

CANOPY GROWTH
UNLEASHING THE POWER OF CANNABIS

INVESTOR PRESENTATION
February 2026



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 potential acquisition of MTL Cannabis Corp. ("MTL Cannabis"), including the timing of closing of the potential MTL Cannabis acquisition; the ability of the Company and MTL Cannabis to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder of MTL Cannabis ("MTL Shareholder") approval; the satisfaction or waiver of the conditions to closing the MTL Cannabis acquisition; the outcome and anticipated benefits of the MTL acquisition; the retention of MTL Cannabis' core management team; the anticipated timing of the MTL Cannabis special meeting of shareholders; 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 (each whole share, a "Canopy Share" or a "Share") to satisfy any deferred and/or option exercise payments to the shareholders of Mountain High Products, LLC, Wana Wellness, LLC and The Cima Group, LLC (collectively, "Wana"), Jetty and the issuance of additional non-voting and non-participating shares ("Non-Voting Shares") in the capital of Canopy USA 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 (including the potential acquisition of MTL Cannabis), equity investments and dispositions; the grant, renewal and impact of any license or supplemental license to conduct activities with cannabis or any amendments thereto; 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,



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Forward-Looking Information (2/4)

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 maintain effective internal control over financial reporting; expectations regarding the use of proceeds of equity financings; 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; the timing and occurrence of the implementation of the Government of Canada's proposed 2025 federal budget released on November 4, 2025, including the proposed adjustment to the medical cannabis benefit program as well as the expected impact thereof; 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 ("TSX"); 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.



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Forward-Looking Information (3/4)

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.

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; 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 in the event that Acreage Holdings, Inc. ("Acreage") and Wana cannot satisfy their debt obligations as they become due; risks relating to the dilutive impact of the MTL Cannabis acquisition and future resales of the Company's common shares in the public market by the MTL Cannabis shareholders, which may negatively affect the Company's common share stock price; the ability of the Company and MTL Cannabis to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and MTL Shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the MTL Cannabis acquisition; risks related to the value of the Company's common shares to be issued pursuant to the MTL Cannabis acquisition; the diversion of management time on issues related to the MTL Cannabis acquisition; 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;



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Forward-Looking Information (4/4)

risks related to the integration of acquired businesses, including the prompt and effective integration of the Company's and MTL Cannabis' businesses and the ability to achieve the anticipated synergies contemplated by the MTL Cannabis acquisition; 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 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 the Canopy 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; risks related to finalization of the consideration payable by us for the acquisition by Canopy USA of the remaining interests in Jetty; 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 and the risk factors discussed under the heading "Item 1A. Risk Factors" in the Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2025 (the "Form 10-Q") filed with the SEC and Canadian securities regulators. 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.

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 Presentation and explained in the Company's Form 10-Q filed with the SEC and Canadian securities regulators.

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 the Company's 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 Presentation and explained in the Form 10-Q filed with the SEC and Canadian securities regulators.

MTL Cannabis prepares its financial statements in accordance with international financial reporting standards ("IFRS") whereas the Company prepares its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). There are differences in the reporting frameworks between IFRS and U.S. GAAP and accordingly, the financial statements of MTL Cannabis may not be comparable with those of the Company.

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

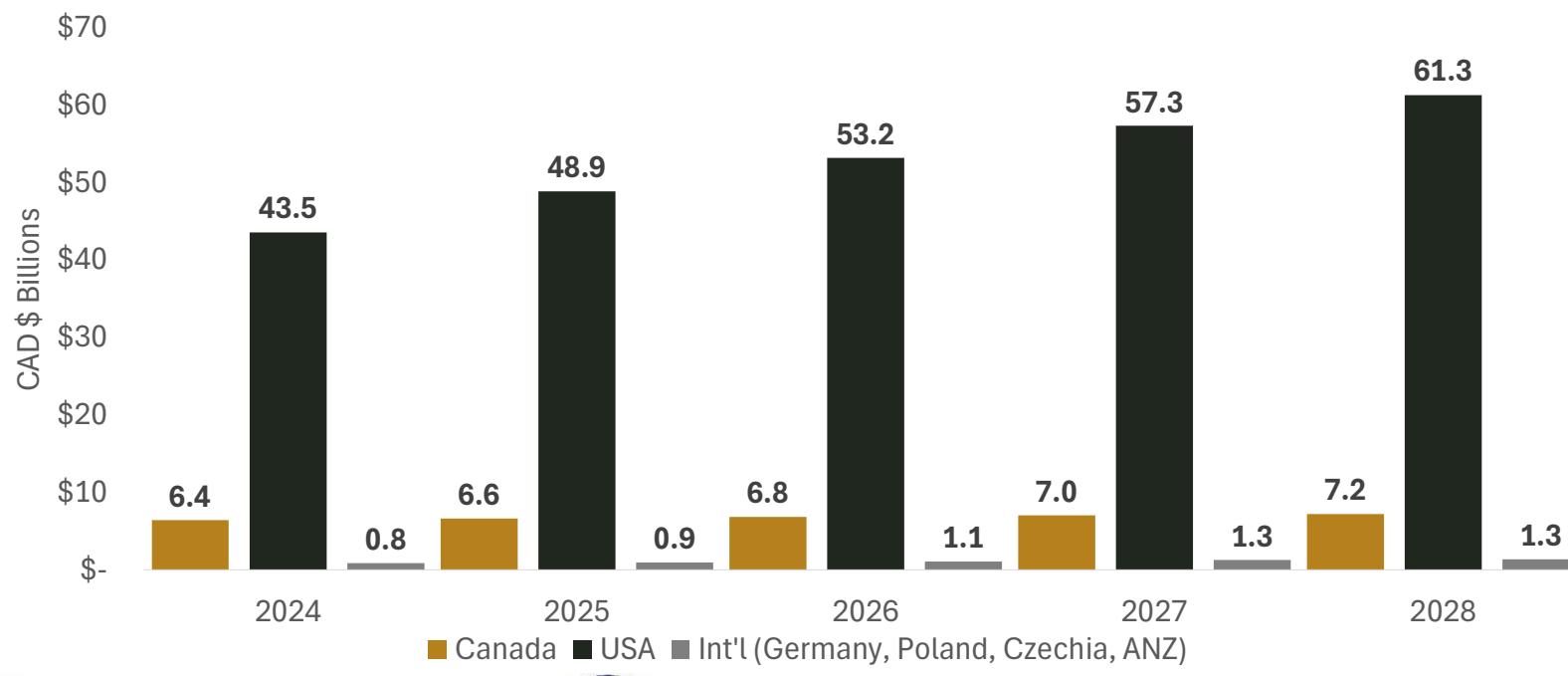
Improving **adaptability** to market demands – Owned core assets + leading CMO partnerships.

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 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, as further described in the Form 10-Q filed with the SEC and Canadian securities regulators, 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 an interest in the Canopy USA LPs. 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 or the Canopy USA LPs 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



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

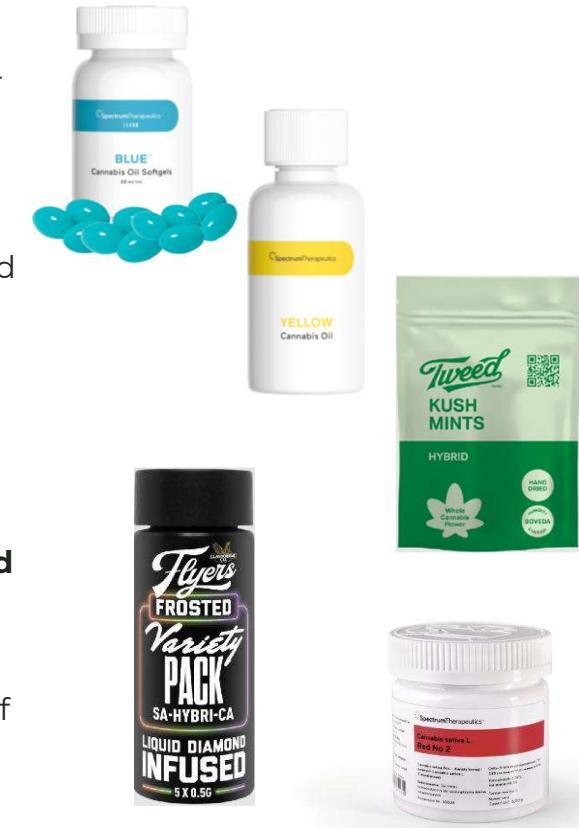
1. Accelerate revenue growth in **Global Medical** through improved supply continuity and deeper market engagement.
2. Strengthen commercial execution and margin performance in **Canada's Adult-Use** market by focusing on high-demand formats and supply consistency.
3. Maintain global vaporizer leadership with **Storz & Bickel**, supported by enhanced e-commerce capabilities and a new device launched in calendar 2025.
4. Progress toward **positive Adjusted EBITDA¹** 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

CANNABIS – Q3 FY2026



- Cannabis net revenue was \$52M in the third quarter ended December 31, 2025 ("Q3 FY2026"), representing an **increase of 4%** versus the third quarter ended December 31, 2024 ("Q3 FY2025").
- Canada adult-use cannabis net revenue in Q3 FY2026 was \$23M, representing an **increase of 8% compared to Q3 FY2025**. The increase was primarily attributable to growth in infused pre-roll joints ("PRJ") and new All-In-One ("AIO") vapes from Tweed and 7ACRES as well as new Claybourne AIO vapes launched in Q3 FY2026 partially offset by declines in edibles and non-infused PRJs.
- Canada medical cannabis net revenue in Q3 FY2026 was \$23M, representing an **increase of 15% compared to Q3 FY2025** driven by an increase in the number of insured patients and increased order sizes.
- International markets cannabis net revenue in Q3 FY2026 **decreased 31% compared to Q3 FY2025**. The year-over-year decrease is primarily attributable to supply chain challenges in Europe. International markets cannabis net revenue **increased sequentially by 22% compared to the three months ended September 30, 2025 ("Q2 FY2026")** as shipments into Europe, which began to improve in the second half of Q3 FY2026, benefited from efforts to retool elements of the European supply chain to reduce process bottlenecks.
- Cannabis gross margins **decreased to 25% in Q3 FY2026** compared to **28%** in Q3 FY2025. The year-over-year decrease in the gross margin percentage was primarily attributable to lower sales relating to international markets cannabis and change in sales mix.



STORZ & BICKEL® - Q3 FY2026



- Storz & Bickel net revenue in Q3 FY2026 was \$23M, representing an **increase of 45% sequentially** compared to Q2 FY2026. Growth was primarily attributable to traditionally strong seasonal sales and the first full quarter of sales of the new VEAZY™. Compared to Q3 FY2025, Storz & Bickel net revenue decreased 9%, primarily attributable to lapping strong sales and continued consumer economic uncertainty.
- Storz & Bickel gross margin in Q3 FY2026 was 37%, **compared to 40% in Q3 FY2025**. Gross margin in Q3 FY2026 was lower due to lower sales and increased tariffs on imports into the United States.



FINANCIAL DISCIPLINE - REDUCING EXPENSES



- Expense reduction initiative launched earlier this year has **\$29M in annualized savings**, including the impact of headcount reductions implemented in January 2026. This exceeds the **original \$20M target**.
- Company continues to look for additional efficiencies across the organization.

STRATEGIC RATIONALE¹



- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

- Expected to create Canada's leading medical cannabis business**
- Harnesses MTL Cannabis' cultivation capabilities to expand flower supply for global markets**
- Strengthens Canopy Growth's presence in Quebec, Canada's second-largest cannabis market**
- Enhances Canopy Growth's position in key Canadian adult-use categories**
- Expected to accelerate Canopy Growth's path to positive adjusted EBITDA²**
- Bolsters leadership strength through retention of critical MTL Cannabis management**
- MTL Cannabis Shareholders receive attractive premium**
- Provides MTL Cannabis Shareholders enhanced and effectively immediate liquidity**
- MTL Cannabis Shareholders gain greater exposure to global cannabis market**

1. See Forward-Looking Information section in the Disclaimers and Cautionary Statements section of this Presentation.

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

MTL CANNABIS: A HIGH-QUALITY ACQUISITION



- **Cannabis Expertise** - Proven cultivator of craft quality cannabis flower at commercial scale.
- **Québec Presence** – Robust operational and brand/product footprint in Quebec.
- **Award-Winning Brand** -Brand of the Year at the 2024 Grow Up Conference¹, recognized as Canada's #1 budtender-recommended brand².
- **Cash Flow Positive** - Delivered \$84M in net revenue³, 51% gross margin before fair value adjustments⁴, and \$11M in operating cash flow⁵ in the trailing twelve-month period ended September 30, 2025.⁶

1. Brand of the Year at the 2024 Grow Up Conference, Toronto, Canada

2. Recognized as Canada's #1 budtender-recommended brand in the 2024 Brightfield Study, Brightfield Group, Canadian Budtender Study 2024 (in partnership with O2O). Findings based on a survey of ~670 Canadian budtenders across multiple provinces in Canada.

3. TTM Net revenue is calculated using information provided in MTL's financial results reported for the three-month periods ended September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 as disclosed in MTL's financial statements filed under MTL's profile on SEDAR+ at www.sedarplus.ca.

4. TTM Gross margin is calculated using information provided in MTL's financial results reported for the three-month periods ended September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 as disclosed in MTL's financial statements filed under MTL's profile on SEDAR+ at www.sedarplus.ca.

5. TTM operating cash flow is calculated using information provided in MTL's financial results reported for the three-month periods ended September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 as disclosed in MTL's financial statements filed under MTL's profile on SEDAR+ at www.sedarplus.ca.

6. MTL Cannabis prepares its financial statements in accordance with international financial reporting standards ("IFRS") whereas the Company prepares its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). There are differences in the reporting frameworks between IFRS and U.S. GAAP and accordingly, the financial statements of MTL Cannabis may not be comparable with those of the Company.



TRANSACTION SUMMARY

Proposed Transaction

- ❖ Canopy Growth to acquire all of the issued and outstanding shares of MTL Cannabis by way of a court approved Plan of Arrangement
- ❖ MTL Shareholders will receive consideration for each common share of MTL Cannabis (each whole share, a "MTL Share") equal to: (i) 0.32 of a common share of Canopy Growth; and (ii) \$0.144 in cash. Transaction implies a value of \$0.91 per MTL Share based on the closing price of Canopy Shares on the TSX as of December 12, 2025
- ❖ The Transaction provides MTL Shareholders with a premium per MTL Share of approximately 45% based on the average 20-day VWAP of MTL Shares on the Canadian Stock Exchange ("CSE") and Canopy Growth Shares on the TSX as of December 12, 2025

Key Approvals & Conditions

- ❖ Approved by the Boards of Directors of both companies
- ❖ MTL Shareholder approval required
- ❖ Fairness opinion provided to MTL
- ❖ Regulatory and court approvals required, as well as other customary closing conditions

Timing

- ❖ Special meeting of MTL Shareholders is scheduled to take place on February 17, 2026
- ❖ Expected closing in March 2026

For more information, please see <https://www.canopygrowth.com/investors/>



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 directly held by the Canopy USA LPs

TERRASCEND⁵ - MSO

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



- Canopy USA is 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 USA has secured an additional US\$22 million in funding for Acreage.

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, 2025.

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.



Q3 FY2026 FINANCIAL RESULTS



Q3 FY2026 KEY FINANCIAL HIGHLIGHTS

(CDN in millions)	Q3 FY2026	vs. Q3 FY2025
Net Revenue	\$75	-
Gross Margin	29.0%	(300bps)
Adjusted EBITDA¹	\$(3.0)	17%
Free Cash Flow¹	\$(19)	32%
Cash / Marketable Secs.	\$371	24%

Canopy Growth delivered **Consolidated Net Revenue of \$75M** in Q3 FY2026, flat to **Q3 FY2025**.

Main drivers of revenue were:

- Cannabis net revenue increased 4% compared to a year ago driven by growth in Canada adult-use and Canada medical, offset by a decline International markets cannabis revenue.
- Storz & Bickel revenue declined 9% compared to a year ago. Storz & Bickel net revenue increased sequentially by 45% compared to Q2 FY2026. The sequential quarter increase was primarily attributable to traditionally strong seasonal sales and the first full quarter of sales of the new VEAZY™ vapourizer.

Consolidated Gross Margins in Q3 FY2026 was 29%, representing a decline of 300 bps compared to the same period last year.

Q3 FY2026 Adjusted EBITDA¹ was a loss of \$3MM, representing a improvement of 17% compared to Q3 FY2025 driven primarily by lower SG&A expenses.

Free cash flow was an outflow¹ of \$19MM in Q3 FY2026, down from an outflow of \$28 million in the same period last year. The year-over-year decrease in free cash outflow is primarily driven by a reduction in cash interest payments as a result of our debt paydowns as well as year-over-year improvements in working capital.

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 thousands of Canadian dollars, unaudited)</i>	Q3 FY2026	Q3 FY2025	<i>vs. Q3 FY2025</i>
Cannabis			
Canada adult-use cannabis ²	\$22,927	\$21,153	8%
Canada medical cannabis ³	\$22,511	\$19,575	15%
International markets cannabis ⁴	\$6,209	\$8,974	(31%)
	\$51,647	\$49,702	4%
Storz & Bickel	\$22,894	\$25,059	(9%)
Net Revenue	\$74,541	\$74,761	-%

1 In Q3 FY2026, we are reporting our financial results for the following two reportable segments: (i) Cannabis; and (ii) Storz & Bickel.

2 Includes excise taxes of \$13,239 and other revenue adjustments, representing our determination of returns and pricing adjustments, of \$324 for the three months ended December 31, 2025 (three months ended December 31, 2024 - excise taxes of \$9,335 and other revenue adjustments of \$924).

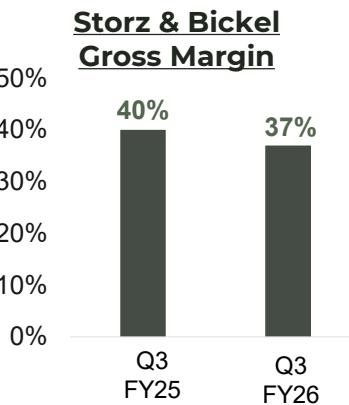
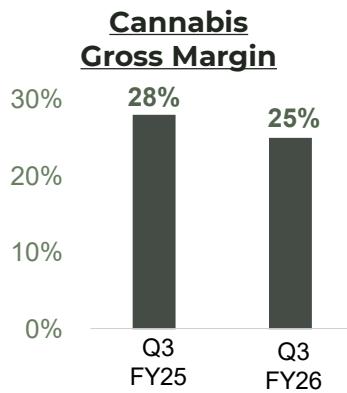
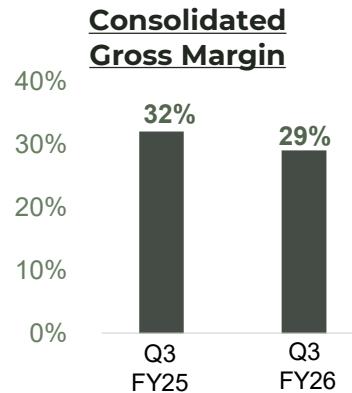
3 Includes excise taxes of \$2,611 for the three months ended December 31, 2025 (three months ended December 31, 2024 - \$2,148).

4 Reflects other revenue adjustments of \$933 for the three months ended December 31, 2025 (three months ended December 31, 2024 - \$62).



GROSS MARGIN PERFORMANCE

Gross Margin Year-over-Year Change By Reportable Segment



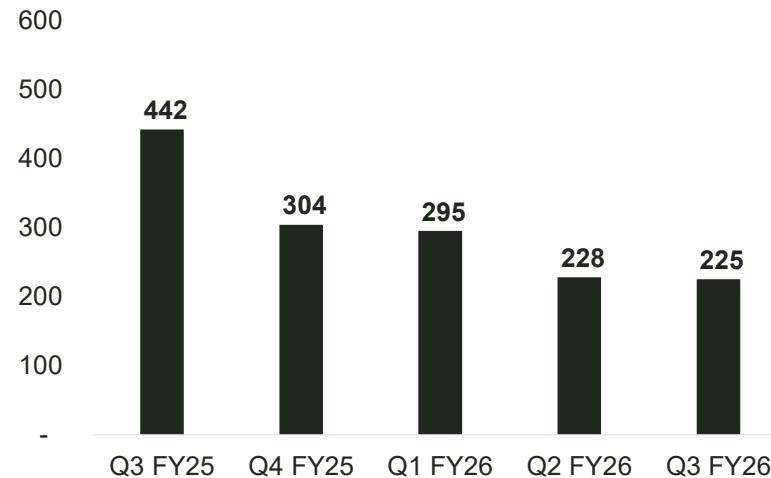
Drivers of Q3 FY2026 Consolidated Gross Margin Performance

- (-) The year-over-year decrease in the gross margin percentage was primarily attributable to lower sales relating to international markets cannabis and change in sales mix.
- (+) Storz & Bickel gross margin in Q2 FY2025 was lower due to lower sales and increased tariffs on imports into the United States.



DEBT

Total Debt Balance
(\$CAD M)



Reduced overall debt to \$217M in Q3 FY2026

Strong financial position with \$371M in cash and cash equivalents and
net cash position of \$146M as at December 31, 2025

APPENDIX





ADJUSTED EBITDA¹ (NON-GAAP) RECONCILIATION

Adjusted EBITDA¹ Reconciliation (Non-GAAP Measure)

(in thousands of Canadian dollars, unaudited)

	Three months ended December 31,	
	2025	2024
Net loss from continuing operations	\$ (62,627)	\$ (121,896)
Income tax expense	368	316
Other (income) expense, net	35,909	97,758
Share-based compensation	888	5,159
Acquisition, divestiture, and other costs ²	11,195	3,595
Depreciation and amortization	8,905	10,314
Loss on asset impairment and restructuring	2,491	1,285
Adjusted EBITDA ¹	\$ (2,871)	\$ (3,469)

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

²Acquisition, divestiture, and other costs include non-recurring transaction and litigation costs.



FREE CASH FLOW¹ (NON-GAAP) RECONCILIATION

Free Cash Flow¹ Reconciliation (Non-GAAP Measure)

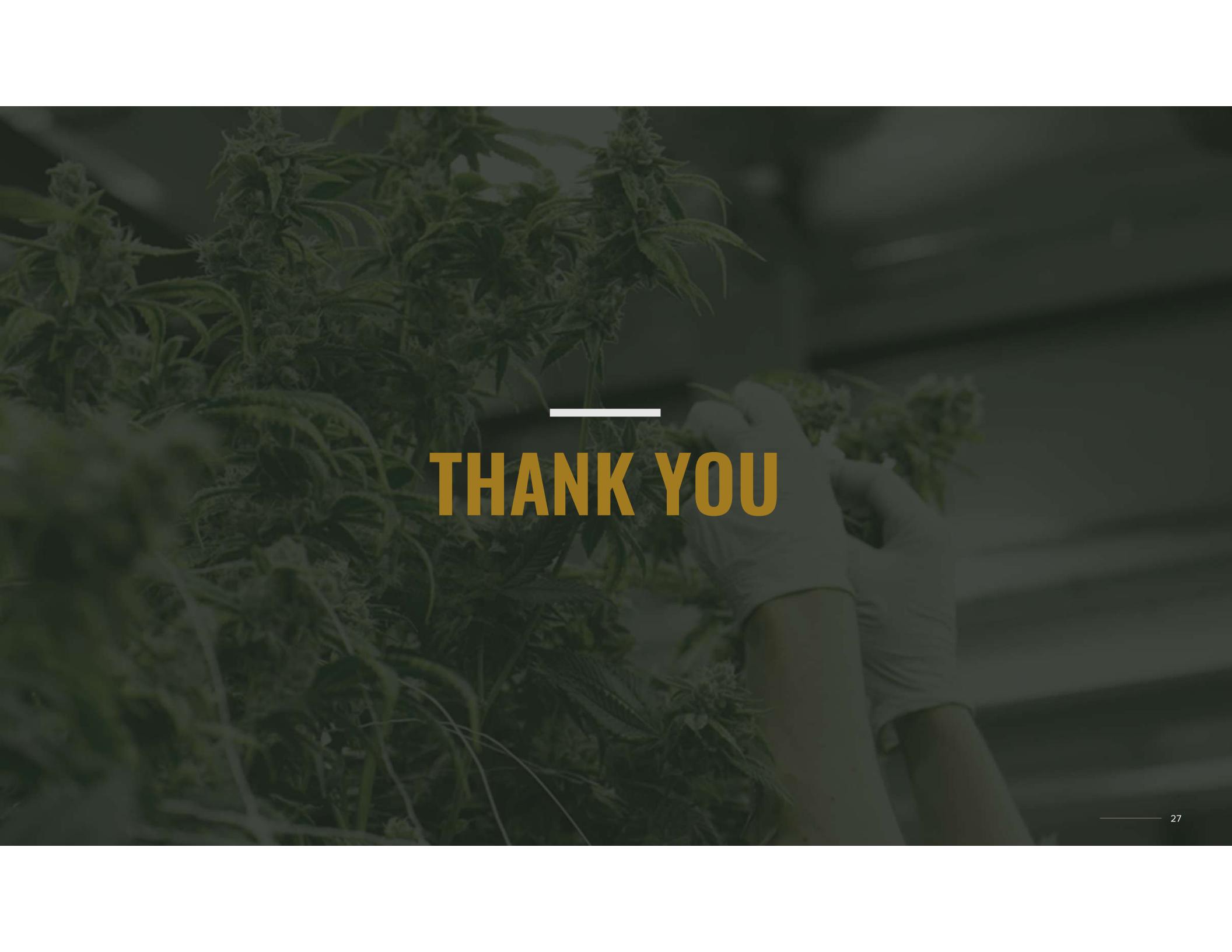
(in thousands of Canadian dollars, unaudited)

Net cash used in operating activities - continuing operations	\$ (17,236)
Purchases of and deposits on property, plant and equipment - continuing operations	(1,801)
Free cash flow ¹ - continuing operations	<u>\$ (19,037)</u>

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

	Three months ended December 31,	
	2025	2024
Net cash used in operating activities - continuing operations	\$ (17,236)	\$ (26,966)
Purchases of and deposits on property, plant and equipment - continuing operations	(1,801)	(1,215)
Free cash flow ¹ - continuing operations	<u>\$ (19,037)</u>	<u>\$ (28,181)</u>

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

A large indoor cannabis plant with many green leaves and white flowers is the background. A person wearing a white lab coat and gloves is visible on the right side, tending to the plant.

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THANK YOU