

DRIVING THE GLOBAL CANNABIS INDUSTRY

Bruce Linton, Founder, Chairman & Co-CEO
August 2018



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.

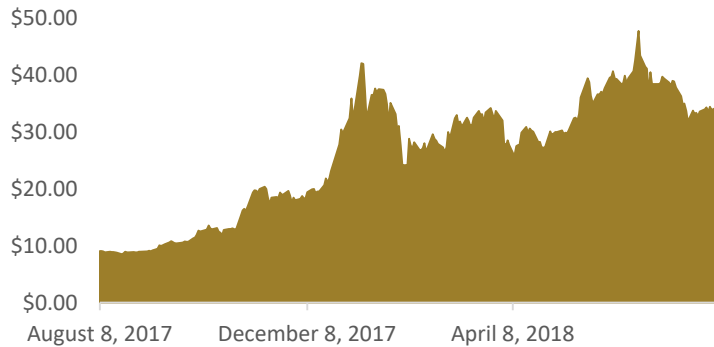
This list is not exhaustive of the factors that may affect the Company's Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements. 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 is a world-leading diversified cannabis company, offering distinct brands and curated cannabis varieties in dried, oil and capsule forms

Share Price Performance (TSX: WEED)



\$7.3B¹
Market
Cap.

4.2M
Avg. Daily
Volume
(30 Day)

~\$320M²
Cash and
Cash
Equivalents

Operations in 11 countries on 5 continents

10 world-class production facilities in Canada

- ❖ Proven commercial scale operations
- ❖ 2.4M sq. ft. licensed / 3.2M sq. ft. expansion underway

Built on strong brands

Deep channels into Canadian rec. market

- ❖ 8 supply agreements, 67,500 kg/yr
- ❖ “Brick & Mortar” and online stores in multiple provinces

Driving global expansion

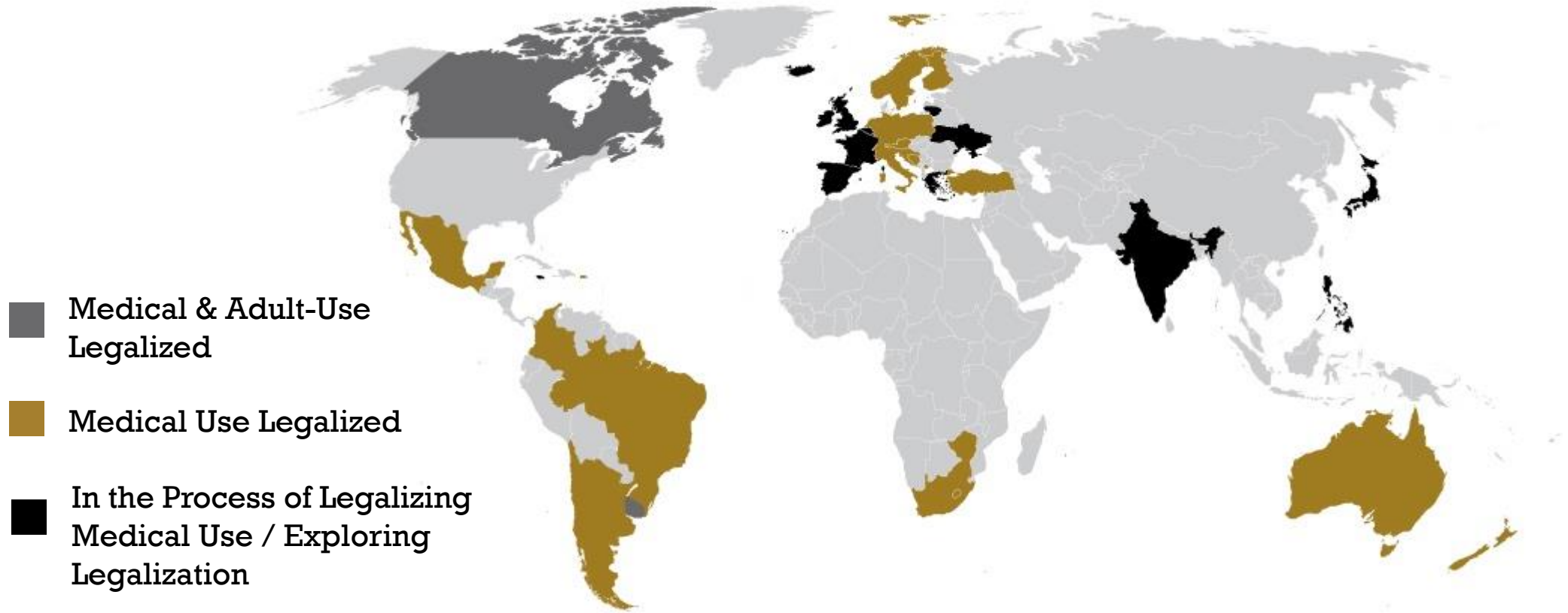
- ❖ Distribution (Germany, Czech, Australia)
- ❖ 2 world-class cultivation facilities (Denmark & Jamaica), 400,000 sq. ft. licensed³
- ❖ Future cultivation – Columbia, Lesotho

Think: Cannabis as a disruptive ingredient

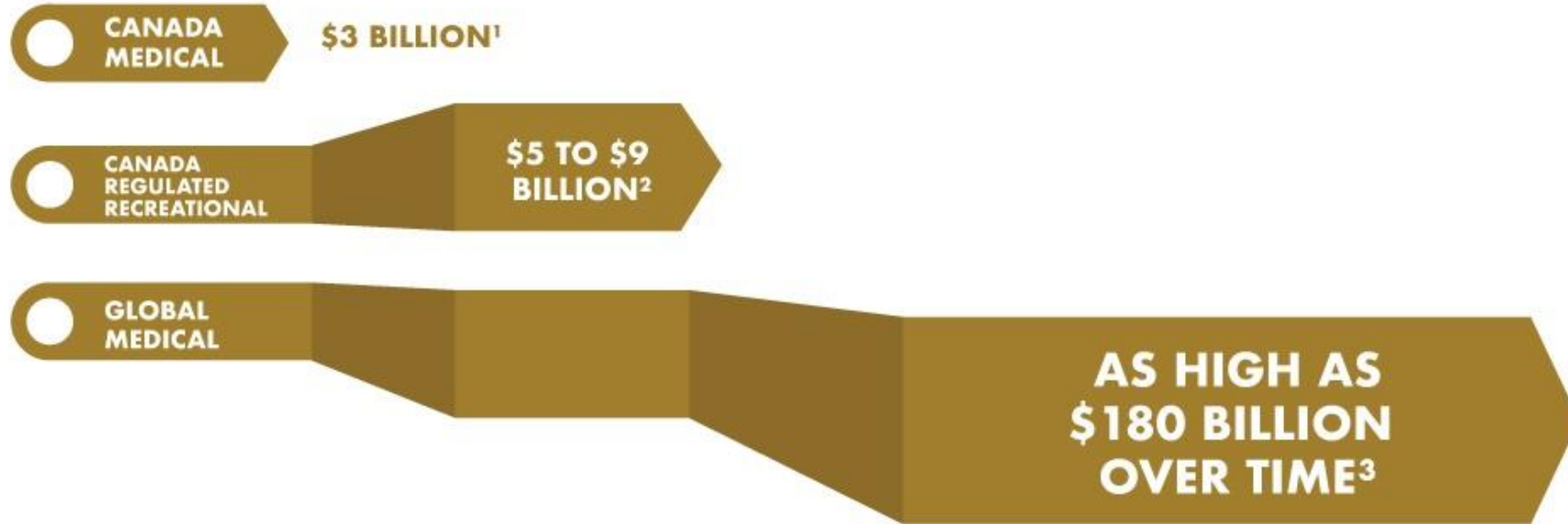


TSX:WEED
NYSE:CGC

The Legalization of Cannabis is Spreading Globally



Cannabis – A New Global Market



BUILT ON BRANDS

The diverse brands “under the Canopy” allow us to effectively deploy brands that are targeted towards specific customer demographics, use occasions and product form factors



MEDICAL



vert

ADULT – USE

OWNED BRANDS



AFFILIATE BRANDS



MAIN STREET

– SHOP –

RETAIL

Leading The Global Medical Cannabis Market



Leading The Global Medical Cannabis Market



Canadian Regulated Recreational Market

\$5B - \$9B

Black Market*

Source: Deloitte, "Recreational Marijuana Insights and Opportunities".

\$?

**First Time
Buyers**

\$9B

Beer

\$6B

Wine

\$5B

Spirits

Social Lubricants!

Deep Channels Into Recreational Market

8 Supply Agreements Signed To Date • 67,500+ kg/yr. • Other Negotiations Ongoing

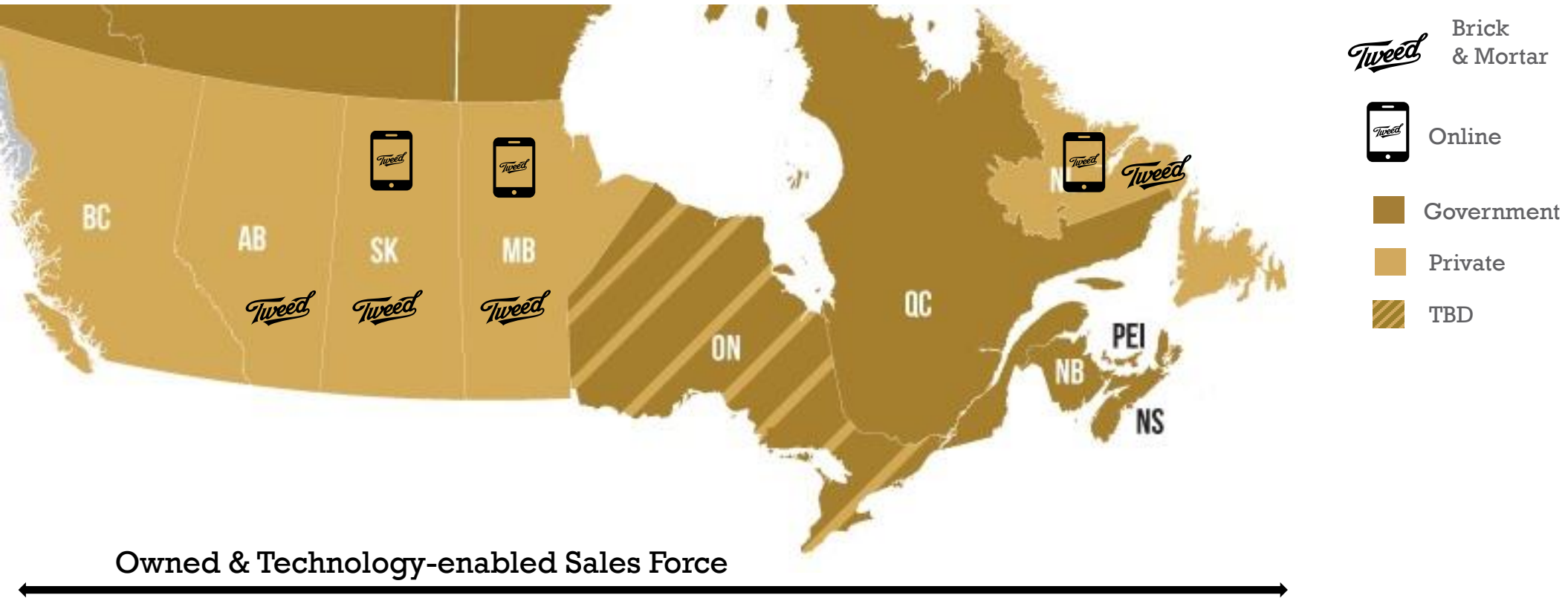


36%
**Share of Supply
Agreements Signed
To Date¹**

Province	Supply ²
AB	30,000 kg/yr., 1 yr.
QC	12,000 kg/yr., 3 yrs.
NL	8,000 kg/yr. , 2 yrs.
MB	6,500 kg/yr. , 1 yr.
BC	5,700 kg/yr., 1 yr.
NB	4,000 kg/yr., 2 yrs.
PEI	1,000 kg/yr., 2 yrs.
YT	300 kg/yr., 3 yrs.

Distribution Drives Revenue, Capacity Alone Does Not

Engaging Retail – Build Brand, Build Demand

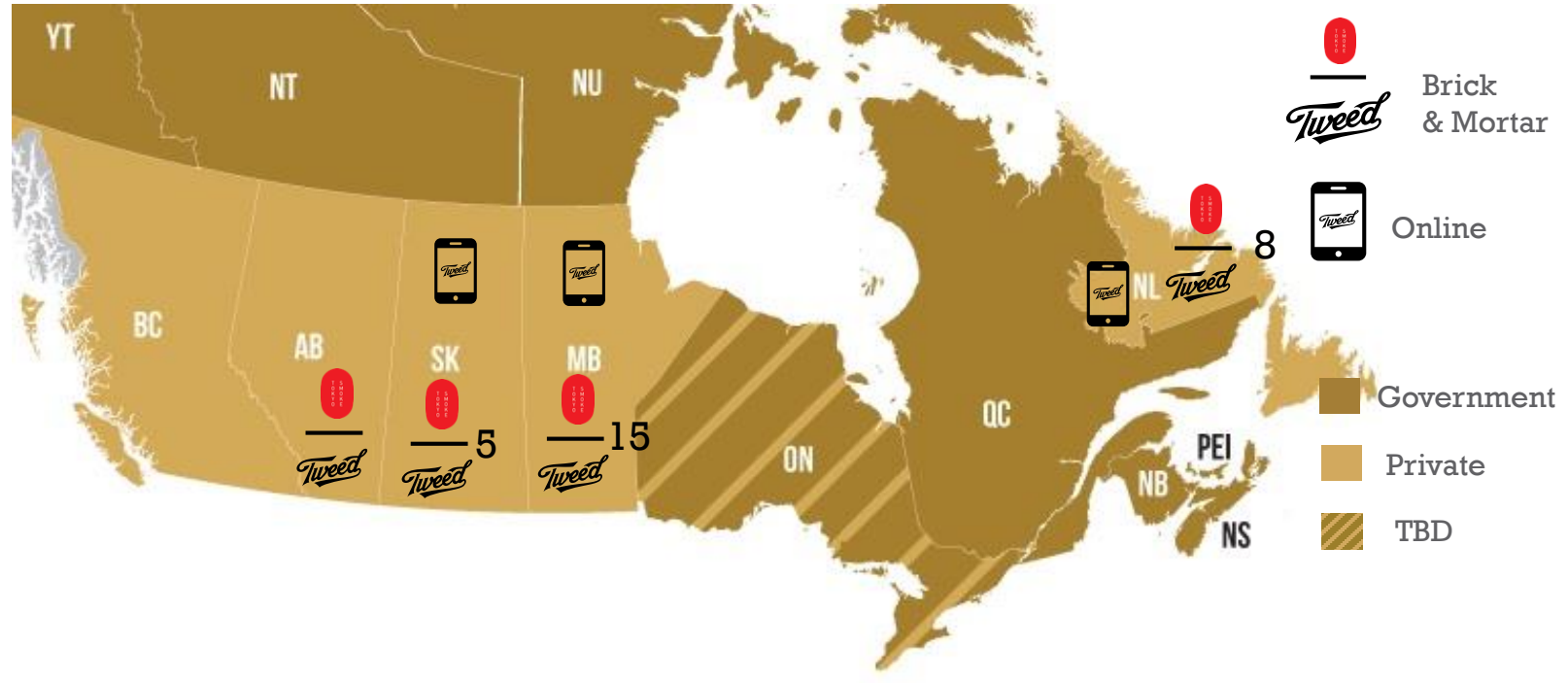


Hiku Acquisition – Complementary Brands and Retail Footprint^{1,2,3}

Tweed
vert

MAÏTRI
Van der Pop
DOJA

ADULT – USE
BRANDS



¹ Canopy Growth's acquisition of Hiku is subject to approval by Hiku shareholders, shareholder vote scheduled to take place August 30, 2018 .

² Maitri, Van der Pop, DOJA and Tokyo Smoke owned by Hiku Brands Company ("Hiku") .

³ Tokyo Smoke retail platform owned by Hiku. Canopy Growth's acquisition of Hiku is subject to approval by Hiku shareholders, shareholder vote scheduled to take place August 30, 2018 .
Current retail license allocation : Newfoundland and Labrador & Saskatchewan – Tweed,; and Manitoba & Alberta (application) – Tweed and Tokyo Smoke.

Cannabis – A Potentially Disruptive Ingredient



NO ALCOHOL

NO HANGOVER

HAPPY WAISTLINE

HAPPY LIVER



Constellation Brands

**Cannabis-based beverage
development collaboration***

\$445M investment¹

Management Team



Bruce Linton
Chairman & CEO

webHancer

 **NEWBRIDGE**

 **CROSSKEYS.**



Mark Zekulin
President & Co-CEO

CLK Cassidy Levy Kent

 **Ontario**

 **OECD**



Tim Saunders
EVP & Chief Financial Officer

 **vodafone**

 **Mitel**

 **ZARLINK**
SEMICONDUCTOR



Dr. Mark Ware
Chief Medical Officer


McGill University
Health Centre

 **QUEBEC**
PAIN
RESEARCH
NETWORK

Canada 

Management Team



Phil Shaer
Chief Legal Officer



Amanda Daley
VP, Medical



Rade Kovacevic
SVP & Managing Director,
Canada



Dave Bigioni
Chief Marketing Officer



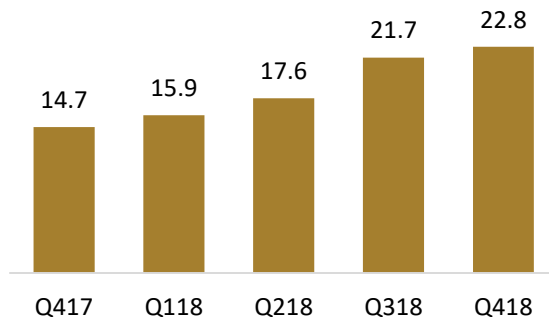
Bruce Linton

Founder, Chairman & CEO

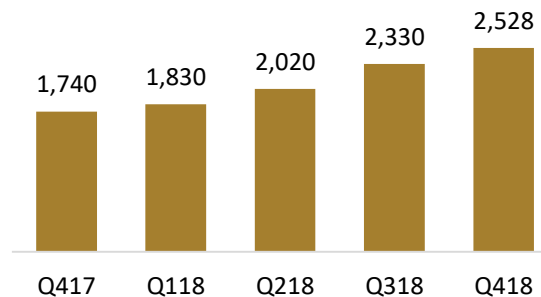
bruce@canopygrowth.com

Performance Highlights

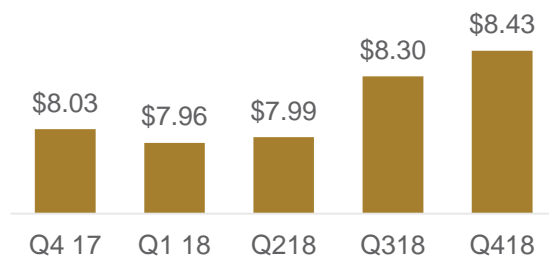
Revenue (\$M)



Sales (kg & kg equiv.)



Avg. Sales Price per Gram



Patients (1000)

