



# AURORA<sup>®</sup>

First Quarter 2020  
Earnings Call Presentation

November 14, 2019

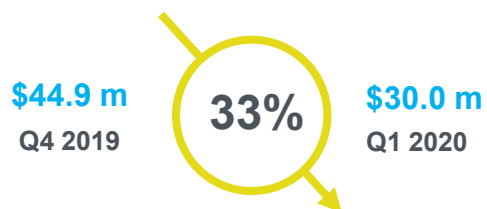
# Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information contained in this presentation constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this presentation include, but are not limited to, statements with respect to accretive earnings, statements with respect to the funded production capacity which may not be achieved or realized within the time frames stated or at all, the anticipated size and or revenue associated with the adult consumer market in Canada and the global market for medical marijuana. Forward looking statements are based on certain assumptions regarding Aurora, including expected growth, results of operations, performance, industry trends and growth opportunities. While Aurora considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Recipients are cautioned not to place undue reliance on forward-looking statements contained herein. Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the early stage of the cannabis industry in Canada generally, realization of funded production estimates, income tax and regulatory matters; the ability of Aurora to implement its business strategies; competition; currency and interest rate fluctuations; the estimated size of the adult consumer market for cannabis in Canada, the estimated size of the global medical cannabis market and other risks.

Recipients are cautioned that the foregoing risks are not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Aurora disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in Aurora’s public filings and the material change reports that will be filed in respect of this Transaction, which are, or will be, available on SEDAR.

# Q1 2020 Key Performance Indicators



Consumer Net Revenue



Canadian Medical Net Revenue



International Net Revenue



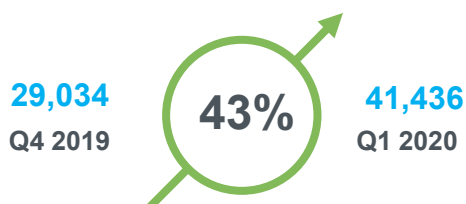
Cash Cost to Produce/Gram



Average Net Selling Price/Gram



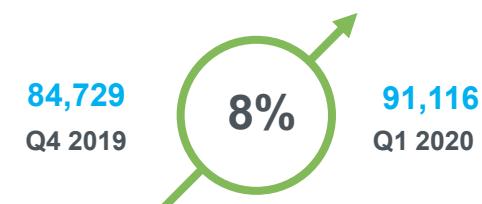
Gross Margin on Cannabis Net Revenue



Kilograms Produced



SG&A



Active Registered Patients

\* Including the impact of \$10.6 million in out-of-period adjustments, as reported Q4 2019 SG&A was \$72.9 million

# Q1 2020 Financial Results

	Q1 2020	Q4 2019	Change (%)	Q1 2019	Change (%)
\$ in Canadian millions, unless otherwise noted					
<b>Financial</b>					
Net Revenue	\$75.2	\$98.9	(24%)	\$29.7	153%
Gross Profit	\$53.7	\$67.0	(20%)	\$14,361	274%
Gross Margin on Net Cannabis Revenue	58%	58%	NC	70%	(17%)
Cannabis Inventory and Biological Assets	\$178.7	\$144.3	24%	\$80.8	121%
Cash Cost to Produce (per gram of dried cannabis sold)	\$0.85	\$1.14	(25%)	\$1.45	(41%)
<b>Operational</b>					
Average Net Selling Price of Cannabis	\$5.68	\$5.32	7%	\$8.39	(32%)
Kilograms Produced	41,436	29,034	43%	4,996	729%
Kilograms Sold	12,463	17,793	(30)%	2,676	366%