DRIVING THE GLOBAL CANNABIS INDUSTRY

Canopy Growth Corporation
January 2020
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 (TSX:WEED) (NYSE:CGC) is a world-leading diversified cannabis and hemp company, offering distinct brands and curated cannabis varieties in dried, oil and soft gel capsule forms.

Well Capitalized $2.7B\(^3\)

Scale Large, commercial scale GMP & GAP manufacturing/cultivation

Global Medical Market
Spectrum color classification system
Certified education programs/learning modules
Operations in over 12 countries on 5 continents

Canadian Recreational Market
Rec 2.0 product rollout began Q3 FY20
Differentiated vape, beverage & edible products
Expanding Tweed & Tokyo Smoke retail store network

Driving Future Growth – Cannabinoids as ingredients
• CBD product roadmap includes health & wellness, skin & beauty, pet aides
• Development of Cannabis-based medical therapies
• 130+ patents for applications and technology secured

COMPANY SNAPSHOT

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THE REGULATION OF CANNABIS IS SPREADING GLOBALLY

- Medical & Adult-Use Legalized
- Medical Use Legalized
- In the Process of Legalizing Medical Use / Exploring Legalization
- Industrial Hemp legalized – Path for Canopy Growth to enter US market
DRIVING THE CANADIAN MEDICAL CANNABIS MARKET

- 71,500+ healthcare professional visits\(^1\)
- Learning modules accredited by Canadian Pharmacy Association
- Pilot program w/ Ontario Long Term Care Association
- Prescriber Training Program
- E-learning modules w/ Tree of Knowledge. Launched in Jack Nathan clinics located in 74 Walmart stores across Canada

Re-branding Spectrum Therapeutics - Steady Sales and Volume Growth

1) Cumulative since inception, visits and conference presentations
DRIVING THE GLOBAL MEDICAL CANNABIS MARKET

CBD Products launched in Q3 FY20
Path to enter U.S. THC market with planned acquisition of Acreage Holdings
Strong multi-discipline team in place

300,000 sq. ft facility in Denmark
Certified in good agricultural and collection practices, as well as GMP designations
Initial harvests in Q3 FY20

Acquired C³
5 cannabinoid therapies in Europe (3 currently available for sale)
Manufacturer & distributor of dronabinol in Germany, Austria, Switzerland, and Denmark
Acquired Storz & Bickel - designers and manufacturers of the only medically approved vaporizers in the world

Australia Market is growing at the fastest global rate¹
Product import permits in place and transfer in progress – already being prescribed and fulfilled
Over 14,000 Approvals through SAS² program

¹ Based on month-on-month approvals via the SAS
² Special Access Scheme
DRIVING THE GLOBAL CANNABIS MARKET
Ontario to authorize ~ 20 new stores per month\(^1\)

27 Tweed and TS Banner Stores across Canada

10 new TS stores set to open in 1H CY20

\(^1\) Beginning in April 2020. Source: Ministry of the Attorney General News Release, December 12, 2019 - Ontario Opening Cannabis Retail Market, Province helping build safe and convenient retail system to combat illegal market.
RETAIL STORE OPENINGS TO DRIVE GROWTH

6 Month Canadian Retail Store Growth

1) Source: Bank of America Securities Research Note, January 15, 2020 – Canada cannabis store tracker: 69 new openings to start 2020
BRINGING DIFFERENTIATED REC 2.0 PRODUCTS TO MARKET

Edibles
Rollout Began Q3 FY20

Beverages
Rollout Q4 FY20\(^1\)

Vapes
Rollout Q4 FY20\(^1\)

1) Expected to begin
BRINGING DIFFERENTIATED REC 2.0 PRODUCTS TO MARKET

18 New SKU’s Unveiled, More to Come
CANADA REC 2.0 - STREAMLINED PRODUCTION UNDERWAY

Licensing of Facilities Complete
• System Qualification Complete
• Ingredient Production Underway
ENTRY INTO U.S. CBD MARKET IN Q3 FY20

- Robust contract manufacturing network established
- Short-path distillation at subsidiary Keyleaf’s facility in Batavia, Illinois
- Future CBD product roadmap includes health & wellness, skin & beauty, and pet aides
- Martha Stewart, Product Advisor

First & Free CBD products launched online in the U.S. December 2019
U.S. CBD VERTICALS - LEVERAGING BRAND LOYALTY

Product Expected to Hit Shelves In FY21

- Global leader in natural skincare and sleep solutions
- Strengthens product offerings and enhances the international footprint
- Focus on global expansion and product development to include a new line of skincare and sleep solution products infused with CBD

BIOSTEEL

Significant platform to enter the sports nutrition and hydration segment

10,000+ points of distribution, which will expand into Europe

National organizational partnerships with USA Hockey, Canada Basketball, Athletics Canada and the Professional Hockey Players Association

thisworks®

24HR SKIN SOLUTIONS
Creating The Pre-Eminent Global Cannabis Company

Planned Acquisition of Acreage Holdings

Acreage Leveraging Canopy IP

1) Arrangement approved by Canopy Growth and Acreage shareholders, implemented on June 27, 2019, acquisition triggered on U.S. federal permissibility of cannabis.
2) Canopy to license Intellectual Property and brands to Acreage on a no-fee basis.
3) Press Release from Acreage Holdings dated December 17, 2019 - Opening of New Facility Will Also Mark the Introduction of Canopy Growth’s Tweed Brand to the U.S.

- New facility harvested first cannabis for U.S. Tweed products in Q3 FY20
- Planning rollout of Tweed and Tokyo Smoke stores in select U.S. cities

Retail Brands / Cultivation & Processing IP / Product IP
**CANNABINOID-BASED MEDICAL THERAPIES - BEGIN WITH CLINICAL RESEARCH**

- **60** HUMAN HEALTH CLINICAL TRIALS INCLUDING PHASE IIB SLEEP, PAIN, ANXIETY AND PHASE III SPASTICITY/MULTIPLE SCLEROSIS
- **4** ANIMAL HEALTH CLINICAL TRIALS INCLUDING COMPANION ANIMAL ANXIETY
- **3** PHARMACOKINETICS, DOSAGE & SAFETY TRIALS

AFFILIATE AND PARTNER RESEARCH PROGRAMS (OPIOID-SPARING, SMOKING CESSATION, CONCUSSION TREATMENT)

1) Completed, ongoing or in planning
THINK CANNABINOID AS AN INGREDIENT IN CONSUMER PRODUCTS

Beverage Alcohol
Athletic Drinks
Health & Wellness Products
Animal Health Products
Sleep Aids
Pain Relief Therapies
Anxiety Relief

Sleep Aids: USD$ 90B by 2025, Source – Brand Essence Research
Animal Health: USD$ 70B in 2026, Source – Reports and Data
Pain Relief: USD$ 77B by 2023, Source - Allied Market Research
Anxiety Disorders Treatment: USD$ 18.2B by 2025, Source - Analyst View Market Insights
Wellness: USD$ 4.2T in 2017, Source - The Global Wellness Institute
Sports Drink: USD$ 30B by 2024, Source – Mordor Intelligence
DIGGING OUR ECONOMIC MOAT

130+ PATENTS, 350+ PATENT APPLICATIONS FILED TO DATE, MANY MORE UNDER DEVELOPMENT

- Cannabis-based beverage production
- Cannabis-based therapeutics
- Device & delivery technologies
- Large-scale cannabis processing
- Cannabis plant genetics
- Broad geographic coverage
Positive Quarterly Adjusted EBITDA by Q4 FY21¹

Positive Quarterly Adjusted EBITDA by Q4 FY22²

1) Canadian operations, ex all international market related operating expenses, to deliver Positive Adjusted EBITDA on a quarterly basis by the quarter ended March 31, 2021

2) Consolidated corporate operations to deliver Positive Adjusted EBITDA on a quarterly basis by the quarter ended March 31, 2022

40% Gross Margins by Q4 FY20

Net Income Positive Medium-Term (3 to 5 years)
MANAGEMENT TEAM

David Klein
CEO

Rade Kovacevic
President

Mike Lee
EVP & CFO

Dr. Mark Ware
Chief Medical Officer
MANAGEMENT TEAM

Amanda Daley  
VP, Canada Medical

Hilary Black  
Chief Advocacy Officer

Peter Popplewell  
Chief Technology Officer

Amy Wasserman  
VP, Marketing USA
THANK YOU