

DRIVING THE GLOBAL CANNABIS INDUSTRY

Canopy Growth Corporation
July 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.

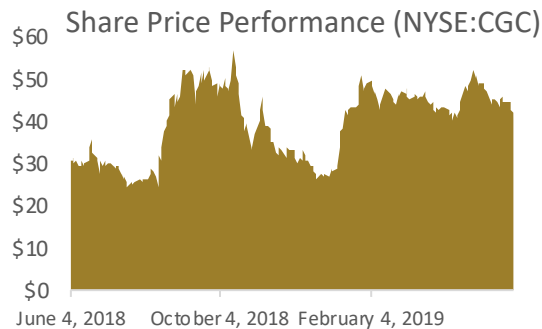
This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements. 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.



\$17.7B¹
Market Cap.

7.3M²
Avg. Daily
Volume
(30 Day)

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

Capital: \$5B investment + future warrants (NYSE: STZ)

Scale: 5.0M+ sq. ft. licensed globally / commercial scale GMP manufacturing

Vision: “First” mentality

Medical Market Leader - Spectrum Therapeutics:

Spectrum color classification system

Certified education programs/learning modules

Operations in over 12 countries on 5 continents

Canadian Recreational Market Leader:

Expanding Tweed & Tokyo Smoke retail store network

10 supply agreements - 70,000+ kg/yr³

Driving Future Growth

Expanding global footprint

Cannabis as an ingredient

- Cannabis-based medical therapies
- Cannabis-based consumer products – beverages/vaping

IP protection program



1) @ June 24 2019
2) Combined volume of TSX:WEED and NYSE:CGC
3) Excludes Ontario supply (125 SKUs secured). Ontario represents 40% of national population

DIGGING OUR ECONOMIC MOAT

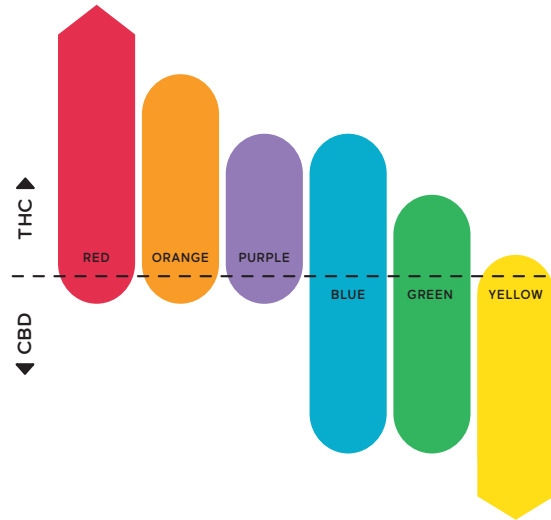
**90 PATENTS, 240+ PATENT APPLICATIONS
FILED TO DATE, MANY MORE UNDER
DEVELOPMENT**



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

MEDICAL CANNABIS MARKET LEADER

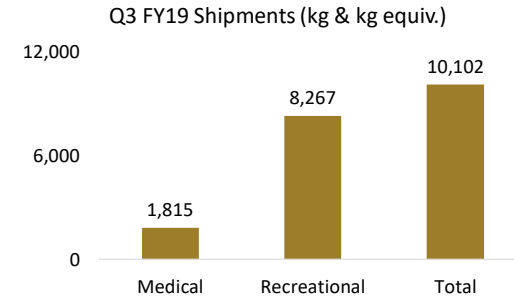
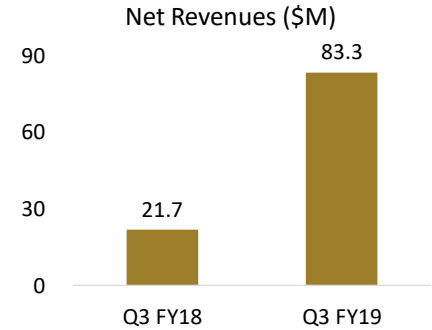
- 61,000+ Healthcare Professional Visits¹
- Certified Medical Education Program
- Pharmacy Learning Modules Accredited by Canadian Pharmacy Association
- Pilot Program w/ Ontario Long Term Care Association



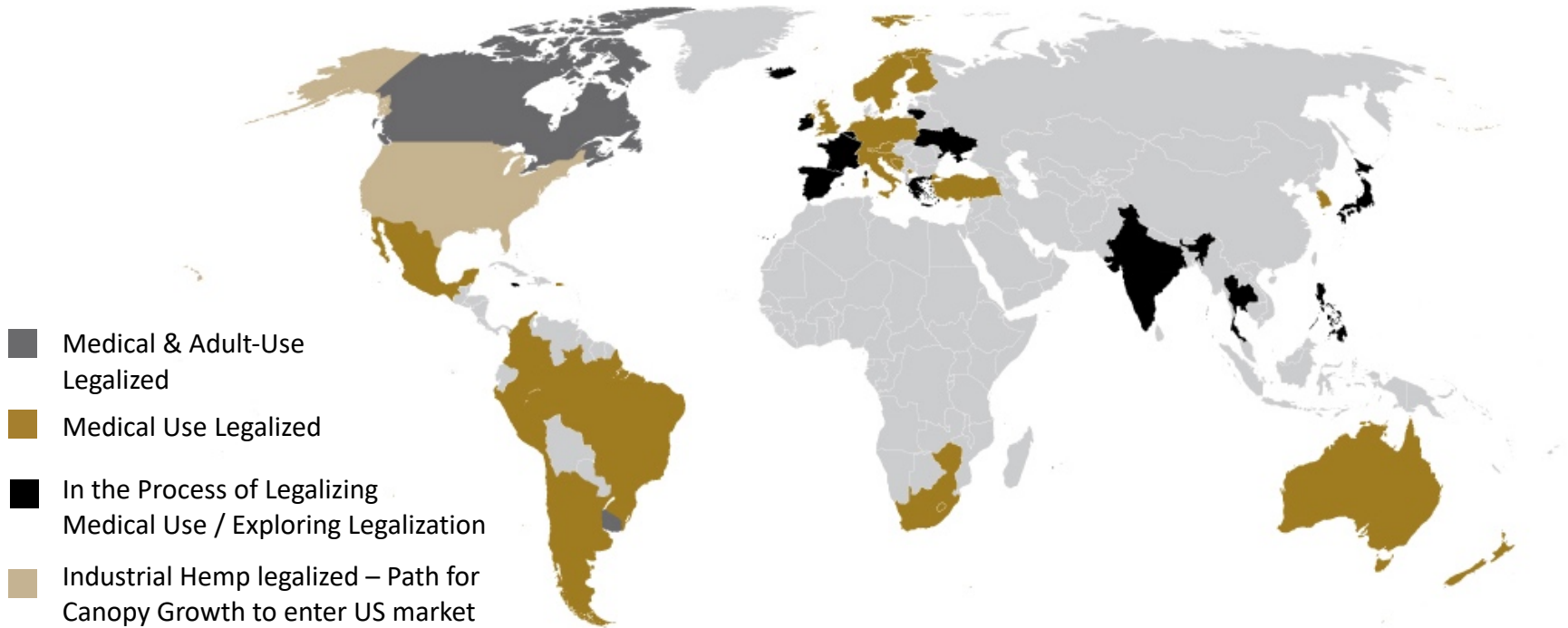
CANADIAN REC. MARKET LEADER - PHYSICAL RETAIL KEY



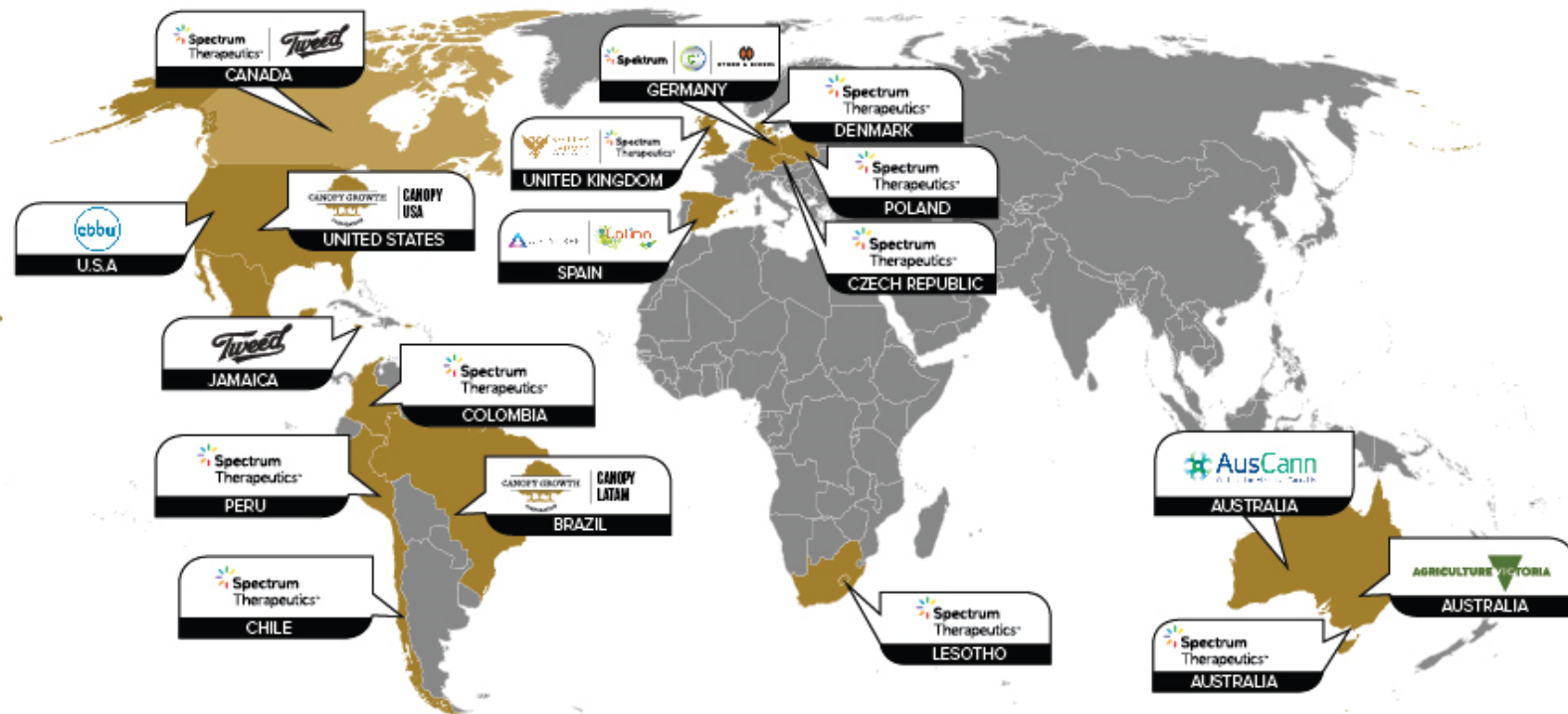
Alimentation Couche-Tard Inc. and Canopy Growth to Support Cannabis Retail



THE REGULATION OF CANNABIS IS SPREADING GLOBALLY



GLOBAL FOOTPRINT



THINK CANNABIS AS AN INGREDIENT IN CONSUMER PRODUCTS



Global Market Opportunity
\$250B+

Sleep Aids
Animal Health Products
Pain Relief Therapies
Anxiety Relief
Beverage Alcohol
Athletic Drinks
Health & Wellness Products



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

THINK CANNABIS AS AN INGREDIENT IN CONSUMER PRODUCTS



SCIENCE



OUTCOMES



BRANDS



SCIENCE: 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

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



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

OUTCOMES



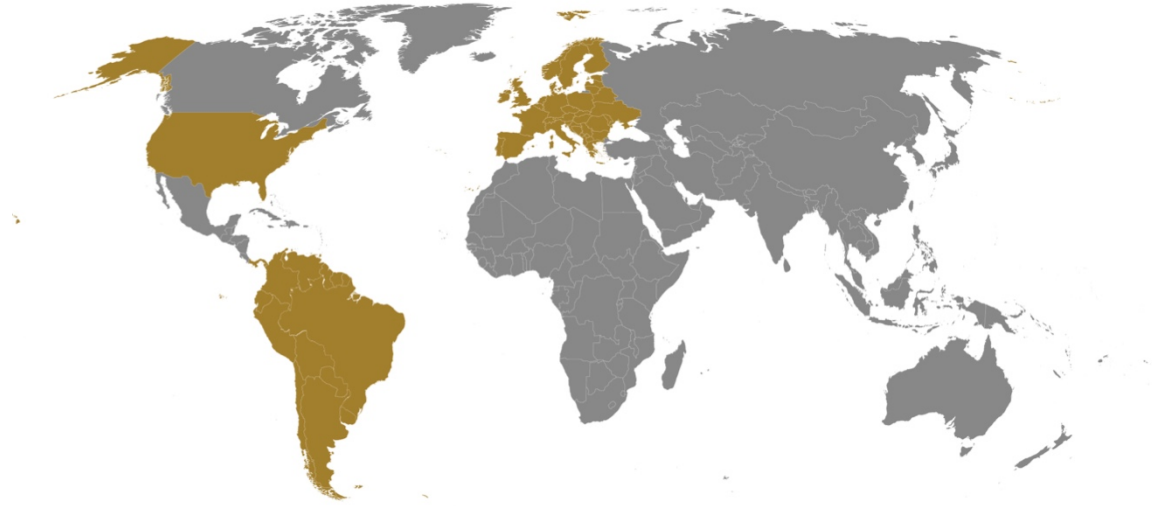
NO CALORIES
NO HANGOVER
HAPPY LIVER



OUTCOMES



DRIVING FUTURE GROWTH



Constellation Brands

\$5,000,000,000 INVESTED

Invest in:

- U.S. Market Entry
- Global Footprint Expansion (incl. Europe & S. America)
- R&D Support
- Acquisitions (technology, product distribution)

FUTURE GROWTH - DRIVING INTO NEW MARKET VERTICALS



Acquired C³, Europe's largest cannabinoid-based pharmaceuticals manufacturer

- Robust sales & marketing organization
- 5 approved therapies on market, sales of \$41M in 2018

Spectrum Therapeutics to present expanded, medically validated suite of cannabinoid therapies

Complementary clinical research programs enhance prospects for bringing new cannabinoid-based therapies to market

- Acquired This Works, a global leader in natural skincare and sleep solutions
- Will strengthen product offerings and enhance the international footprint and operations within the UK
- Focus on global expansion and product development to include a new line of skincare and sleep solution products infused with CBD

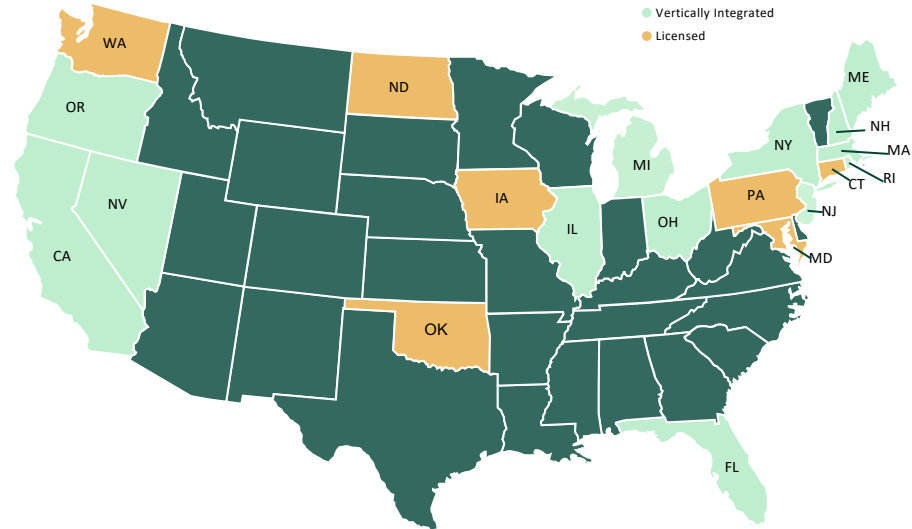
thisworks®
24HR SKIN SOLUTIONS



FUTURE GROWTH - PATH TO ENTER U.S. CANNABIS MARKET

Plan to Acquire Leading U.S. Multi-State Cannabis Operator, Acreage Holdings¹

- Accelerate entry into the world's largest cannabis market
- Acreage to license Canopy IP²
 - Generate awareness of Canopy brands
 - Drive U.S. demand for Canopy's cannabis-based consumer products
- Help³ Acreage grow footprint, acquire assets in anticipation of federal permissibility
- Create pre-eminent global cannabis company creating long-term value for shareholders
- Plan overwhelmingly approved by Canopy & Acreage shareholders



Board of Directors

Kevin P. Murphy, John A. Bohner, Brian Mulroney, William F. Weld,
Larrisa L. Herda, Douglas L. Maine, William C. Van Fassen



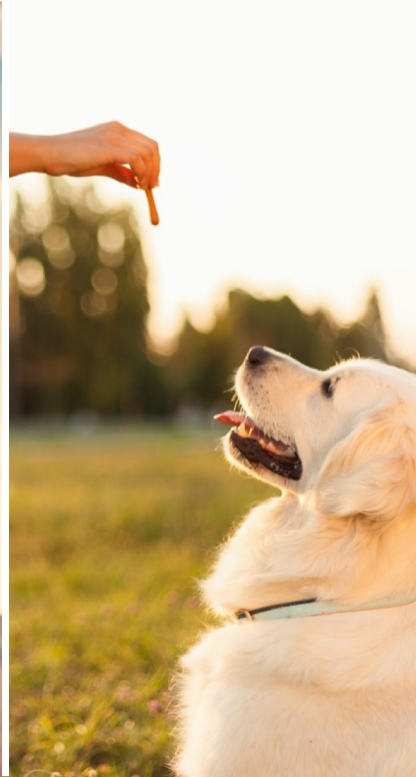
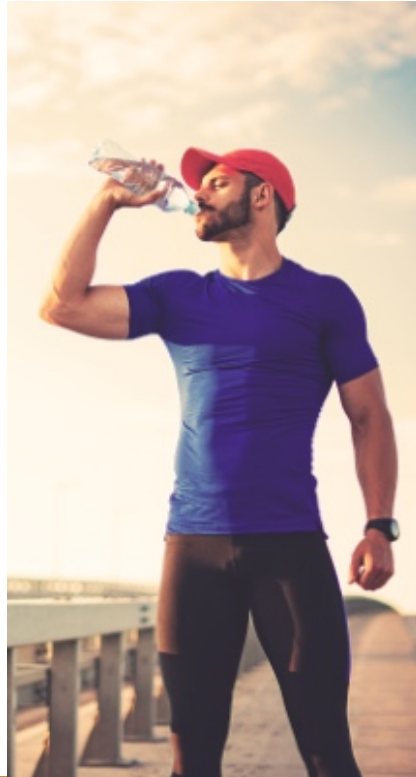
1) Acquisition triggered on U.S. federal permissibility of Cannabis
2) Canopy to license Intellectual Property and brands to Acreage on a no fee basis
3) According to the Arrangement, Acreage will be able to issue up to 58,000,000 Acreage Subordinate Voting Shares (implied valuation of US\$1.4 billion based on Canopy's closing share price at the Exchange Ratio), together with a further 5,221,905 Acreage Subordinate Voting Shares in respect of certain potential acquisitions, which if the Right is exercised shall become future Canopy Shares, which, combined with an expectation of enhanced liquidity should further accelerate Acreage's ability to fund organic and accretive rapid expansion.

FUTURE GROWTH - U.S. CBD MARKET ENTRY

CBD PRODUCTS EXPECTED TO ENTER MARKET Q4 FY2020



PLAN TO INVEST
\$100M - \$150M IN NY STATE
HEMP CBD EXTRACTION &
PRODUCT MANUFACTURING



MANAGEMENT TEAM



Mark Zekulin
CEO



Rade Kovacevic
President



Mike Lee
EVP & Acting CFO



Dr. Mark Ware
Chief Medical Officer



MANAGEMENT TEAM



Amanda Daley

VP, Medical Sales & Education

Hilary Black

Chief Advocacy Officer

Peter Popplewell

Chief Technology Officer

Amy Wasserman

VP, Brand Marketing & Innovation,
Recreational Cannabis

