CANOPY GROWTH

UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION
AUGUST 2023

DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information

This presentation (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this "**Presentation**") contains "**forward-looking statements**" within the meaning of applicable securities laws, which involve certain known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Canopy Growth Corporation ("**Canopy**," the "**Company**," "**we**," "**us**" or "**our**") 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. To the extent any forward-looking statements in this Presentation constitutes "financial outlooks" within the meaning of applicable Canadian securities laws, the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and the performance of our investments. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "strategy," "estimate," "expect," "project," "projections," "forecasts," "plans," "seeks," "anticipates," "potential," "proposed," "will," "should," "could," "would," "may," "likely," "designed to," "foreseeable future," "believe," "scheduled" and other similar expressions. Our actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. Examples of such statements and uncertainties include, but are not limited to, statements regarding the long-term trajectory of the cannabis industry, expectations regarding the potential success of, and the costs and benefits associated with Canopy USA, LLC ("Canopy USA"), consolidation of assets upon federal permissibility to drive additional growth; expected size of the Canadian and U.S. cannabis markets; segment and business focuses for FY2024, including delivering positive Adjusted EBITDA exiting FY2024; and expectations regarding our future financial performance and 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.

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By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking statements in this Presentation and other reports we file with, or furnish to, the Securities and Exchange Commission (the "SEC") and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf. Such factors include, without limitation, risks related to our ability to remediate the material weaknesses in our internal control over financial reporting, or inability to otherwise maintain an effective system of internal control; the risk that our recent restatement could negatively affect investor confidence and raise reputation risks; our ability to continue as a going concern; our limited operating history; risks that we may be required to write down intangible assets, including goodwill, due to impairment; the diversion of management time on issues related to Canopy USA; the ability of parties to certain transactions to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the risks related to Acreage's financial statements expressing doubt about its ability to continue as a going concern; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan (either within the expected timeframe or at all); volatility in and/or degradation of general economic, market, industry or business conditions; risks relating to our current and future operations in emerging markets; compliance with applicable environmental, economic, health and safety, energy and other policies and regulations and in particular health concerns with respect to vaping and the use of cannabis and U.S. hemp products in vaping devices; risks and uncertainty regarding future product development; changes in regulatory requirements in relation to our business and products; our reliance on licenses issued by and contractual arrangements with various federal, state and provincial governmental authorities; inherent uncertainty associated with projections; future levels of revenues and the impact of increasing levels of competition; third-party manufacturing risks; third-party transportation risks; inflation risks; our exposure to risks related to an agricultural business, including wholesale price volatility and variable product quality; changes in laws, regulations and guidelines and our compliance with such laws, regulations and guidelines; risks relating to inventory write downs; risks relating to our ability to refinance debt as and when required on terms favorable to us and to comply with covenants contained in our debt facilities and debt instruments; risks associated with jointly owned investments; our ability to manage disruptions in credit markets or changes to our credit ratings; the success or timing of completion of ongoing or anticipated capital or maintenance projects; risks related to the integration of acquired businesses;

DISCLAIMERS AND CAUTIONARY STATEMENTS

the timing and manner of the legalization of cannabis in the United States; business strategies, growth opportunities and expected investment; counterparty risks and liquidity risks that may impact our ability to obtain loans and other credit facilities on favorable terms; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on our business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis and U.S. hemp products; the risks that the Canadian Transformative Plan will not result in the expected cost-savings, efficiencies and other benefits or will result in greater than anticipated turnover in personnel; the implementation and effectiveness of key personnel changes; risks related to stock exchange restrictions; risks related to the protection and enforcement of our intellectual property rights; the risk that cost savings and any other synergies from the CBI Group Investments may not be fully realized or may take longer to realize than expected; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; risks relating to the long term macroeconomic effects of the COVID-19 pandemic and any future pandemic or epidemic; and the factors discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended March 31, 2023. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

Forward-looking statements are provided for the purposes of assisting the reader in understanding our financial performance, financial position and cash flows as of and for periods ended on certain dates and to present information about management’s current expectations and plans relating to the future, and the reader is cautioned that the forward-looking statements may not be appropriate for any other purpose. While we believe that the assumptions and expectations reflected in the forward-looking statements are reasonable based on information currently available to management, there is no assurance that such assumptions and expectations will prove to have been correct. Forward-looking statements are made as of the date they are made and are based on the beliefs, estimates, expectations and opinions of management on that date. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking statements, except as required by law. The forward-looking statements contained in this Presentation and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf are expressly qualified in their entirety by these cautionary statements.

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, divestiture, and other costs. Asset impairments related to periodic changes to the Company’s supply chain processes are not excluded from Adjusted EBITDA given their occurrence through the normal course of core operational activities. The Adjusted EBITDA reconciliation is presented within this Presentation and explained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 filed with the SEC on August 9, 2023 (the "Form 10-Q").

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 explained in the Form 10-Q.

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.

THE RIGHT STRATEGY FOR SUSTAINABLE CANNABIS MARKET LEADERSHIP

Canopy is optimally positioned to benefit from the long-term trajectory of the cannabis industry.

CANOPY GROWTH CORPORATION

- Differentiated, North American cannabis company with a focus on flower, pre-rolls, edibles, and vaporizers
- Brand-led, asset light model enables greater nimbleness and cost-structure flexibility
- Recent divestiture of national retail operations in Canada has reduced expenses, sharpened focus on wholesale model in Canadian adult-use cannabis market – leveraging sector leading sales team to increase distribution
- Centralized all cultivation in two purpose-built facilities
- Consolidated post-harvest manufacturing in one facility and implemented contract manufacturing model for vapes, beverages, and edibles

THE RIGHT STRATEGY FOR SUSTAINABLE CANNABIS MARKET LEADERSHIP

With novel Canopy USA structure[1], we have a U.S. platform that is poised for growth and a fast start upon a federal permissibility event.

- Differentiated brand-led, asset-light model expected to unlock significant value leveraging flexible cost structure, strong routes-to-market and industry-leading product innovation
- Structure enables triggering full indirect ownership[2] of U.S. Cannabis Investments through Canopy USA
- Opportunity for consolidation of assets upon federal permissibility which would be expected to allow for financial consolidation and drive additional growth

Acreage[3]

- Vertical integration from cultivation to retail in multiple strategic states (NY, NJ, IL, MA)
- Strong regional footholds through portfolio of premium brands
- Award-winning national retail store brand "The Botanist"

Jetty Extracts

- #11 cannabis brand and #4 vape brand in California[4]
- Authentic vape experience and award-winning technology
- Strong growth and margins in highly competitive CA market, recent expansion to NY and CO

Wana – Enhance Your Life

- A leading edibles brand in North America – Canada, 17 U.S. States/Territories
- Industry-leading quality, consistency, and potency
- Personalized experience through selection forms and recipes

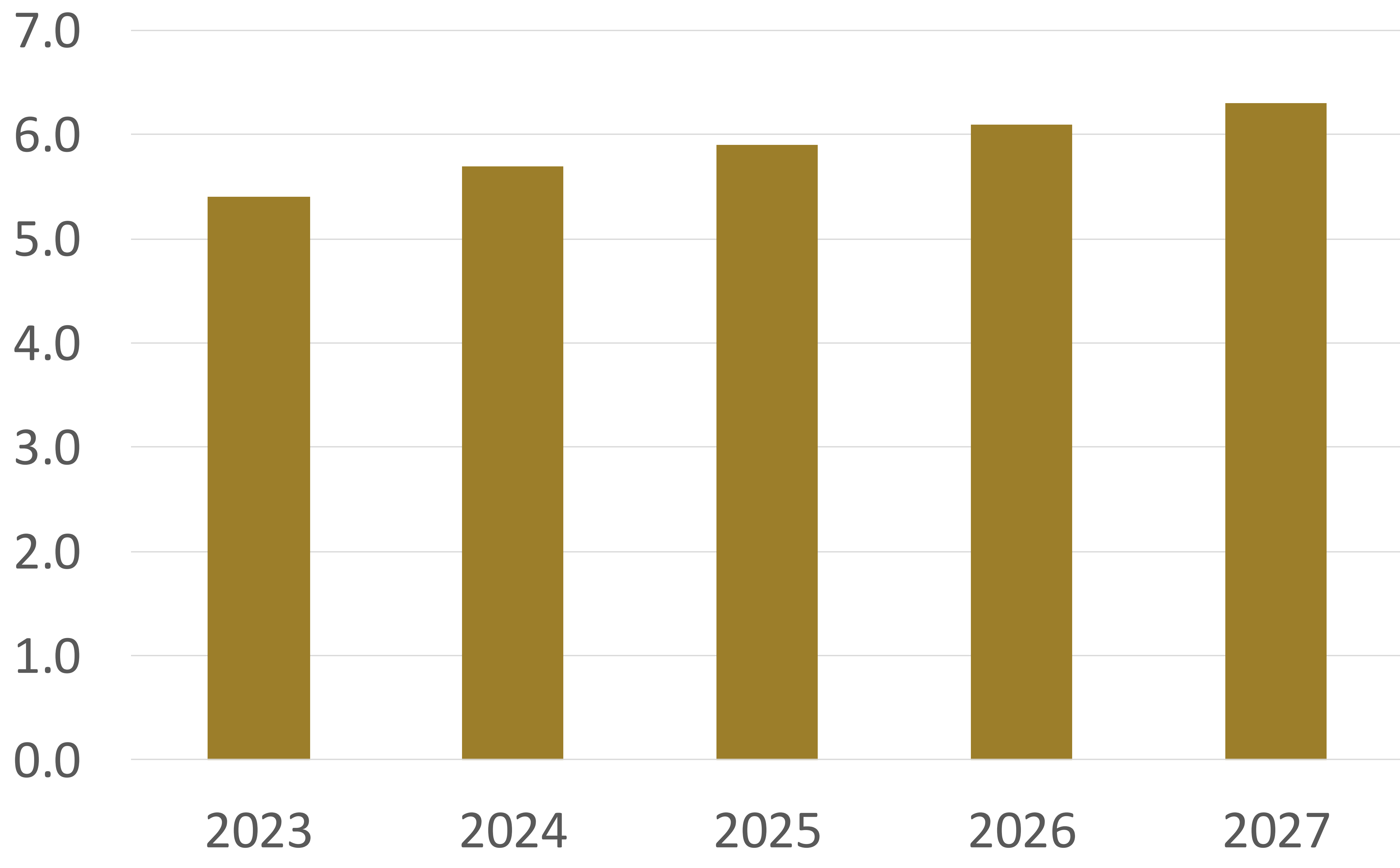
TerrAscend — TerrAscend is a leading North American cannabis operator with vertically integrated operations and a presence in PA, NJ, MI and CA as well as licensed cultivation and processing operations in MD. Canopy USA's conditional ownership stake in TerrAscend is over 17%[5]

1. Requires regulatory approval of proxy statement and certain shareholder approvals to directly own U.S. assets and exercise options to acquire U.S. assets.
2. Canopy currently holds options to acquire 70% of the total shares of Acreage at a fixed exchange ratio, and Canopy USA holds the right to acquire the remaining 30% of Acreage shares; 100% of the membership interests of Wana; and 100% of the shares of Jetty.
3. Canopy USA intends to exercise its options to acquire 100% of Acreage, Wana, and Jetty, and intends to evaluate all options for its conditional ownership of TerrAscend.
4. Based on August 2023 BDSA data for dollars sold for all product categories.
5. Canopy currently holds certain exchangeable shares, options, and warrants in TerrAscend, and will hold a conditional ownership position, assuming conversion of its exchangeable shares, but excluding the exercise of its warrants, of 17.47% in TerrAscend at June 30, 2023.

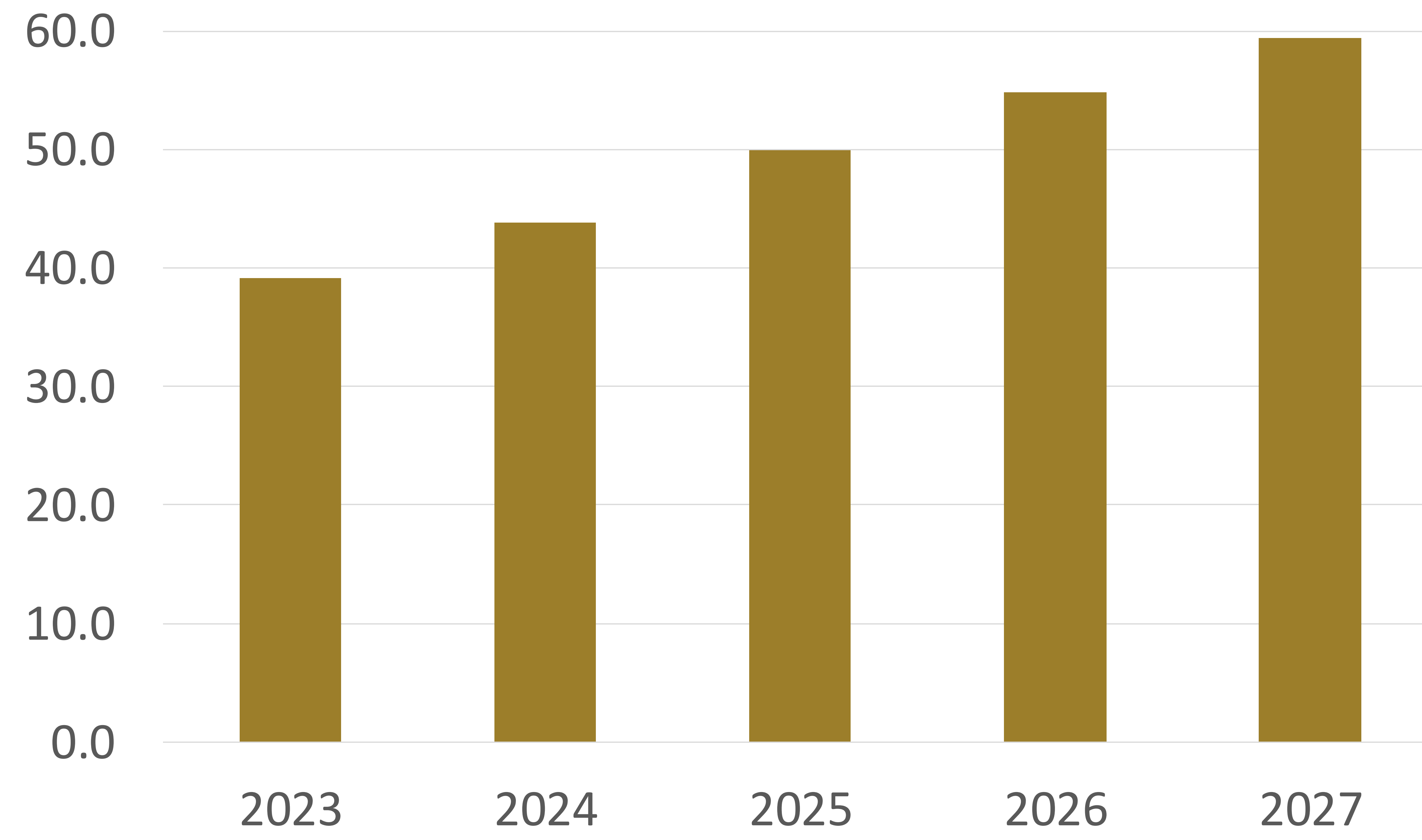
MASSIVE NORTH AMERICAN CANNABIS MARKET OPPORTUNITY

OVER
$65B
BY 2027

CANADIAN CANNABIS MARKET SIZE (2023 TO 2027), $CAD BB[5]



U.S. CANNABIS MARKET SIZE (2023 TO 2027), $CAD BB[6]



6. Source: Internal Proprietary TAM Estimates & Market Model
7. Source: Source: BDSA; 2027 US Market Forecasts, 1.32 Currency conversion $USD to $CAD

ACTIONS HAVE PUT CANOPY ON A STRONG PATH FORWARD

Positioned to be a brand-led cannabis company

Canadian cannabis focused on competing and winning in the largest categories: flower, pre-rolled joints, edibles and vapes.

- Capitalize on improved flower product quality to grow market share in flower and pre-rolled joints categories
- Drive growth of Wana edibles in Canada, path to being the #1 edible company in Canada

Rest-of-world cannabis selling world-class products in permissible markets

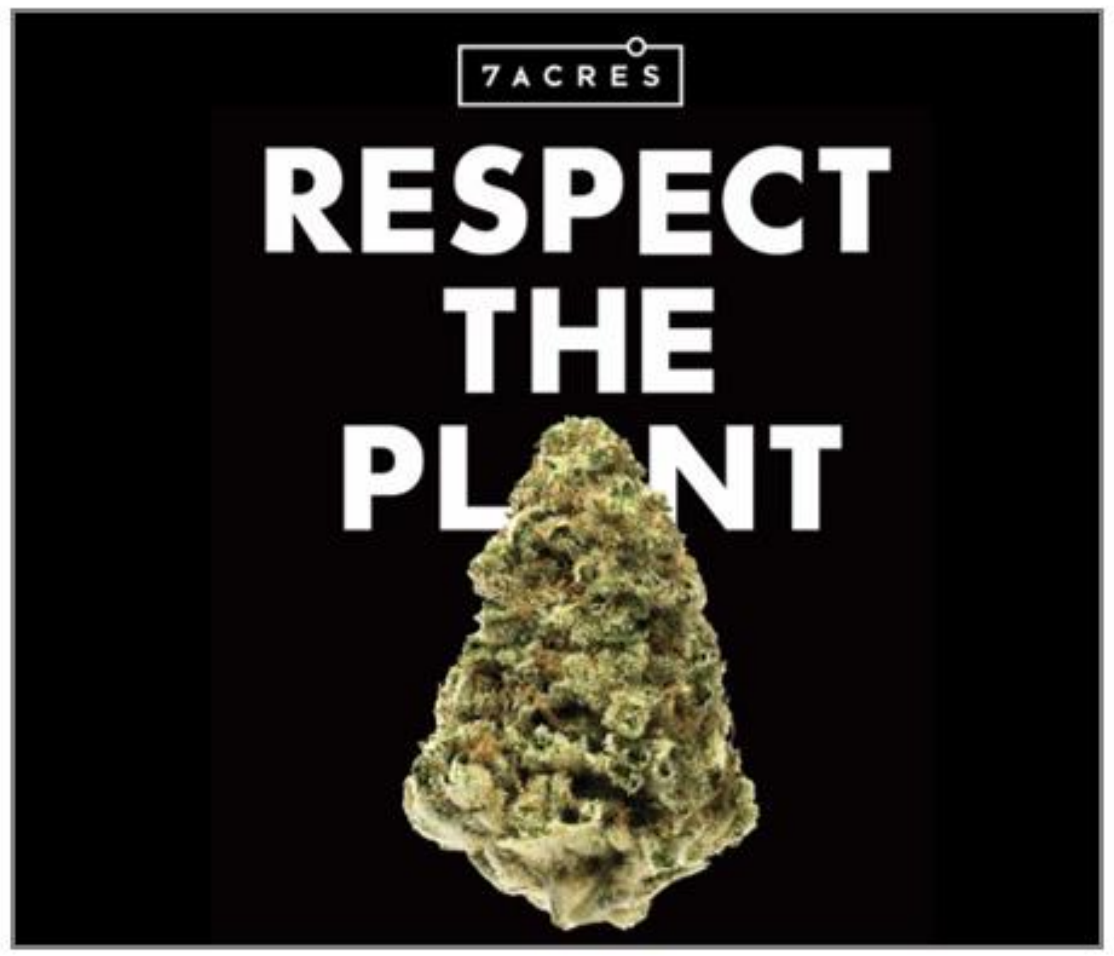
- Established medical market presence in permissible European markets, as well as Australia
- Martha Stewart CBD products in the U.S.

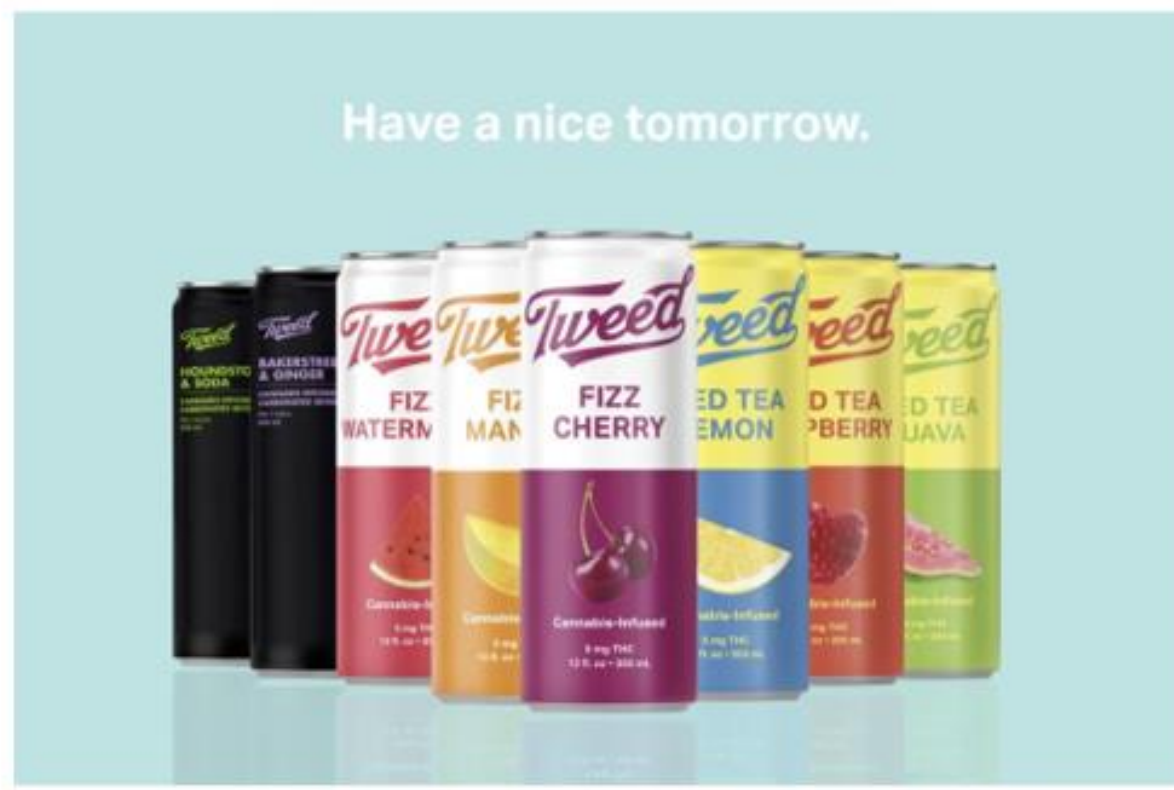
Storz & Bickel world-class products are industry-leaders in vaporizer technology

- Strong portfolio of products starting with the classic *Volcano,* with new portable devices hitting the market in the fall of 2023

Canopy USA provides a differentiated ecosystem to capitalize on the U.S. THC market

- Acreage, Wana, Jetty and TerrAscend have opportunities to collaborate to create value in legal markets
- Financial performance of Canopy USA structure is expected to be reported to shareholders following creation of exchangeable shares





WE HAD A FAST START IN Q1 FY2024, EARLY SIGNALS THAT OUR STRATEGY IS WORKING:

- Kincardine and Kelowna facilities producing high-quality flower, supply effectively matched to demand.
- Company continues to see growing demand for its high-quality Tweed strains including Tiger Cake and Kush Mints.
  - Tweed Kush Mints 28g was the fourth best performing flower SKU in Canada in Q1 FY2024[8].
- Canadian adult-use cannabis B2B Q1 FY2024 net revenue increased 12% sequentially.
- BioSteel delivered fourth consecutive quarter of growth, with net revenues in Q1 FY2024 increasing 68% sequentially.
- Distribution gains in the U.S. helped increase Storz & Bickel revenues 16% year-over-year in Q1 FY2024. Innovative, new line of vaporizers being prepared to launch in the fall of 2023 are expected to drive next leg of growth.
- Delivered cost savings[9] of $47MM in Q1 FY2024. Cumulative cost savings of $172MM since end of FY2022. On track to deliver cost reductions of $240MM-$310MM[9] by end of FY2024.

8 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 third-party data providers and government agencies
9 Combined Selling, General & Administrative expenses and Cost of Goods Sold expenses

FY2024 BUSINESS OUTLOOK

Segment Focus in FY2024:

- **Canadian cannabis**: Complete business transformation, deliver stable to improved performance in priority market segments
- **Storz & Bickel**: New products launching fall 2023, expand U.S. distribution
- **Rest of World cannabis**: Opportunistic growth in Australia, positioned for opportunities in other jurisdictions as/when markets open
- **This Works**: New product introductions and focus on profitable growth
- **BioSteel**: Drive momentum in the Canadian food, drug, and mass market channels, prioritize key U.S. regional markets and specialty retail channels, reduce drag on Company profitability

Business Focus in FY2024

- Be positioned to deliver positive Adjusted EBITDA, except BioSteel, exiting FY2024
- Management continues to review and consider non-cannabis and non-core assets for monetization as we remain focused on improving profitability, balance sheet strength and liquidity.
- The Company is conducting a strategic review of options for its BioSteel business, including a potential sale, to reduce drag on profitability.

LONG-TERM OUTLOOK

Long-term Outlook

- **Consolidation and stabilization** in Canadian cannabis as industry matures
- U.S **federal permissibility** opening the world's largest cannabis market, with Canopy USA platform poised to capitalize
- **Platforms for growth** established in Europe (based in Germany) and Oceania (based in Australia) to capitalize on further medical and adult use legalization
- **Global reach** of Storz & Bickel to capitalize on new legalized markets as a strategic adjacency to cannabis operations
- Capital markets access via dual-listing in Canada and U.S.

Q1 FY2024 FINANCIAL RESULTS

Q1 FY2024 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	**Q1 FY2024**	Q1 FY2023 (As Restated)	*vs. Q1 FY2023*
Net Revenue	$108.7	$105.9	*3%*
Adjusted Gross Margin	5%	(2)%	*7 pp*
Adjusted EBITDA	$(57.8)	($79.0)	*27%*
Free Cash Flow	$(150.7)	$(142.8)	*(6)%*
Cash/Marketable Secs.	$571	$1,217	*(53)%*

Net Revenue increased 3%. Adjusting for divestiture of Canadian national retail operations, organic net revenue in Q1 FY2024 increased 16% year-over-year. The increase in organic net revenue is primarily due to higher BioSteel net revenue, as well as growth in Storz & Bickel and Canadian medical cannabis, partially offset by lower international medical cannabis and Canadian adult-use B2B revenue.

Adjusted gross margin and adjusted EBITDA improvement is due primarily to realized benefit of our cost saving program and a decrease in write-downs of excess inventory and improvement in Storz & Bickel primarily attributable to increased revenues and the associated improvement of Storz & Bickel's operating leverage.

Free cash flow impacted by increased cash used in operating activities partly driven by increased investments in BioSteel, certain non-recurring payments including cash restructuring costs and litigation settlement costs as well as timing of cash receipts and payments.

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

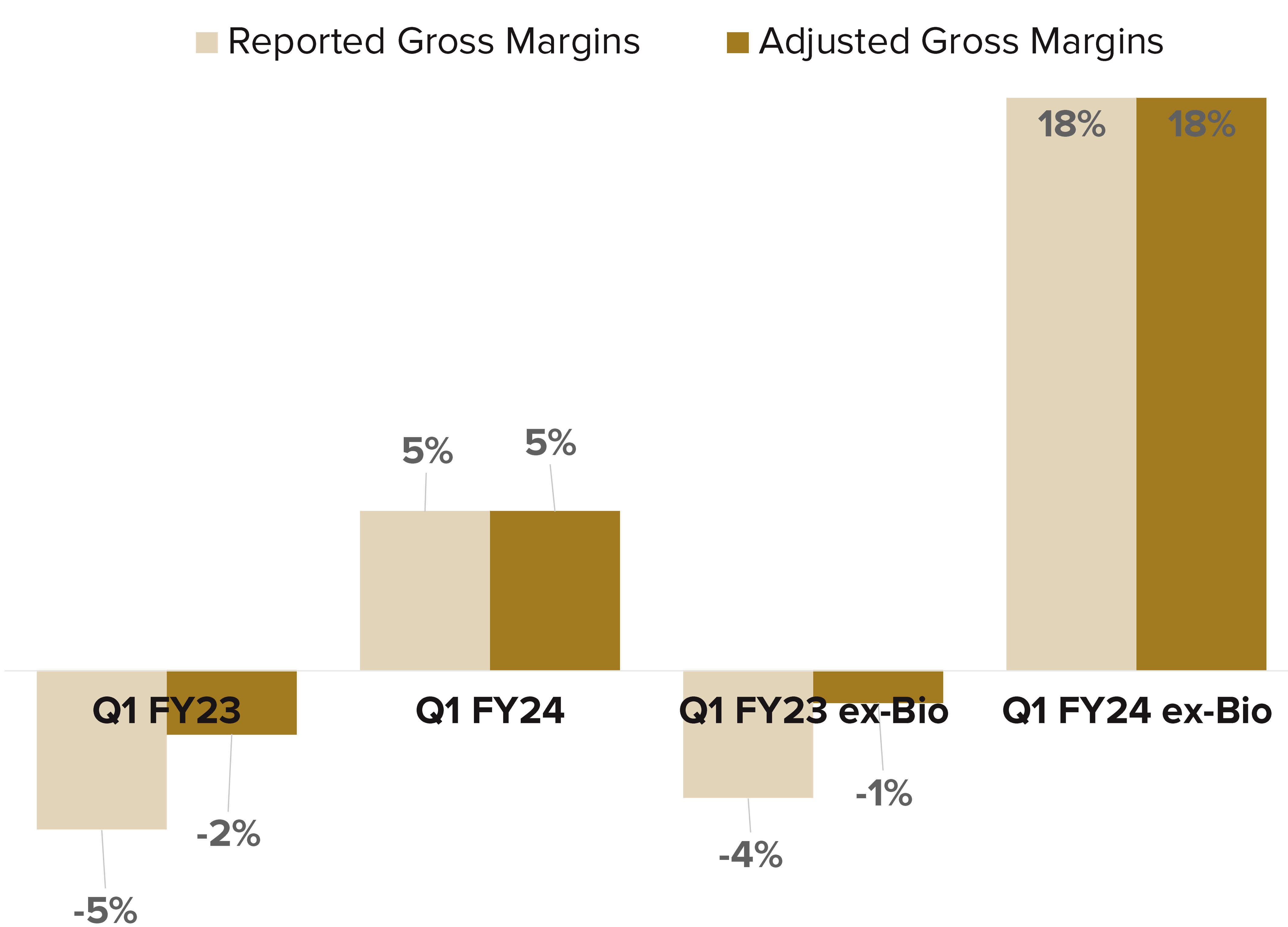
REVENUE PERFORMANCE BY CHANNEL

(in millions of Canadian dollars, unaudited)	**Q1 FY2024**	Q1 FY2023 (As Restated)	*vs. Q1 FY2023*
Canadian Recreational Cannabis Net Revenue			
Business-to-business[1]	$24.2	$26.6	*(9)%*
Business-to-consumer	$ -	$12.4	*(100)%*
	$24.2	**$39.0**	***(38)%***
Canadian Medical Cannabis Net Revenue[2]	$14.4	$13.4	*7%*
	$38.6	**$52.4**	***(26)%***
Rest-of-world cannabis[3]	$10.2	$13.8	*(26)%*
BioSteel[4]	$32.5	$13.7	*137%*
Storz & Bickel	$18.1	$15.6	*16%*
This Works	$6.0	$5.5	*9%*
Other	$3.3	$4.9	*(33)%*
Net Revenue	**$108.7**	**$105.9**	***3%***

1 For Q1 FY2024, amount is net of excise taxes of $11.0 million and other revenue adjustments of $0.9 million (Q1 FY2023 - $11.6 million and $0.6 million, respectively).
2 For Q1 FY2024, amount is net of excise taxes of $1.4 million (Q1 FY2023 - $1.2 million).
3 For Q1 FY2024, amount reflects other revenue adjustments of $0.1 million (Q1 FY2023 - $0.6 million).
4 For Q1 FY2024, amount reflects other revenue adjustments of $7.6 million (Q1 FY2023 - $1.7 million).

GROSS MARGIN PERFORMANCE

Quarterly Gross Margin Performance



Drivers of Q1 FY2024 Gross Margin Performance

(+) Improvement in Canada cannabis segment, primarily attributable to the realized benefit of cost savings program and strategic changes to the business initiated in February 2023

(+) Decrease in restructuring charges and write-downs of excess inventory

(+) Improvement in Storz & Bickel due to the increase in revenues and the associated improvement in operating leverage

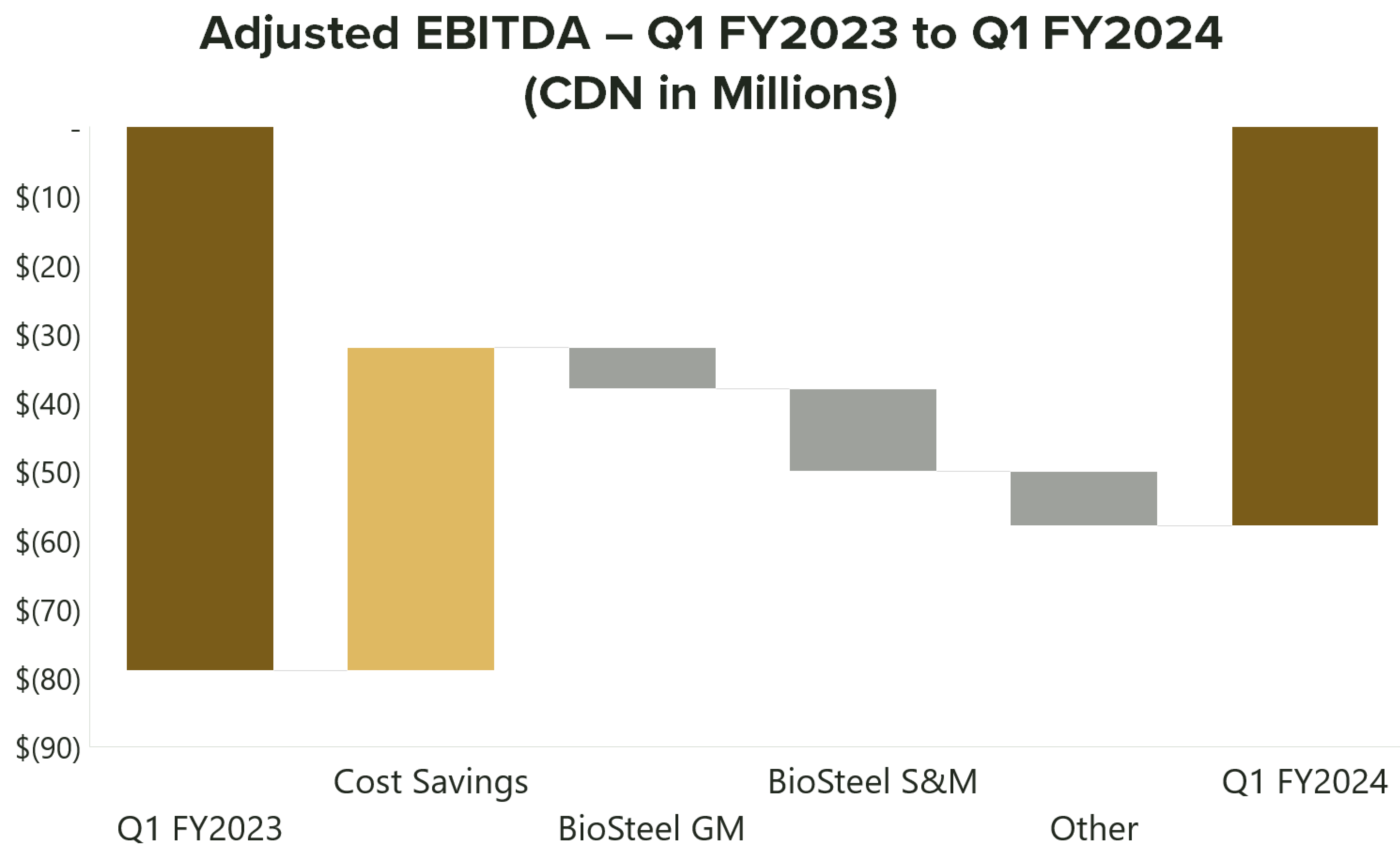
(-) Decline in BioSteel's gross margin, primarily due to inventory write-downs associated with aging inventory, higher warehousing and production costs,

(-) Decrease in the amount of payroll subsidies in the amount of $1.6MM received from the Canadian government, pursuant to a COVID-19 relief program ($nil received in Q1 FY2024)

Gross margin excluding BioSteel was 18% in Q1 FY2024, compared to -4% in Q1 FY2023 (35% adjusted cash gross margin as compared to 22% in Q1 FY2023)

- Adjusted Gross Margin Percentage is a Non-GAAP measure (see Non-GAAP Measures) and excludes non-cash restructuring costs recorded in cost of goods sold and non-recurring contract manufacturer costs.
- Adjusted Cash Gross Margin Percentage is a Non-GAAP measure (see Non-GAAP Measures) and excludes depreciation included in cost of goods sold as well as excess and obsolete inventory charges included in cost of goods sold.

ADJUSTED EBITDA – CHANGE FROM Q1 FY2023 TO Q1 FY2024



Adjusted EBITDA improved $21 million from Q1 FY2023 to Q1 FY2024

- $47 million in realized cost savings is the largest component of the increase year-over-year as a result of business transformation initiatives
- BioSteel gross margin decreased $6 million year-over-year, and sales & marketing expenses increased $12 million to support growth initiatives
- Other of $8 million includes the impact of the Canada Employment Wage Subsidy program amounts received in Q1 FY2023 and other items

APPENDIX

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

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

	Three months ended June 30,	
(in thousands of Canadian dollars except where indicated; unaudited)	2023	2022
		(As Restated)
Net revenue	$ 108,726	$ 105,920
Gross margin, as reported	5,937	(5,586)
Adjustments to gross margin:		
Restructuring costs recorded in cost of goods sold	-	3,961
Adjusted gross margin[1]	$ 5,937	$ (1,625)
Adjusted gross margin percentage[1]	5%	(2%)

[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 June 30,	
(in thousands of Canadian dollars, unaudited)	2023	2022
		(As Restated)
Net loss	$ (41,861)	$ (2,091,750)
Income tax expense	2,018	3,749
Other (income) expense, net	(51,497)	245,578
Share-based compensation	3,865	5,439
Acquisition-related costs and other	8,904	4,193
Depreciation and amortization[2]	18,576	21,851
Asset impairment and restructuring costs	2,160	1,727,985
Restructuring costs recorded in cost of goods sold	-	3,961
Adjusted EBITDA[1]	$ (57,835)	$ (78,994)

[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)		
	Three months June 30,	
(in thousands of Canadian dollars, unaudited)	2023	2022
Net cash used in operating activities	$ (148,671)	$ (140,515)
Purchases of and deposits on property, plant and equipment	(2,008)	(2,293)
Free cash flow[1]	$ (150,679)	$ (142,808)

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


THANK YOU