

DRIVING THE GLOBAL CANNABIS INDUSTRY

Canopy Growth Corporation
October, 2019



FORWARD-LOOKING STATEMENT

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-Looking Statements”). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words “expect,” “anticipate,” “estimate,” “may,” “could,” “might,” “will,” “would,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “strategy,” “goals,” “objectives,” “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements.

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks related to the Company’s ability to maintain its licences issued by Health Canada in good standing; uncertainty with respect to the Company’s ability to grow, store and sell medical cannabis in Canada; risks related to the costs required to meet the Company’s obligations related to regulatory compliance; risks related to the extensive control and regulations inherent in the industry in which the Company operates; risks related to governmental regulations, including those relating to taxes and other levies; risks related to the nature of the Company as an early stage business and a business involving an agricultural product and a regulated consumer product; risks related to building brand awareness in a new industry and market; risks related to the retention of senior management and key employees of the Company; risks relating to restrictions on sales and marketing activities imposed by Health Canada, various medical associations and other governmental or quasi-governmental bodies; risks relating to incurring operating losses and maintaining profitability; risks relating to competition in the industry within which the Company operates; risks inherent in the agricultural business; risks relating to energy costs; risks relating to the Company’s exposure to product liability claims, regulatory action and litigation; risks relating to recall or return of the Company’s products; and risks relating to insurance coverage.

This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements. The Company’s Forward-Looking Statements are based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update Forward-Looking Statements whether as a result of new information, future events or otherwise, or if circumstances or management’s beliefs, expectations or opinions change, except as required by law. A number of important facts could cause actual results to differ materially from those indicated by the Forward-Looking Statements, including, but not limited to, the risks described herein. For the reasons set forth above, investors should not place undue reliance on Forward-Looking Statements. The Company undertakes no obligation to update its Forward-Looking Statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events other than as required by law. Accordingly, readers should not place undue reliance on Forward-Looking Statements.

Financial amounts in Canadian Dollars, unless otherwise specified.



COMPANY SNAPSHOT

Canopy Growth (TSX:WEED) (NYSE:CGC) is a world-leading diversified cannabis and hemp company, offering distinct brands and curated cannabis varieties in dried, oil and soft gel capsule forms.



Capital \$3.1B³

Scale 5M+ sq. ft. licensed globally/commercial scale GMP manufacturing

Global Medical Market

Spectrum color classification system

Certified education programs/learning modules

Operations in over 12 countries on 5 continents

Canadian Recreational Market

On track for Rec. 2.0 products in Canada Q3 FY20

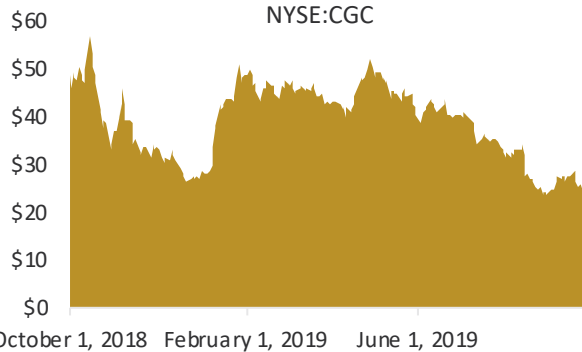
Differentiated vape, beverage & edible products

Driving supply & demand

Expanding Tweed & Tokyo Smoke retail store network

Driving Future Growth – Cannabinoids as ingredients

- CBD product entry in U.S. targeted Q4 FY20 – health & wellness, skin & beauty, pet aides
- Development of Cannabis-based medical therapies
- 110+ Patents, IP for applications and technology secured



\$8B¹
Market Cap.

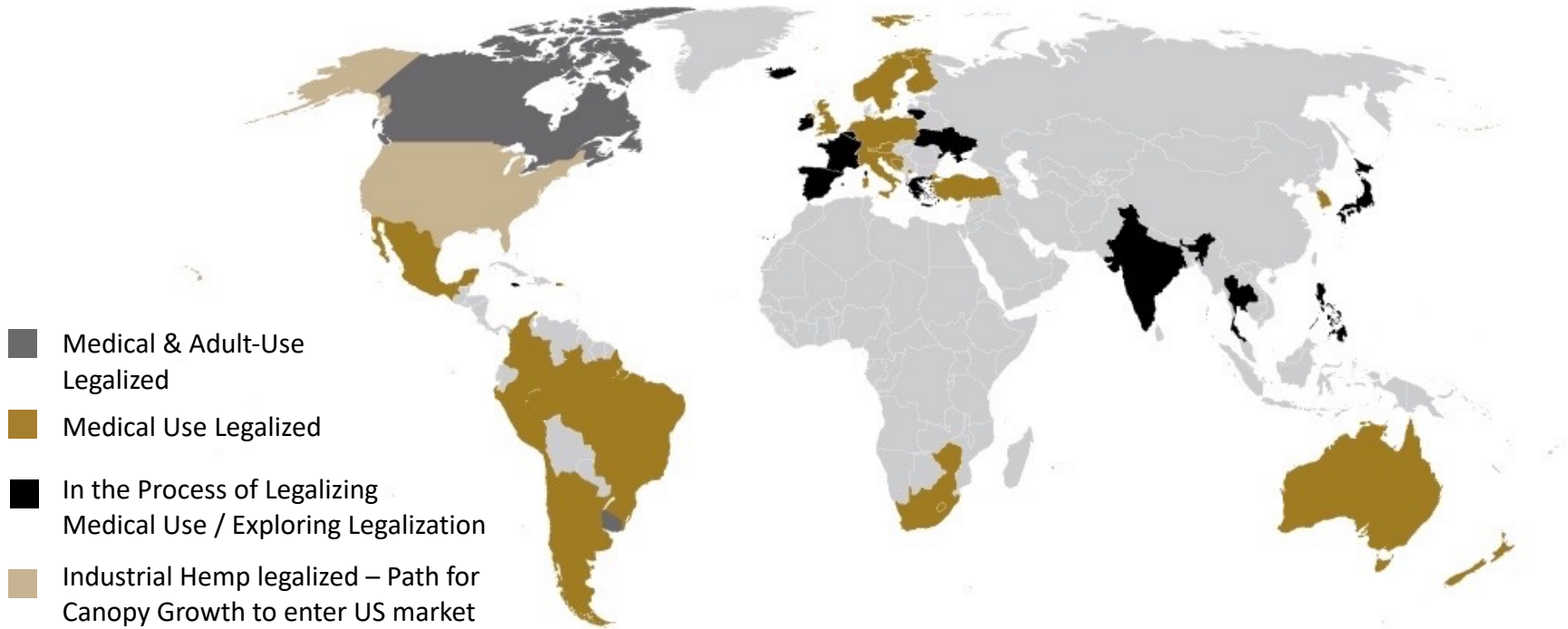
6.2M²
Avg. Daily Volume
(30 Day)

S&P/TSX Composite Index
and S&P/TSX 60 Index member



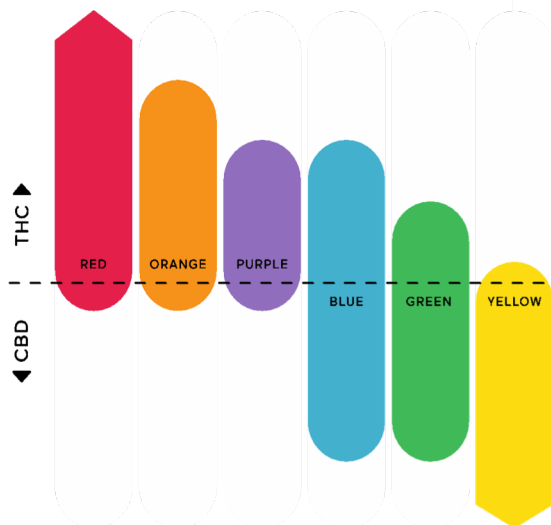
1) USD September 30, 2019
2) Combined volume of TSX:WEED and NYSE:CGC
3) Cash, Cash Equivalents and Marketable Securities @ June 30, 2019

THE REGULATION OF CANNABIS IS SPREADING GLOBALLY



DRIVING THE CANADIAN MEDICAL CANNABIS MARKET

- 71,500+ healthcare professional visits¹
- Learning modules accredited by Canadian Pharmacy Association
- Pilot program w/ Ontario Long Term Care Association
- Prescriber Training Program



Re-branding Spectrum Therapeutics - **Steady Sales** and **Volume Growth**



1) Cumulative since inception, visits and conference presentations

DRIVING THE GLOBAL CANNABIS MARKET



Path to enter U.S.
THC market with
planned acquisition
of Acreage Holdings

Plan to launch CBD
products by Q4 FY20

Strong multi-discipline
team in place



300,000 sq. ft facility
in Denmark

Certified in good
agricultural and
collection practices,
as well as GMP
designations

Initial harvests
in Q3 FY20



Acquired C³

5 cannabinoid therapies
in Europe (3 currently
available for sale)

Manufacturer &
distributor of dronabinol
in Germany, Austria,
Switzerland, and Denmark

Spectrum growth & C³
make us leaders in German
& European medical
cannabinoid sales



Australia Market is
growing at the fastest
global rate¹

Product import permits
in place and transfer in
progress – already
being prescribed
and fulfilled

Over 14,000 Approvals
through SAS² program



1) Based on month-on-month approvals via the SAS
2) Special Access Scheme

EARLY MOVERS: STRONG POSITIONING FOR CANADIAN REC MARKET



National Supply Structure
and Launch



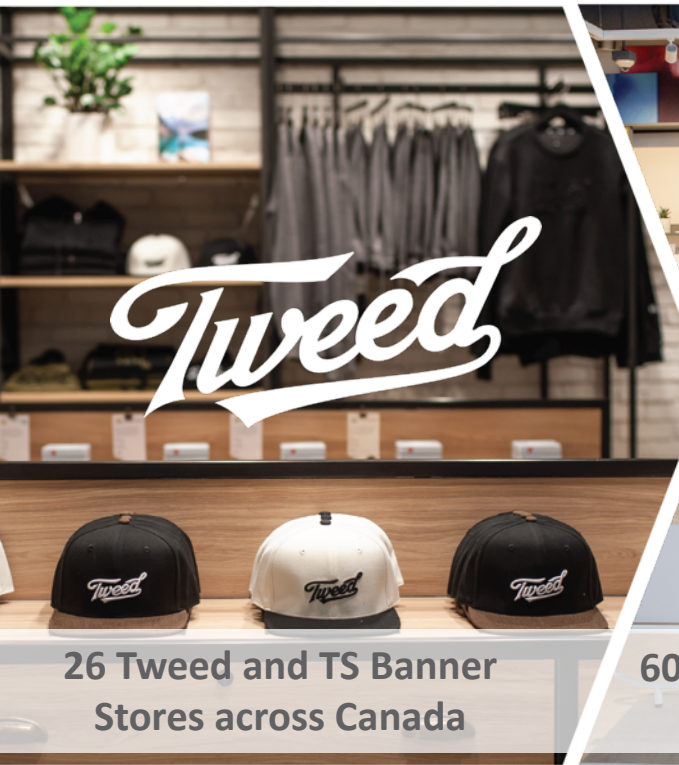
Distribution Centre



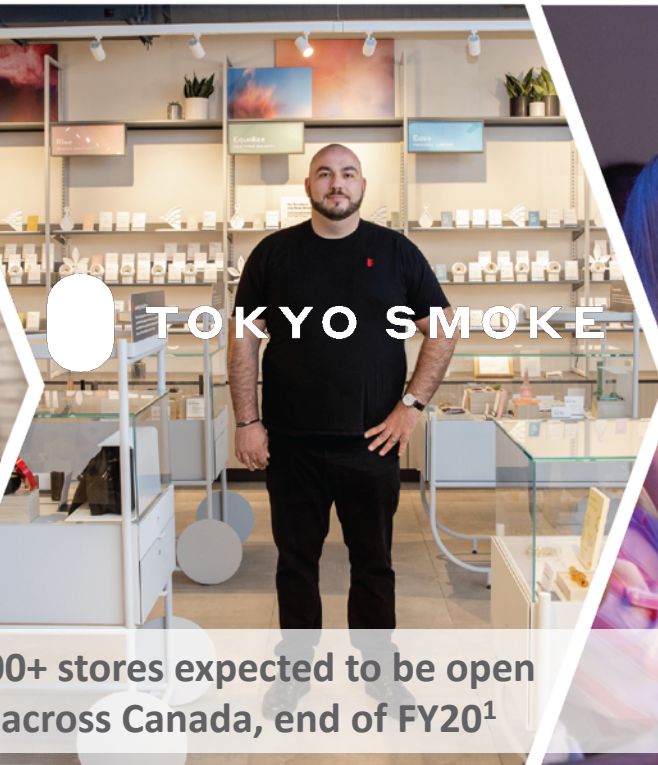
Distribution



PHYSICAL RETAIL CRITICAL TO CANADIAN REC MARKET



26 Tweed and TS Banner
Stores across Canada



600+ stores expected to be open
across Canada, end of FY20¹



Nationwide Sales Team



1) According to individual provincial/territorial announcements

CANADIAN REC MARKET SHARE LEADERSHIP - HIGHEST “AT-THE-TILL”

25%

of listings across Canada –
highest of all producers, 2X
closest competitor¹



1) Sources: Bank of America Merrill Lynch Research Note, September 9, 2019 – Based on June 2019 Retail

BUILDERS TO OPERATORS

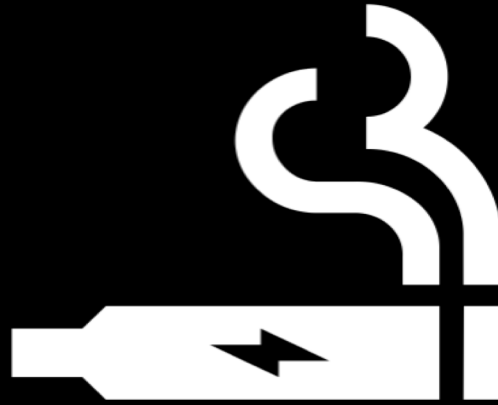


**41,000 KG
Harvested¹**
New baseline,
higher yields
expected

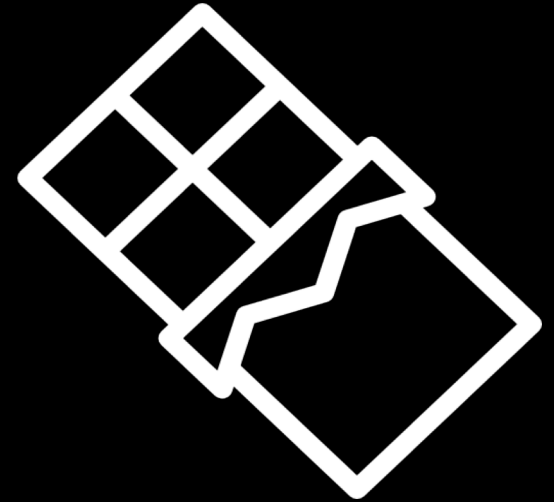
BRINGING DIFFERENTIATED REC 2.0 PRODUCTS TO MARKET



Beverages



Vapes



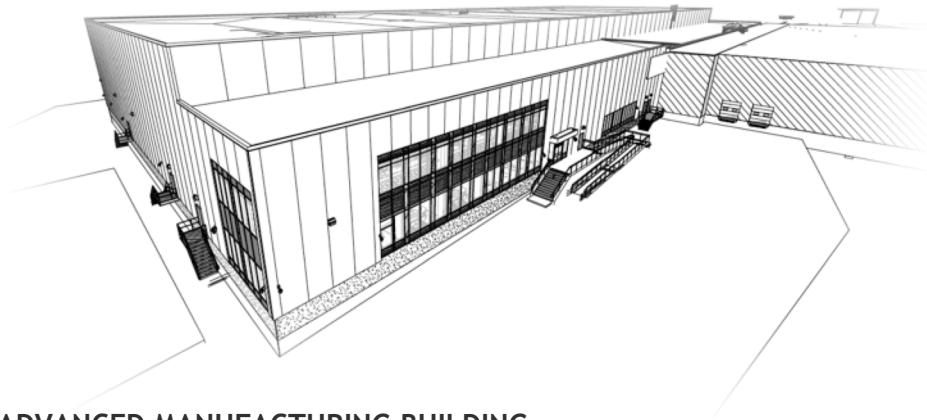
Edibles

PRODUCT UNVEILINGS FALL 2019



CANADA REC. 2.0 - ON TRACK TO BEGIN PRODUCTION IN FALL 2019

Licensing of facilities well
underway



ADVANCED MANUFACTURING BUILDING



BOTTLING FACTORY

Factory Acceptance Testing of
production systems ongoing

Installation and qualification of all
systems on track for completion by early
October 2019

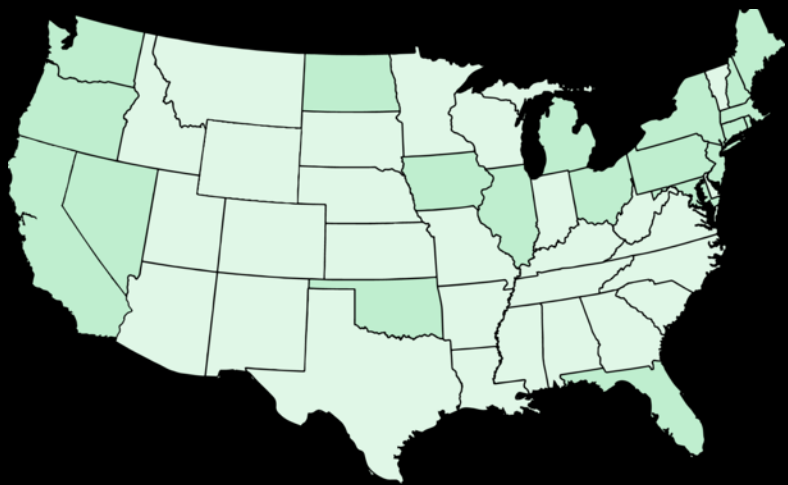
TRACKING TO ENTER U.S. CBD MARKET IN Q4 FY20



- CBD products: health and wellness, skin and beauty, sleep solutions, pet aids
- Martha Stewart, Product Advisor
- 4,000 acres of low-cost, high-yield hemp planted
- Robust contract manufacturing network established
- Short-path distillation at subsidiary Keyleaf's facility in Batavia, Illinois

FUTURE ENTRY INTO WORLD'S LARGEST CANNABIS MARKET

Planned Acquisition of Acreage Holdings¹



88 dispensary licenses across 17 states
24 grow / process licenses across 16 states
Broad cannabis product offering



Acreage to Leverage Canopy IP²



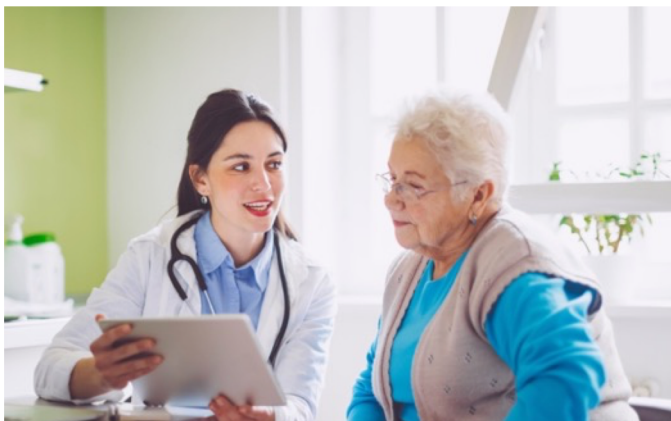
Retail Brands / Cultivation & Processing IP /
Product IP

Creating The Pre-Eminent Global Cannabis Company



- 1) Arrangement approved by Canopy Growth and Acreage shareholders, implemented on June 27, 2019, acquisition triggered on U.S. federal permissibility of cannabis.
- 2) Canopy to license Intellectual Property and brands to Acreage on a no-fee basis.

CANNABINOID-BASED MEDICAL THERAPIES - BEGIN WITH CLINICAL RESEARCH



1000 PATIENTS PARTICIPATING IN HUMAN HEALTH CLINICAL TRIALS¹

60 HUMAN HEALTH CLINICAL TRIALS INCLUDING PHASE IIB SLEEP, PAIN, ANXIETY AND PHASE III SPASTICITY/MULTIPLE SCLEROSIS²

4 ANIMAL HEALTH CLINICAL TRIALS INCLUDING COMPANION ANIMAL ANXIETY²

3 PHARMACOKINETICS, DOSAGE & SAFETY TRIALS²

AFFILIATE AND PARTNER RESEARCH PROGRAMS (OPIOD-SPARING, SMOKING CESSATION, CONCUSSION TREATMENT)



1) Anticipated number of patients
2) Completed, ongoing or in planning

THINK CANNABINOIDS AS AN INGREDIENT IN CONSUMER PRODUCTS



Beverage Alcohol

Athletic Drinks

Health & Wellness Products

Animal Health Products

Sleep Aids

Pain Relief Therapies

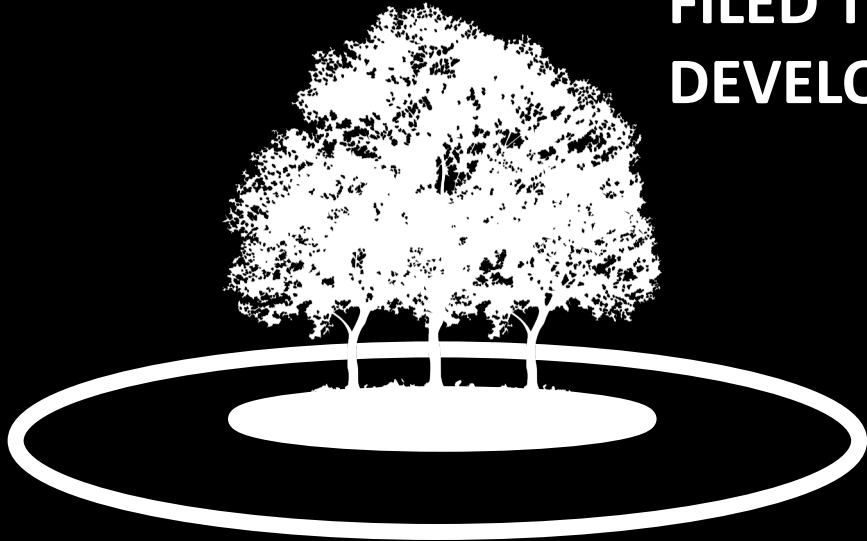
Anxiety Relief



Sleep Aids: USD\$ 80B by 2020, Source – Allied Market Research
Animal Health: USD\$ 42B in 2017, Source – Grand View Research
Pain Relief: USD\$ 77B by 2023, Source - Allied Market Research
Anxiety Disorders Treatment: USD\$ 18.2B by 2025, Source - Analyst View Market Insights
Wellness: USD\$ 4.2T in 2017, Source - The Global Wellness Institute

DIGGING OUR ECONOMIC MOAT

**110+ PATENTS, 290+ PATENT APPLICATIONS
FILED TO DATE, MANY MORE UNDER
DEVELOPMENT**



- Cannabis-based beverage production
- Cannabis-based therapeutics
- Device & delivery technologies
- Large-scale cannabis processing
- Cannabis plant genetics
- Broad geographic coverage



CANADA

Quarterly Positive Adjusted EBITDA by Q4 FY21¹



CORPORATE

40% Gross Margins by Q4 FY20

\$1B Annual Revenue Run Rate by Q4 FY20

Quarterly Positive Adjusted EBITDA by Q4 FY22²

Net Income Positive Medium-Term (3 to 5 years)



1) Canadian operations, ex all international market related operating expenses, to deliver Positive Adjusted EBITDA on a quarterly basis by the quarter ended March 31, 2021
2) Consolidated corporate operations to deliver Positive Adjusted EBITDA on a quarterly basis by the quarter ended March 31, 2022

MANAGEMENT TEAM



Mark Zekulin
CEO



Rade Kovacevic
President



Mike Lee
EVP & CFO



Dr. Mark Ware
Chief Medical Officer



MANAGEMENT TEAM



Amanda Daley
VP, Canada Medical

Hilary Black
Chief Advocacy Officer

Peter Popplewell
Chief Technology Officer

Amy Wasserman
VP, Brand Marketing & Innovation,
Recreational Cannabis

