

CANOPY GROWTH

UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION

June 2025



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (1/4)

Unless otherwise noted or the context indicates otherwise, references in this presentation (this “Presentation”) to the “Company,” “Canopy Growth,” “we,” “us” and “our” refer to Canopy Growth Corporation and its direct and indirect wholly-owned subsidiaries and investments accounted for by the equity method.

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) contains “forward-looking statements” within the meaning of applicable securities laws, which involve certain known and unknown risks and uncertainties. To the extent any forward-looking statements in this Presentation constitute “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.

Forward-looking statements include, but are not limited to, statements with respect to: laws and regulations and any amendments thereto applicable to our business and the impact thereof, including uncertainty regarding the application of U.S. state and federal law to cannabis and hemp (including cannabidiol (“CBD”)) products and the scope of any regulations by the U.S. Food and Drug Administration, the U.S. Drug Enforcement Administration, the U.S. Federal Trade Commission, the U.S. Patent and Trademark Office, the U.S. Department of Agriculture and any state equivalent regulatory agencies over cannabis and hemp (including CBD) products; expectations regarding the amount or frequency of impairment losses, including as a result of the write-down of intangible assets, including goodwill; our ability to refinance debt as and when required on terms favorable to us and comply with covenants contained in our debt facilities and debt instruments; the impacts of the Company’s strategy to accelerate entry into the U.S. cannabis market through the creation of Canopy USA, LLC (“Canopy USA”); expectations for Canopy USA to capitalize on the opportunity for growth in the United States cannabis sector and the anticipated benefits of such strategy; the timing and occurrence of the final tranche closing in connection with the acquisition of Lemurian, Inc. (“Jetty”) pursuant to the exercise of the option to acquire Jetty; the issuance of additional common shares of the Company to satisfy any deferred and/or option exercise payments to the shareholders of Wana Wellness, LLC, The Cima Group, LLC, and Mountain High Products, LLC (collectively, “Wana”) and Jetty and the issuance of additional non-voting and non-participating shares in the capital of Canopy USA (the “Non-Voting Shares”) issuable to Canopy Growth from Canopy USA in consideration thereof; the acquisition of additional Class A shares of Canopy USA in connection with the investment in Canopy USA by the Huneeus 2017 Irrevocable Trust (the “Trust”) in the aggregate amount of up to US\$20 million, including any warrants of Canopy USA issued to the Trust in accordance with the share purchase agreement entered into by the Trust and Canopy USA; expectations regarding the potential success of, and the costs and benefits associated with, our acquisitions, equity investments and dispositions; the grant, renewal and impact of any license or supplemental license to conduct activities with cannabis or any amendments thereof; our international activities, including required regulatory approvals and licensing, anticipated costs and timing, and expected impact; our ability to successfully create and launch brands and further create, launch and scale products in jurisdictions where such products are legal and that we currently operate in; the benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, including CBD and other cannabinoids; our ability to continue as a going concern; our ability to maintain effective internal control over financial reporting; expectations regarding the use of proceeds of equity financings;



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (2/4)

the legalization of the use of cannabis for medical or adult-use in jurisdictions outside of Canada, the related timing and impact thereof and our intentions to participate in such markets, if and when such use is legalized; our ability to execute on our strategy and the anticipated benefits of such strategy; the ongoing impact of the legalization of additional cannabis product types and forms for adult-use in Canada, including federal, provincial, territorial and municipal regulations pertaining thereto, the related timing and impact thereof and our intentions to participate in such markets; the ongoing impact of developing provincial, state, territorial and municipal regulations pertaining to the sale and distribution of cannabis, the related timing and impact thereof, as well as the restrictions on federally regulated cannabis producers participating in certain retail markets and our intentions to participate in such markets to the extent permissible; the timing and nature of legislative changes in the U.S. regarding the regulation of cannabis including tetrahydrocannabinol ("THC"); the future performance of our business and operations; our competitive advantages and business strategies; the competitive conditions of the industry; the expected growth in the number of customers using our products; expectations regarding revenues, expenses and anticipated cash needs; expectations regarding cash flow, liquidity and sources of funding; expectations regarding capital expenditures; the expansion of our production and manufacturing, the costs and timing associated therewith and the receipt of applicable production and sale licenses; expectations with respect to our growing, production and supply chain capacities; expectations regarding the resolution of litigation and other legal and regulatory proceedings, reviews and investigations; expectations with respect to future production costs; expectations with respect to future sales and distribution channels and networks; the expected methods to be used to distribute and sell our products; our future product offerings; the anticipated future gross margins of our operations; accounting standards and estimates; expectations regarding our distribution network; expectations regarding the costs and benefits associated with our contracts and agreements with third parties, including under our third-party supply and manufacturing agreements; our ability to comply with the listing requirements of the Nasdaq Stock Market LLC and the Toronto Stock Exchange; and expectations on price changes for products in cannabis markets.

Certain of the forward-looking statements contained herein concerning the industries in which we conduct our business are based on estimates prepared by us using data from publicly available governmental sources, market research, industry analysis and on assumptions based on data and knowledge of these industries, which we believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. The industries in which we conduct our business involve risks and uncertainties that are subject to change based on various factors, which are described further below.

The forward-looking statements contained herein are based upon certain material assumptions, including: (i) management's perceptions of historical trends, current conditions and expected future developments; (ii) our ability to generate cash flow from operations; (iii) general economic, financial market, regulatory and political conditions in which we operate; (iv) the production and manufacturing capabilities and output from our facilities, strategic alliances and equity investments; (v) consumer interest in our products; (vi) competition; (vii) anticipated and unanticipated costs; (viii) government regulation of our activities and products including but not limited to the areas of taxation and environmental protection; (ix) the timely receipt of any required regulatory authorizations, approvals, consents, permits and/or licenses; (x) our ability to obtain qualified staff, equipment and services in a timely and cost-efficient manner; (xi) our ability to conduct operations in a safe, efficient and effective manner; (xii) our ability to realize anticipated benefits, synergies or generate revenue, profits or value from our recent acquisitions into our existing operations; and (xiii) other considerations that management believes to be appropriate in the circumstances. While our management considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. Our actual financial position and results of operations may differ materially from management's current expectations.



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (3/4)

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, our limited operating history; our ability to continue as a going concern; risks that we may be required to write down intangible assets, including goodwill, due to impairment; 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); our ability to maintain an effective system of internal control; the diversion of management time on matters related to Canopy USA; the risks that the Trust's future ownership interest in Canopy USA is not quantifiable, and the Trust may have significant ownership and influence over Canopy USA; the risks related to the financial statements of Acreage Holdings, Inc. ("Acreage") expressing doubt about its ability to continue as a going concern; the risks in the event that Acreage cannot satisfy its debt obligations as they become due; risks related to finalization of the consideration payable by us for the acquisition by Canopy USA of the remaining interests in Jetty; volatility in and/or degradation of general economic, market, industry or business conditions; risks relating to the overall macroeconomic environment, which may impact customer spending, our costs and our margins, including tariffs (and related retaliatory measures), the levels of inflation, interest rates and trade policy; risks relating to the evolving regulatory landscape in the United States; 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 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; 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; 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 hemp products; 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 risks related to our exchangeable shares (the "Exchangeable Shares") having different rights from our common shares and there may never be a trading market for the Exchangeable Shares; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; and the factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 (the "Form 10-K") filed with the SEC. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.



DISCLAIMERS AND CAUTIONARY STATEMENTS

Forward-Looking Information (4/4)

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.

All financial information in this Presentation is reported in Canadian dollars unless otherwise indicated.

Website References

References to information included on, or accessible through, websites do not constitute incorporation by reference of the information contained at or available through such websites, and you should not consider such information to be part of this Presentation.



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. Management believes Adjusted EBITDA is a useful measure for investors because it provides meaningful and useful financial information, as this measure demonstrates the operating performance of businesses. 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. Accordingly, management believes that Adjusted EBITDA provides meaningful and useful financial information as this measure demonstrates the operating performance of businesses. The Adjusted EBITDA reconciliation is presented within this news release and explained in the Form 10-K filed with the SEC.

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. Management believes that Free Cash Flow presents meaningful information regarding the amount of cash flow required to maintain and organically expand our business, and that the Free Cash Flow measure provides meaningful information regarding the Company's liquidity requirements. 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 news release and explained in the Form 10-K filed with the SEC.

CANOPY GROWTH: POSITIONED FOR SUSTAINABLE CANNABIS MARKET LEADERSHIP



CANNABIS CENTERED

Dedicated to unleashing the power of cannabis in key markets.

BRAND & CONSUMER-LED

Industry-leading brands and products rooted in consumer preferences.

GLOBAL REACH

A **\$70B CAD** market opportunity by 2028¹.

ASSET-RIGHT

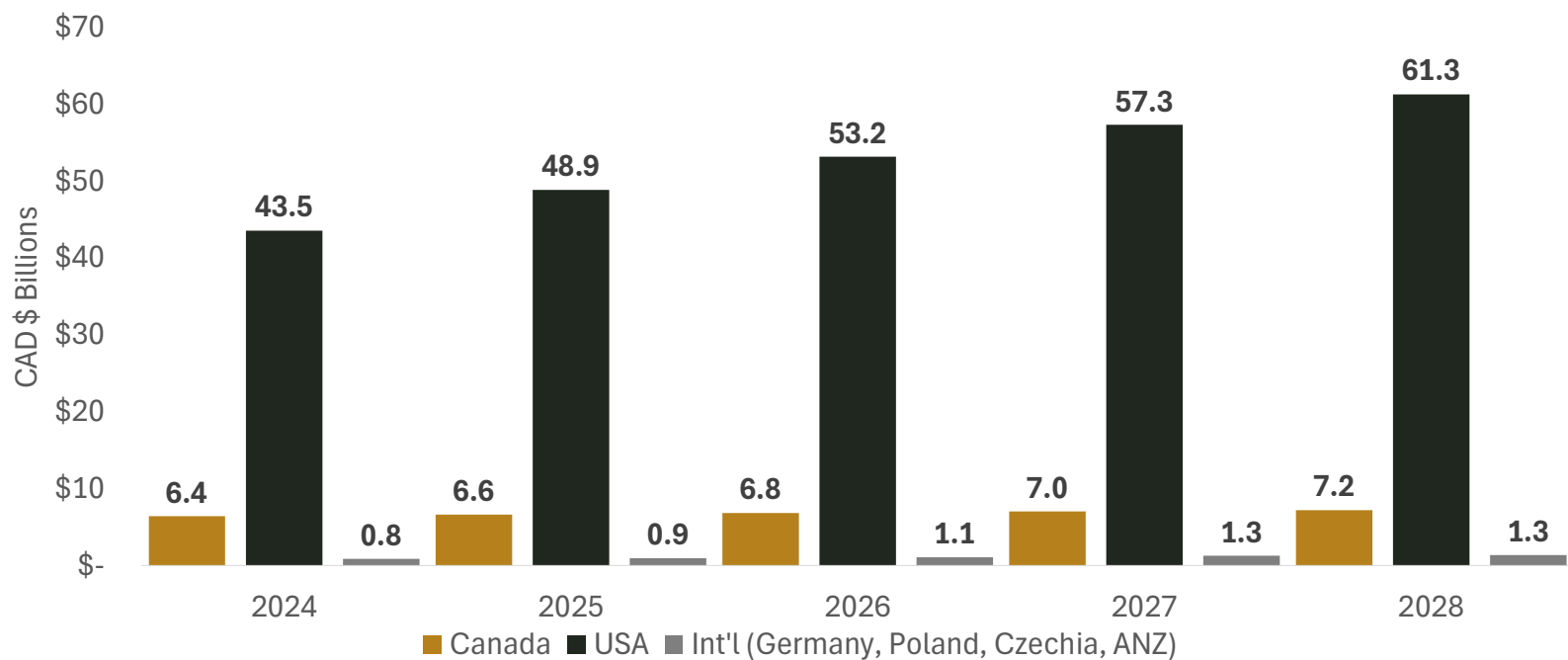
Improving **adaptability** to market demands – Owned core assets + leading CMO partnerships.

DYNAMIC AND ENGAGED TEAM

A collective of **dynamic and engaged leaders**, united by a **passion for cannabis**.

¹ Represents adult-use and medical cannabis market forecasts for the U.S., Canada and Germany; and medical cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to the risk factors described in the Disclaimers and Cautionary Statements section of this Presentation. Source(s): Canada: Internal Proprietary TAM Estimate & Market Model; U.S. and International Markets: BDSA Market Forecasts as of June 2024 In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

\$70B+ LEGAL CANNABIS MARKET OPPORTUNITY BY 2028 DRIVEN BY GAINING CONSUMER ACCEPTANCE¹



*Includes medical and recreational sales,
Illicit market not shown, 5-year CAGR: 3%*



*Includes medical and recreational sales,
Illicit market not shown, 5-year CAGR: 7%*



*Includes German (med + rec), Poland (med), Czechia (med), Australia (med), and New Zealand (med)
5-year CAGR: 10%*

¹ Represents adult-use and medical cannabis market forecasts for the U.S., Canada and Germany; and medical cannabis forecasts for Australia, Poland and Czech Republic. Forecasts and estimates are subject to the risk factors described in the Disclaimers and Cautionary Statements section of this Presentation. Source(s): Canada: Internal Proprietary TAM Estimate & Market Model; U.S. and International Markets: BDSA Market Forecasts as of June 2024 In \$CAD - 1.32 Currency conversion \$USD to \$CAD.

DEDICATED TO BEING A LEADER IN THE CANNABIS SECTOR: PURPOSE-BUILT STRUCTURE TO UNLOCK VALUE ACROSS CORE MARKETS

Canopy Growth has implemented a new focused business structure designed to improve execution, drive margin expansion, and unlock value across its most promising commercial opportunities. Each business unit is now fully accountable for its performance, supported by a centralized Global Operations function built to improve supply consistency, product allocation, and planning across markets.



Global Cannabis Operations

1. Canopy USA holds the U.S. THC investments that were previously held by Canopy Growth. Canopy USA owns 100% of the outstanding equity interests in Acreage and 100% of the outstanding equity interests in Wana. In addition, Canopy USA owns approximately 77% of Jetty. Certain entities over which Canopy USA exercises control (such entities, the "Canopy USA LPs") may also convert their conditional ownership of TerrAscend Corp. ("TerrAscend") into common shares of TerrAscend (the "TerrAscend Common Shares"). As of April 30, 2024, as a result of a series of transactions related to certain amendments to the Canopy USA structure, as further described in the Form 10-K filed with the SEC, the Company deconsolidated the financial results of Canopy USA and has a noncontrolling interest in Canopy USA as of such date. Canopy Growth holds Non-Voting Shares of Canopy USA and until such time as Canopy Growth converts the Non-Voting Shares into Class B shares of Canopy USA (the "Canopy USA Class B Shares") following the date that the NASDAQ Stock Market or The New York Stock Exchange permit the listing of companies that consolidate the financial statements of companies that cultivate, distribute or possess marijuana (as defined in 21 U.S.C 802) in the United States (the "Stock Exchange Permissibility Date"), Canopy Growth will have no economic or voting interest in Canopy USA, Acreage, Wana, Jetty or TerrAscend and these entities will continue to operate independently of Canopy Growth.

DEDICATED TO BEING A LEADER IN THE CANNABIS SECTOR: EXECUTING WITH DISCIPLINE ACROSS EACH BUSINESS

	Unified Global Medical CAN, GER, POL, AUS 	Simplified Canada Adult-Use 	Global Cannabis Operations	Storz & Bickel  STORZ & BICKEL
Objectives	Global Medical Cannabis Leadership	Profitable Scale in Canada Adult-Use	Right product, right market, always in stock	Uncontested Leadership in Global Vaporization
Focus	Expand portfolio breadth, ensure consistent product availability, and deepen partnerships with healthcare providers, clinics, and patients.	Prioritize high-demand formats with the largest available profit pools. Strengthen planning and execution with cannabis boards and key accounts to ensure the right products are consistently in stock.	Optimize supply chain and manufacturing to meet demand across medical and adult-use markets, enable smarter product allocation, and improve margins.	Enhance margins through production and procurement efficiencies and continue leading the market with distinctive innovations.

FOCUS IN FY2026:

DRIVING GROWTH THROUGH EXECUTION AND DISCIPLINE

1. Accelerate revenue growth in **Global Medical** through improved supply continuity and deeper market engagement.
2. Strengthen commercial execution and margin performance in **Canada's Adult-Use** market by focusing on high-demand formats and supply consistency.
3. Maintain global vaporizer leadership with **Storz & Bickel**, supported by enhanced e-commerce capabilities and a new device launch in calendar 2025.
4. Progress toward **positive Adjusted EBITDA**¹ through disciplined execution, a focused portfolio, and an asset-right operating model—despite ongoing macro headwinds.

1. Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Measures section in the Disclaimers and Cautionary Statements section of this Presentation

CANADA CANNABIS – Q4 & FY2025



- Canada cannabis net revenue **was \$159MM in FY2025**, representing a decline of 2% compared to FY2024.
- Canada medical cannabis net revenue in FY2025 **increased 16% compared to FY2024** driven primarily by an increase in the average size of medical orders placed by our customers.
- Canada adult-use cannabis net revenue in FY2025 **declined 15% compared to FY2024** with incremental sales of infused pre-roll joints off set by declines in flower and other pre-roll joint products.
- Canada cannabis **gross margins increased 700 bps to 23%** during FY2025 compared to FY2024 primarily due to a shift in sales mix to higher-margin medical cannabis sales and ongoing cost reductions.
- The Company launched the award-winning Claybourne infused pre-roll joints in November 2024. now to #2 brand, by depletions, in AB, #3 in Ontario and #3 nationally ¹.



¹ Calculated using the Company's internal proprietary market analysis tool that applies sales data supplied by third-party providers and government agencies, last 13 weeks ended April 27, 2025.

INTERNATIONAL MARKETS - Q4 & FY2025



- International markets net revenue **was \$40MM in FY2025**, representing a **decrease of 4% over FY2024**, with strong growth in Poland and Germany, offset by declines in Australia medical cannabis sales and a transition of our U.S. CBD business to Canopy USA, which was deconsolidated on April 30, 2024.
- Performance in the German medical market in FY2025 benefited from expansion of the product portfolio available to patients.
- International markets cannabis **gross margins decreased 200 bps to 38%** during FY2025 compared to FY2024 primarily due to softer sales in higher margin Poland.



STORZ & BICKEL® – Q4 & FY2025



- Storz & Bickel delivered net revenue in FY2025 of \$73MM, representing **a 4% increase over FY2024** driven by a full year of Venty sales.
- Subsequent to the fiscal quarter end, Storz & Bickel introduced the VOLCANO CLASSIC 25 Years Edition to commemorate the 25th anniversary of the VOLCANO CLASSIC.
- Expect to launch new vaporizer device in fall of calendar year 2025.





CANOPY USA¹ UPDATE

Canopy USA¹ Operating Businesses

WANA² - GUMMIES

An **innovative** North American cannabis edibles brand



JETTY³ - EXTRACTS

Authentic vape experience and award-winning technology



ACREAGE⁴ - MSO

Vertical integration from cultivation to retail



Canopy USA¹ Investment

TERRASCEND⁵ - MSO

Vertical integration in PA, NJ, MI & CA, licensed operations in MD



- Canopy USA now fully operational under the leadership of President, Brooks Jorgensen.
- Canopy USA is focused on streamlining operations and leveraging its people, products, and footprint to drive growth and scale.
- Canopy Growth disclosed select financial information for Canopy USA in the Form 10-K filed with the SEC⁶.

1. Canopy Growth holds Non-Voting Shares of Canopy USA and until such time as Canopy Growth converts the Non-Voting Shares into Canopy USA Class B Shares following the Stock Exchange Permissibility Date, Canopy Growth will have no economic or voting interest in Canopy USA, Acreage, Wana, Jetty or TerrAscend and these entities will continue to operate independently of Canopy Growth. See risk factors described in the Disclaimers and Cautionary Statements section of this Presentation.

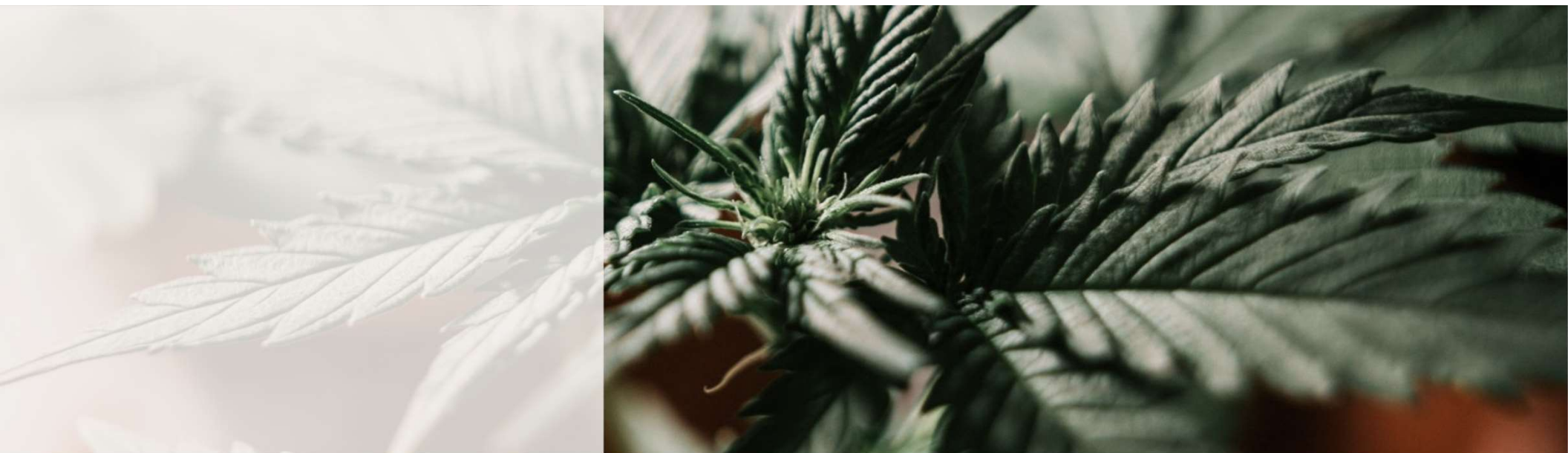
2. The close of Canopy USA's acquisition of 100% of Wana, inclusive of Wana Wellness, LLC, The CIMA Group, LLC, and Mountain High Products, LLC was announced on October 9, 2024.

3. The close of Canopy USA's acquisition of approximately 77% of Jetty was announced on June 4, 2024.

4. The close of Canopy USA's acquisition of 100% of Acreage was announced on December 9, 2024.

5. The Canopy USA LPs hold an aggregate of 64,564,487 TerrAscend Common Shares on an as-converted basis and 22,474,130 TerrAscend Common Share purchase warrants (the "TerrAscend Warrants"). Assuming full exercise of the TerrAscend Warrants, the Canopy USA LPs will hold an aggregate of 87,038,617 TerrAscend Common Shares on an as-converted basis assuming conversion of the TerrAscend exchangeable shares held by the Canopy USA LPs as of December 31, 2024.

6. Note 13 of the Notes to Consolidated Financial Statements contained in the Form 10-K filed with the SEC provides summarized balance sheet information, at December 31, 2024, and income statement information, for the eight months ended December 31, 2024, for the Canopy USA equity method investments. The summarized financial statement information presents the consolidated performance of Canopy USA, including Wana, Jetty, and Acreage from their respective date of acquisition close until December 31, 2024.



Q4 & FY2025 FINANCIAL RESULTS



Q4 FY2025 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	Q4 FY2025	vs. Q4 FY2024	FY2025	vs. FY2024
Net Revenue	\$65.0	(11.%)	\$269.0	(9.0%)
Gross Margin	16.0%	(500bps)	30.0%	300bps
Adjusted EBITDA¹	\$(9.2)	39%	\$(24.0)	60%
Free Cash Flow¹	\$(36.2)	(60%)	\$(176.6)	24%
Cash / Marketable Secs.	\$131	(35%)	\$131	(35%)

Canopy delivered **Consolidated Net Revenue of \$65 MM** in Q4 FY2025, which is down 11% compared to Q4 of last year,

Main drivers of revenue were:

- Canada medical cannabis revenue increased 13% compared to a year ago driven primarily by an increase in the average size of medical cannabis orders placed by our Canadian customers.
- International Markets cannabis sales declined by 35% year-over-year in Q4 driven by decline in medical cannabis sales in Australia and Poland due to a regulator change offsetting growth in Germany.
- And Storz & Bickel revenue declined 23% driven by softer consumer demand for all devices and strong revenue generated in the first full quarter of Venty sales that occurred in Q4 FY2024.

Consolidated Gross Margins in Q4 FY2025 was 16%, representing a decline of 500 bps compared to last year. The biggest driver of decline is lower top line performance in Canada adult-use, international markets cannabis and Storz & Bickel.

Q4 FY2025 Adjusted EBITDA was a loss of \$9.2MM, an improvement of 39% versus last year.

Q4 FY2025 Free cash flow, which was an outflow of \$36.2MM, was **60%** worse compared to last year primarily driven by an increase in working capital outflow, partially offset by lower cash interest expenses.

¹ Adjusted EBITDA and Free Cash Flow are Non-GAAP Measures. See Non-GAAP Measures section in the Disclaimers and Cautionary Statements section of this Presentation.

REVENUE PERFORMANCE BY CHANNEL¹

<i>(in millions of Canadian dollars, unaudited)</i>	Q4 FY2025	vs. Q4 FY2024	FY2025	vs. FY2024
Canada cannabis				
Canada adult-use cannabis ^{2, 4}	\$20.4	(3%)	\$78.8	(15%)
Canada medical cannabis ^{3, 5}	\$20.0	13%	\$77.0	16%
	\$40.4	4%	\$155.8	(2%)
International markets cannabis⁶	\$7.5	(35%)	\$39.7	(4%)
Storz & Bickel	\$17.1	(23%)	\$73.4	4%
Net Revenue	\$65.0	(11%)	\$298.9	(9%)

1 In Q4 FY2025, we are reporting our financial results for the following four reportable segments: (i) Canada cannabis; (ii) international markets cannabis; (iii) Storz & Bickel; and (iv) This Works. On December 18, 2023, the Company completed the sale of This Works and as of such date, the results of This Works are no longer included in the Company's financial results.

2 A reclassification of \$0.2M and \$0.4M of ancillary cannabis revenues from Other to Canadian adult-use cannabis occurred for Q4 FY2024 and FY2024, respectively.

3 A reclassification of \$1.4M and \$5.0M of ancillary cannabis revenues from Other to Canadian medical cannabis occurred for Q4 FY2024 and FY2024, respectively.

4 For Q4 FY2025, amount is net of excise taxes of \$10.7MM and other revenue adjustments of \$0.7MM (Q4 FY2024 - \$8.5MM and \$1.0MM, respectively). For FY2025, amount is net of excise taxes of \$36.4MM and other revenue adjustments of \$4.2MM (FY2024 - \$40.1MM and \$3.5MM, respectively).

5 For Q4 FY2025, amount is net of excise taxes of \$2.3MM (Q4 FY2024 - \$1.8MM). For FY2025, amount is net of excise taxes of \$8.5MM (FY2024 - \$6.7MM)

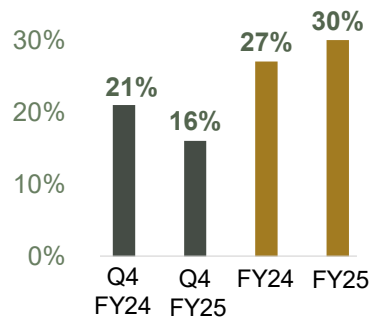
6 For Q4 FY2025, amount reflects other revenue adjustments of \$nil (Q4 FY2024 - \$0.2MM). For FY2025, amount reflects other revenue adjustments of \$0.1MM (FY2024 - \$0.6MM).



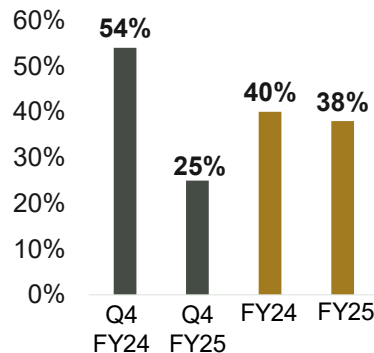
GROSS MARGIN PERFORMANCE

Gross Margin Year-over-Year Change By Reported Segment

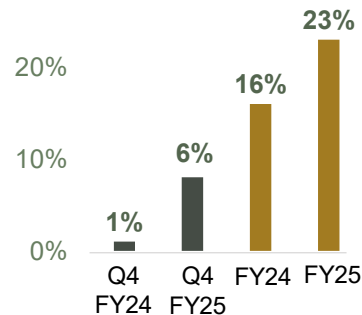
Consolidated Gross Margin



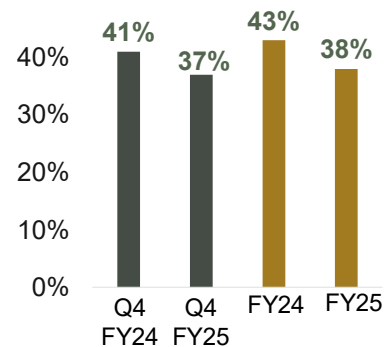
International Markets Cannabis Gross Margin



Canada Cannabis Gross Margin



Storz & Bickel Gross Margin



Drivers of Q4 FY2025

Consolidated Gross Margin Performance

- (+) The increase in Canada Cannabis segment driven primarily by a mix shift to higher margin Canada medical cannabis sales.
- (-) The decline in International Markets cannabis is primarily due to softer sales in high-margin Poland.
- (-) The decline in the Storz & Bickel segment is primarily due to lower sales

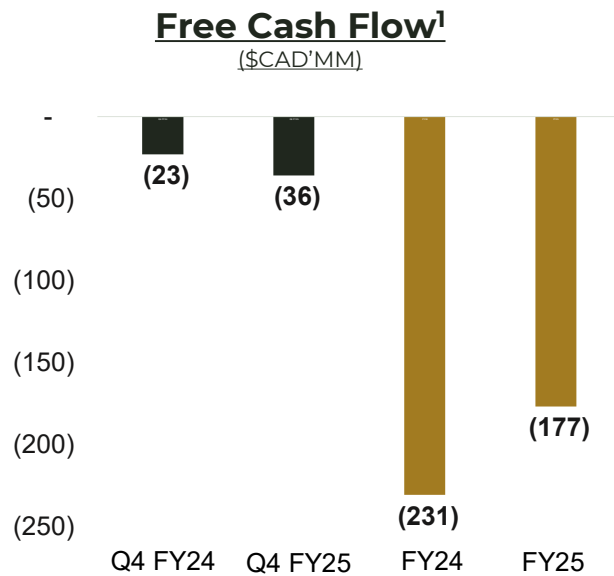
Drivers of FY2025

Consolidated Gross Margin Performance

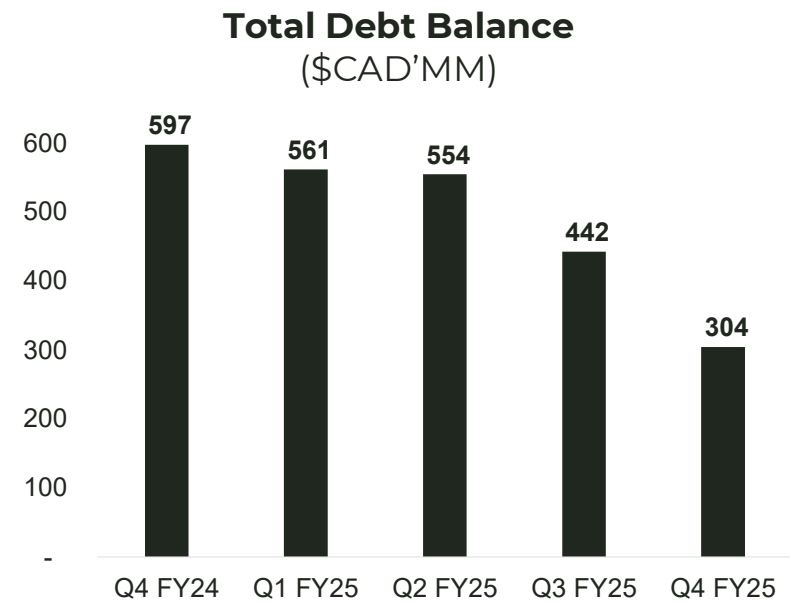
- (+) The increase in Canada Cannabis segment driven primarily by the realized benefit of our cost savings and a mix shift to higher margin Canada medical cannabis sales.
- (-) The decline in International Markets cannabis is primarily due to recent pricing pressures in Poland and lower selling prices in Germany.
- (-) The decline in the Storz & Bickel segment is primarily due to a shift in product mix and increases in indirect costs.



FREE CASH FLOW AND DEBT



- Free cash flow was an outflow of \$(36)MM in Q4 FY2025, an increase of 60% in outflow year-over-year.
- Free cash flow was an outflow of \$177MM in FY2025, a 24% improvement compared to FY2024, primarily driven by lower interest payments.



Reduced overall debt to \$304MM in Q4 FY2025

¹ Free Cash Flow is a Non-GAAP Measure. See Non-GAAP Measures section in the Disclaimers and Cautionary Statements section of this Presentation.



APPENDIX



ADJUSTED EBITDA¹ (NON-GAAP) RECONCILIATION

Adjusted EBITDA¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)

	Three months ended March 31,	
	2025	2024
Net loss from continuing operations	\$ (221,501)	\$ (94,675)
Income tax expense (recovery)	329	(1,435)
Other (income) expense, net	202,902	(10,629)
Share-based compensation	(18,736)	4,053
Acquisition, divestiture, and other costs	5,202	13,062
Depreciation and amortization	11,467	11,295
Loss on asset impairment and restructuring	9,098	63,535
Restructuring costs recorded in cost of goods sold	1,991	(297)
Adjusted EBITDA ¹	<u>\$ (9,248)</u>	<u>\$ (15,091)</u>

¹Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".

	Years ended March 31,	
	2025	2024
Net loss from continuing operations	\$ (604,138)	\$ (483,682)
Income tax expense	7,141	12,327
Other (income) expense, net	479,854	242,641
Share-based compensation	(4,205)	14,180
Acquisition, divestiture, and other costs	21,502	37,435
Depreciation and amortization	43,118	53,176
Loss on asset impairment and restructuring	31,233	65,987
Restructuring costs recorded in cost of goods sold	1,991	(986)
Adjusted EBITDA ¹	<u>\$ (23,504)</u>	<u>\$ (58,922)</u>

¹Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures".



FREE CASH FLOW¹ (NON-GAAP) RECONCILIATION

Free Cash Flow¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)

	Three months ended March 31,	
	2025	2024
Net cash used in operating activities - continuing operations	\$ (33,152)	\$ (22,460)
Purchases of and deposits on property, plant and equipment		
- continuing operations	(3,089)	(249)
Free cash flow ¹ - continuing operations	<u>\$ (36,241)</u>	<u>\$ (22,709)</u>

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

(in thousands of Canadian dollars, unaudited)

	Years ended March 31,	
	2025	2024
Net cash used in operating activities - continuing operations	\$ (165,750)	\$ (228,421)
Purchases of and deposits on property, plant and equipment		
- continuing operations	(10,813)	(3,449)
Free cash flow ¹ - continuing operations	<u>\$ (176,563)</u>	<u>\$ (231,870)</u>

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

A person wearing white gloves is harvesting cannabis plants in a greenhouse. The plants are green and have small white flowers. The background is a blurred greenhouse structure.

THANK YOU