



AURORA[®]

INVESTOR PRESENTATION

November 2019

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Capturing Margin Throughout the Cannabis Value Chain

Aurora is a **leader** in the domestic consumer market as well as the domestic and international medical cannabis markets. To achieve large-scale growth and long-term, **sustainable profitability**, Aurora has identified a number of elements critical to driving the success of its strategy. This **dynamic growth strategy** will enable Aurora to capture greater margin across the entire **cannabis industry value chain**.



Aurora: leader in the global cannabis industry

Sector leader in **technology** across **operations** and **product development**

Active in **5 continents** and **25 countries**

Medical cannabis industry leader in **Europe** and **Latin America**

15 global production facilities with **2 EU GMP** certified ⁽¹⁾

17 strategic acquisitions and **partnerships** across the value chain since August 2016

40 Clinical Studies underway or completed ⁽²⁾ and over **84,000 medical patients** served

1. Includes 2 production facilities in Canada and 1 European distribution center
2. Studies include randomized clinical trials and observational studies in addition to several case studies.

Extensive Distribution Channels in Canada and Internationally



Active in **25**
countries
across **5**
continents

Cultivation Matters

Mass Scale, High-Quality and Low-Cost Production is Crucial for Success



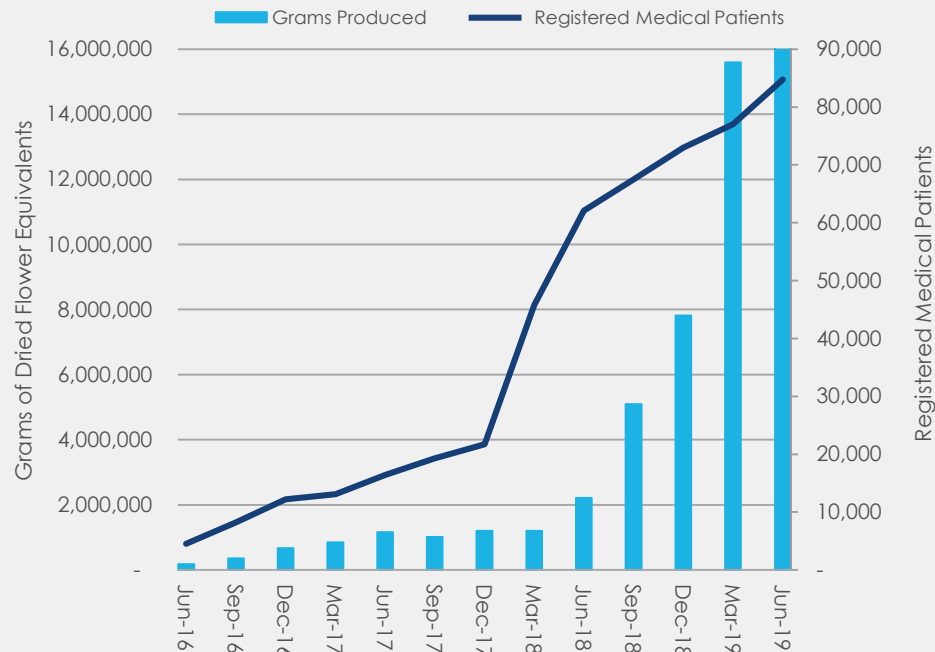
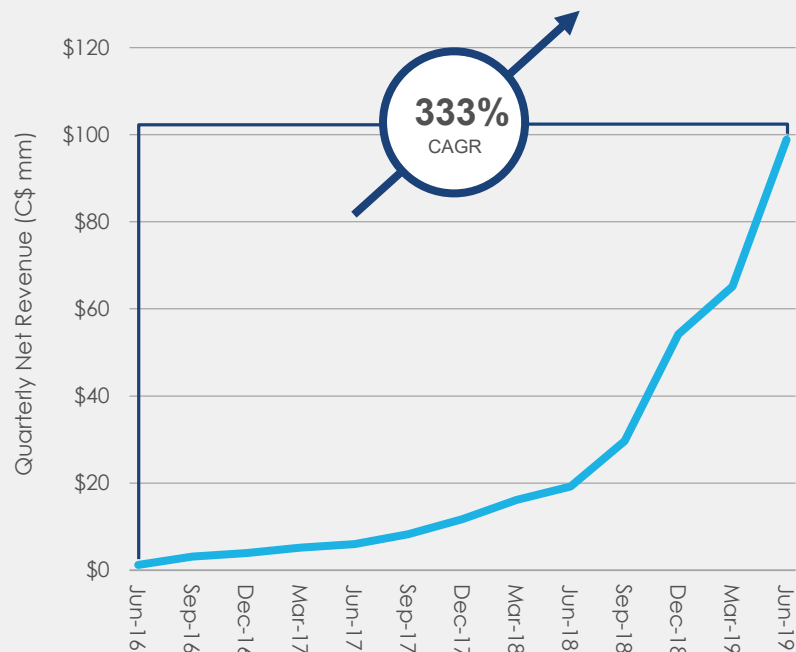
Mass scale, high-tech facilities designed to meet the fast-growing global demand for cannabis in the medical and consumer markets

Extensive use of automation drives Aurora **sustainable, low cost advantage**

Focus on **high-quality products**, allows Aurora to service various end markets, starting with medical and pharma⁽¹⁾, through precise control of every cultivation variable

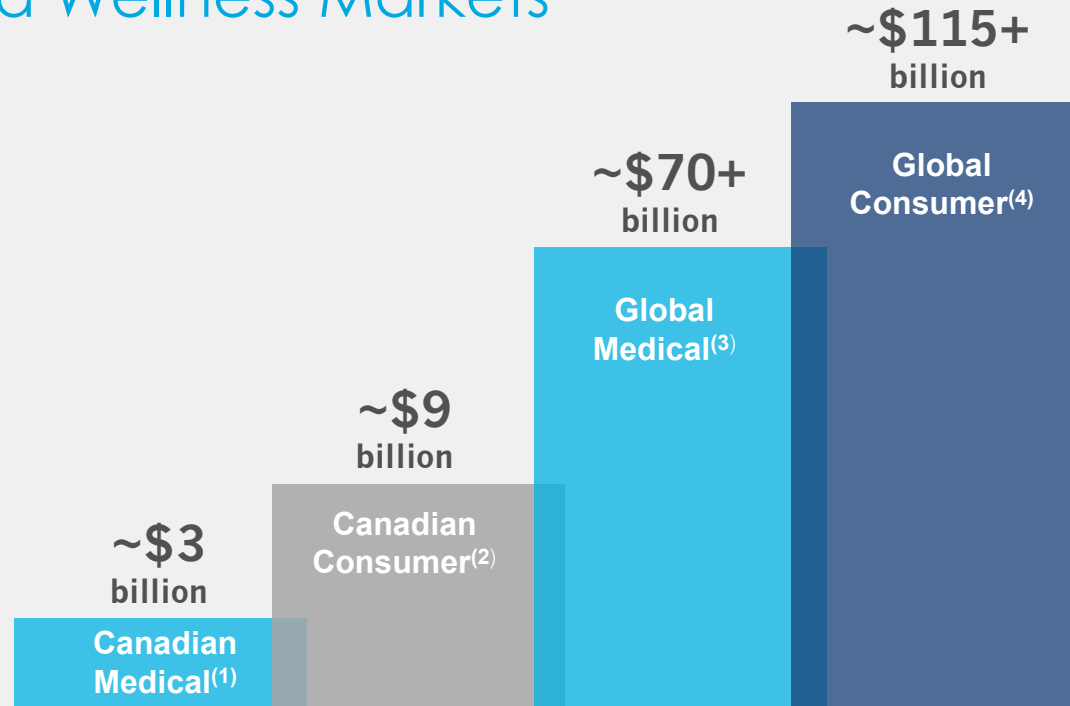
1. Medical cannabis requires consistent and high-quality product.

Strong Revenue, Patient and Production Growth



Significant Opportunity Across Medical, Consumer and Wellness Markets

Expected **global disruption** in the beverage, pharmaceutical, CPG and tobacco industries



Total global cannabis opportunity is **~\$200 billion**

Source: BMO Research and Deloitte

1. Estimated for Canadian Medical TAM assumes LPs obtain retail prices for cannabis.

2. Estimate for total potential market opportunity for Canadian Adult-Use.

3. Estimate consists of medical markets for the U.S., EU and LATAM markets only and assumes EU and LATAM TAM based on wholesale pricing while US TAM assumes retail pricing.

4. Estimate consists of adult-use markets for the U.S. and EU markets only and assumes that LPs obtain retail pricing for cannabis.

Significant Canadian Opportunities

Across Medical, Consumer, and Wellness Markets

Medical

Consumer

Product Mix



dry flower



oils



soft gels



gel caps



vape pens



edibles



infused
beverages

Margin (Outlook)

Improving as contribution from
derivatives increases

Enhanced Margin through Premium and
Innovative Products

Keys to Success

Patient capture
Drive down costs
Product **innovation**
Branding through **clinical trials**

R&D to develop high-margin products
Comprehensive **house of brands**
Leverage medical **reputation and credibility**

Successful Canadian Consumer Market Launch

17 awards

from the Canadian Cannabis Awards



Top 4 of 5

Best-Selling Products in B.C.⁽¹⁾



TANGERINE DREAM
San Rafael'71 MedReleaf



GREAT WHITE SHARK
San Rafael'71 MedReleaf



BLUE DREAM
Aurora by Aurora Cannabis



PINK KUSH
San Rafael'71 MedReleaf

Comprehensive portfolio of medical and consumer brands:



AURORA

MedReleaf



CanniMed
Therapeutics Inc.

ROAR
SPORTS



ALTAVIE

BIDIOL

PLANETHEMP

*San
Rafael*TM



WOODSTOCK

1. Sourced from BC Cannabis Stores website; data taken as of September 10th 2019

Significant Global Opportunities

Across Medical, Consumer, and Wellness Markets

Medical

Consumer

Product Mix



dry flower



oils

Margin (Outlook)

Clinical Trials and New Treatment Uses **Drive Higher Margins**

Keys to Success

Leveraging **early-mover advantage**

Higher-margin, pharma-grade **product innovation**

Strong medical brand and **market awareness**



infused beverages



nutraceuticals



wellness products



recovery beverages

Innovative Product Formats and Brands to Extend Margins

Controlling distribution

First-mover into new countries to establish leading market share

Addressing the **non-prescription wellness market**

Poised to Capture the Global Hemp-CBD Opportunity

The global Hemp-CBD market is estimated to reach ~US\$22bn + by 2022⁽¹⁾

Growing Use Cases for CBD Products

Hemp-CBD is increasingly being used in a variety of products for a number of health & wellness purposes including: nutrition, inflammation reduction, boosting metabolism, lowering anxiety and improving overall mood



a leading processor & marketer of hemp based products and brands



Europe's largest producer, processor and supplier of organic hemp and hemp products



a European hemp processor and distributor



a global trailblazer in high-tech CBD extraction at a commercial scale



a South American pioneer in cannabis and hemp-based products

Establishing EU Market Leadership

European Union Population: **~465 million** | Market Opportunity: **~C\$98 billion**

GERMANY - The acquisition of Pedanios, now **Aurora Deutschland**, provides **distinct first-mover advantage** in the single largest federally legalized medical cannabis market with a population of **82+ million in Germany**

EU GMP certified facilities necessary for success in the EU markets

Aurora currently holds a **leading market share** in the German medical market

70+ employees across Germany and the EU

Germany has **broad insurance coverage** for medical cannabis, allowing for **substantially higher margins** and is expected to reduce margin compression over time

Selected by the German Federal Institute for Drugs and Medical Devices as one of three winners in the public tender to cultivate and distribute medical cannabis in Germany

DENMARK - First LP to ship medical cannabis to Denmark. Aurora also has Aurora Nordic, a 51% owned, 1,000,000 sq ft facility being built⁽¹⁾ in Odensk, along with a 100,000 sq ft retrofit facility

MALTA - First LP to receive cultivation LOI issued by the Maltese authorities to date and first LP to ship medical cannabis to Malta

UNITED KINGDOM - Authorities recently granted Aurora approval for its first shipment of medical cannabis into the UK from Canada

ITALY - Supplying cannabis to the Italian government through Aurora Europe. First LP to complete private export from Canada in April 2018

CZECH REPUBLIC - Supplying cannabis to Czech Medical Herbs s.r.o. ("CMH"), a Czech pharmaceutical wholesaler, for distribution to pharmacies throughout the country

POLAND - First LP to receive cannabis import permit from the Polish Ministry of Health

PORTUGAL - Joint venture partnership with Gaia Pharm Lda. to develop facility and produce medical cannabis and derivative products

Q4 2019 Results

\$ in Canadian millions, unless otherwise noted	Q4 2019	Q3 2019	Change (%)	Q4 2018	Change (%)
Financial					
Net Revenue	\$98.9	\$65.1	52%	\$19.1	418%
Gross Margin on Net Cannabis Revenue ⁽¹⁾	58%	55%	3%	74%	(16%)
Biological Inventory	\$144.3	\$118.0	22%	\$41.0	252%
Cash Cost to Produce (per gram of dried cannabis sold) ⁽²⁾	\$1.14	1.42	(20%)	\$1.70	(33%)
Operational					
Average Net Selling Price of Dried Cannabis	\$5.58	\$5.86	(5%)	\$8.02	(30%)
Average Net Selling Price of Cannabis Extracts	\$10.37	\$11.01	(6%)	\$13.52	(23%)
Kilograms Produced	29,034	15,590	86%	2,212	1,213%
Kilograms Sold	17,793	9,160	94%	1,617	1,000%

1. Represents the gross margin on net cannabis revenue before fair value adjustments. Excludes revenues from patient counselling services, design, engineering, and construction services, and analytical testing services. Gross margin on net cannabis revenue is a non-IFRS financial measure. See "Gross Margin" section of Q2 2019 MD&A for reconciliation to IFRS figure.

2. Represents the cash cost of sales per gram of dried cannabis produced and sold by consolidated Aurora, excluding costs to sell such as packaging costs. Cash cost of sales per gram produced is a non-IFRS financial measure. See "Cash Cost of Sales of Dried Cannabis and Cash Cost to Produce Dried Cannabis Sold – Aurora Produced Cannabis" section of Q2 2019 MD&A for reconciliation to IFRS figure.

Aurora's Path to Profitability



NEAR TERM

- Drive down costs by leveraging massive scale
- Protecting against eventual margin compression
- **Leadership** in Global Medical Markets
- Invest heavily in R&D to **create optionality**
- Brand building and protection through high-quality product

MEDIUM TERM

- Harvest Canadian market cash flow from **near-term domestic** strategy
- Leverage R&D work in **higher-margin** products (Vapes, CBD infusions, etc.)
- Global Medical leading to higher-margin sales

LONG TERM

- Branded **high-margin products** across both global medical and consumer markets
- **R&D supports** product development, brand development, and continued improvement in yields

High-Margin Strategy

A Sustainable Long-term Business Model

Maximizing average selling price through:

Leadership in key international markets allowing strategic focus on highest margin options (medical, new products)

Full margin capture in international markets through direct ownership of distribution channels

Commitment to science and product development > developing new higher margin products and marketable IP

Driving down overall production per gram cash costs through:

Commitment to science and technology > increasing yields through genetics, low per gram operating costs from world-class automation and replicable large-scale pharma-style production

Low-input cost locations

Leveraging massive scale to spread costs over a large volume of product

Production costs at scale are projected to be well **below \$1 per gram**



Scientific Leadership Advantage

Strong Science & Innovation Team to Driving Medical Advancements



Jon Page, PhD
Chief Science Officer

First scientist to sequence the cannabis genome and provide deep insights into the biosynthesis of cannabinoids



Jason Dyck, PhD
Human Scientist, Director

Professor in the Department of Pediatrics at the University of Alberta and a Canada Research Chair in Molecular Medicine



Kelly Narine, PhD
Head of Biomedical Research

PhD in Medical Genetics from the University of Alberta; Deep expertise in translating research into positive health outcomes



Shane Morris, PhD
Head of Product Development

Experienced executive in the cannabis industry since 2015; previously part of the senior leadership team at Hydropharmacy

40 Clinical Studies Underway or Completed⁽¹⁾

7 Pre-Clinical Studies in Progress

27 Clinical Studies Currently Under Discussion

With Strong IP Retention on Clinical Studies

Clinical Research Areas include: Pain, Epilepsy, PTSD, Anxiety, Opioid Sparing, Cancer, Neurodegeneration

Partnering with Leading Institutions and Universities



1. Studies include randomized clinical trials and observational studies in addition to several case studies.

Proven Management Team Driving High Pace of Execution



Terry Booth

Chief Executive Officer

CEO of 6 successful companies with 25 years experience in highly regulated industries



Steve Dobler

President

Successful entrepreneur, member of many public companies' board of directors. Responsible for raising substantial funds for Aurora



Glen Ibbott

Chief Financial Officer

Strong senior financial executive with extensive life sciences sector experience



Cam Battley

Chief Corporate Officer

Deep experience in pharma and cannabis sectors, Board member Cannabis Canada



Neil Belot

Chief Global Business Development Officer

Former executive director of Cannabis Canada - Canada's trade association for Licensed Producers



Jillian Swainson

Chief Legal Officer

Former Partner at Brownlee LLP with experience in corporate, commercial, intellectual property and securities law and providing advisory services in highly regulated industries



Darren Karasiuk

Chief Commercial Officer

Successfully launched Aurora into the Canadian consumer market, achieving strong brand recognition for Aurora's brands. Former VP Insights & Advisory at Deloitte



Carey Squires

EVP, Corporate Development & Strategy

Former Managing Director and Co-Head of Equity-Linked Capital Markets for BMO Capital Markets, with deep experience in the U.S. and Canadian capital markets,



Debra Wilson

Chief Human Resources Officer

Seasoned leader with more than 25 years' experience in human resources, developing and practicing leading-edge methods



Darryl Vleeming

Chief Information Officer

Over 20 years of experience in Senior IT leadership, project delivery, and IT strategic planning at publicly traded international corporations.



Jonathan Page

Chief Science Officer

Globally renowned cannabis scientist. Co-lead of the Canadian team of scientists who first sequenced the cannabis genome. Co-founder of Anandia Labs



Allan Cleiren

Chief Operating Officer

Experienced operational executive with nearly three decades leadership experience at private and public companies

Strong Board of Directors



Michael Singer

Executive Chairman

Former CFO, Clementia Pharmaceuticals
Former CFO, Bedrocan Canada Corp.



Terry Booth

Chief Executive Officer

CEO of 6 successful companies
25 years experience in highly-regulated industries



Steve Dobler

President

Successful entrepreneur, member of many public companies' board of directors. Responsible for raising substantial funds for Aurora



Shan Atkins

Director

Certified Public Accountant with over 20 years of corporate leadership experience. Served on public company boards, including Shoppers Drug Mart



Dr. Jason Dyck

Director

Professor in the Department of Pediatrics and Director of Cardiovascular Research Centre, University of Alberta



Norma Beauchamp

Director

Former President and CEO of Cystic Fibrosis Canada, Director of Acerus Pharmaceuticals



Ronald Funk

Director

Deep consulting business experience, former VP Corporate Affairs and Competitive Improvement for Rothmans



Adam Szweras

Director

Experienced securities lawyer, Founder of US developer of marijuana, hemp oil, and edible products

Deep Expertise and Background in Cannabis, Hemp, Tobacco and Pharmaceutical

Checking All the Boxes - A Platform for Accelerated Growth



**Industry-Leading
Scale**



**Low Production Costs
and Industry-Leading
Yields**



**Extensive Distribution
Channels in Canada
and Internationally**



**Proficient M&A
Capabilities**



**Proven Execution &
Agility Across Value
Chain**



**Enhanced
Diversification**



**Award-Winning Product
Lines Support Brand
Leadership**



**Innovation and R&D
Excellence**



**Business Integration
Expertise**



**Enhanced Capital
Markets Profile**



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APPENDIX

Executing on the Global Cannabis Opportunity

Distribution



- Largest Canadian private retailer of adult beverages including beer, wine, spirits
- Bringing a state-of-the-art consumer retail concept featuring a variety of brands and wide selection of cannabis products
- Opening 37 stores and retrofitting existing liquor stores into cannabis retail outlets
- Investment aids rapid development of Canadian cannabis retail network

Extraction



- ~17% ownership interest
- Proprietary technology provides superior ingredient purity, yield, and cost
- Aligned with strategy of becoming the leading vertically integrated player considering the growing importance of cannabis extracts

Cultivation



- First mover in Australia focused on developing medicinal cannabis products

Plant Science and Product R&D



- Leading processor & marketer of hemp-based products and brands



- Developer of advanced grow light technologies



- Leading organic waste technology company that developed an on-site system that turns organic waste into clean water



- Provides safe, flexible, simple and innovative drug delivery systems for pain management therapies and treatments



- Platform specializing in softgel encapsulation; expands Aurora's differentiated, higher-margin product offerings

Consumer Engagement and Brands



- Curated cannabis retailer with access to "craft" cannabis supply, and diverse brands for consumers



- Comprised of a portfolio of conscious lifestyle brands



- Technology enables the production of over 75 different pre-rolled product types, addressing a wide variety of market demands



HIGHTIDE

- Developing a network of cannabis and accessory retail stores, as well as manufacturing and distributing branded cannabis accessories

Select Portfolio of Clinical Studies

Indication	Research Partners	Trial Name	Phase
Cancer Pain Management	OCOG, Sunnybrook Health Science Center, Hamilton Health Sciences, Juravinski Cancer Center	Cannabis Oil for Pain Effectiveness	II
Osteoarthritis	McGill University Health Network & Queen Elizabeth II Health Science Center	Vaporized Cannabis for Painful Osteoarthritis of the Knee	Ila
Epilepsy	Royal University Hospital and University of Saskatchewan	CBD in Children with Refractory Epilepsy	II
Tourette's Syndrome	University Health Network	Vaporized Cannabis in Adults with Tourette's Syndrome	II
Pharmacokinetics	N.A.	Comparative Bioavailability and Pharmacogenomics Study of THC on Healthy Volunteers	I
Epilepsy	Ontario Brain Institute, UofT, University Health Network, University Hospital London, Toronto Western Hospital	CBD and THC Given as Adjunctive Therapy to Adults with Refractory Seizures	III
Genetics	Mount Sinai Hospital	Identification of Genetic Biomarker Signatures associated with Cannabis Efficacy and Dose in Survey Patients	N.A.
Chronic Pain	CFL Alumni Association, CannaConnect Clinic	Assessing the Effects of Medical Cannabis on Pain and Related Quality of Life in Retired Athletes with Chronic Pain	N.A.
Multiple Medical Conditions	University of Alberta	Health and Economics-Based Outcomes of Cannabis-Based Therapies	N.A.