

DRIVING THE GLOBAL CANNABIS INDUSTRY

February 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.

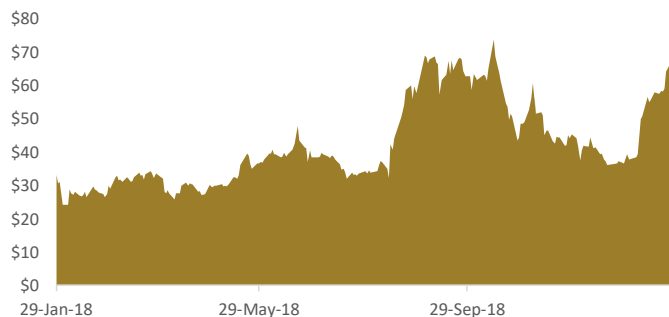
This list is not exhaustive of the factors that may affect the Company’s Forward-Looking Statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Forward-Looking Statements.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

Share Price Performance (TSX:WEED)



\$23.0B¹

Market
Cap.

3.8M

Avg. Daily
Volume
(30 Day)

\$5B

NYSE:STZ
Investment
Closed²

Operations in over a dozen countries
on 5 continents

10 world-class production
facilities in Canada

- Commercial scale operations incl. oil extraction & soft gel production
- 4.3 M sq. ft. licensed / 1.3M sq. ft. expansion underway

Global medical cannabis leadership

Product innovation and education

Cannabis medicine research program incl. clinical trials

Deep channels into Canadian rec. market

- 10 supply agreements, 70,000+ kg/yr³
- Physical & online stores in multiple provinces
- 30+ % of available SKUs nationwide⁴

Active IP protection program

Think: Cannabis as a disruptive ingredient



- 1) January 28, 2019
- 2) Closed November 1, 2018, \$430 Cash and Cash Equivalents @ September 30, 2018
- 3) Includes Hiku supply commitments, excludes Ontario supply (125 SKUs secured). Ontario represents 40% of national population
- 4) Estimate, December 14, 2018, based on available SKU data



LEADING THE CANADIAN CANNABIS MARKET



CANADIAN MEDICAL MARKET LEADER

- 85,000+ Patients
- 56,000+ Healthcare Professional Visits¹
- Certified Medical Education Program
- Exclusive Pharmacy Learning Modules Accredited by Canadian Pharmacy Association and CCCEP²
- Peer Catalyst Mentor Program
- Pilot Program w/ Ontario Long Term Care Association



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

CANADIAN RECREATIONAL MARKET LEADER

30%+

Share of SKUs
Available Nationwide¹



Leading Market Share Position Achieved Nationwide

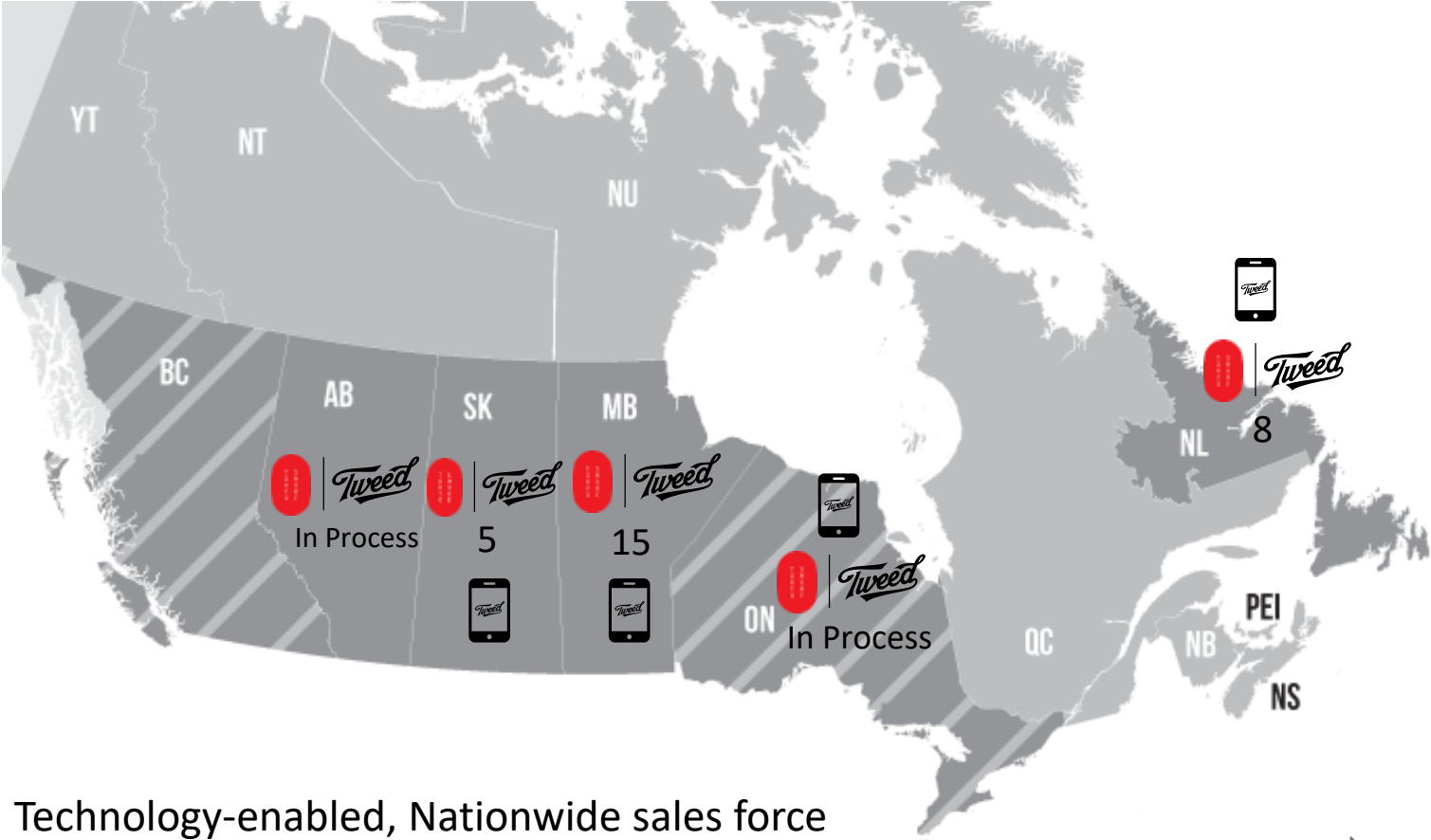
70,000+
kg/yr








Minimum Supply
Commitments²



1. Estimate, December 7, 2018, based on available SKU data
2. Minimum supply commitment from 10 agreements signed to date, excluding Ontario.

ENGAGING RETAIL - BUILD BRAND, BUILD DEMAND



-   Brick & Mortar¹
-   Online
-  Government
-  Private
-  Hybrid



¹ Store count includes Tweed and Tokyo Smoke locations

RECREATIONAL MARKET LEADER - PHYSICAL RETAIL BUILDS BRANDS



Twined

RECREATIONAL MARKET LEADER - PHYSICAL RETAIL BUILDS BRANDS

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IT'S NOT JUST ABOUT THE PLANT, IT'S ABOUT A POTENTIALLY DISRUPTIVE INGREDIENT

ILLICIT MARKET CONVERSION

CANADA
MEDICAL¹
\$3B

CANADA
REC.²
\$5B - \$9B

INTERNATIONAL
MEDICAL³
\$180B

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

5.USD\$ 77B by 2023, Source - Allied Market Research Group

6.USD\$ 80B by 2020, Source - Allied Market Research Group

7.Source - ISRW

CANNABIS - A POTENTIALLY DISRUPTIVE INGREDIENT



NO ALCOHOL

NO CALORIES

NO HANGOVER

HAPPY LIVER



SCIENCE-BASED,
CLINICALLY-PROVEN
OUTCOMES

ANTI-INFLAMMATION

ANTI-ANXIETY

DIGGING OUR ECONOMIC MOAT



DEVELOPING CANNABIS-BASED BEVERAGES

- 2+ YEAR R&D PROGRAM

GOALS

- Calorie free
- Transparent
- Fast onset
- Long shelf life
- Compatible with a variety of beverage formulations
- Scalable production



OUTCOME

Formulation developed using all natural ingredients with a unique process order that creates a stable, cannabinoid containing, optically transparent micro-emulsion

CANOPY HEALTH INNOVATIONS

Developing safe, effective cannabis medicines



RESEARCH PROGRAM¹

43

PATENT APPLICATIONS
FILED WITH USPTO²

15

HUMAN HEALTH CLINICAL TRIALS
INCLUDING PHASE IIB SLEEP TRIALS³

4

ANIMAL HEALTH CLINICAL TRIALS
INCLUDING COMPANION ANIMAL
ANXIETY

¹ Includes trials underway or planned

² Across CHI, Canopy Animal Health and Canopy Beckley

³ 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)

GROWING IP PORTFOLIO



140+ PATENT APPLICATIONS FILED TO DATE, MANY MORE UNDER DEVELOPMENT

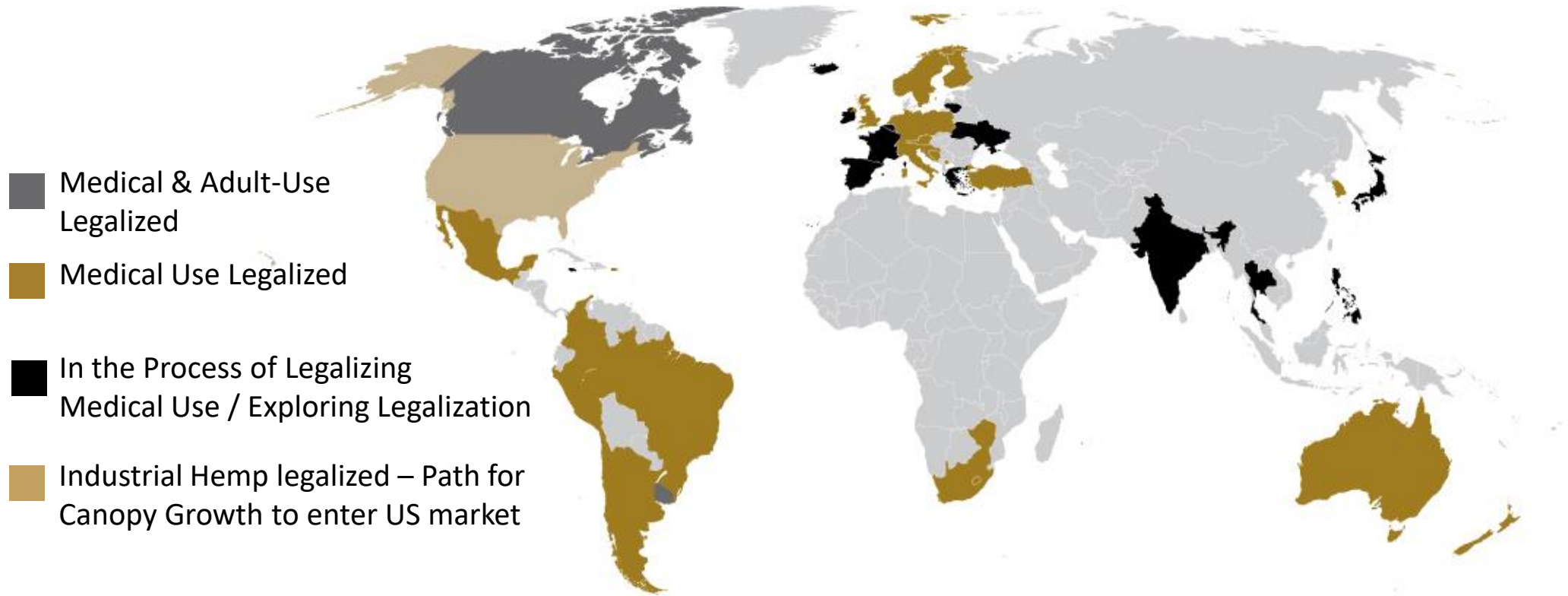
- Cannabis-based beverage production
- Cannabis-based medical treatments
- Device & delivery technologies
- Large-scale cannabis processing
- Cannabis plant genetics
- Broad geographic coverage



CANOPY INNOVATION DRIVING THE WORLD



THE LEGALIZATION OF CANNABIS IS SPREADING GLOBALLY



DRIVING GLOBAL GROWTH



INVESTMENT TO ACCELERATE GLOBAL GROWTH PLANS

\$5 BILLION



USE OF PROCEEDS:

- Expansion in Europe & South America
- Entry Into United States
- R&D Support
- Mergers & Acquisitions



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 Sales & Education



Rade Kovacevic
Executive Vice President

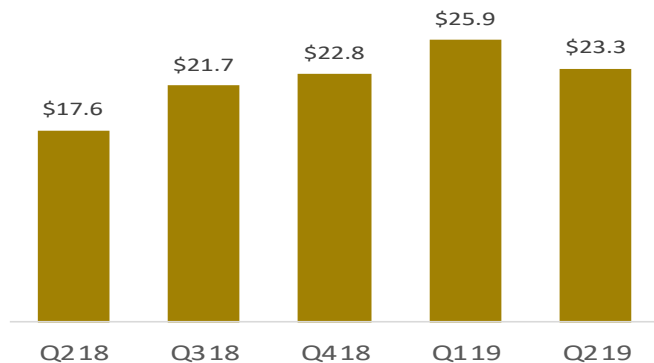


Dave Bigioni
Chief Commercial Officer

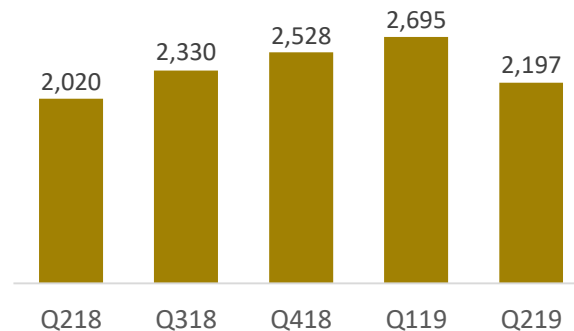


PERFORMANCE HIGHLIGHTS

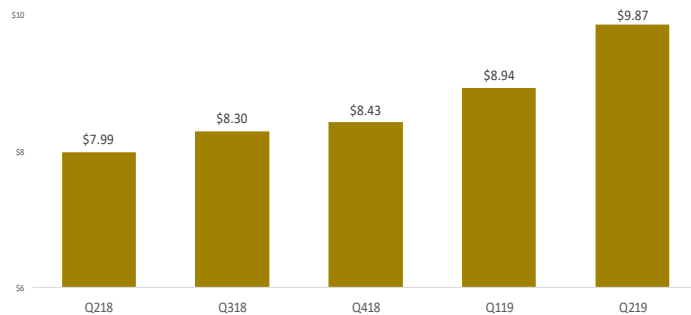
Revenue (M)



Sales (kg & kg equiv.)



Avg. Sales Price per Gram



Patients

