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.
COVID-19

PRIORITIES
• Take care of our staff, families and consumer
• Ensure business continuity
• Opportunistically explore ways to capture revenue and market share

ACTIONS TAKEN
• Implemented company-wide work from home program (role permitting)
• Temporarily closed corporate-owned retail stores, reviewing next steps
• Implemented daily screening process for our facilities with temperature checks and questionnaire

NOTABLE DEVELOPMENTS
• Cannabis has been identified as essential business in the provinces of BC and QC
• Canopy Growth has donated significant quantities of Personal Protective Equipment to a health unit in BC
KEY THEMES

VISION & OPPORTUNITY

FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE

BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

COMMITTED TO DELIVERING SHAREHOLDER VALUE
VISION & OPPORTUNITY
BUILDING A PROFITABLE WORLD-CLASS CANNABIS COMPANY

- Generated over $460MM in Gross Revenue on a TTM basis\(^1\)
- Leading market share in Canadian Recreational market
- Diversified revenue mix driven by organic growth and strategic acquisitions

GROSS REVENUE MIX (Q3 FY18 VS. Q3 FY20)

- Q3 FY18: 100% Canadian Recreational
- Q3 FY20:
  - Canadian Medical: 11%
  - International: 14%
  - Strategic Acquisitions: 24%
  - Canadian Recreational: 51%

1) Q4 FY19 to Q3 FY20.
VISION & OPPORTUNITY

DRIVE CONVERSION FROM ILLICIT TO REGULATED MARKET

Combined Estimated Market Size, $B

1) CIBC, Economic Insights, The Winter of Our Discontent, Jan 2016, in CAD, Recreational and Medical combined.
2) Marijuana Business Factbook 7th Edition | Cannabis Data, 2018 in CAD, Recreational and Medical combined.
Countries With / Exploring Legal Cannabis Framework

40+

Estimated $345B+ TAM¹

Within 15 years
Including:

U.S. Rec and Medical
~140B

Canada Rec and Medical
~15B

Estimated Cannabis Sales vs. Other CPG Categories in Canada & U.S. (in CAD $B)

1) Constellation estimates, Canopy estimates, Marijuana Business Daily Factbook 2019, in CAD.
2) Statista, August 2019.
5) March 2020, Stats Canada, Detailed household final consumption expenditure, Canada, quarterly.
7) TAM, including both illicit and Regulated markets.
VISION & OPPORTUNITY
RECRUIT NEW ADULT CONSUMERS TO THE CANNABIS MARKET

EDIBLE, VAPE, PRE-ROLL AND OTHER FORM FACTORS COMBINED, U.S. SALES MIX GREW FROM 35% IN 2015, TO 58% IN 2019

U.S. Sales Mix by Segment

<table>
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<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>Flower</td>
<td>65%</td>
<td>63%</td>
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<td>45%</td>
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<tr>
<td>Edible</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>16%</td>
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<tr>
<td>Vapor Pens</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
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<td>5%</td>
<td>6%</td>
<td>8%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>9%</td>
<td>11%</td>
<td>21%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Source: Headset and Cowen and Company
More Than 1-in-4 People Intend To Use Cannabis Beverages

Source: Cowen’s Canadian Cannabis Survey (May 2019, n≈1,700)
KEY THEMES

VISION & OPPORTUNITY

FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE

BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

COMMITTED TO DELIVERING SHAREHOLDER VALUE
PIVOTING FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE
NEW LEADERSHIP TEAM’S KEY PRIORITIES

We are pivoting to become:

- A consumer-centric organization
- A more focused and disciplined company
- A profitable company that can generate positive cash flow
- A trusted and credible partner to all stakeholders
PIVOTING FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE
A SIZABLE OPPORTUNITY IN CANADA TO CAPTURE INCREASED NUMBER OF RETAIL STORES

CURRENT:
ON & QC 60% of Pop., < 12% of Stores (94)

MARKET DEMAND:
ON & QC should have between 1100 and 2300\(^2\) stores

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1) BoFA Securities, March 31, 2020: Canada cannabis store tracker: +14 stores in last 2 weeks of March.
2) 1100 stores based on applying equivalent store per capita for Canada ex-ON and QC (1 per 21,000) as of February 2020. 2300 Stores based on applying equivalent store per capita for Colorado, US (1 per 10,000).
PIVOTING FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE
REMAIN A TRUSTED PARTNER IN CANADA MEDICAL MARKET

- 86,300+ healthcare professional visits\(^1\)
- Learning modules accredited by Canadian Pharmacy Association
- Pilot program w/ Ontario Long Term Care Association
- E-learning modules w/ Tree of Knowledge. Launched in 74 Walmart stores across Canada

1) Cumulative since inception, visits and conference presentations. January 2020
U.S. CBD Market already at $4B; forecast to reach $20B by 2025

- 14% of Americans using CBD products, per July 2019 Gallup Poll
- Over-indexes in 18-34 year old segment
- State-by-state regulation governs permissibility by form factors
- Awaiting clarification from the FDA on a regulatory framework in ingestibles

1) Source: Cowen & Company, Brightfield Group, The Gallup, in USD.
PIVOTING FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE
BUILD A LEADERSHIP POSITION IN THE U.S.

Planned Acquisition of MSO Acreage Holdings on Cannabis Federal Permissibility

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 licenses Intellectual Property and brands to Acreage on a no-fee basis.

Acreage Leveraging Canopy IP

• Tweed-branded flower launched in IL, ME, MA, and OR, increasing number of Tweed strains available in 2020

• Plans to expand Tweed-branded product offerings, including pre-rolls and vape cartridges, into more states in 2H CY2020, to build brand coast-to-coast
KEY THEMES

VISION & OPPORTUNITY

FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE

BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

COMMITTED TO DELIVERING SHAREHOLDER VALUE
BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW
FLOWER & PRE-ROLL JOINTS - MARKET SEGMENTATION

Our core brand in B2B recreational; highly curated; broad appeal

A premium flower/pre-roll joint brand; LBS Sunset up over 50% in 3Q FY20

Our value brand; grew to nearly 20% of our sales mix as of 3Q FY20

1) % of Canopy’s reported Canadian recreational B2B sales.
Cannabis-infused craft chocolate produced in collaboration with award-winning chocolate maker, Hummingbird Chocolate

3 distinct “Bean-to-bar” products under the Tweed, Tokyo Smoke and Bean & Bud brands

Contain up to a limit of 10 milligrams of THC per package of chocolate
BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

VAPES

All Devices will obtain UL 8139 safety certification

Tokyo Smoke Luma - UL 8139 certified vape system with rechargeable batteries feature precise ceramic heating technology and feature Intent-colored mouthpieces.

JUJO Power™ 510 Rechargeable Battery Vape Pen w/ buttonless activation, UL 8139 certified Cartridges in Twd., Tweed, and Van Der Pop brands in familiar 510 threaded format.

BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

BEVERAGES

- Sophisticated taste with a range of flavor profiles to satisfy a wide variety of consumer tastes.
- Low calories, no “hangover.”
- Serving of 2 mg of THC is ideal for consumers, as it allows for more control. This is unlike what we see in U.S. markets, where higher servings of 100 mg are common.
- 10 RTDs, Pre-mixed with Distilled Cannabis™.
- 3 Distilled Cannabis™ beverage mixers that can be combined with non-alcoholic beverages.
- Houndstooth & Soda now in the market.
BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

CBD

Strong platform to enter the sports nutrition market

Partnerships w/ USA Hockey, Canada Basketball, Athletics Canada and the Professional Hockey Players Association, and marketing w/Brooklyn Nets

U.S. Launch - 11 SKU’s on shelf in The Vitamin Shoppe

Hemp-derived CBD product line offered in a variety of formats, including softgels, oil drops and creams

Launched 5 SKU’s online in U.S.

Plans to expand product offering and distribution over the course of FY21
BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW
DIVERSIFYING OUR CANNABIS BUSINESS

Europe’s largest cannabinoid-based pharmaceuticals manufacturer

Leading manufacturer and distributor of dronabinol, a registered pharmaceutical drug in Germany, Austria, Switzerland, and Denmark

C³ supplied approximately 19,500 patients in Germany with dronabinol in 2018

5 approved therapies on market

Spectrum Therapeutics to present expanded, medically validated suite of cannabinoid therapies

STORZ & BICKEL

Exports medically approved vaporizers to 50 markets globally, w/ heat-not-burn technology

Building-out the capacity of S&B manufacturing facilities

Greenlane has exclusive distribution rights throughout the U.S., which includes over 11K retail locations
BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW
SUPPORTED BY R&D & IP PROTECTION PROGRAMS

CANNABIS-BASED MEDICAL THERAPY R&D

60 HUMAN HEALTH CLINICAL TRIALS INCLUDING PHASE IIIB SLEEP, PAIN, ANXIETY AND PHASE III SPASTICITY/MULTIPLE SCLEROSIS¹

4 ANIMAL HEALTH CLINICAL TRIALS INCLUDING COMPANION ANIMAL ANXIETY¹

3 PHARMACOKINETICS, DOSAGE & SAFETY TRIALS¹

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

BUILDING 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

¹ Completed, ongoing or in planning
KEY THEMES

VISION & OPPORTUNITY

FROM INVESTMENT PHASE TO A FOCUSED EXECUTION PHASE

BUILDING BRANDS AND PRODUCTS OF TODAY AND TOMORROW

COMMITTED TO DELIVERING SHAREHOLDER VALUE
COMMITTED TO DELIVERING SHAREHOLDER VALUE
OUR MEDIUM TERM TARGETS

❖ Positive Quarterly Adjusted EBITDA\(^1\) in Canada by 4Q FY21

❖ Positive Quarterly Adjusted EBITDA\(^1\) for the total company by 4Q FY22

❖ Positive Net Income within FY23-FY25

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1) Adjusted EBITDA, a non-IFRS measure, is a key operational metric that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Adjusted EBITDA is calculated as earnings before interest, tax, depreciation and amortization, share-based compensation expense, fair value changes and other non-cash items, and further adjusted to remove acquisition-related costs.

2) 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.

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