

DRIVING THE GLOBAL CANNABIS INDUSTRY

Bruce Linton
Founder, Chairman & Co-CEO

November 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.

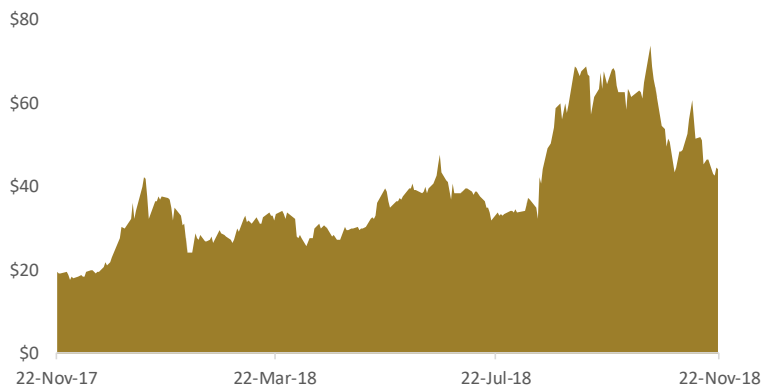
This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements.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

Share Price Performance (TSX:WEED)



\$14.7¹
Market
Cap.

5.4M
Avg. Daily
Volume
(30 Day)

\$5B
NYSE:STZ
Investment
Closed³

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/yr⁴
- Physical & online stores in multiple provinces

Active IP protection program

Think: Cannabis as a disruptive ingredient



TRANSFORMATIVE INVESTMENT TO ACCELERATE GLOBAL GROWTH PLANS

\$5 BILLION  **Constellation Brands**

Use of Proceeds:

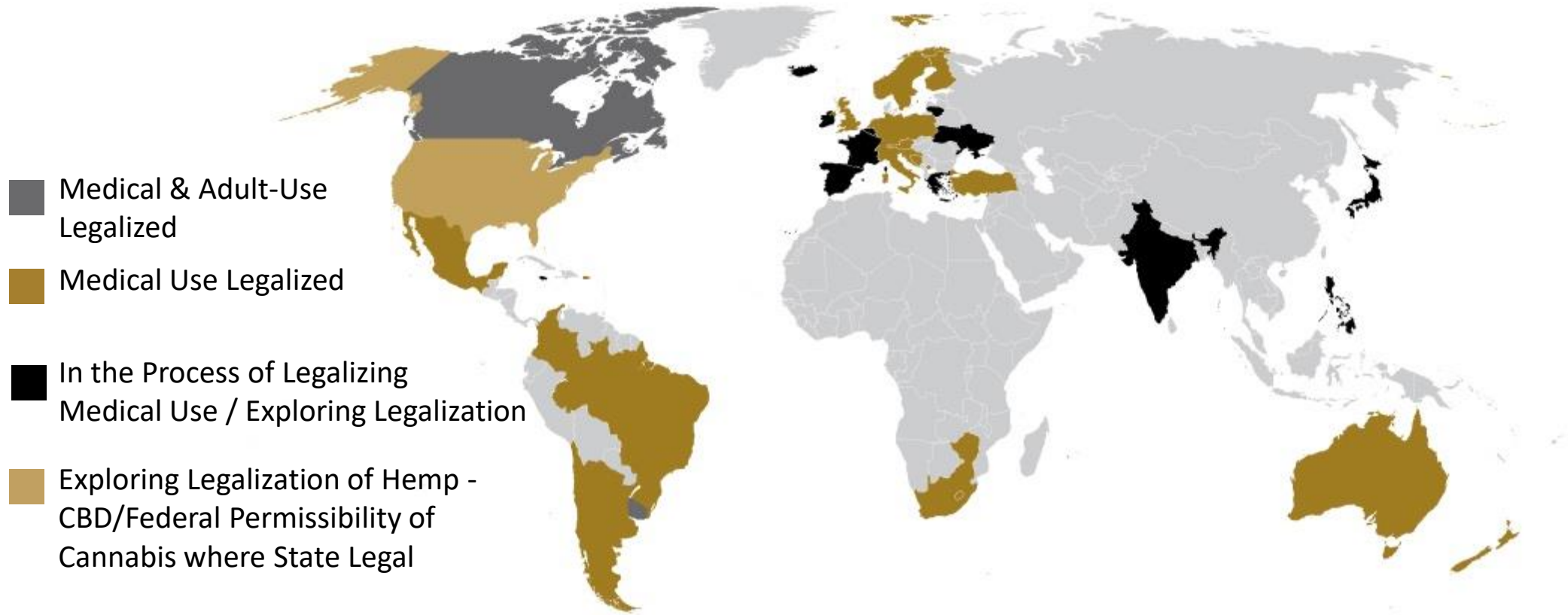
Entry into United States?

European expansion

Expansion in South America

Mergers & Acquisitions

THE LEGALIZATION OF CANNABIS IS SPREADING GLOBALLY



GLOBAL CANNABIS MARKET

ILLICIT MARKET CONVERSION

CANADA
MEDICAL¹
\$3B

CANADA
REC.²
\$5B - \$9B

INTERNATIONAL
MEDICAL³
\$180B

POTENTIAL GLOBAL MARKET DISRUPTION - \$500B+

TARGET MARKETS INCLUDE:

ATHLETIC DRINKS⁴
ANIMAL HEALTH⁵
PAIN RELIEF⁶
SLEEP AIDS⁷
BEVERAGE ALCOHOL⁸

\$40B

\$50B

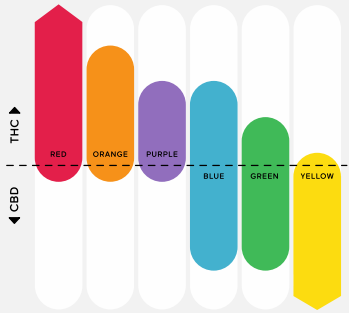
\$90B

\$100B

\$1T

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



MEDICAL

OWNED BRANDS

Tweed

vert

MAÏTRI

Van der Pop



ADULT - USE



AFFILIATE BRANDS

Tweed

MAIN STREET

— SHOP —

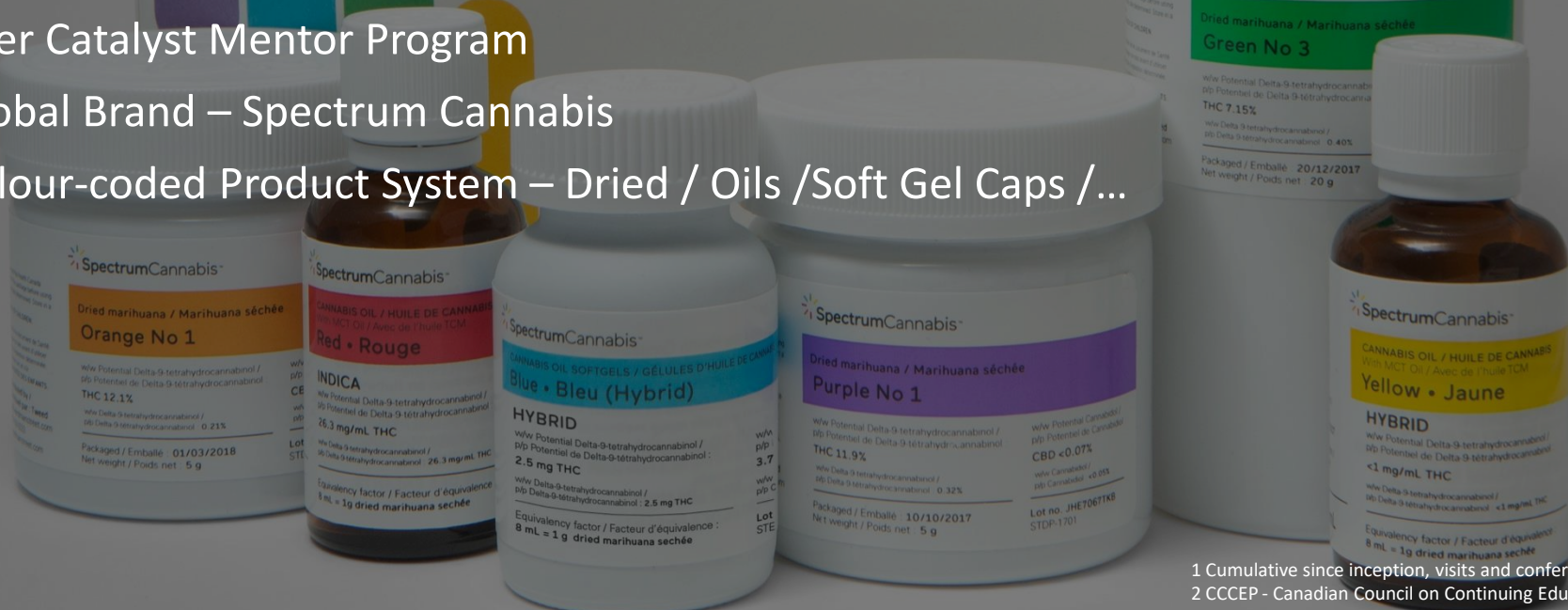


RETAIL

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 Program¹

39

Patent Applications
Filed with USPTO

15

Human Health Clinical Trials
including Phase 1b sleep trials²

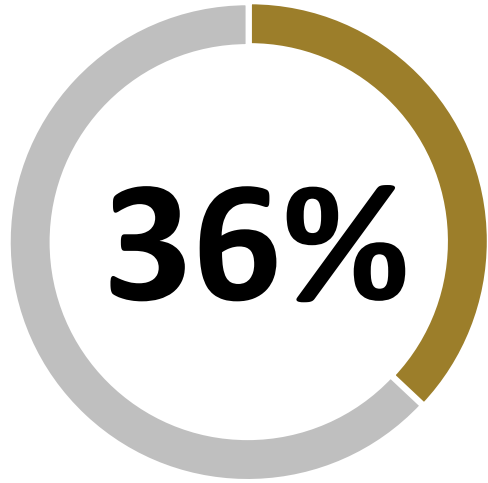
4

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)

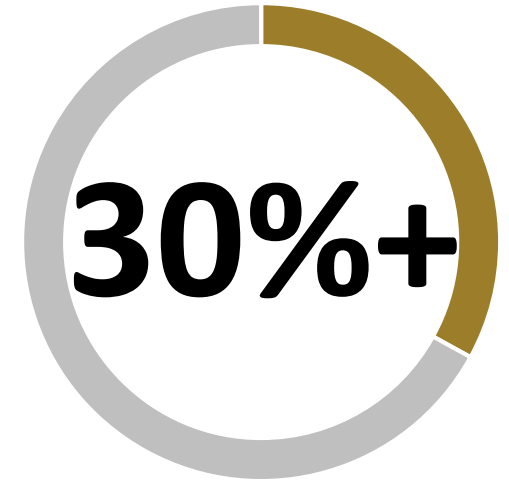
DEEP CHANNELS INTO CANADIAN RECREATIONAL MARKET



Share of Supply Agreements
Signed To Date¹

70,000
kg/yr

Minimum Supply
Commitments²



Share of Available SKUs,
Nationwide³

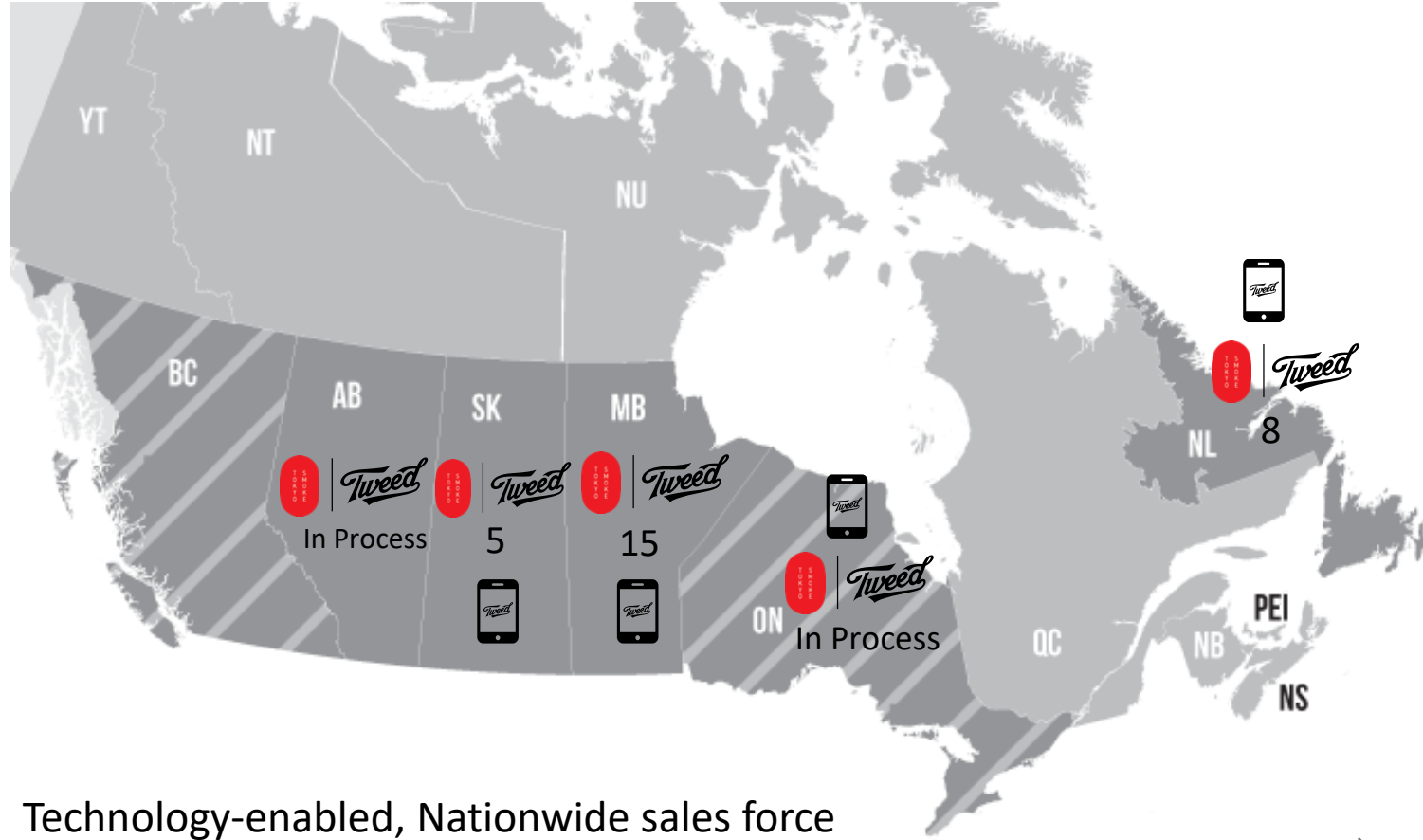
Distribution Drives Revenue, Capacity Alone Does Not

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



ENGAGING RETAIL - BUILD BRAND, BUILD DEMAND

T
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Demand Pull Through

Tweed

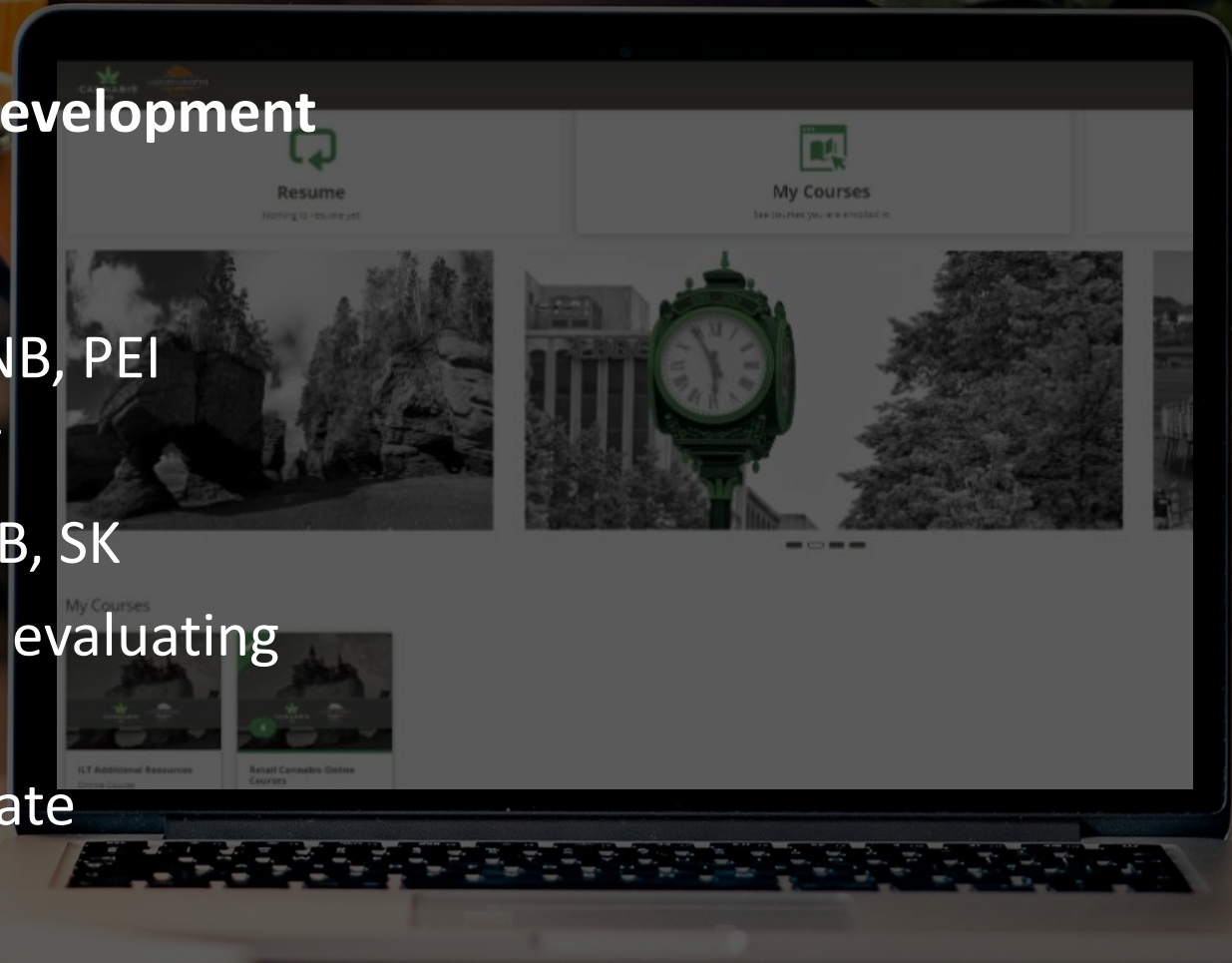
EDUCATING RETAIL

Canopy Learning & Development

CSR Training¹

- 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



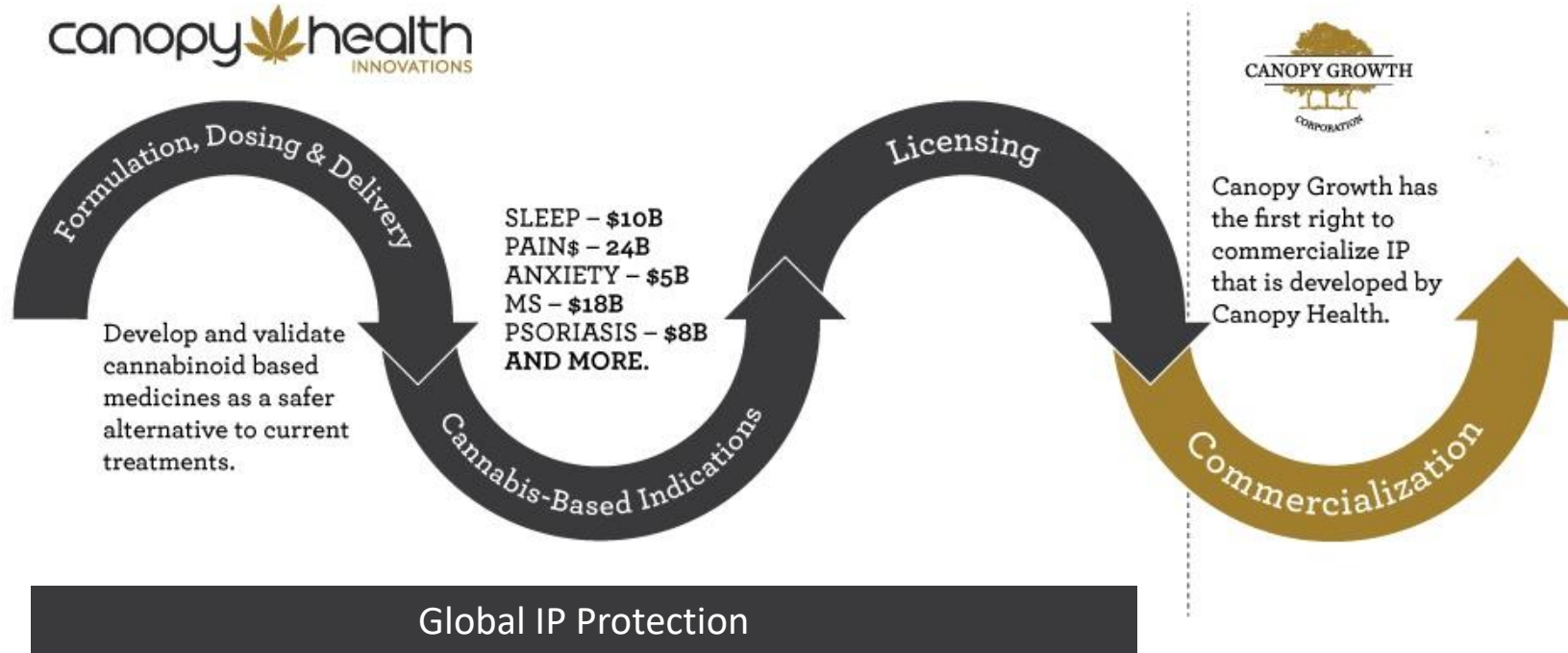
SCIENCE-BASED,
CLINICALLY-PROVEN
OUTCOMES

ANTI-INFLAMMATION

ANTI-ANXIETY

CANNABIS - A POTENTIALLY DISRUPTIVE INGREDIENT

Developing safe, effective, natural medicines derived from cannabis



GROWING IP PORTFOLIO - DIGGING OUR ECONOMIC MOAT



120+ patent applications¹ 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

DRIVING GLOBAL GROWTH



MANAGEMENT TEAM



Bruce Linton

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



Dave Bigioni
Chief Commercial Officer

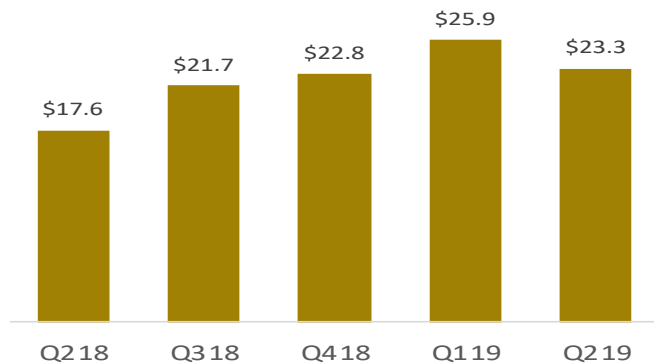


BRUCE LINTON
FOUNDER, CHAIRMAN & CO-CEO

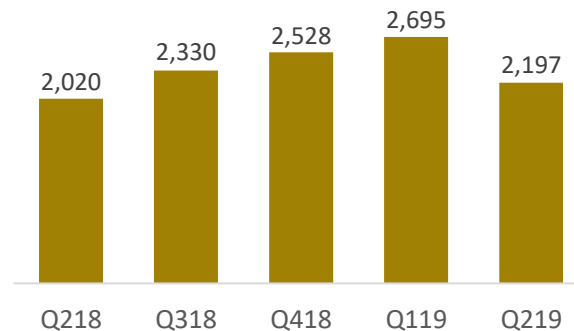
bruce@canopygrowth.com

PERFORMANCE HIGHLIGHTS

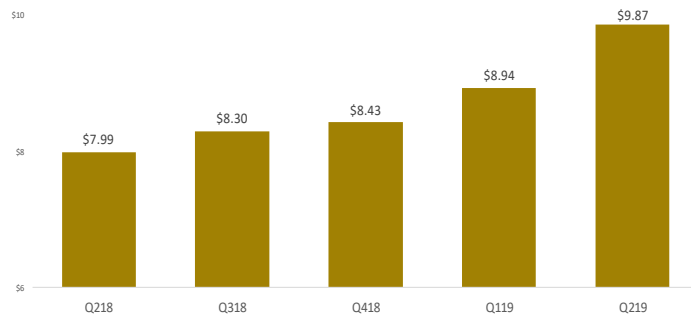
Revenue (M)



Sales (kg & kg equiv.)



Avg. Sales Price per Gram



Patients

