canopy Growth**” or the “**Company**”) or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this presentation**.** 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. Examples of such statements and uncertainties include statements regarding the expected size of the U.S. cannabis market; statements with respect to our ability to execute on our strategy to accelerate the Company’s entry into the U.S. cannabis industry, capitalize on the opportunity for growth in the U.S. cannabis sector and the anticipated benefits of such strategy, including the ability to generate revenues and cost synergies; risks associated with completing the proposed transactions that will form Canopy USA (as defined below) and its acquisition of the assets discussed in this presentation; expectations regarding the potential success of, and the costs and benefits associated with the formation of Canopy USA; the expected timing of the transactions and the shareholder votes required to facilitate the transactions; and expectations for other economic, business, and/or competitive factors. 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, including the stock exchanges on which we are listed may disagree with our interpretations of their policies, including that financial consolidation of Canopy USA may be permissible in the event that Canopy USA closes on the acquisition of Wana, Jetty or the Fixed Shares of Acreage; inherent uncertainty associated with projections; the diversion of management time on issues related to Canopy USA; expectations regarding future investment, growth and expansion of operations; the time required to prepare and mail meeting materials to shareholders; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the transactions; risks related to the value of the Canopy shares; regulatory and licensing risks; changes in general economic, business and political conditions, including changes in the financial and stock markets and the impacts of increased rates of inflation; legal and regulatory risks inherent in the cannabis industry, including the global regulatory landscape and enforcement related to cannabis, political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws, regulations and policies; public opinion and perception of the cannabis industry; and such other risks contained in the public filings of the Company filed with the U.S. Securities and Exchange Commission (“**SEC**”) through EDGAR at www.sec.gov/edgar and the Canadian securities regulators and available under the Company’s profile on SEDAR at www.sedar.com, including under the section entitled “Risk Factors” in Canopy Growth’s Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the SEC and with applicable Canadian securities regulators, and under the heading “Risk Factors” in Item 1A of Part II of Canopy Growth’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 (the “Form 10-Q”) to be filed with the SEC, as such factors may be further updated from time to time in its periodic filings with the SEC 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 Growth 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.

PARTICIPANTS IN THE SOLICITATION

Canopy Growth and its directors and executive officers may be deemed participants in the solicitation of proxies from Canopy Growth shareholders with respect to an amendment to the Company's Articles of Incorporation (the "Amendment") to facilitate Canopy USA's (as defined below) acquisition of the assets discussed in this presentation. A list of the names of those directors and executive officers and a description of their interests in Canopy Growth is contained in Canopy Growth's definitive proxy statement on Schedule 14A filed with the SEC on July 29, 2022 and is available free of charge at the SEC's website at www.sec.gov, or by directing a request to Canopy Growth Corporation, 1 Hershey Drive, Smiths Falls, Ontario, K7A 0A8 or by email to invest@canopygrowth.com. Additional information regarding the interests of such participants will be contained in the Company's proxy statement relating to the Amendment when it becomes available. **Investors should read the proxy statement when it becomes available because it will contain important information.**

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 November 9, 2022 and explained in the Form 10-Q, 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 9, 2022 and explained in the Form 10-Q, 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 9, 2022 and explained in the Form 10-Q, 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
- Canopy USA – Transforming our U.S. THC Strategy
- Progress Against Key Priorities
- Q2 FY2023 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 press release is calculated using the Company's internal proprietary market share tool that utilizes point of sales data supplied by third-party data providers, government agencies and our own retail store operations across the country.

KEY TAKEAWAYS

ANNOUNCED A COMPREHENSIVE PLAN TO FAST TRACK ENTRANCE INTO THE U.S. THC MARKET AND CREATE A NORTH AMERICAN CANNABIS CPG POWERHOUSE

- New U.S. domiciled holding company, Canopy USA, LLC (“Canopy USA”), has been assigned ownership of U.S. cannabis investments.
- Canopy Growth on track for a special shareholder meeting to occur in early calendar year 2023.
- Canopy USA is expected to acquire Acreage, Wana, and Jetty in the event that shareholders approve the amendment proposal at the upcoming special meeting.
- Canopy USA’s financial performance expected to be consolidated into Canopy Growth’s financial statements, helping Canopy Growth’s path to profitability.
- In respect of the acquisition of Acreage, the 30-day HSR waiting period has expired.

IMPROVED MOMENTUM BEHIND KEY BUSINESSES DROVE SEQUENTIAL REVENUE GROWTH DURING Q2 FY2023

- Delivered net revenue growth of 7% in Q2 FY2023 relative to Q1 FY2023, despite the continued impacts of macroeconomic headwinds and evolving Canadian cannabis market dynamics.
- Achieved 299% net revenue increase for BioSteel in Q2 FY2023 as compared to the prior year, driven by increased investment.
- Increased Canadian medical cannabis revenues by 8% versus Q2 FY2022 through continued focus on expansion of product offerings.
- Stabilized revenues in Canadian adult-use and saw market share growth across key brands including Doja, Tweed, and Deep Space compared to the prior quarter.

CANOPY IS PROGRESSING ON ITS PATH TO PROFITABILITY WITH CONTINUED FOCUS ON COST REDUCTION

- Announced divestiture of Canadian retail operations, ensuring cost reduction program remains on track to deliver $70-$100 million in selling, general and administrative (“SG&A”) savings.
- In addition, the Company continues to assess opportunities to focus the Company’s Canadian cannabis operations.
- Acquired manufacturing facility subsequent to quarter end, which is expected to support ongoing rapid U.S. expansion for the brand and drive gross margin improvement.
- Recent balance sheet actions including the partial repayment of approximately US$187.5 million outstanding term loan at a discounted price are expected to improve balance sheet flexibility and reduce interest costs.

PROGRESS AGAINST PREMIUMIZATION STRATEGY

DOJA

- New premium flower SKUS launched year-to-date ("YTD") FY2023 under the Doja brand included OG Deluxe, Funky Zktlz and Ultra Sour. Holiday offering, Doja Red Fatso, expected to ship in Q3 FY2023.
- Doja branded PRJs, OG Deluxe, Ultra Sour and Cold Creek Kush, launched YTD FY2023.

7ACRES

- New premium flower SKUS shipped under the 7ACRES brand year-to-date ("YTD") FY2023 include Lemon Zktlz, Purple Pancakes, Platinum Kush Breath and Grape Gelena.
- 7ACRES branded infused PRJs, Jack Haze Bubble Hash and Papaya Bubble Hash, shipped YTD FY2023.
- Shipped 7 ACRES branded concentrates, Wappa 49 Live Resin Sugar and Jack Haze Live Resin Diamonds, in Q2 FY2023

PROGRESS AGAINST PREMIUMIZATION STRATEGY

- Launched range of new Vert branded flower strains including QC Limite Blue Iguana, East Coast Ultra Bud, Tiger Cake, CBD OG Kush, Tango Punch YTD in FY2023.
- Launched a range of new Vert branded PRJs including Tiger Cake Quickies, East Coast Ultra Bud Quickies in Q2 FY2023.

- Launched multiple new Tweed branded flower strains including Tiger Cake, Wedding Cake, Kush Mints and Lemon Kush YTD in FY2023.
- Launched new Tweed branded PRJs, Kush Mint Quickies, Wedding Cake Quickies and Tiger Cake Quickies in Q2 FY2023.
- QTD Q3 FY2023, launched new Tweed branded, flavour forward 510 Cartridges – Mellow Mango, Lemon Berry Buzz and Cool Mint Bliss Balanced.

RECORD BIOSTEEL REVENUE IN Q2 FY2023

- **BioSteel** Q2 FY2023 revenue almost quadrupled versus the prior year driven by higher distribution of the brand's RTD hydration drinks.
- Ready-to-Drink ("RTD") all-commodity volume ("ACV") increased to 34% in Q2 FY2023[1] up from 6.5% in Q2 FY2022
- Completed load in of RTD into 2200 Walmart Stores across 39 states in U.S. in Q2 FY 2023.
- **BioSteel** became the Official Hydration Partner of the NHL and NHLPA.
  - The partnership has driven many programming & assortment expansion wins inside existing distribution points.
- Subsequent to the period end, announced the acquisition of a manufacturing facility from BioSteel's existing contract manufacturer, that is expected to drive gross margin improvement and support ongoing rapid U.S. expansion for the brand..

[1] IRI data for the 13 weeks ended October 2, 2022

Q2 FY2023 FINANCIAL RESULTS

Q2 FY2023 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	**Q2 FY2023**	Q2 FY2022	*vs. Q2 FY2022*
Net Revenue	$117.9	$131.4	*(10)%*
Adjusted Gross Margin	10%	(52)%	*62pp*
Adjusted EBITDA	$(78.1)	($162.6)	*52%*
Free Cash Flow	$(135.4)	$(101.3)	*(34)%*
Cash/Marketable Secs.	$1,143	$1,958	*(42)%*

- Net Revenue decreased 10% primarily due to the divestiture of C^3. When adjusting for both the impact of C^3 and the impact of our Canadian retail cannabis business which we are divesting, revenues increased 2%.
- Adjusted gross margin and adjusted EBITDA improvement is due primarily to the reduction in excess and obsolete inventory charges in the Canadian recreational business during Q2 FY22.
- Free cash flow impacted by the timing of certain payments, year-to-date free cash flow in FY2023 is in line with the prior year period.

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

REVENUE PERFORMANCE BY CHANNEL

(in millions of Canadian dollars, unaudited)	**Q2 FY2023**	Q2 FY2022	*vs. Q2 FY2022*
Canadian Recreational Cannabis Net Revenue			
Business-to-business[1]	$25.3	$41.9	*(40)%*
Business-to-consumer	$12.8	$16.7	*(23)%*
	$38.1	**$58.6**	***(35)%***
Canadian Medical Cannabis Net Revenue[2]	$14.2	$13.1	*8%*
	$52.3	**$71.7**	***(27)%***
Rest-of-world Cannabis Net Revenue			
Other rest-of-world cannabis[3]	$10.6	$11.7	*(9)%*
C[3]	$nil	$11.9	*(100)%*
	$10.6	**$23.6**	***(55)%***
BioSteel[4]	$29.9	$7.5	*299%*
Storz & Bickel	$13.5	$14.5	*(7)%*
This Works	$6.9	$9.1	*(24)%*
Other	$4.7	$5.0	*(6)%*
Net Revenue	**$117.9**	**$131.4**	***(10)%***

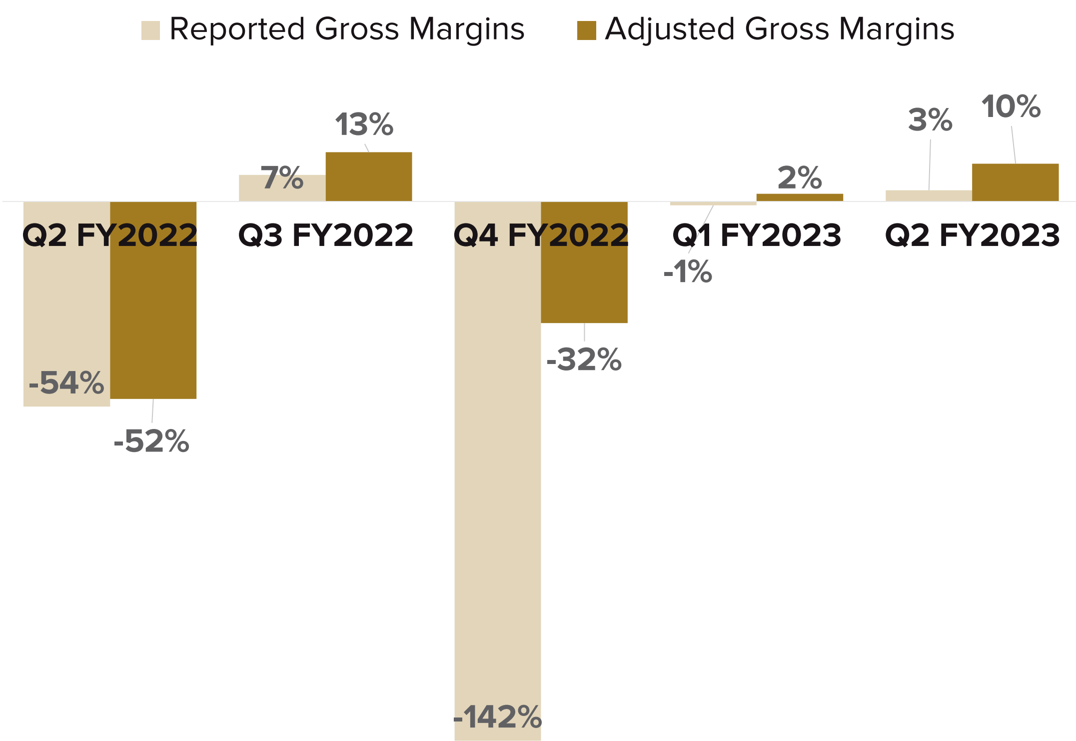
1. Reflects excise taxes of $11.4MM and other revenue adjustments, representing our determination of returns and pricing adjustments, of $0.4MM for the three months ended September 30, 2022 (three months ended September 30, 2021 – excise taxes of $12.9MM and other revenue adjustments of $nil).
2. Reflects excise taxes of $1.1MM for the three months ended September 30, 2022 (three months ended September 30, 2021 - $1.4MM).
3. Reflects other revenue adjustments of $0.5MM for the three months ended September 30, 2022 (three months ended September 30, 2021 - $0.6MM).
4. Reflects other revenue adjustments of $2.7MM for the three months ended September 30, 2022 (three months ended September 30, 2021 - $2.7MM).

SEGMENTED REVENUE AND GROSS MARGIN

(in millions of Canadian dollars, unaudited)	**Q2 FY2023**	Q2 FY2022	*vs. Q2 FY2022*
Canada Cannabis Segment			
Net revenue	$52.3	$71.7	*(27%)*
Gross margin percentage, as reported	(15%)	(128%)	*113pp*
Adjusted gross margin percentage	(15%)	(124%)	*109pp*
Rest-of-World Cannabis Segment			
Net revenue	$10.6	$23.7	*(55%)*
Gross margin percentage, as reported	(13%)	46%	*(59pp)*
Adjusted gross margin percentage	23%	46%	*(23pp)*
Storz & Bickel Segment			
Net revenue	$13.5	$14.5	*(7%)*
Gross margin percentage, as reported	44%	37%	*7pp*
Adjusted gross margin percentage	44%	37%	*7pp*
BioSteel Segment			
Net revenue	$29.9	$7.5	*299%*
Gross margin percentage, as reported	15%	(5%)	*20pp*
Adjusted gross margin percentage	26%	(5%)	*31pp*
This Works Segment			
Net revenue	$6.9	$9.1	*(24%)*
Gross margin percentage, as reported	34%	39%	*(5pp)*
Adjusted gross margin percentage	49%	39%	*10pp*

GROSS MARGIN PERFORMANCE

Quarterly Gross Margin Trend



Drivers of Q2 FY2023 Gross Margin Performance

(+) Lower inventory write-downs, as Q2 FY2022 included $87MM primarily relating to excess Canadian cannabis inventory resulting from lower sales relative to forecast as well as declines in expected near-term demand

(+) Cost savings from the program announced in April 2022

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

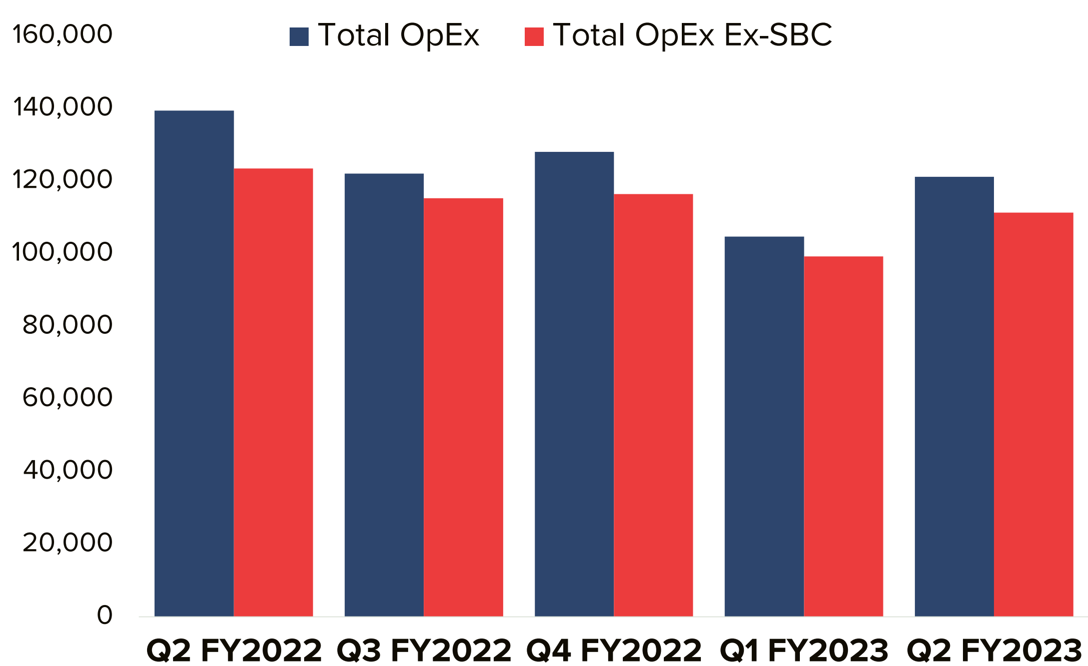
(-) Business mix shift resulting from a decrease in the proportionate revenue contribution from C^3 relative to Q2 FY2022 due to the divestiture of C^3

(-) Decrease in the amount of payroll subsidies in the amount of $6.9MM received from the Canadian government, pursuant to a COVID-19 relief program ($nil received in Q2 FY2023)

- Adjusted Gross Margin Percentage is a Non-GAAP measure (see Non-GAAP Measures)
- 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
- Q1 FY2023 Adjusted Gross Margins exclude $3.3 million non-cash restructuring costs recorded in cost of goods sold and $0.7 million in non-recurring contract manufacturer costs
- Q2 FY2023 Adjusted Gross Margin excludes $4.8 million non-cash restructuring costs recorded in cost of goods sold and $3.2 million in non-recurring contract manufacturer costs

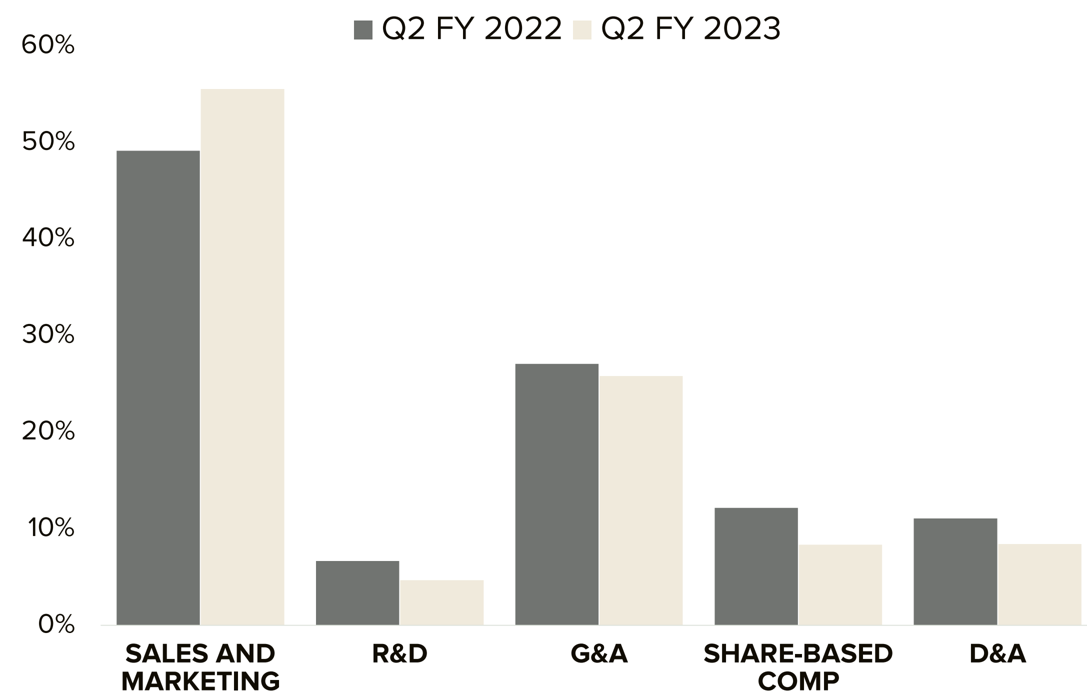
OPEX TREND

Quarterly OpEx Trend (C$ in 000s)



- Total OpEx declined by 13% YoY, 10% excluding SBC.
- Total OpEx Ex-SBC declined by a combined $20MM (ex C[3] and payroll subsidies received from the Canadian government pursuant to a COVID-19 relief program), reflecting the impact of cost savings announced in April 2022.

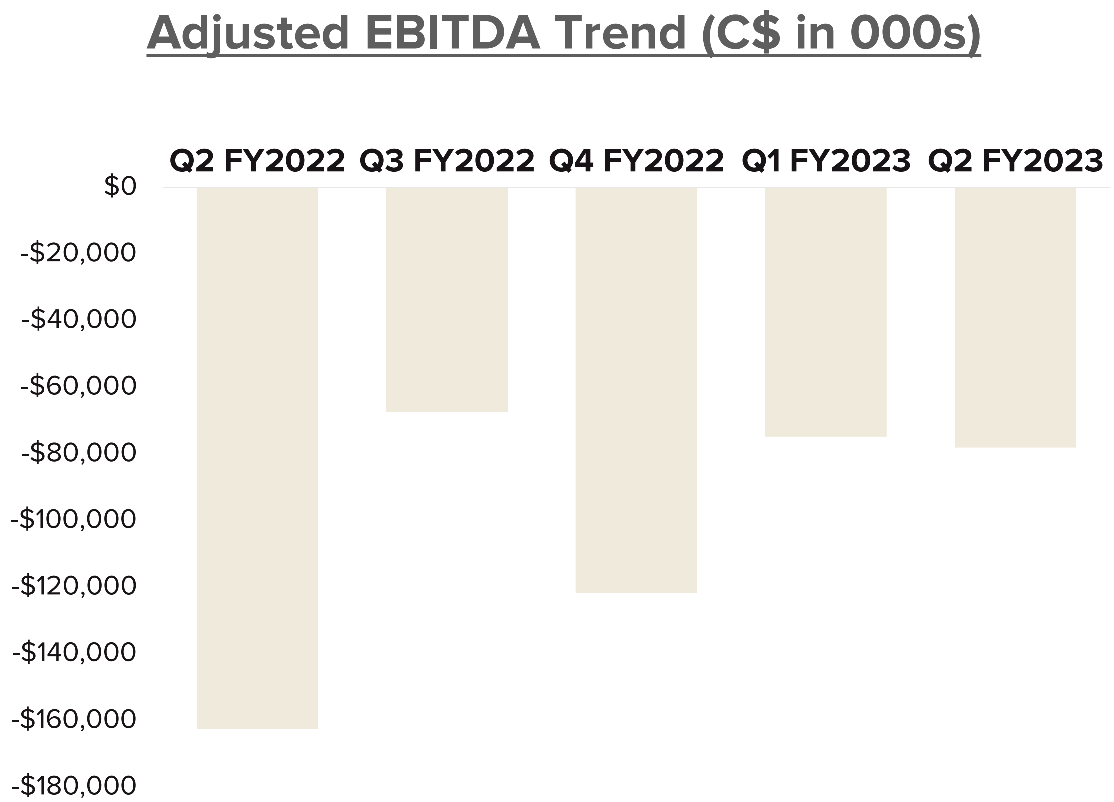
OpEx as a Percentage of Net Sales (Q2 FY2022 vs. Q2 FY2023)

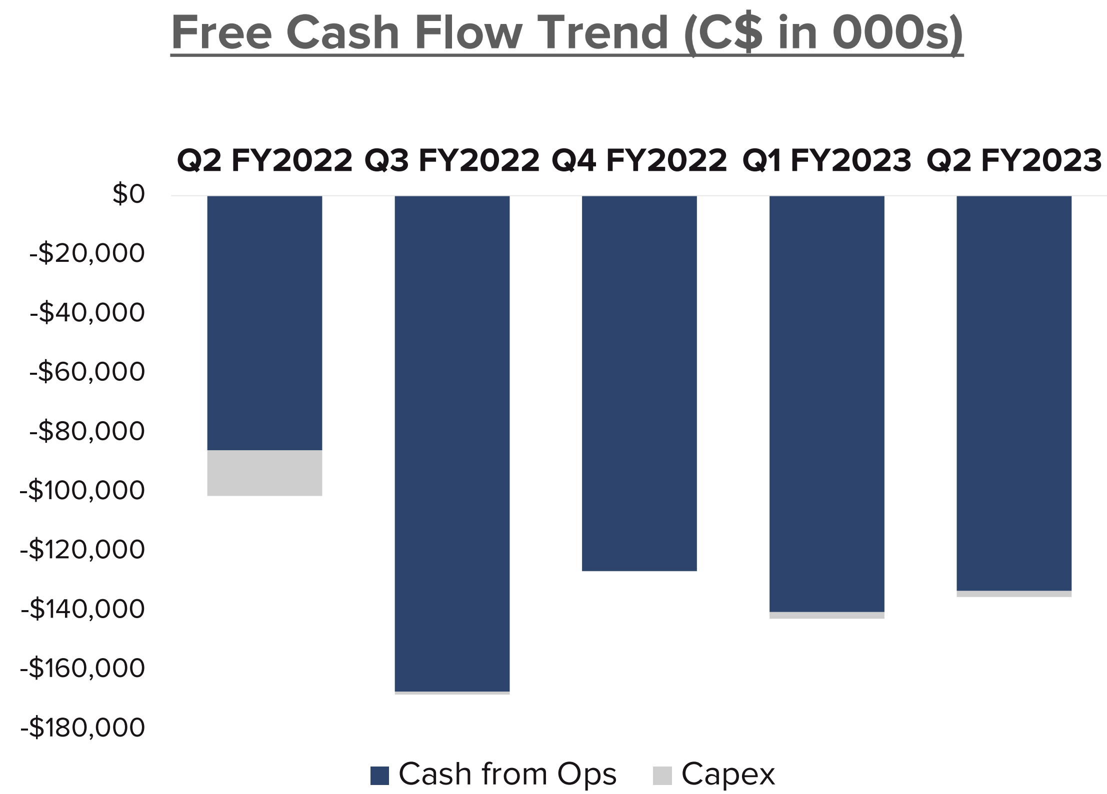


- Sales and Marketing expenses increased 1% year-over-year driven by stepped up marketing investments behind BioSteel
- G&A expenses declined 14% year-over-year primarily due to reductions in staffing and cost reductions, partially offset by lower payroll subsidies received from the Canadian government pursuant to a COVID-19 relief program.

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

ADJUSTED EBITDA AND FREE CASH FLOW





- Adjusted EBITDA loss decrease versus the prior year period is primarily driven by an improvement in gross margins due to lower excess and obsolete inventory charges, as well as the reduction in our total SG&A expenses.

- Free Cash Flow in Q2 FY2023 was an outflow of $135M which represents a 34% increase in outflow year over year.
- Outflow increase reflects the increase in cash used in operating activities due to the timing of certain payments in the prior year period between Q2 FY2022 and Q3 FY2022.

- 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 September 30, 2022	2021
Net revenue	$ 117,863	$ 131,374
Gross margin, as reported	3,821	(71,140)
Adjustments to gross margin:		
Restructuring costs recorded in cost of good sold	8,023	-
Charges related to the flow-through of inventory step-up on business combinations	-	3,123
Adjusted gross margin[1]	$ 11,844	$ (68,017)
Adjusted gross margin percentage[1]	10%	(52%)

[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 September 30, 2022		Three months ended September 30, 2021	
Net loss	$	(231,911)	$	(16,331)
Income tax expense (recovery)		8,220		(3,207)
Other (income) expense, net		47,844		(195,821)
Share-based compensation[2]		9,858		15,953
Acquisition-related costs		14,606		2,391
Depreciation and amortization[2]		21,293		28,780
Asset impairment and restructuring costs		43,968		2,510
Restructuring costs recorded in cost of goods sold		8,023		-
Charges related to the flow-through of inventory step-up on business combinations		-		3,123
Adjusted EBITDA[1]	$	(78,099)	$	(162,602)

[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[1] Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)	Three months ended September 30, 2022	Three months ended September 30, 2021
Net cash used in operating activities	$ (133,400)	$ (85,965)
Purchases of and deposits on property, plant and equipment	(2,015)	(15,379)
Free cash flow[1]	$ (135,415)	$ (101,344)

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

THANK YOU