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.
Canopy Growth is a world-leading diversified cannabis company, offering distinct brands and curated cannabis varieties in dried, oil and capsule forms.

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. licensed
- Future cultivation – Columbia, Lesotho

Think: Cannabis as a disruptive ingredient

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1) July 27, 2018
2) At March 31, 2018, $600M Convertible debt deal closed June 22, 2018, cash to fund domestic and global expansion
3) Provisional license in Jamaica
The Legalization of Cannabis is Spreading Globally

- Medical & Adult-Use Legalized
- Medical Use Legalized
- In the Process of Legalizing Medical Use / Exploring Legalization
Cannabis – A New Global Market

- **Canada Medical**
  - $3 billion
- **Canada Regulated Recreational**
  - $5 to $9 billion
- **Global Medical**
  - As high as $180 billion over time

1 Source: Eight Capital, “The Value Case for Investing in the Cannabis Sector”.
2 Source: Deloitte, “Recreational Marijuana Insights and Opportunities”.
3 Source: Eight Capital, “The Value Case for Investing in the Cannabis Sector”.
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.
Leading The Global Medical Cannabis Market

Canadian Market Leader

85,000+ patients

International Regulatory & Market Development

Education & Innovation

Research & Development

Medical therapy development
Clinical trials
IP protection
Leading The Global Medical Cannabis Market
Canadian Regulated Recreational Market

$5B - $9B
Black Market*

$?  
First Time Buyers

$9B  $6B  $5B
Beer  Wine  Spirits

Social Lubricants!

Source: Deloitte, “Recreational Marijuana Insights and Opportunities”.

Source: Deloitte, “Recreational Marijuana Insights and Opportunities”.

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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

Distribution Drives Revenue, Capacity Alone Does Not

<table>
<thead>
<tr>
<th>Province</th>
<th>Supply²</th>
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</thead>
<tbody>
<tr>
<td>AB</td>
<td>30,000 kg/yr., 1 yr.</td>
</tr>
<tr>
<td>QC</td>
<td>12,000 kg/yr., 3 yrs.</td>
</tr>
<tr>
<td>NL</td>
<td>8,000 kg/yr., 2 yrs.</td>
</tr>
<tr>
<td>MB</td>
<td>6,500 kg/yr., 1 yr.</td>
</tr>
<tr>
<td>BC</td>
<td>5,700 kg/yr., 1 yr.</td>
</tr>
<tr>
<td>NB</td>
<td>4,000 kg/yr., 2 yrs.</td>
</tr>
<tr>
<td>PEI</td>
<td>1,000 kg/yr., 2 yrs.</td>
</tr>
<tr>
<td>YT</td>
<td>300 kg/yr., 3 yrs.</td>
</tr>
</tbody>
</table>

¹ Estimated share of supply agreements announced to date by provinces and territories. Includes Canopy Growth estimate of total of supply agreements entered into by Alberta and British Columbia.
² Supply amounts are annualized.
Engaging Retail – Build Brand, Build Demand

Owned & Technology-enabled Sales Force
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  HAPPY WAISTLINE
NO HANGOVER  HAPPY LIVER

Cannabis-based beverage development collaboration*

$445M investment

1) Investment made by Canadian subsidiary, includes $245M investment that closed on November 2, 2017 and $200M investment in financing that closed June 22, 2018
Management Team

Bruce Linton
Chairman & CEO

Mark Zekulin
President & Co-CEO

Tim Saunders
EVP & Chief Financial Officer

Dr. Mark Ware
Chief Medical Officer
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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.7</td>
<td>15.9</td>
<td>17.6</td>
<td>21.7</td>
<td>22.8</td>
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</table>

Sales (kg & kg equiv.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,740</td>
<td>1,830</td>
<td>2,020</td>
<td>2,330</td>
<td>2,528</td>
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Avg. Sales Price per Gram

<table>
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<tr>
<th>Quarter</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
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<tbody>
<tr>
<td>Price</td>
<td>$8.03</td>
<td>$7.96</td>
<td>$7.99</td>
<td>$8.30</td>
<td>$8.43</td>
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Patients (1000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q317</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients</td>
<td>29</td>
<td>55</td>
<td>59</td>
<td>64</td>
<td>69</td>
<td>74</td>
</tr>
</tbody>
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1) Excluding shipping and fulfillment