

MedMen



MedMen[®]

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TILRAY[®]

AUGUST 17, 2021

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CURRENCY

All references to \$ or "dollar" in this presentation are references to USD, unless otherwise indicated.

CANNABIS-RELATED ACTIVITIES ARE ILLEGAL UNDER U.S. FEDERAL LAWS

The U.S. Federal Controlled Substances Act classifies "marijuana" as a Schedule I drug. Accordingly, cannabis-related activities, including without limitation, the cultivation, manufacture, importation, possession, use or distribution of cannabis and cannabis products are illegal under U.S. federal law. Strict compliance with state and local laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal prosecution which may be brought against the Company with respect to adult-use or recreational cannabis. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

TILRAY FORWARD-LOOKING STATEMENTS

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Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements of Tilray or MedMen, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses, or current expectations for the Tilray or MedMen business; the legalization of cannabis under U.S. federal laws and Tilray's ability to become the world's leading cannabis-focused consumer branded company with \$4 billion of revenue by 2024; and Tilray's receipt of stockholder approval to increase its authorized capital stock. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to Tilray or MedMen, as applicable, or that Tilray or MedMen, as applicable, deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the Annual Report on Form 10-K of Tilray for the fiscal year ended May 31, 2021. The forward-looking statements included in this communication are made as of the date of this communication and MedMen does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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Transaction Overview

Strategic transaction enables MedMen, a premier U.S. cannabis retailer, to reshape its balance sheet and accelerate its growth trajectory, and provides Tilray, the leading global cannabis consumer packaged goods company, with a potential accelerated path into the U.S. cannabis market upon federal legalization

- A newly formed limited partnership (the “Partnership”) established by Tilray and certain other strategic investors acquired a majority of senior secured convertible notes (the “Notes”) (representing approximately US\$165.8 million aggregate principal amount of the Notes) and certain warrants (the “Warrants”) related to the Notes, each of which were originally issued by MedMen to Gotham Green Partners LLP and certain affiliated and other funds (collectively, “GGP”).
- The Notes are being amended to extend the maturity date by seven (7) years from closing, revising covenants to allow MedMen significant additional flexibility. All future interest will be added to the principal balance of the Notes.
- The Notes are callable six months following a de-scheduling or U.S. federal legalization (a “Triggering Event”).
- Tilray’s interest in the Partnership represents a right to 68% of the Notes and the Warrants held by the Partnership, which Notes and Warrants represent beneficial ownership of approximately 21% of the outstanding Class B subordinate voting shares of MedMen.
- As consideration for its purchase of a portion of the Notes from GGP, upon Tilray receiving the stockholder approval necessary to increase the number of shares of its authorized capital stock, Tilray will issue approximately 9 million shares of its Class 2 common stock to GGP. Tilray’s previously scheduled Special Meeting of Stockholders will be held this Thursday, August 19, 2021.

Powerful Strategic Benefits for MedMen and Tilray



- **Favorable amendment and extension of notes** that were otherwise scheduled to be maturing in the near-term shifts focus to prioritizing new market opportunities and improving existing operations over near-term balance sheet management
- Marks a next significant step in MedMen's restructuring and **positions the Company to match its level of growth and footprint to its U.S. brand recognition**
- **Allows for accelerated execution on previously announced growth plans** in California, Florida, Illinois and Massachusetts, as well as opportunity for additional markets and licenses
- Prior to U.S. federal legalization of cannabis and subject to compliance with applicable laws and stock exchange rules, Tilray and MedMen intend to explore **opportunities to expand MedMen's branded footprint across international markets**, enabling both companies to further develop global cannabis market opportunities



- **Secure right to acquire potential ownership in a U.S. MSO** with one of the most recognizable and iconic cannabis brands in the U.S. retail cannabis space
- MedMen's strong presence in the U.S. offers Tilray **an opportunity to develop strategic opportunities** including commercial arrangements, joint ventures and other significant transactions that offer the potential to expand Tilray's presence into the U.S. cannabis sector when it is permitted to do so
- Upon U.S. federal legalization, Tilray would be **positioned to develop a potential strategic leadership position**, with distribution across desirable cannabis locations in the U.S. including the prized California market, which would offer an opportunity to drive growth for Tilray's CPG cannabis brand portfolio

U.S. Cannabis Market – State of Play and Anticipated Timeline

Largest Cannabis Market in the World - 8x the size of the Canadian market



\$80B
US MARKET¹

U.S. legalization gaining state support

- 37 states plus DC have now legalized medical cannabis use, with 18 of these states having fully legalized cannabis use
- Seven of these states have legalized recreational cannabis use since November 2020, meaning 40%+ of the U.S. population now lives in a state with recreational cannabis
- Accelerating state buy-in is expected to shift federal paradigm of enforcement and legalization

Favorable trends towards legalization at the Federal level

- Sen. Schumer's *Cannabis Administration & Opportunity Act* latest evidence of momentum
- Congress already approved the removal of roadblocks to scientific research into cannabis
- A recent study from Pew Research suggest a majority of both Democratic and Republican voters support legalization
- Increasing pressure from a myriad of stakeholders

1. (COWEN) Vivien Azer, Cowen's managing director and a leading analyst in the cannabis space, on Tuesday bumped up her forecast for U.S. cannabis sales to reach \$80 billion by 2030

MedMen has Executed on its Turnaround Plan

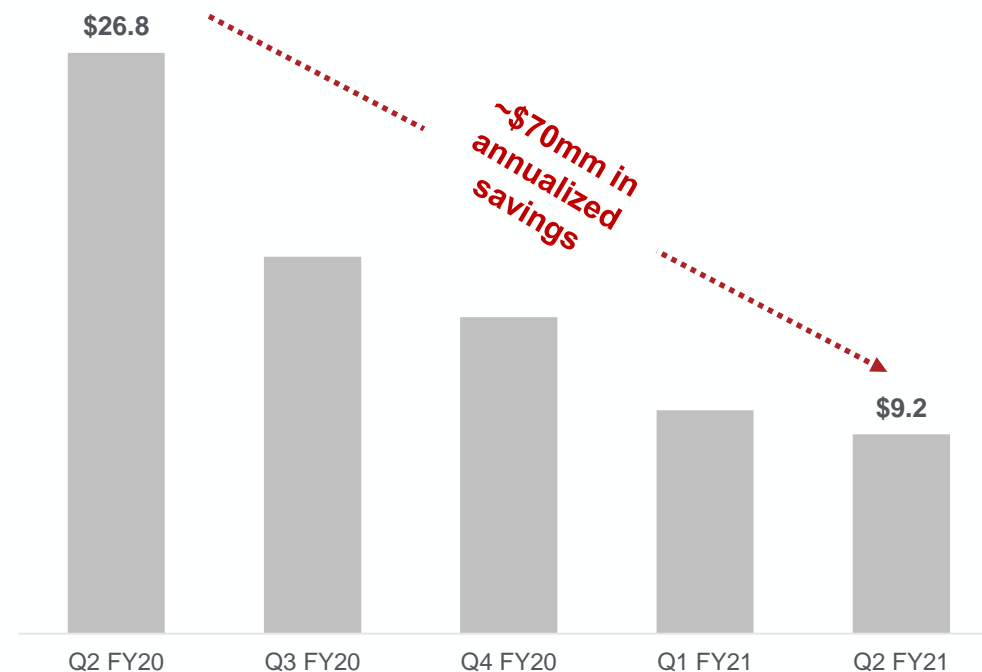
Under new leadership since 2020, MedMen has executed on a robust turnaround plan designed to right-size the business, improve its liquidity position, and provide a strong foundation to take advantage of growth opportunities

TURNAROUND PLAN HIGHLIGHTS

	FOCUS	NOTABLE RESULTS
IMPROVED OPERATING METRICS	Identify and address underperforming or notable cost centers of the business	<ul style="list-style-type: none"> Achieved <u>~\$70mm in annualized savings in corporate SG&A while strengthening the management team</u>¹
RAISE ADDITIONAL CAPITAL	Work with new and existing capital partners to raise incremental capital	<ul style="list-style-type: none"> <u>Increased store-level EBITDA margins from (8)% to ~20%</u>²
REDUCE DEBT AND LEASE BURDEN	Engage with key creditors and landlords to reduce cash interest, lease payments and overall debt burden	<ul style="list-style-type: none"> <u>Raised ~\$82.6mm from diversified financing sources prior to this transaction</u>³ <u>Significant reduction of cash burn at legacy cultivation facilities with agreements to reduce further</u>
SALE OF NON-CORE ASSETS	Identify and divest non-core assets	<ul style="list-style-type: none"> <u>Investment in MedMen NY, Inc. of ~\$73mm, subject to regulatory approval</u> <u>Disposition of “Level Up” Arizona assets for ~\$25mm</u>

SIGNIFICANT REDUCTION IN CORPORATE SG&A

MedMen reduced overall corporate overhead by over **65%** between its fiscal second quarter 2020 and fiscal second quarter 2021



Source: Company management

- LTM as of Q2 FY2021; as reported in Company's Form 10-Q filed with the SEC on 2/16/21. Corporate SG&A is a non-GAAP financial measure. Refer to the Disclaimers page further discussion of non-GAAP financial and performance measures.
- LTM as of 3/12/21 EBITDA Margins is Non-GAAP financial measure. Refer to the Disclaimers page further discussion of non-GAAP financial and performance measures and to Slide 12 for a reconciliation.
- Company management.

MedMen has a Nationally Recognized Brand and Loyal Customer Base

BRAND OVERVIEW TODAY

- Accomplished Brand Builders:**
 MedMen's roots are in marketing, branding and creative design – the Company pioneered large-scale advertising to help de-stigmatize cannabis in the U.S.
- Best-in-Class Leadership Team:**
 In addition to Tom Lynch, leadership team composed of executives from brands such as Zappos and Live Nation
- Elevated Retail Experience:**
 MedMen's stores offered the first elevated dispensary experience with sleek branding, an innovative retail aesthetic, and quality product offerings; **72% customer conversion rate and \$85 average transaction size**¹
- Strong Brand Loyalty:**
 MedMen consumers choose its stores versus "what's closest", driving high conversion rates and greater average transaction size relative to peers

Best-in-Class Loyalty Program

Select California KPIs



~500k
total members²

~2x

as many transactions annually
as non-members

~60%

% total transactions³

~62%

% total revenue⁴

Premier Destination for Discovery and Quality



Beverly Hills



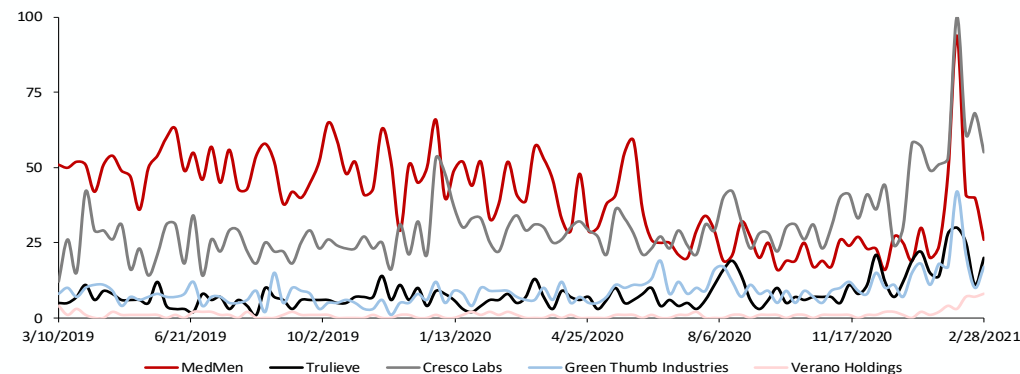
Downtown L.A.



Miami Beach

Most Searched For Cannabis Company in the U.S.

Amongst select peers, MedMen has consistently been the most searched for cannabis company in California over the last two years



Source: Google Trends

1. Company Management
 2. Represents enrollments through February CY2021
 3. For CY2020
 4. For CY2020

MedMen has an Expansive, Strategic License Footprint

With new capital, MedMen will further expand presence in established and rapidly-scaling cannabis markets across the U.S.

Broad Consumer Reach

21

total retail licenses¹
(excl. Florida)²

the average number of **Retail & Ecommerce visits** remains high relative to other cannabis retailers³

NV: MedMen's dispensaries are strategically located in a growing market with legal sales expected to surpass \$1B by 2023⁴

IL: Leading Midwest Cannabis Market with ~\$1B in legal sales⁴; MedMen has a growing position

MA: MedMen poised to open two of the most well-located dispensaries in a limited-license market

CA:

- MedMen has the largest footprint in the CA legal cannabis market (11 locations and 14 licenses, with strong runway for growth)
- Legal sales estimated to be ~\$4.4B; estimated to grow to \$7.4B in 2025⁴
- 28M Adults; 290M Tourists Annually
- Represents 22% of the U.S. State legal cannabis market opportunity

AZ: Projected to be a \$1.6B market by 2023⁴, with a well established and penetrated cannabis population

FL:

- The largest and most important medical market, where MedMen has an established and scaling position (9 dispensary authorizations, with 4 locations currently operational)
- Annual legal cannabis sales estimated to reach \$2.4B by 2023⁴
- 22M residents; 506K registered patients⁵

Source: Company management

Note: Shaded states represent MedMen's retail locations

1. Excludes discontinued operations in Arizona, California, Illinois and New York

2. Excludes Florida as retail is uncapped; excludes disputed license in Virginia; includes provisional licenses in Massachusetts

3. Company Management; COVA Software, a cannabis POS, stated that on April 20, 2021 they managed 180,000 transactions over 1,200 or more retailers, for an average of 150 transactions, whereas MedMen had over 7,500 transactions not including Chicago.

4. ArcView Market Research State of the Legal Cannabis Markets 2020 – 8th Edition

5. Census data estimate of Florida population for 2021; <https://www.census.gov/quickfacts/FL>

Tilray: Upon Legalization, Potential to Develop U.S. Leadership Position

Tilray's strategic investment in MedMen provides compelling growth opportunities upon U.S. federal legalization, including:



Iconic brand among the few to achieve international recognition by consumers

- MedMen arguably has the best-known and internationally-recognized retail and consumer cannabis brand
- Strong roots in marketing, branding and creative design has generated strong brand loyalty and recognition



The ability to seize growth opportunities in key U.S. markets

- MedMen has operations in 6 key states: CA, FL, IL, MA, AZ and NV¹
- MedMen currently holds 21 retail licenses across the U.S. as well as uncapped licenses in FL²
- Flagship locations in Boston, Chicago, Las Vegas, Miami and LA



Leading retail destination for discovery, quality and service

- MedMen offers a premier retail experience in the cannabis industry
- Curated, elevated experience combined with one of the most nationally recognized brands provides opportunity to attract new consumers into the category and grow market share



Licensing and partnership opportunities in Canada and Europe

- Tilray's global leadership position complements MedMen's strong U.S. presence and offers avenues for potential future expansion together in Europe and Canada



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Appendix: Non-GAAP Reconciliation

MEDMEN ENTERPRISES INC.
NON-GAAP RECONCILIATIONS
QUARTER ENDED DECEMBER 26, 2020 AND DECEMBER 28, 2019
(Amounts Expressed in United States Dollars)

	Fiscal Quarter Ended	
	December 26, 2020	December 28, 2019
<i>(\$ in Millions)</i>		
General and Administrative	\$ 33.6	\$ 60.3
Sales and Marketing	<u>0.2</u>	<u>3.6</u>
Consolidated SG&A	33.8	63.9
Direct Store Operating Expenses (1)	13.4	24.2
Cultivation & Wholesale	1.3	2.0
Other (2)	<u>3.8</u>	<u>5.9</u>
Less: Non-Corporate SG&A	<u>18.5</u>	<u>32.1</u>
Corporate SG&A as a Component of Adjusted EBITDA from Continuing Operations (Non-GAAP)	<u>\$ 15.3</u>	<u>\$ 31.8</u>
Less: Store Pre-Opening Costs	<u>6.1</u>	<u>5.0</u>
Corporate SG&A	<u>\$ 9.2</u>	<u>\$ 26.8</u>

(1) For the periods presented, direct store operating expenses include local taxes of nil and \$4.3 million and distribution expenses of \$1.4 million and \$1.1 million for the fiscal quarters ended December 26, 2020 and December 28, 2019, respectively.

(2) Other non-Corporate SG&A for the fiscal quarters ended December 26, 2020 and December 28, 2019 primarily consist of transaction costs and restructuring costs of \$2.7 million and \$3.0 million, respectively, and share-based compensation of \$1.6 million and \$2.6 million, respectively, as commonly excluded from Adjusted EBITDA (Non-GAAP).