



**Pioneering the future of  
global cannabis**

May 2019

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The forward-looking information contained in this presentation is based on the Company’s opinions, estimates and assumptions in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Risk factors that could cause actual results to differ materially from forward-looking information in this presentation include: the Company’s exposure to legal and regulatory risk; the effect of the legalization of adult-use cannabis in Canada on the medical cannabis industry is unknown and may significantly and negatively affect the Company’s medical cannabis business; that the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis are not as currently expected; that adverse changes or developments affecting the Company’s main or planned facilities may have an adverse effect on the Company; that the medical cannabis industry and market may not continue to exist or develop as anticipated or the Company may not be able to succeed in this market; risks related to market competition; risks related to the proposed adult-use cannabis industry and market in Canada including the Company’s ability to enter into or compete in such market; that the Company has a limited operating history and a history of net losses and that it may not achieve or maintain profitability in the future; risks related to the Company’s current or proposed international operations; risks related to future third party strategic alliances or the expansion of currently existing relationships with third parties; that the Company may not be able to successfully identify and execute future acquisitions or dispositions or successfully manage the impacts of such transactions on its operations; risks inherent to the operation of an agricultural business; that the Company may be unable to attract, develop and retain key personnel; risks resulting from significant interruptions to the Company’s access to certain key inputs such as raw materials, electricity, water and other utilities; that the Company may be unable to transport its cannabis products to patients in a safe and efficient manner; risks related to recalls of the Company’s cannabis products or product liability or regulatory claims or actions involving the Company’s cannabis products; risks related to the Company’s reliance on pharmaceutical distributors; that the Company, or the cannabis industry more generally, may receive unfavourable publicity or become subject to negative consumer or investor perception; that certain events or developments in the cannabis industry more generally may impact the Company’s reputation or its relationships with customers or suppliers; that the Company may not be able to obtain adequate insurance coverage in respect of the risks that it faces, that the premiums for such insurance may not continue to be commercially justifiable or that there may be coverage limitations and other exclusions which may result in such insurance not being sufficient; that the Company may become subject to liability arising from fraudulent or illegal activity by its employees, contractors, consultants and others; that the Company may experience breaches of security at its facilities or losses as a result of the theft of its products; risks related to the Company’s information technology systems; that the Company may be unable to sustain its revenue growth and development; that the Company may be unable to expand its operations quickly enough to meet demand or manage its operations beyond their current scale; that the Company may be unable to secure adequate or reliable sources of necessary funding; risks related to, or associated with, the Company’s exposure to reporting requirements; risks related to conflicts of interest; risks related to fluctuations in foreign currency exchange rates; risks related to the Company’s potential exposure to greater-than-anticipated tax liabilities; risks related to the protection and enforcement of the Company’s intellectual property rights, or the intellectual property that it licenses from others; that the Company may become subject to allegations that it or its licensors are in violation of the intellectual property rights of third parties; that the Company may not realize the full benefit of the clinical trials or studies that it participates in; that the Company may not realize the full benefit of its licenses if the licensed material has less market appeal than expected and the licenses may not be profitable; risks related to Privateer Holdings, Inc.’s stockholdings in the Company, its provision of services to the Company and its participation in the Company’s management and as well as any other risks that may be included in the Filings. Please see the heading “Risk Factors” in Tilray’s most recent Quarterly or Annual Report on Form 10-Q or Form 10-K, which are filed with the Securities and Exchange Commission and Canadian securities regulators, for a discussion of the material risk factors that could cause actual results to differ materially from the forward-looking information.

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# 2018: A Monumental Year



**110% Revenue Growth**

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**Doubled Total Kilogram Equivalents Sold**

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**Industry-Leading Strategic Partnerships and Acquisitions**

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**10x Increase in Production and Manufacturing Footprint**

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**Best Performing U.S. IPO**

# Our Thesis<sup>1</sup>

**Mainstream  
Medicine**

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**Mainstream  
Patients**

**Global  
Paradigm Shift**

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**\$150B<sup>2</sup> Industry  
Transformation**

**Trusted  
Brands**

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**Multinational  
Supply Chain &  
Partnerships**

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

<sup>2</sup> SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET. US DOLLARS.



# Global Opportunity

## Global Medical

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41 Countries

## Global Adult-Use

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2 Countries  
Canada &  
Uruguay

## Global CBD

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50+ Countries  
Including U.S.

## Global Hemp Food

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50+ Countries  
Including U.S.

# Cannabis—Disruption is Underway<sup>1</sup>

Notable deals in pharmaceuticals, alcohol and tobacco

PHARMACEUTICALS	ALCOHOL	FUNCTIONAL FOOD & BEVERAGES	GENERAL CPG	RETAIL	TOBACCO
<div><p>DEAL ANNOUNCED: MARCH 19, 2018 FRAMEWORK AGREEMENT: DECEMBER 18, 2018</p></div> <div></div> <div></div> <div></div> <div><p>TEVA PHARMACEUTICAL INDUSTRIES LTD.</p></div>	<div><p>DEAL ANNOUNCED: DECEMBER 19, 2018</p></div> <div><p>DEAL ANNOUNCED: OCTOBER 30, 2017</p></div> <div><p>DEAL ANNOUNCED: AUGUST 1, 2018</p></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div>	<div><p>DEAL ANNOUNCED: JANUARY 15, 2019</p></div> <div><p>DEAL ANNOUNCED: JANUARY 19, 2018</p></div> <div></div> <div></div> <div></div> <div></div>	<div><p>DEAL ANNOUNCED: FEBRUARY 8, 2018</p></div> <div><p>DEAL ANNOUNCED: JUNE 28, 2018</p></div> <div><p>DEAL ANNOUNCED: DECEMBER 7, 2018</p></div> <div></div> <div></div>

BOXES INDICATE PARTIES WITH PUBLICLY ANNOUNCED CURRENT INVOLVEMENT OR PARTNERSHIPS IN THE CANNABIS INDUSTRY  
<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



# Global Medical Partnerships<sup>1</sup>

In order to efficiently and rapidly increase our scale, we are partnering with established pharmaceutical distributors and pharmacy retailers

GLOBAL

SANDOZ

A Novartis  
Division

CANADA

SHOPPERS  
DRUG MART



PHARMASAVE<sup>®</sup>

GERMANY

NOWEDA

PHARMA  
PRIVAT



Näher dran. Weiter vorn.

GEHE

*paesel + lorei* 

PHOENIX

group

Alliance  
Healthcare



<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

# AB InBev Partnership

**50/50 joint venture focused on non-alcoholic THC and CBD beverages in Canada**

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**AB InBev through its subsidiary Labatt Breweries of Canada**

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**Tilray through its Canadian adult-use cannabis subsidiary High Park Company**

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**Each company intends to invest up to \$50 million USD, for a total of up to \$100 million USD**

The logo for AB InBev, featuring the letters 'AB' in a stylized red font with a white outline, followed by 'InBev' in a dark brown serif font.

**World's Leading Brewer  
500+ Brands**



# Authentic Brands Group Revenue Sharing Agreement



**ABG** AUTHENTIC  
BRANDS  
GROUP

**50+** Brands



**875** Global  
Partners

**4,582** Stores

**25M+** Monthly  
Web Visitors

**247M+** Social Media  
Followers

**\$9B+** Annual Global  
Retail Sales







NINE WEST

POWERED BY  
TILRAY™

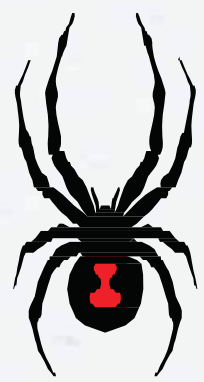




**prince**



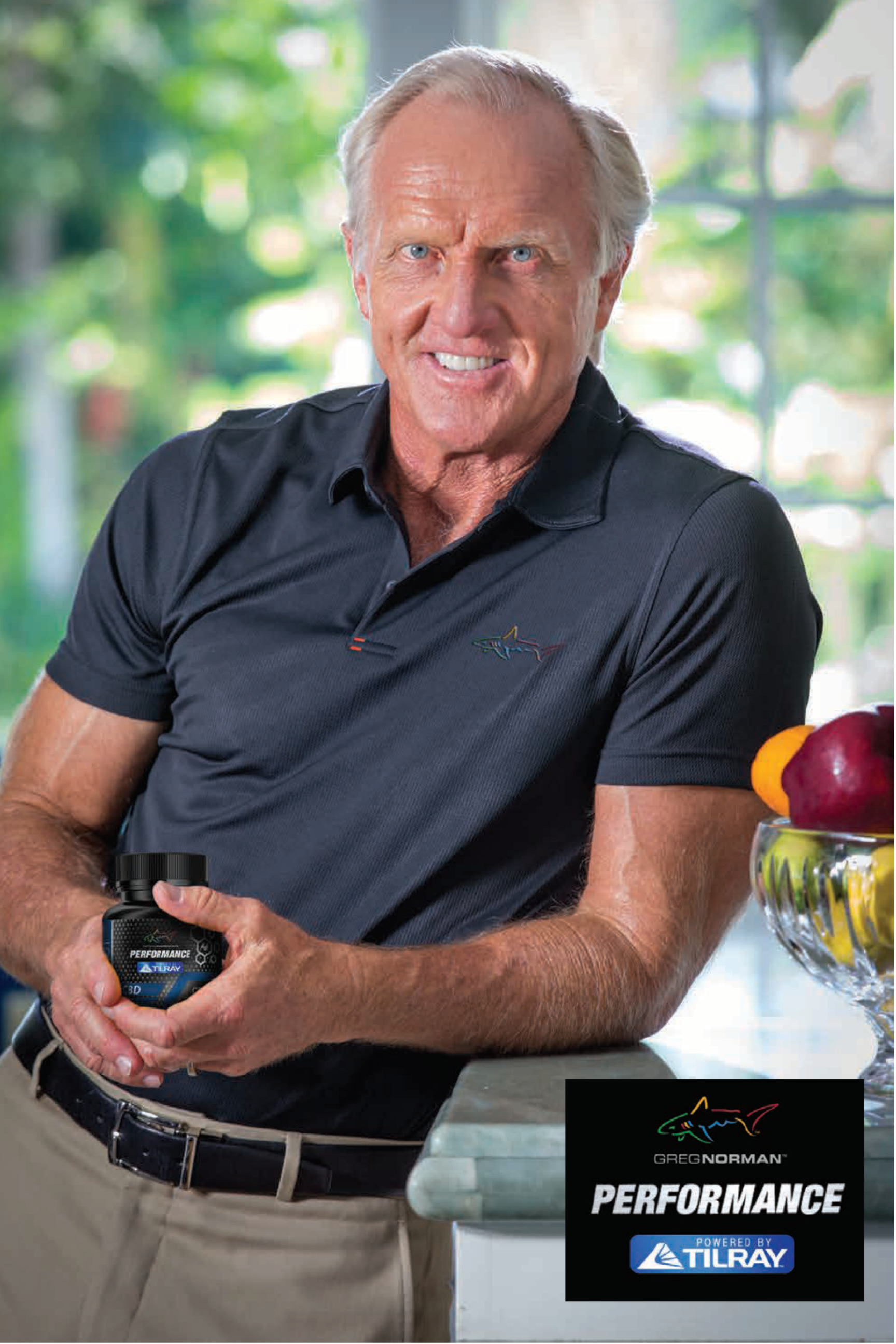




SPYDER  
POWERED BY  
TILRAY™









# Who We Are

We aspire to lead, legitimize and define the future of the industry by building the world's most trusted cannabis company<sup>1</sup>

TILRAY, INC.<sup>2</sup>



<b>Tilray Canada Ltd.</b> CULTIVATE PROCESS DISTRIBUTE SELL & MARKET	<b>Tilray Portugal Unipessoal, Lda.</b> CULTIVATE PROCESS DISTRIBUTE <sup>3</sup>	<b>Tilray Deutschland GmbH</b> IMPORT DISTRIBUTE SELL & MARKET
<b>Tilray Australia New Zealand Pty. Ltd.</b> IMPORT DISTRIBUTE SELL & MARKET		
<b>Tilray Latin America SpA</b> IMPORT PRODUCE DISTRIBUTE SELL & MARKET		

**Medical brand** established in 2014  
Participation in **seven** announced clinical trials  
Products in **twelve** countries



<b>High Park Farms, Ltd.</b> CULTIVATE	<b>High Park Holdings Ltd.</b> PROCESS <sup>1</sup> DISTRIBUTE <sup>1</sup> SELL & MARKET <sup>1</sup>	<b>High Park Gardens, Ltd.</b> CULTIVATE PROCESS DISTRIBUTE
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Recognized brand names and proprietary product formulations for a wide range of products



<b>Winnipeg and Ste. Agathe</b> PROCESS DISTRIBUTE	<b>Minneapolis</b> SELL & MARKET
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Access to 30,000+ acres of hemp farm land across Canada  
Distributes to 16,000+ retail stores across North America  
Two BRC certified manufacturing facilities

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>2</sup> KEY SUBSIDIARIES ONLY, OTHERS NOT DISCLOSED  
<sup>3</sup> PENDING REGULATORY APPROVAL

# We Are a Global Pioneer in a \$150B<sup>1</sup> Market<sup>2</sup>

Medical use is now authorized at the national or federal level in 41 countries



First company to legally export medical cannabis from North America to four continents

Among first companies to cultivate in two countries

Our products are available in twelve countries, which we believe is more than any other Licensed Producer

<sup>1</sup> SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.  
<sup>2</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>3</sup> PENDING REGULATORY APPROVAL  
<sup>4</sup> FACILITY UNDER CONSTRUCTION

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<sup>4</sup> FACILITY UNDER CONSTRUCTION



# Established Medical Brand

We believe patients choose Tilray because we are a scientifically rigorous brand known for producing pure, precise and predictable medical-grade products<sup>1</sup>

CBD-dominant

THC-dominant

THC & CBD balanced



Full Spectrum Capsules **SANDOZ** A Novartis Division



Clinical Products



Whole Flower



Ground Flower



Full Spectrum Oil **SANDOZ** A Novartis Division



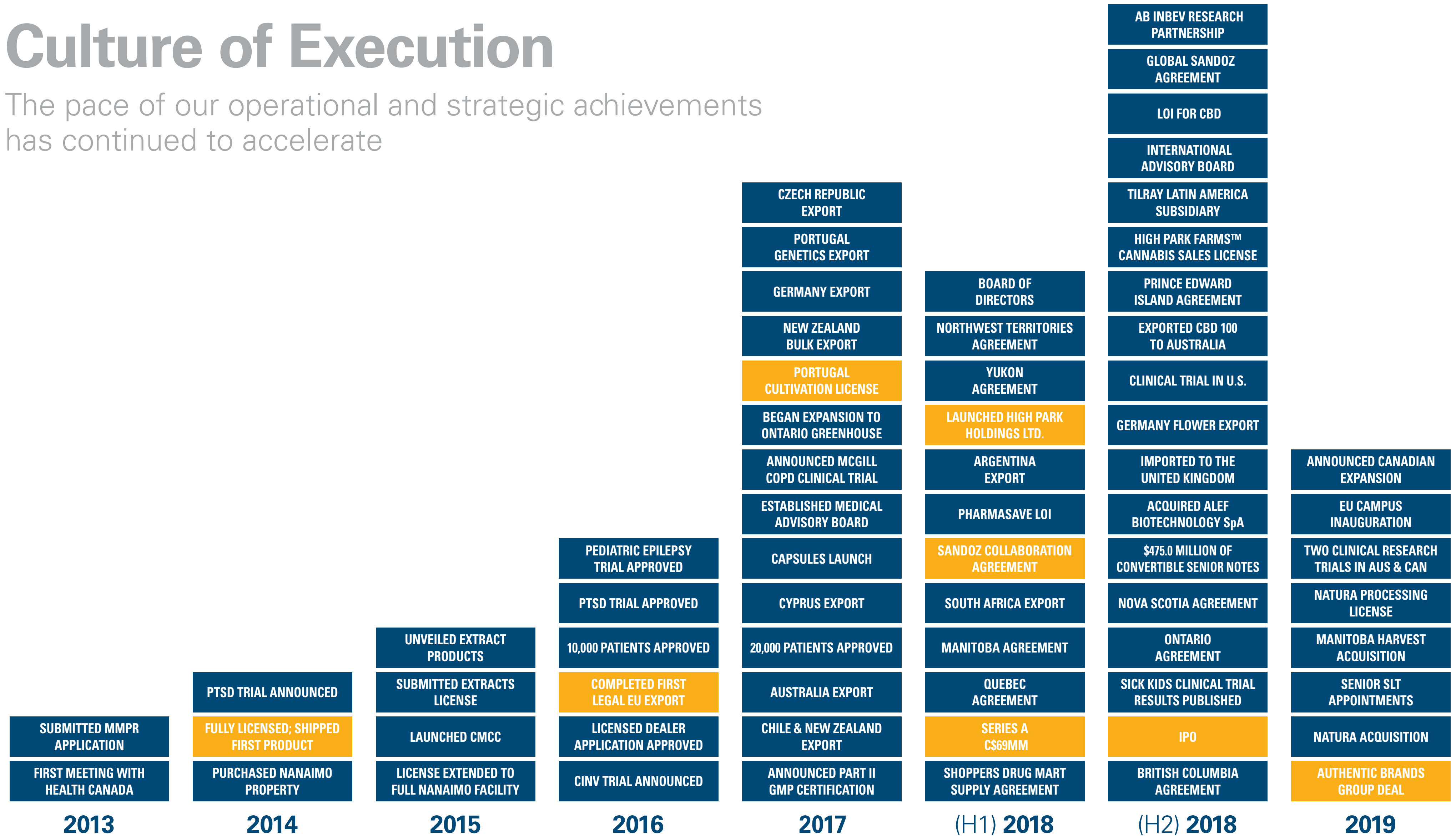
Purified Oil

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



# Culture of Execution

The pace of our operational and strategic achievements has continued to accelerate





# Team of Industry Experts



**Brendan Kennedy**  
President &  
Chief Executive Officer  
Tilray, Inc.



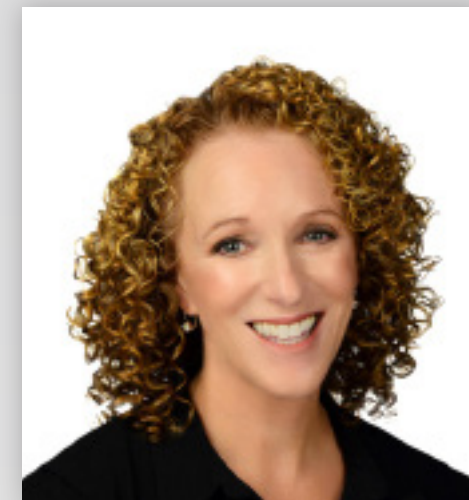
**Mark Castaneda**  
Chief Financial Officer  
Tilray, Inc.



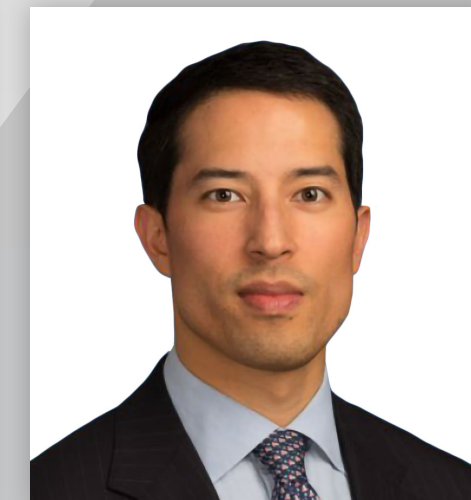
**Woody Pastorius**  
Chief Revenue Officer  
Tilray, Inc.



**Adine Carter**  
Chief Marketing Officer  
Tilray, Inc.



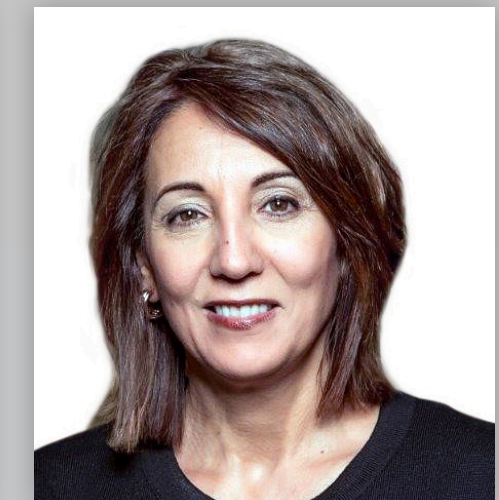
**Dara Redler**  
General Counsel  
Tilray, Inc.



**Andrew Pucher**  
Chief Corporate  
Development Officer  
Tilray, Inc.



**Josh Eades, PhD**  
Chief Science Officer  
Tilray, Inc.



**Rita Seguin**  
EVP Human Resources  
Tilray, Inc.



**Greg Christopher**  
EVP Operations  
Tilray, Inc.



**Francoise Lavesque**  
Master Horticulturalist  
Tilray, Inc.



**Catherine Jacobson, PhD**  
VP, Regulatory  
and Medical Affairs  
Tilray, Inc.



**Charlie Cain**  
VP Retail  
Tilray, Inc.



**Sascha Mielcarek**  
Managing Director  
Europe  
Tilray, Inc.



**Nicole Godresse**  
National Sales Manager  
Tilray Australia New  
Zealand Pty. Ltd.



**Alan Nudman**  
General Manager  
Latin America  
Tilray Latin America SpA



# Board of Directors

The first women-led board of a major cannabis company



**Brendan Kennedy**

CEO



**Christine St. Clare**

Retired Partner



**Rebekah Dopp**

Principal



**Scotty Greenwood**

Principal



**Michael Auerbach**

Senior Vice President

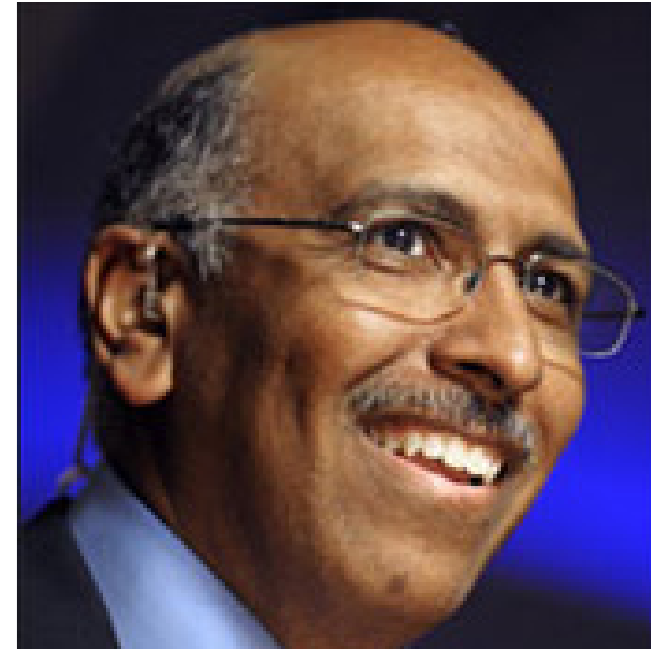


# International Advisory Board

Nine internationally-renowned business and government leaders who advise company on global expansion



**Governor Howard Dean**  
Former DNC Chairman and  
Governor of Vermont



**Michael Steele**  
Former RNC Chair and  
Lt. Governor of Maryland



**Lloyd Axworthy**  
Former Canadian Minister of  
Foreign Affairs



**Joschka Fischer**  
Former German Foreign  
Minister and Vice Chancellor



**Jaime Gama**  
Former Portuguese Minister of  
Foreign Affairs and Speaker of  
the Parliament



**Alexander John Gosse Downer**  
Former Australian  
Foreign Minister



**Donald McKinnon**  
Former New Zealand  
Foreign Minister and  
Deputy Prime Minister



**James O'Brien**  
Former U.S. Special  
Presidential Envoy



**Dr. Lorna Marsden**  
Former Canadian Senator



# Global Growth Strategy<sup>1</sup>

1

Expand production capacity and global footprint



2

Maintain focus on operational excellence and product quality

GMP

CERTIFIED

3

Partner with established distributors and retailers

NOWEDA

SANDOZ A Novartis Division

PHARMASAVE

SAQ

SHOPPERS DRUG MART

ABInBev

4

Expand addressable market through mainstream acceptance



5

Pioneer innovation



6

Develop differentiated brand portfolio

TILRAY

GRAIL

MARLEY NATURAL

Dutchy

IRISA

HEADLIGHT

GOODSHIP

WALLOPS

CANACA

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

# Optimizing Our Growing Footprint

We employ a variety of growing formats to optimize our production

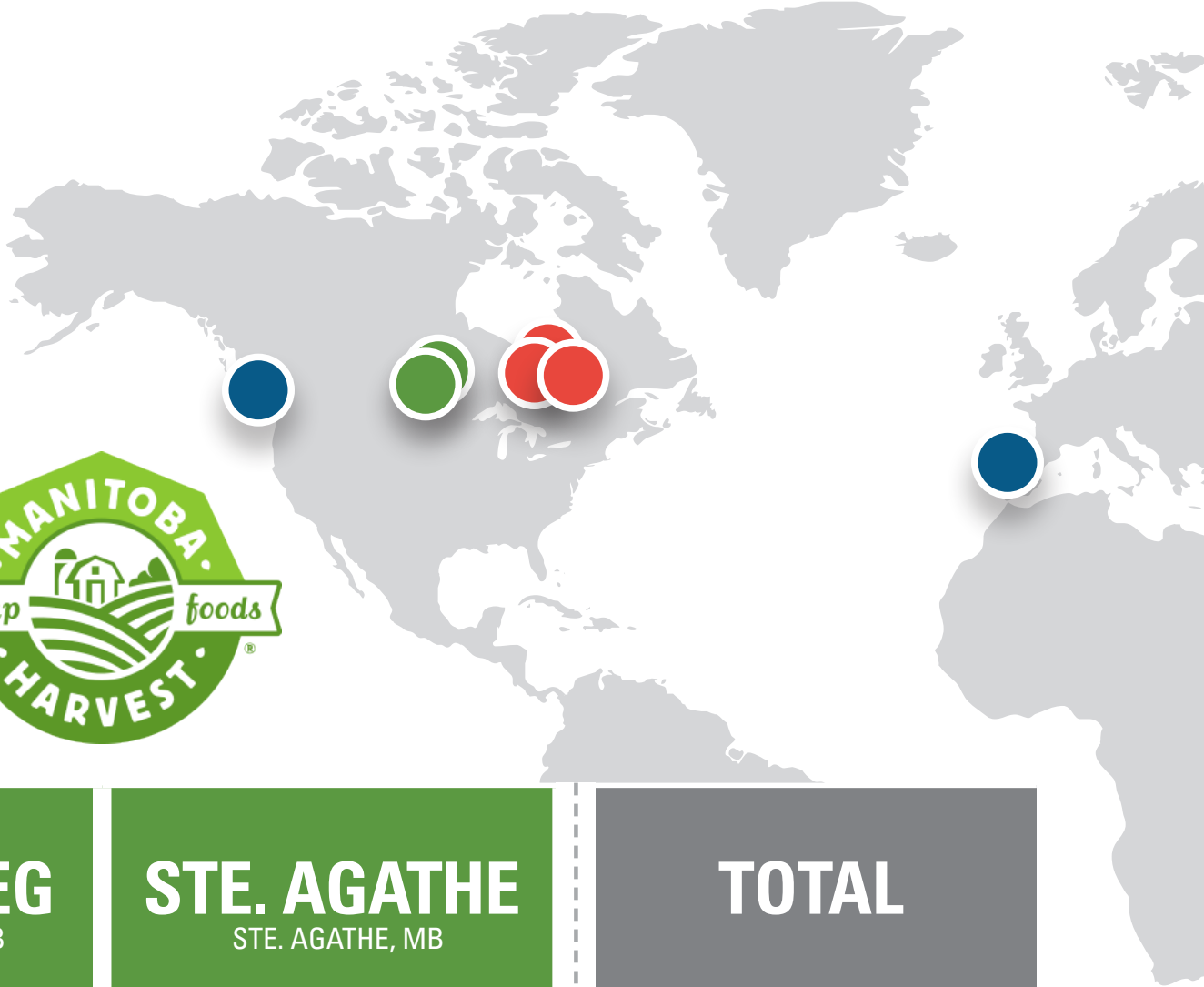
	INDOOR	GREENHOUSE <sup>1</sup>	OUTDOOR <sup>1</sup>
CAPEX PER SQFT	HIGH	MEDIUM	LOW
YIELD PER SQFT	HIGH	LOW/MEDIUM	LOW
URNS	HIGH	MEDIUM	LOW
SELLING PRICE PER GRAM	HIGH	MEDIUM	LOW
COST PER GRAM	HIGH	MEDIUM	LOW
THC POTENCY POTENTIAL	HIGH	MEDIUM	LOW
FOCUS OF PRODUCTION USE	FLOWER	FLOWER & OIL	OIL

<sup>1</sup> FACILITY IN DEVELOPMENT



# Strategic, Global Production Footprint

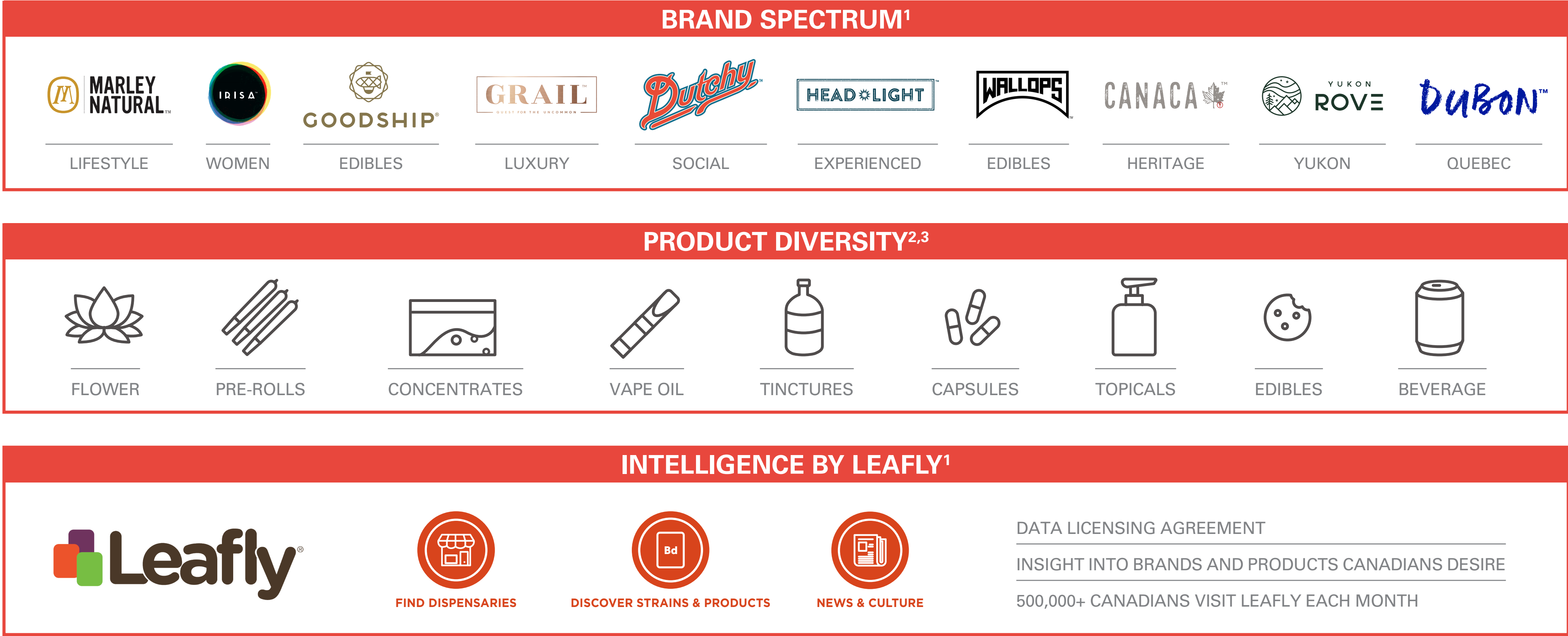
Our total production area is 1.1 million square feet as of May 2019



	CANADA NANAIMO, B.C.	PORTUGAL CANTANHEDE	FARMS ENNISKILLEN, ON	PROCESSING LONDON, ON	GARDENS LEAMINGTON, ON	WINNIPEG WINNIPEG, MB	STE. AGATHE STE. AGATHE, MB	TOTAL
PARCEL SIZE	218K SQFT	2.6MM SQFT	4.4MM SQFT	215K SQFT	787K SQFT	38K SQFT	300K SQFT	8.6MM SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	230K SQFT	566K SQFT	56K SQFT	155K SQFT	15K SQFT	35K SQFT	1.1MM SQFT
PHASE II DEVELOPMENT	20K SQFT	—	—	56K SQFT	127K SQFT			203K SQFT
MAX DEVELOPMENT	215K SQFT	1.3MM SQFT	2.2MM SQFT	86K SQFT	660K SQFT			4.5MM SQFT
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		GREENHOUSE			

# Our Adult-Use Brand Portfolio<sup>1</sup>

We believe our recognized portfolio of brands and data agreement with Leafly will provide us with a competitive advantage for the adult-use market in Canada<sup>2</sup>



<sup>1</sup> THROUGH LICENSING AGREEMENT, EXCEPT FOR CANACA, WHICH IS WHOLLY OWNED BY US  
<sup>2</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>3</sup> SUBJECT TO REGULATORY APPROVAL



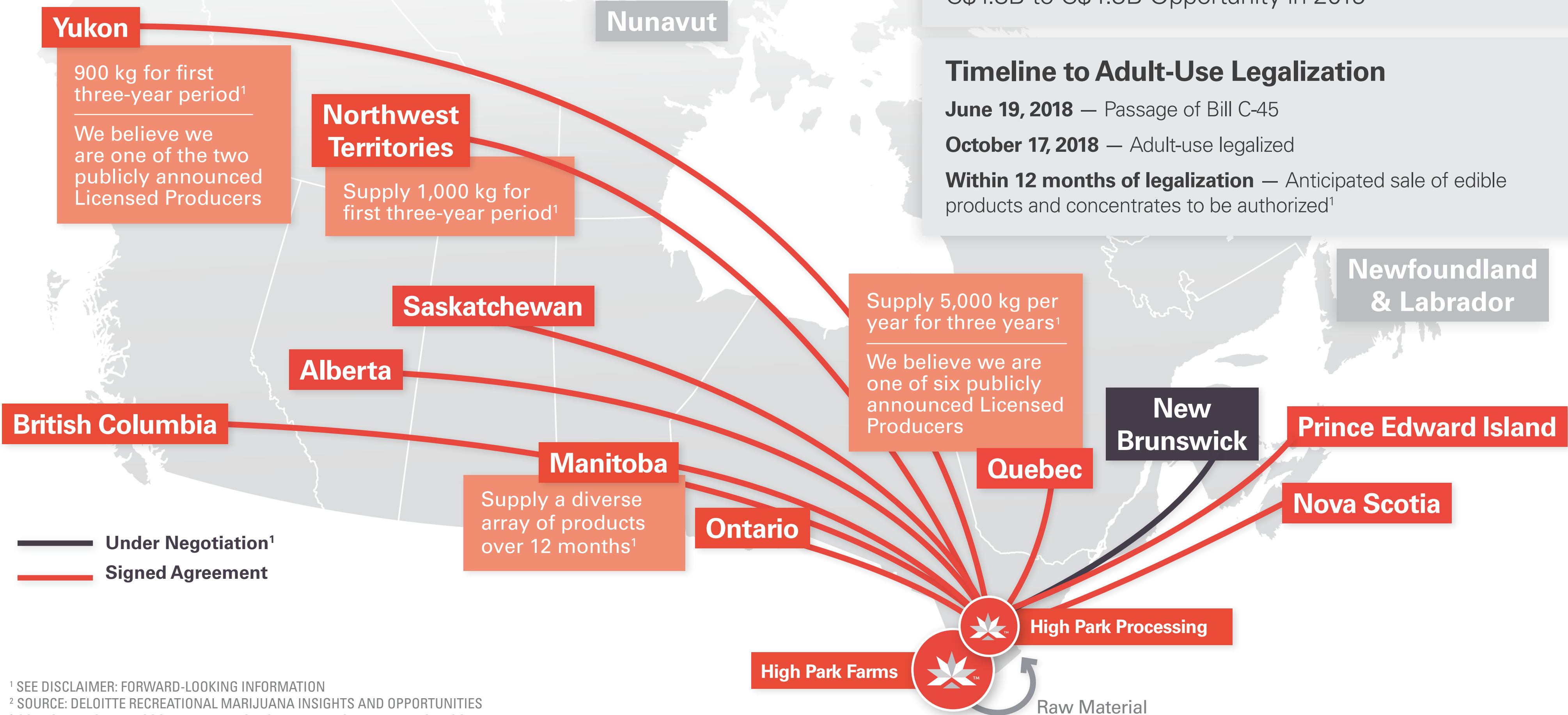
# Canadian Adult-Use Strategy<sup>1</sup>

We have signed agreements for our adult-use products with additional agreements in process

**C\$4.9B to C\$8.7B Long-Term Opportunity<sup>1,2</sup>**  
C\$1.8B to C\$4.3B Opportunity in 2019<sup>1,3</sup>

## Timeline to Adult-Use Legalization

- June 19, 2018** — Passage of Bill C-45
- October 17, 2018** — Adult-use legalized
- Within 12 months of legalization** — Anticipated sale of edible products and concentrates to be authorized<sup>1</sup>



<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>2</sup> SOURCE: DELOITTE RECREATIONAL MARIJUANA INSIGHTS AND OPPORTUNITIES  
<sup>3</sup> SOURCE: DELOITTE A SOCIETY IN TRANSITION, AN INDUSTRY READY TO BLOOM

# Retail Partnerships



Minority investment  
in Fire & Flower

200 store pipeline



Minority investment  
in Spiritleaf

90 store pipeline

Tilray has rights to  
20% of shelf space



Minority investment  
in Westleaf

50 store pipeline

Tilray has rights to  
20% of shelf space

**Pursuing additional strategic investments  
and potential acquisitions**







# CANACA™

## YOUR BUD.



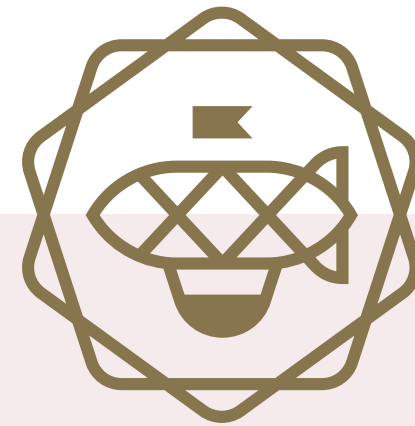




Enlightened. Naturally.



## BAKESHOP



# GOODSHIP®

MAKERS OF DAMN FINE EDIBLES



## CHOCOLATES



## CONFECTIONS



# Dutchy™



Pass it to the left™









# HEAD\*LIGHT™



STEP INTO THE LIGHT™







# Manitoba Harvest at a Glance

Global Leader in Hemp Foods



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Founded in 1998

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Industry pioneers — successfully lobbied Canadian government to legalize hemp foods

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Well-recognized and trusted hemp foods brand

---

Access to 30,000+ acres of hemp farm land across Canada

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Distributes to 16,000+ retail stores across North America

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Two high quality BRC certified manufacturing facilities

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Robust product innovation pipeline

---

Focuses on sustainability and utilizes wind power to offset carbon footprint—awarded 2018 Canadian Health Food Association Sustainability Award

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~C\$94 mm in Gross Sales<sup>(1)</sup>

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~155 employees across three locations

<sup>1</sup> UNAUDITED FIGURE BASED ON SEPTEMBER 2018 LTM PERIOD.



# Strategic Rationale

Portfolio of Appealing Products Supported by Extensive Distribution Capabilities

Platform to Accelerate Entry into the U.S. CBD Market

Leader in Hemp Foods with High Quality Grade AA+ Manufacturing Facilities and a Robust Supply Chain Network

Industry Leading and Experienced Management Team

# Portfolio of Appealing Products Supported by Extensive Distribution Capabilities

Broad Array of Products to Address Consumer Needs

Hemp Hearts	
Protein Powder	
Hemp Oil	
Granola & Bars	 Coming Soon <sup>(1)</sup>

Available Online and in 13,000 Stores in the USA and 3,600 Stores in Canada

<sup>1</sup> PRODUCT PACKAGING NOT FINAL.



# Well-Positioned for the EU<sup>1</sup>

We have established cultivation, distribution agreements, and sales offices in the European Union to capture the €36B<sup>1,2</sup> European market opportunity

## EU

14X<sup>3</sup>

POPULATION  
OF CANADA

11X<sup>3</sup>

GDP OF CANADA

## Germany

2.2X<sup>3</sup>

POPULATION  
OF CANADA

2.3X<sup>3</sup>

GDP OF CANADA

## Cornerstones of EU Strategy

### Germany Distribution

Largest expected  
market opportunity<sup>1</sup>

Insurance coverage

Noweda agreement

Sales staff

### Portugal Cultivation

Low-cost production  
(weather and labor)

Tariff-free export to  
other EU countries

Plants in the ground

<sup>1</sup> SEE DISCLAIMER: FORWARD LOOKING INFORMATION

<sup>2</sup> SOURCE: PROHIBITION PARTNERS. PROJECTIONS BASED ON FULLY LEGAL AND REGULATED MARKET IN EUROPE.

<sup>3</sup> SOURCE: BASED ON STATISTICS PROVIDED BY THE INTERNATIONAL MONETARY FUND AND UNITED NATIONS



# Rest of World Opportunity

Since 2015, 41 ROW countries have authorized medical use at the national or federal level. We operate in 12 of these countries

 ARGENTINA	 GERMANY	 PORTUGAL
 AUSTRALIA	GREECE	ROMANIA
AUSTRIA	IRELAND	SLOVENIA
 BRAZIL <sup>1</sup>	ISRAEL	 SOUTH AFRICA
 CANADA	ITALY	SOUTH KOREA
 CHILE	JAMAICA	SPAIN
COLOMBIA	LUXEMBOURG	SRI LANKA
COSTA RICA	MACEDONIA	SWITZERLAND
 CROATIA	MEXICO	THAILAND
 CYPRUS	NETHERLANDS	TURKEY
 CZECH REPUBLIC	 NEW ZEALAND	 UNITED KINGDOM
DENMARK	NORWAY	URUGUAY
FINLAND	 PERU <sup>1</sup>	VANUATU
	POLAND	ZIMBABWE

<sup>1</sup> TILRAY PRODUCTS NOT CURRENTLY AVAILABLE IN THESE COUNTRIES

### Australia & New Zealand

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Completed multiple exports to both countries

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Two pharmaceutical distribution agreements

---

Two government contracts

### Latin America

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Signed strategic agreement with pharmaceutical importer and distributor serving Argentina, Brazil, Chile and Peru

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Completed exports to Argentina and Chile

### U.S., U.K. & Mexico

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Mexico on the path to legalize adult-use

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Additional states in the U.S. have legalized adult-use (Michigan), as well as two medical states (Missouri and Utah)

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Farm Bill passed in December 2018

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U.K. has developed a formal medical program, effectively legalizing medical use



# Clinical Trial Strategy<sup>1</sup>

Build halo around the Tilray brand

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Earn credibility with medical community and governments

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Build government relationships and enter new markets

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Generate data to inform treatment and expand the addressable market

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Create optionality to register or license medicines if they are found to be safe and efficacious

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Partner with government and research institutions with existing capital for research expenses

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



# Clinical Trials

Participation in clinical trials furthers our reputation as the most trusted brand in the industry<sup>1</sup>

Country	Indication	Research Partners	Drug Product	Phase	No. of Patients <sup>1</sup>	Start Date <sup>1</sup>	Completion Date <sup>1</sup>	IP Owner Clinical Trial Drug	IP Owner Study Results	Tilray Role/Obligations
Australia	Chemotherapy-Induced Nausea and Vomiting (CINV)	NSW Government, University of Sydney, Chris O’Brien Lifehouse	Capsule; combination drug product (CBD & THC)	II & III	Phase II: 80 Phase III: 250	Phase II: Q4 2016 Phase III: Q1 2019	Phase II: Q4 2018 Phase III: Q1 2021	Tilray	Institution (with Tilray rights to use data, and Tilray option to acquire exclusive rights for market approval or insurance reimbursement)	Study drug supplier only
Spain	Glioblastoma <sup>2</sup>	Grupo Español de Investigación en Neuroocología (GEINO)	Oral solution; combination drug product (CBD & THC)	Ib	30	Q3 2018	Q4 2019	Tilray	Institution (with Tilray rights to use data)	Study drug supplier only
Canada	Pediatric Epilepsy	Toronto’s Hospital for Sick Children (SickKids)	Oral solution; combination drug product (CBD & THC)	I Open-label	20	Q4 2017	Q1 2018 (complete)	Tilray	Institution (with Tilray option to acquire exclusive rights for market approval or insurance reimbursement)	Study drug supplier, plus provider of funding (C\$147,000 committed)
Canada	Post-Traumatic Stress Disorder (PTSD)	University of British Columbia	Vaporized dried cannabis	II	42	Q4 2016	Q2 2019	Tilray	Tilray	Regulatory sponsor, study drug supplier and provider of funding (C\$228,000 committed)
USA	Essential Tremor	University of California, San Diego (UCSD)	Capsule; combination drug product (CBD&THC)	IIa	16	Q1 2019	Q2 2020	Tilray	Institution (with Tilray right to use data)	Study drug supplier; \$20,000 USD research support
Canada	HIV/AIDS; Inflammation	McGill University	Capsule solution; combined drug product	II	26	TBD	TBD	Tilray	Institution (with Tilray rights to the data)	Study drug supplier only
Australia	Severe Behavioral Problems in Children with Intellectual Disabilities	Murdoch Children’s Research Institute	Oral solution; combined drug product	II	10	TBD	TBD	Tilray	Institution (with Tilray rights to the data)	Study drug supplier only

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

<sup>2</sup> REGULATORY APPROVAL PENDING



# Medical Advisory Board

The Medical Advisory Board participates in our clinical trial selection process and provides Tilray with additional credibility as a clinical trial participant

## Highly accomplished researchers and physicians



**Orrin Devinsky,  
MD, Chairman**

Director  
Comprehensive  
**Epilepsy** Center  
NYU Langone



**Abraham  
Chachoua, MD**

Associate Director  
Perlmutter  
**Cancer** Center  
NYU Langone



**Catherine  
Lord, PhD**

Professor and Director  
Center for **Autism** and  
the Developing Brain  
Cornell and Columbia  
Universities



**Elizabeth K.  
Hale, MD**

Clinical Associate  
Professor  
**Dermatology**  
NYU Langone  
Co-Founder  
CompleteSkinMD



**Praveen  
Anand, MD**

Professor of Clinical  
Neurology  
Specialist in  
**Neuropathic Pain**  
Imperial College  
London



# Financial Performance<sup>1</sup>

## Consolidated Statement of Net Loss (USD \$ in thousands)

	YEAR ENDED DECEMBER 31,			THREE MONTH ENDED MARCH 31,
	2016	2017	2018	2019
Revenue	\$ 12,644	\$ 20,538	\$ 43,130	\$23,038
Cost of Sales	9,974	9,161	28,855	17,653
Gross Profit	2,670	11,377	14,275	5,385
Gross Margin %	21%	55%	33%	23%
Research and Development Expense	1,136	3,171	4,264	1,048
Sales and Marketing Expenses	3,599	7,164	15,366	7,821
General and Administrative Expense	4,890	8,401	31,307	19,083
Stock-based compensation Expense	94	139	20,988	5,306
Operating Loss	(7,049)	(7,498)	(57,650)	(27,873)

## Tilray Sources of Revenue<sup>1</sup> (USD \$ in thousands)

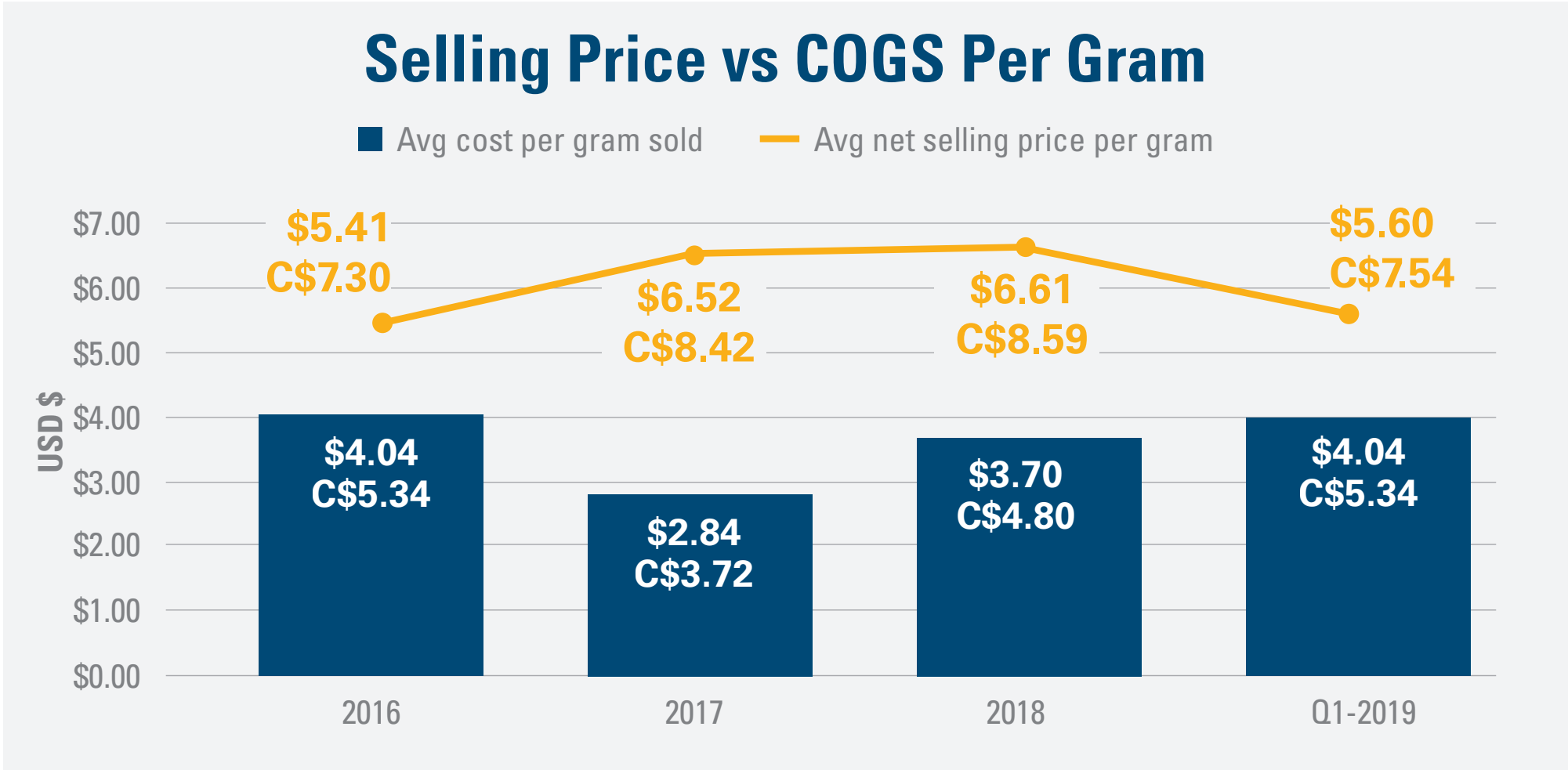
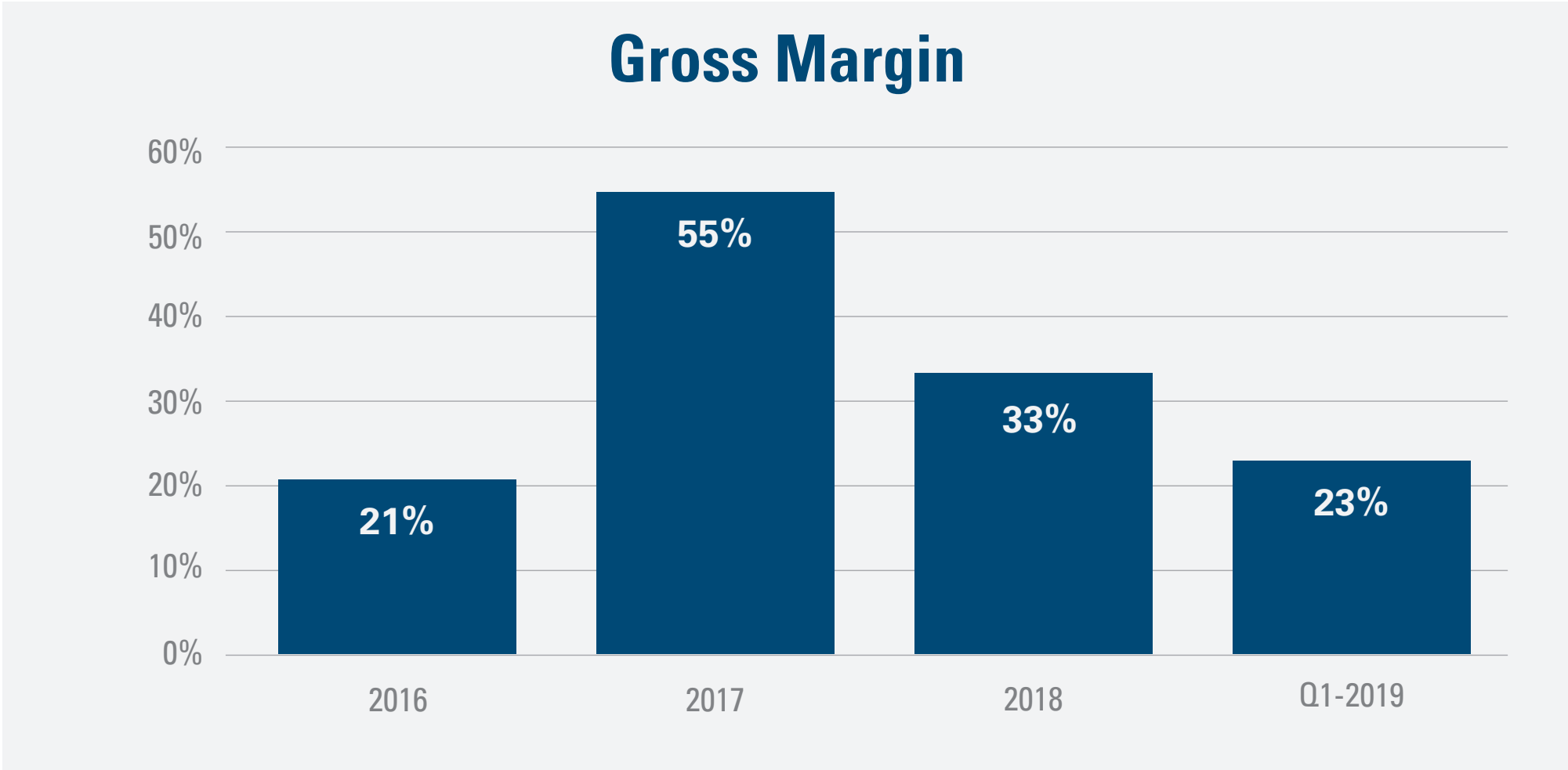
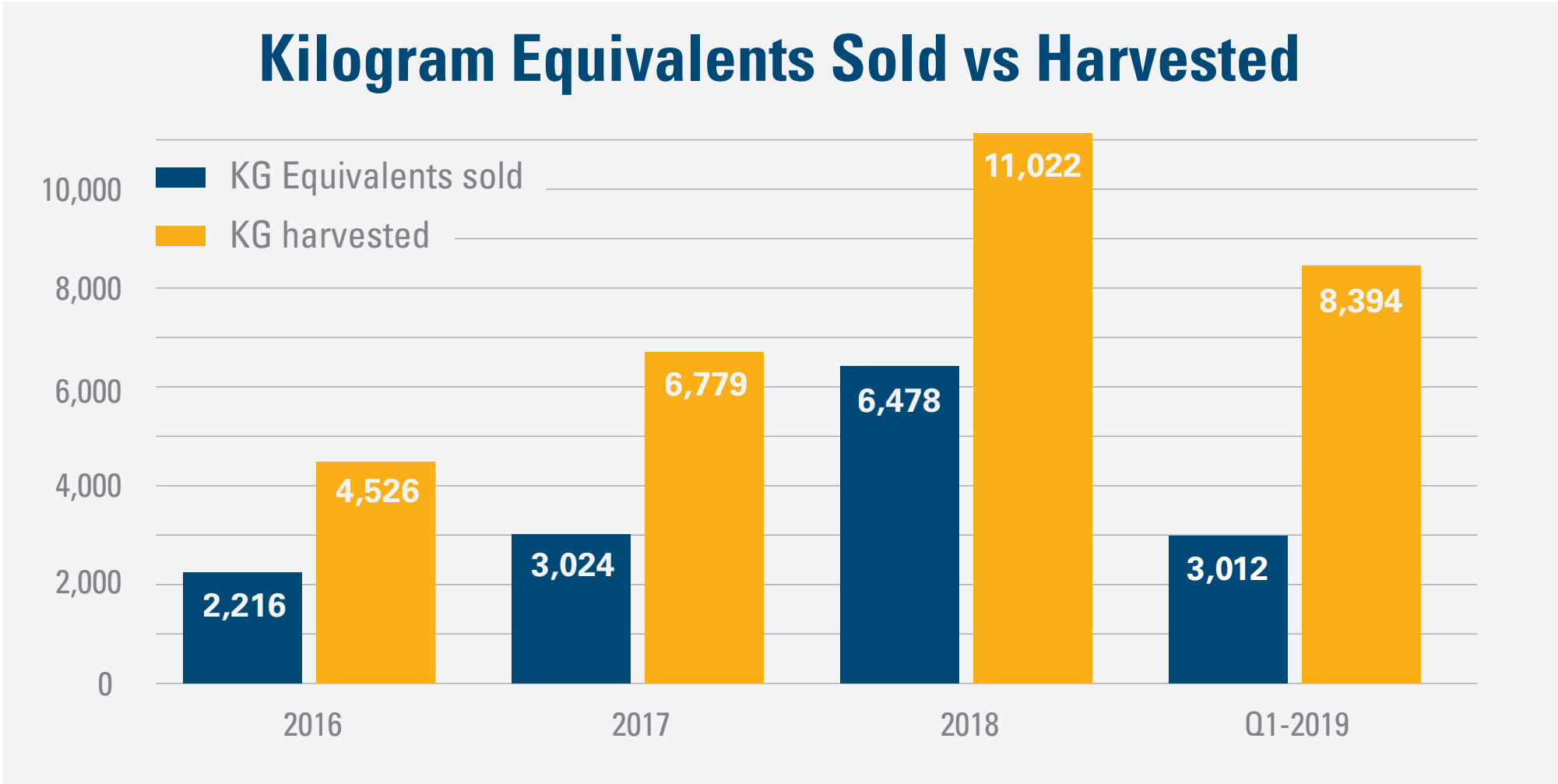
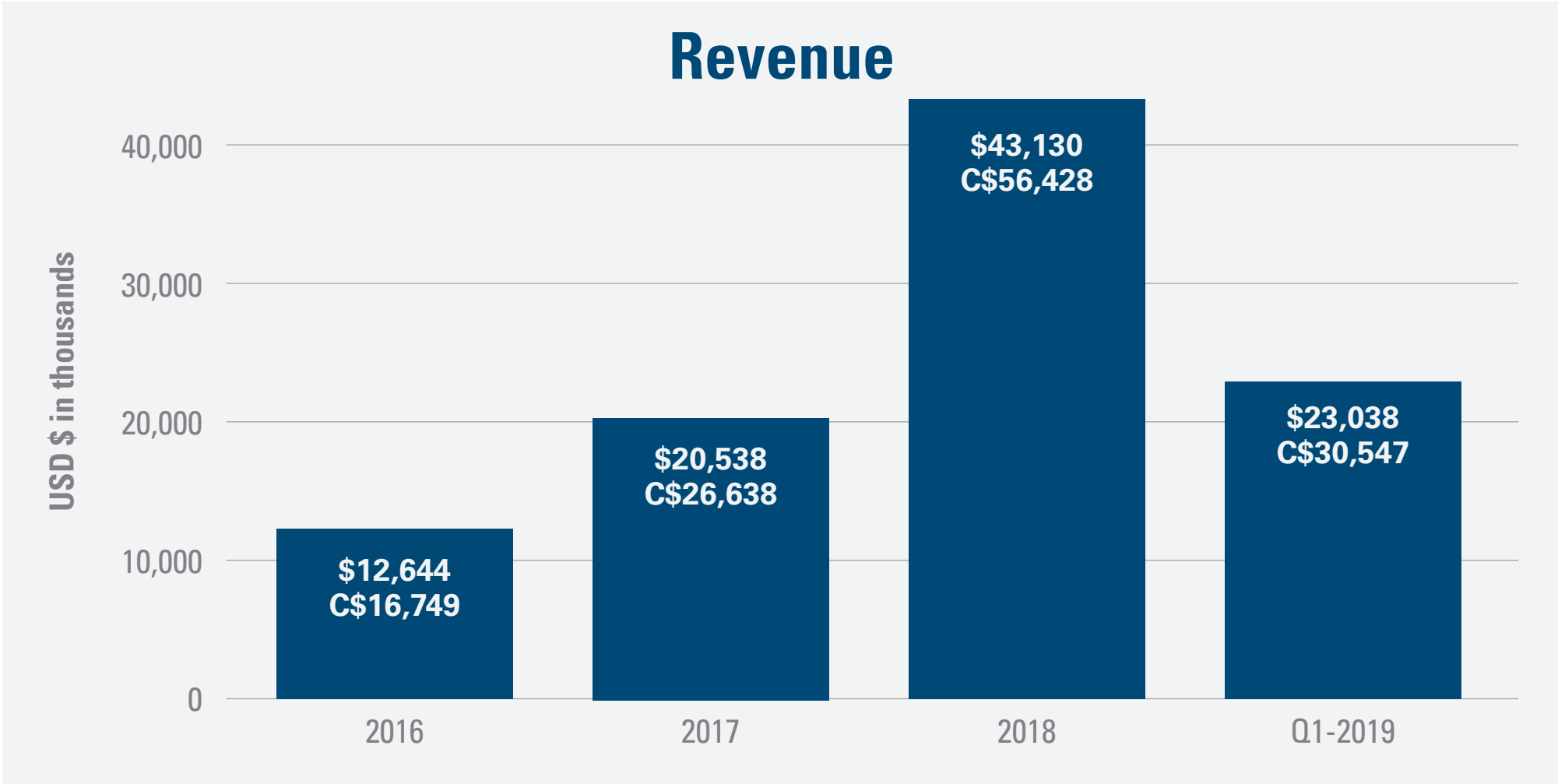
	YEAR ENDED DECEMBER 31,						THREE MONTH ENDED MARCH 31,	
	2016	% of Revenue	2017	% of Revenue	2018	% of Revenue	2019	% of Revenue
Dried Cannabis	\$11,324	89.6%	\$16,260	79.2%	\$21,674	50.3%	10,931	47.4%
Cannabis Extracts	1,107	8.8%	3,965	19.3%	21,179	49.1%	6,454	28.0%
Accessories	213	1.7%	313	1.5%	277	0.6%	70	0.3%
Food	-	0.0%	-	0.0%	-	0.0%	5,583	24.2%
Total	12,644	100%	20,538	100%	43,130	100%	23,038	100%

<sup>1</sup> BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016 AND DECEMBER 31, 2017.





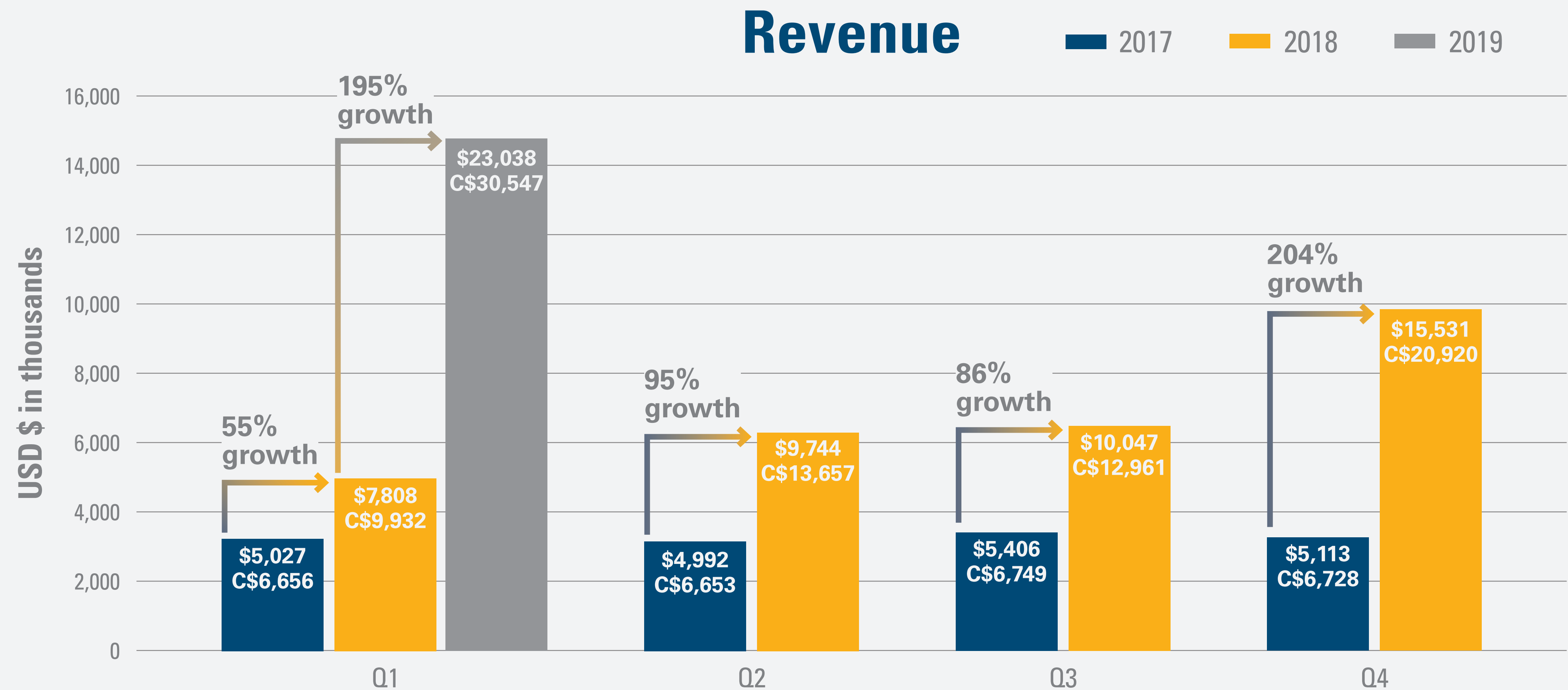
# Historical Financial and Operating Performance<sup>1</sup>



<sup>1</sup> BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015, 2016, 2017 AND 2018. INCOME STATEMENT FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH



# Quarterly Revenue Growth



<sup>1</sup> BASED ON TILRAY'S INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2017/2018, JUNE 30, 2017/2018, SEPTEMBER 30, 2017/2018 AND DECEMBER 31, 2017/2018.



# Long Term Financial Targets<sup>1</sup>

Estimate as a % of Revenue

Gross Margin	50%+
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Adjusted EBITDA	25%+
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Operating Income	20%+
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<sup>1</sup> SEE DISCLAIMER: FORWARD LOOKING INFORMATION



# Corporate Overview

Opportunity to seize a leadership role in a large global market

Global Pioneer	Federal Licenses in Canada and Portugal First LP to export to Africa, Australia, Europe and South America Products available in 12 countries on 5 continents
Strong Brands	We believe Tilray is one of the most trusted medical brands in the industry Exclusive rights to produce certain recognized brands and proprietary product formulations
Operational Excellence	GMP Certification Pharmaceutical Licensed Dealer 4 state-of-the-art facilities (1 completed, 3 under construction) <sup>1</sup> Premium products 3 signed Canadian medical distribution agreements (Sandoz, Shoppers Drug Mart, Pharmasave) 9 signed Canadian adult-use supply agreements (Quebec, Yukon, Manitoba, Northwest Territories, Nova Scotia, Ontario, British Columbia, Prince Edward Island and Alberta)
Pioneering R&D	Focused on building a robust product development pipeline (clinical, therapeutic, adult-use) Product development relationship with Sandoz, a division of Novartis 7 clinical trials Medical Advisory Board Multiple Form Factors
Experienced Team	Chief Executive Officer with adult-use experience via Privateer Holdings Chief Financial Officer with significant public market experience, including three IPOs Deep team includes experts from a variety of backgrounds

<sup>1</sup>SEE DISCLAIMER FOR FORWARD LOOKING INFORMATION



