



INVESTOR PRESENTATION

February, 2020

Disclaimer

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Defining the Future of Cannabis Worldwide

Aurora Cannabis is a leading licensed producer of cannabis products, leveraging cutting edge technologies to provide premium, innovative products to patients and consumers globally.

Establishing a strong leadership position in three distinct, rapidly growing markets.



Earning Our Leadership Position in a ~\$200 Billion¹ Industry

Leveraging our unique competitive advantages to capture market share



Low Cost Cultivation



Scale & Global
Reach



Canadian
Market Leadership



IP & Clinical
Science



Innovative Product
Development



Patient
Advocacy

1. Source: BMO Research and Deloitte

Cultivation: Our High Margin Strategy

High Quality

- Purpose built for cannabis production
- Optimized yields
- Precision environmental controls
- Pharma-grade production
- Built to EU GMP specifications

Low Cost

- Highly automated

Mass Scale

- Achieving economies of scale
- Current run rate 150,000 kg/year

Cash Cost
to Produce:

\$0.85
gram
Q1 2020



Current Production Facilities in Operation

1. AURORA MOUNTAIN

CAPACITY:
4,800 KG/YEAR
EU GMP Certified

2. AURORA VIE

CAPACITY:
4,000 KG/YEAR

3. AURORA EAU

CAPACITY:
4,500 KG/YEAR

4. AURORA SKY

CAPACITY:
>100,000 KG/YEAR

5. AURORA NORDIC 1

CAPACITY:
8,000 KG/YEAR

6. AURORA PRAIRIE

CAPACITY:
19,000 KG/YEAR

7. AURORA RIDGE

CAPACITY:
7,000 KG/YEAR
EU GMP Certified

8. AURORA RIVER

CAPACITY:
28,000 KG/YEAR
EU GMP Certified

9. WHISTLER ALPHA LAKE

CAPACITY:
500 KG/YEAR

10. WHISTLER PEMBERTON

CAPACITY:
>4,500 KG/YEAR

11. ICC LABS

CAPACITY:
>27,000 KG/YEAR

Current Annual
Production Capacity

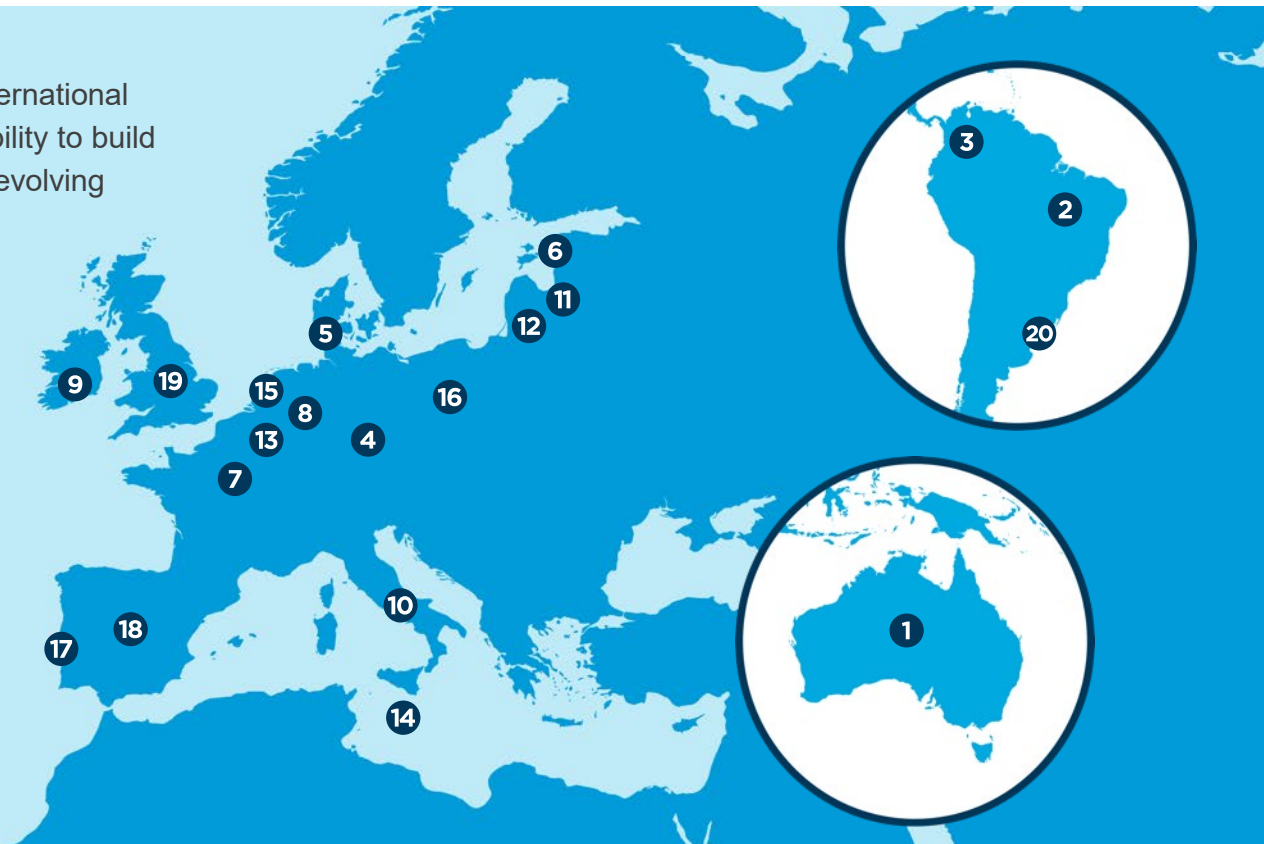
150,000
kg/year

Sales and Operations in More Than 20 Countries

- **Partner of choice** in a number of international markets, reflecting the Company's ability to build relationships and navigate complex, evolving regulatory systems
- Positioned to capitalize on nascent markets

Countries Include:

- | | |
|-------------------|--------------------|
| 1. AUSTRALIA | 11. LATVIA |
| 2. BRAZIL | 12. LITHUANIA |
| 3. COLOMBIA | 13. LUXEMBOURG |
| 4. CZECH REPUBLIC | 14. MALTA |
| 5. DENMARK | 15. NETHERLANDS |
| 6. ESTONIA | 16. POLAND |
| 7. FRANCE | 17. PORTUGAL |
| 8. GERMANY | 18. SPAIN |
| 9. IRELAND | 19. UNITED KINGDOM |
| 10. ITALY | 20. URUGUAY |



Canadian Market Leadership

4 Canadian Cannabis Awards

- Top Sativa Flower
- Top Indica Flower
- Top Cannabis Spray
- Top Balanced Bottle Oil



Top 3 Best-selling Products in Ontario

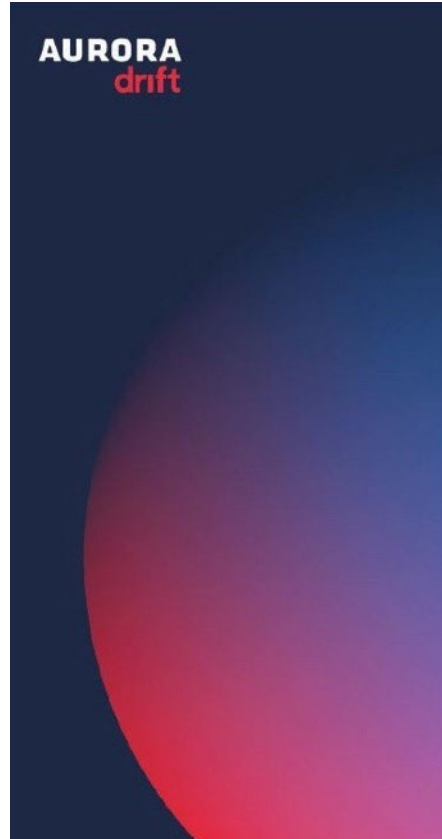
- Pink Kush
- Blue Dream
- Tangerine Dream




More than **90,000** active registered medical patients



A Diverse Portfolio of Contemporary Consumer Brands



Advancing Cannabis Science & Intellectual Property



40 Clinical Studies Underway or Completed

7 Pre-Clinical Studies in Progress

27 Clinical Studies Currently Under Discussion

108 Patents Filed to Date
Patent Areas Include:

-  Extraction Systems & Methods
-  Genetics
-  Agricultural Methods
-  Clinical & Recreational Products

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

Market Leading Product Development

Enhancing patient and consumer experiences through new innovative product formats



First vape-ready cartridge to be permitted under Health Canada

Oral Dissolve Strips



Softgel Capsules



Oral Spray



THC and CBD oils



Where We're Going: Cannabis 2.0

QUALITY EXTRACTS | PROPRIETARY EXTRACTION | SUPERIOR PRODUCTS | SCALE & EXPERTISE



Initial product categories include vapes, concentrates, gummies, chocolates, baked goods and mints

Executing on the Global Hemp Opportunity

AURORAHEMP

An Integrated operating unit that leverages genetics, extraction, product development, brands and distribution to drive Aurora's global hemp strategy.

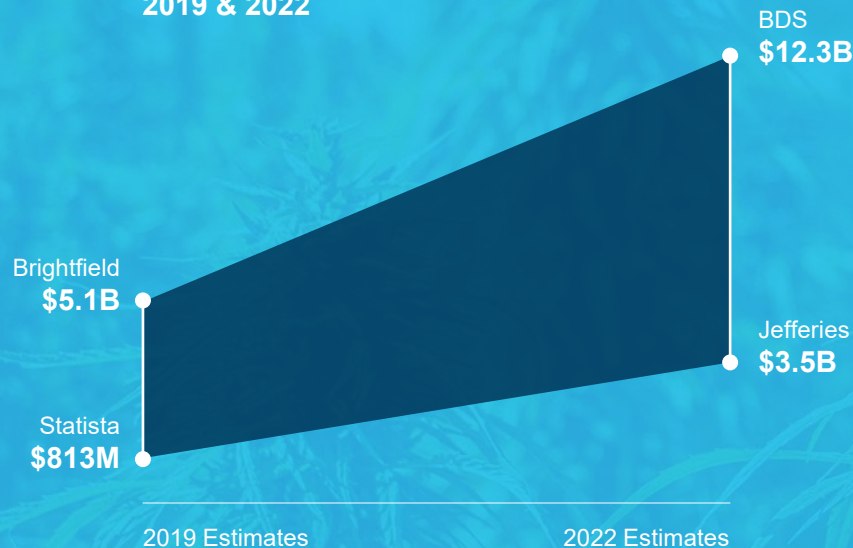
\$34 billion¹ global hemp opportunity

1. BAML Global Research, Christopher Carey, "Industry Overview, A Cannabis World...and More People Are Living in It," April 17, 2019. Estimate includes US, Europe, Asia, Africa, Latin America, Oceania, and Canada.



Emerging Pathway to US Market Entry

US CBD Market Size Estimates
2019 & 2022



Significant opportunity to be recognized across the legal, US Hemp-derived CBD value chain

Leadership Across Value Chain

A strategic network of assets that form a sophisticated seed-to-sale business



Q1 2020 Key Performance Indicators



* 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

\$ in Canadian millions, unless otherwise noted

	Q1 2020	Q4 2019	Change (%)	Q1 2019	Change (%)
Financial					
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%)
Operational					
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%

Executive Leadership Team



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



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



Allan Cleiren
Chief Operating Officer

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



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



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



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



Shane Morris
Chief Product Officer

20 years experience in science and policy with proven leadership in generating science-based, consumer-focused products



André Jérôme
Chief Integration Officer

Diverse experience in value generation and identifying synergies across business areas. Successfully lead the integration of CanniMed, MedReleaf, and Anandia Labs

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



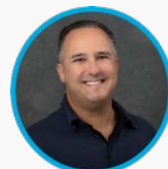
Norma Beauchamp
Director

Retired 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



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