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

**COMPANY SNAPSHOT**

1) November 21, 2018
2) At September 30, 2018
3) Closed November 1, 2018, $430 Cash and Cash Equivalents @ September 30, 2018
4) Includes Hiku supply commitments, excludes Ontario supply (125 skus secured). Ontario represents 40% of national population

Operations in 12 countries on 5 continents
- 10 world-class production facilities in Canada
  - Proven commercial scale operations
  - 4.3 M sq. ft. licensed / 1.3M sq. ft. expansion underway

Built on strong brands
- Global medical cannabis leadership

Product innovation and education
- Medical research
- Deep channels into Canadian rec. market
  - 10 supply agreements, 70,000+ kg/yr
  - Physical & online stores in multiple provinces

Active IP protection program
- Think: Cannabis as a disruptive ingredient

---

$14.7\textsuperscript{1}$

Market Cap.

$5B$

NYSE:STZ

Investment Closed\textsuperscript{3}

5.4M

Avg. Daily Volume
(30 Day)

$5B$

Investment Closed\textsuperscript{3}

Share Price Performance (TSX:WEED)
TRANSFORMATIVE INVESTMENT TO ACCELERATE GLOBAL GROWTH PLANS

$5 BILLION

Constellation Brands

Use of Proceeds:
Entry into United States?
European expansion
Expansion in South America
Mergers & Acquisitions
THE LEGALIZATION OF CANNABIS IS SPREADING GLOBALLY

- Medical & Adult-Use Legalized
- Medical Use Legalized
- In the Process of Legalizing Medical Use / Exploring Legalization
- Exploring Legalization of Hemp - CBD/Federal Permissibility of Cannabis where State Legal
GLOBAL CANNABIS MARKET

ILLICIT MARKET CONVERSION

<table>
<thead>
<tr>
<th>MARKET</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANADA MEDICAL 1</td>
<td>$3B</td>
</tr>
<tr>
<td>CANADA REC. 2</td>
<td>$5B - $9B</td>
</tr>
<tr>
<td>INTERNATIONAL MEDICAL 3</td>
<td>$180B</td>
</tr>
</tbody>
</table>

POTENTIAL GLOBAL MARKET DISRUPTION - $500B+

TARGET MARKETS INCLUDE:

- Athletic Drinks 4: $40B
- Animal Health 5: $50B
- Pain Relief 6: $90B
- Sleep Aids 7: $100B
- Beverage Alcohol 8: $1T

1. Source: Eight Capital, “The Value Case for Investing in the Cannabis Sector”
2. Source: Deloitte, “Recreational Marijuana Insights and Opportunities”
3. Overtime, Source: Eight Capital, “The Value Case for Investing in the Cannabis Sector”
4. USD $30B in 2017, Source - Industry Article
5. USD $42B in 2017, Source - Grand View Research
6. USD $71B by 2023, Source - Allied Market Research Group
7. USD $80B by 2020, Source - Allied Market Research Group
8. Source - ISRW
BUILDING STRONG 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.
GLOBAL MEDICAL CANNABIS LEADERSHIP

• 54,000 Healthcare Professional Visits¹
• Certified Medical Education Program
• Exclusive Pharmacy Learning Modules Accredited by Canadian Pharmacy Association and CCCEP²
• Peer Catalyst Mentor Program
• Global Brand – Spectrum Cannabis
• Colour-coded Product System – Dried / Oils /Soft Gel Caps /…

¹ Cumulative since inception, visits and conference presentations
² CCCEP - Canadian Council on Continuing Education in Pharmacy
GLOBAL MEDICAL CANNABIS LEADERSHIP

Developing safe, effective, natural medicines derived from cannabis

Research Program

39 Patent Applications Filed with USPTO

15 Human Health Clinical Trials including Phase 11b sleep trials

4 Animal Health Clinical Trials Including companion animal anxiety

1 Includes trials underway or planned
2 Including both industry-sponsored and investigator-initiated, in Canada and other regions, and including PhIIb/POC studies, and including two planned by Beckley-Canopy Therapeutics (UK part-owned affiliate)
DEEP CHANNELS INTO CANADIAN RECREATIONAL MARKET

36%
Share of Supply Agreements Signed To Date\(^1\)

70,000 kg/yr
Minimum Supply Commitments\(^2\)

30%+
Share of Available SKUs, Nationwide\(^3\)

Distribution Drives Revenue, Capacity Alone Does Not

---

1. Estimated share of supply agreements announced to date by provinces and territories, includes Hiku supply commitments. Includes Canopy Growth estimate of total of supply agreements entered into by Alberta and British Columbia. Excludes estimates of Ontario supply commitments.
2. Minimum supply commitment from 10 agreements signed to date.
3. Canopy Growth estimate, November 21, 2018, based on available SKU data provided by provinces and territories.
ENGAGING RETAIL - BUILD BRAND, BUILD DEMAND

Technology-enabled, Nationwide sales force

1 Store count includes Tweed and Tokyo Smoke locations
ENGAGING RETAIL - BUILD BRAND, BUILD DEMAND

Demand Pull Through
EDUCATING RETAIL

Canopy Learning & Development

CSR Training\(^1\)

- Provincial stores - NB, PEI
- Private stores in NF
- Own stores - NF, MB, SK
- Additional retailers evaluating

Over 650 trained to date
CANNABIS - A POTENTIALLY DISRUPTIVE INGREDIENT

NO ALCOHOL
NO CALORIES
NO HANGOVER
HAPPY LIVER

SCIENCE-BASED, CLINICALLY-PROVEN OUTCOMES
ANTI-INFLAMATION
ANTI-ANXIETY
CANNABIS - A POTENTIALLY DISRUPTIVE INGREDIENT

Developing safe, effective, natural medicines derived from cannabis

Global IP Protection

Develop and validate cannabinoid based medicines as a safer alternative to current treatments.

Formulation, Dosing & Delivery

Cannabis-Based Indications

Licensing

SLEEP – $10B
PAINS – 24B
ANXIETY – $5B
MS – $18B
PSORIASIS – $8B
AND MORE.

Commercialization

Canopy Growth has the first right to commercialize IP that is developed by Canopy Health.
GROWING IP PORTFOLIO - DIGGING OUR ECONOMIC MOAT

120+ patent applications\(^1\) filed to date, more under development

- Cannabis-based beverage production
- Cannabis-based medical treatments
- Large-scale cannabis processing
- Technology
- Broad geographic coverage

Proven Standard Operating Procedures

\(^1\) Developed or acquired
DRIVING GLOBAL GROWTH
 MANAGEMENT TEAM

Bruce Linton
Chairman & Co-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
EVP, Recreational Cannabis &
Managing Director, Canada

Dave Bigioni
Chief Commercial Officer
BRUCE LINTON
FOUNDER, CHAIRMAN & CO-CEO

bruce@canopygrowth.com
PERFORMANCE HIGHLIGHTS

Revenue (M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$17.6</td>
<td>$21.7</td>
<td>$22.8</td>
<td>$25.9</td>
<td>$23.3</td>
</tr>
</tbody>
</table>

Sales (kg & kg equiv.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,020</td>
<td>2,330</td>
<td>2,528</td>
<td>2,695</td>
<td>2,197</td>
</tr>
</tbody>
</table>

Avg. Sales Price per Gram

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$17.6</td>
<td>$21.7</td>
<td>$22.8</td>
<td>$25.9</td>
<td>$23.3</td>
</tr>
</tbody>
</table>

Patients

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients</td>
<td>64,000</td>
<td>69,000</td>
<td>74,000</td>
<td>85,000</td>
<td>84,400</td>
</tr>
</tbody>
</table>