



**Pioneering the future of  
global cannabis**

August 2018

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This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada or “forward-looking statements” made pursuant to the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking information”). Forward-looking information may relate to the Company’s future outlook and anticipated events, plans or results, and may include information regarding the Company’s objectives, goals, strategies, future revenue or performance and capital expenditures, and other information that is not historical information. Particularly, information regarding the Company’s expectations of performance, achievements, prospects or opportunities, or the markets in which the Company operates, is forward-looking information. Forward-looking information can often be identified by the use of terminology such as “believe,” “anticipate,” “plan,” “expect,” “pending,” “in process,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

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.

Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information in this presentation, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers and viewers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents the Company’s expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. The Company disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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# 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.



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

Notable deals in pharmaceuticals, alcohol and tobacco

## PHARMACEUTICALS



DEAL ANNOUNCED: MARCH 19, 2018



TEVA PHARMACEUTICAL INDUSTRIES LTD.

## ALCOHOL



DEAL ANNOUNCED: OCTOBER 30, 2017



DEAL ANNOUNCED: AUGUST 1, 2018



## FUNCTIONAL FOOD & BEVERAGES



## TOBACCO



DEAL ANNOUNCED: FEBRUARY 8, 2018



DEAL ANNOUNCED: JUNE 28, 2018



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



# Who We Are

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

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



Tilray Canada Ltd.	Tilray Portugal Unipessoal, Lda.	Tilray Deutschland GmbH	Tilray Australia New Zealand Pty. Ltd.
CULTIVATION PROCESSING DISTRIBUTION SALES & MARKETING	CULTIVATION PROCESSING DISTRIBUTION <sup>4</sup>	IMPORT DISTRIBUTION SALES & MARKETING	IMPORT DISTRIBUTION SALES & MARKETING

**Medical brand** established in 2014  
Participation in **4** announced clinical trials  
Products in **10** countries



High Park Farms, Ltd.	High Park Holdings Ltd.
CULTIVATION <sup>1,3</sup>	PROCESSING <sup>1,3,4</sup> DISTRIBUTION <sup>1,3,4</sup> SALES & MARKETING <sup>1,3,4</sup>



Recognized brand names and proprietary product formulations for a wide range of products

<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>2</sup> KEY SUBSIDIARIES ONLY, OTHERS NOT DISCLOSED  
<sup>3</sup> FACILITY UNDER CONSTRUCTION  
<sup>4</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 29 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 ten 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.

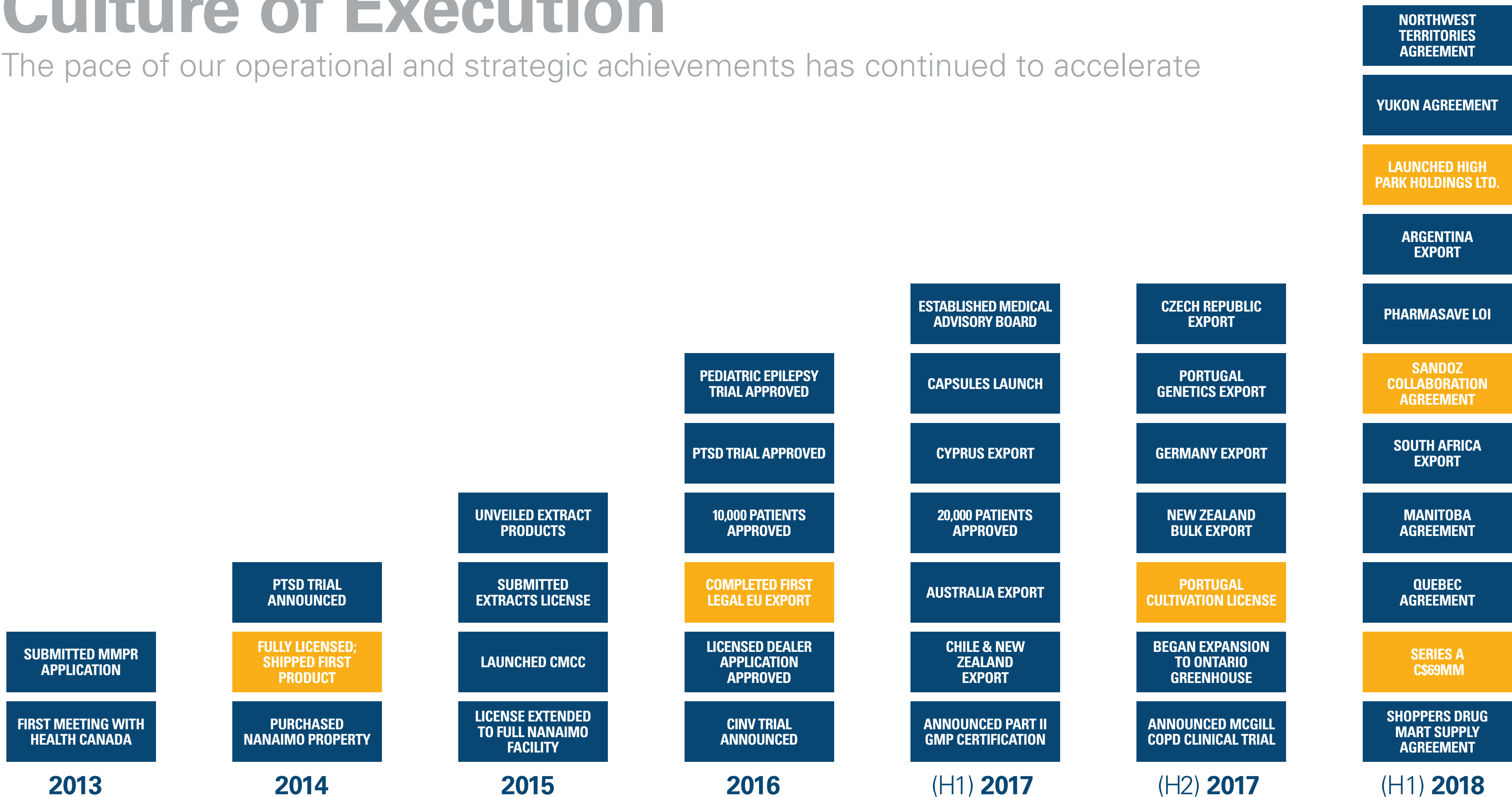
<sup>2</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

<sup>3</sup> PENDING REGULATORY APPROVAL

<sup>4</sup> FACILITY UNDER CONSTRUCTION

# 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.



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



**Catherine Jacobson, PhD**  
Clinical Research Director  
Tilray, Inc.



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



**Christy Zhou, JD**  
VP, Legal  
Tilray, Inc.



**Tchao Thao, MD, JD**  
VP, Legal  
Tilray, Inc.



**Marla Luther**  
Country Manager  
Tilray Deutschland GmbH



**Cristina Almeida**  
Pharmacist, Portugal Ops  
Tilray Portugal  
Unipessoal, Lda.



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



# Board of Directors

Among the first Majority Women Led Board of Major Cannabis Company



**Brendan  
Kennedy**

CEO



**Christine  
St. Clare**

Retired Partner



**Rebekah  
Dopp**

Principal



**Scotty  
Greenwood**

Principal



**Michael  
Auerbach**

Senior Vice President



# 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

SHOPPERS DRUG MART

PHARMASAVE

SAQ

4

Expand addressable market through mainstream acceptance



5

Pioneer innovation



6

Develop differentiated brand portfolio

TILRAY

MARLEY NATURAL

IRISA

GOODSHIP

CANACA

GRAIL

Dutchy

HEADLIGHT

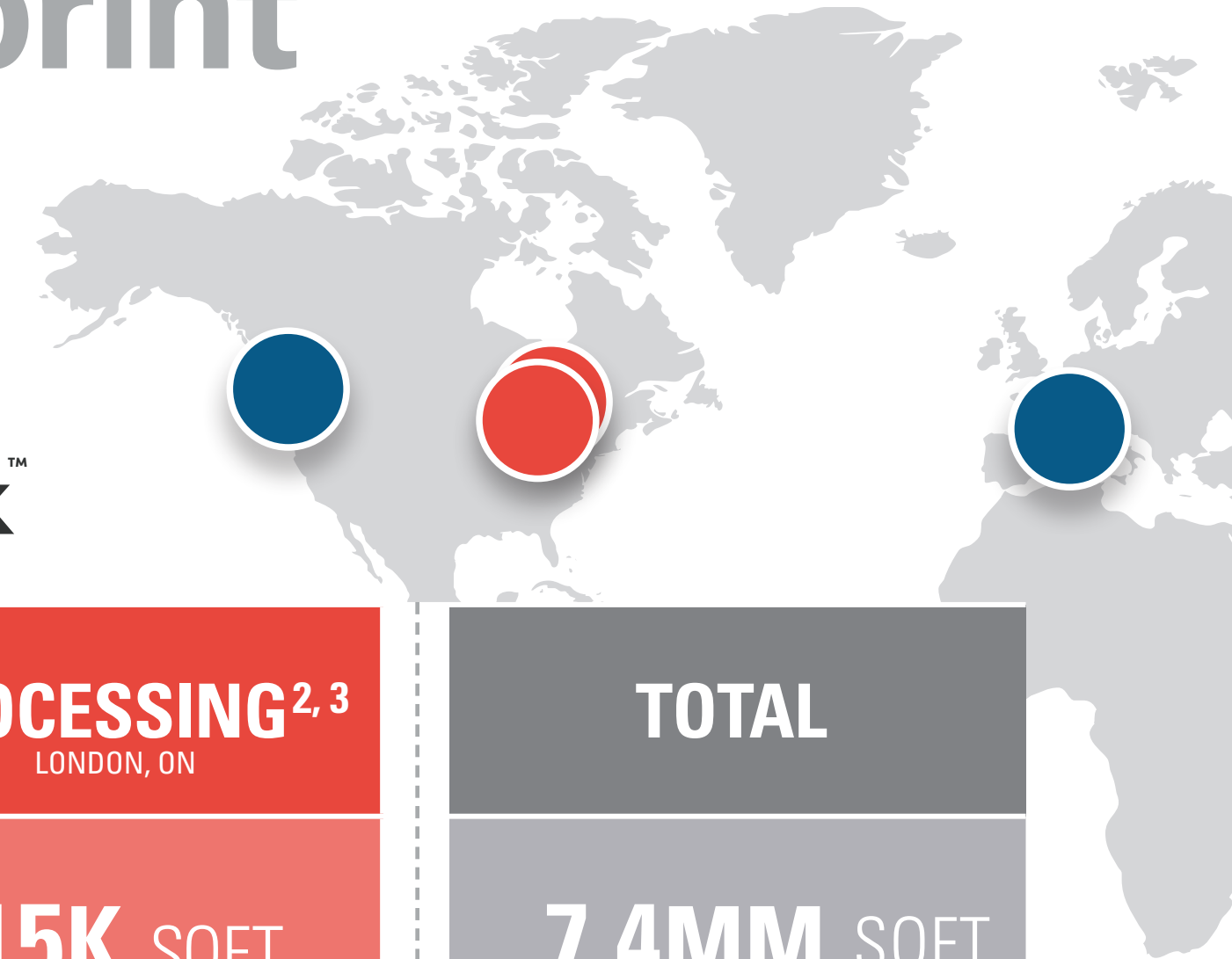
WALLOPS

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



# Strategic, Global Production Footprint<sup>1</sup>

Our total production area is expected to total 912,000 square feet by the end of 2018<sup>1,2,3</sup>



	CANADA NANAIMO, B.C.	PORTUGAL <sup>2</sup> CANTANHEDE	FARMS <sup>2</sup> ENNISKILLEN, ON	PROCESSING <sup>2,3</sup> LONDON, ON	TOTAL
PARCEL SIZE	218K SQFT	2.6MM SQFT <sup>4</sup>	4.4MM SQFT	215K SQFT	7.4MM SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	230K SQFT	566K SQFT	56K SQFT	912K SQFT
MAX DEVELOPMENT	215K SQFT	1.3MM SQFT	2.2MM SQFT	86K SQFT	3.8MM SQFT
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		

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

<sup>2</sup> INITIAL DEVELOPMENT UNDER CONSTRUCTION

<sup>3</sup> PENDING REGULATORY APPROVAL

<sup>4</sup> DOES NOT INCLUDE LAND YET TO BE PURCHASED

# Optimizing Our Growing Footprint

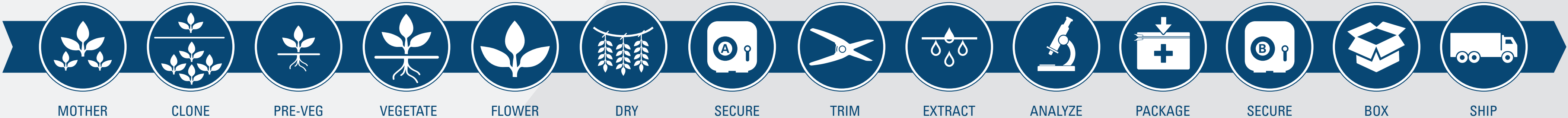
We employ a variety of growing formats to optimize our production

	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> FACILITIES IN DEVELOPMENT

# Proprietary Production Process

A rigorous and systematized production process that we believe is efficient, scalable and replicable<sup>1</sup>



<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION  
<sup>2</sup> ACCESS TO CANNABIS FOR MEDICAL PURPOSES REGULATIONS (CANADA)  
<sup>3</sup> GOOD MANUFACTURING PRACTICES



# 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



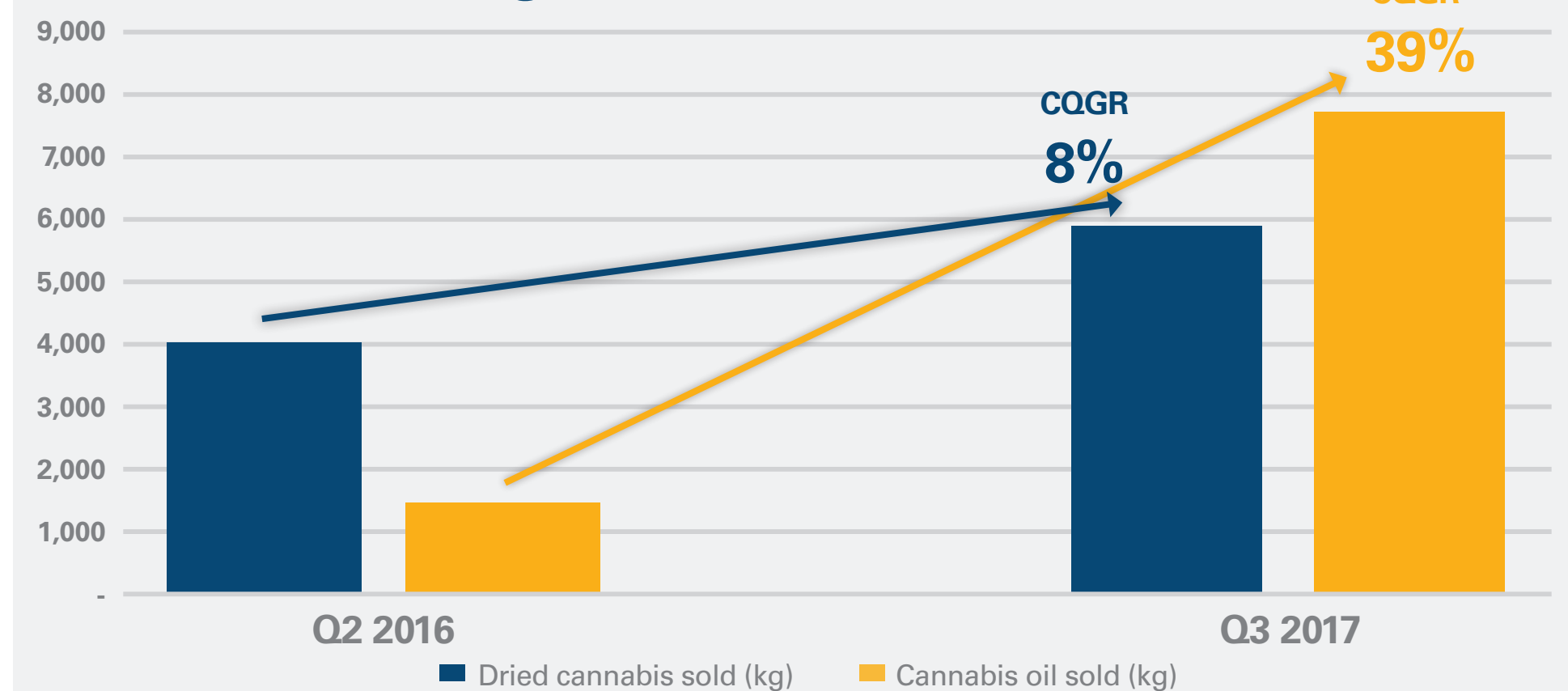
<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

# ACMPR—The Canadian Medical Market

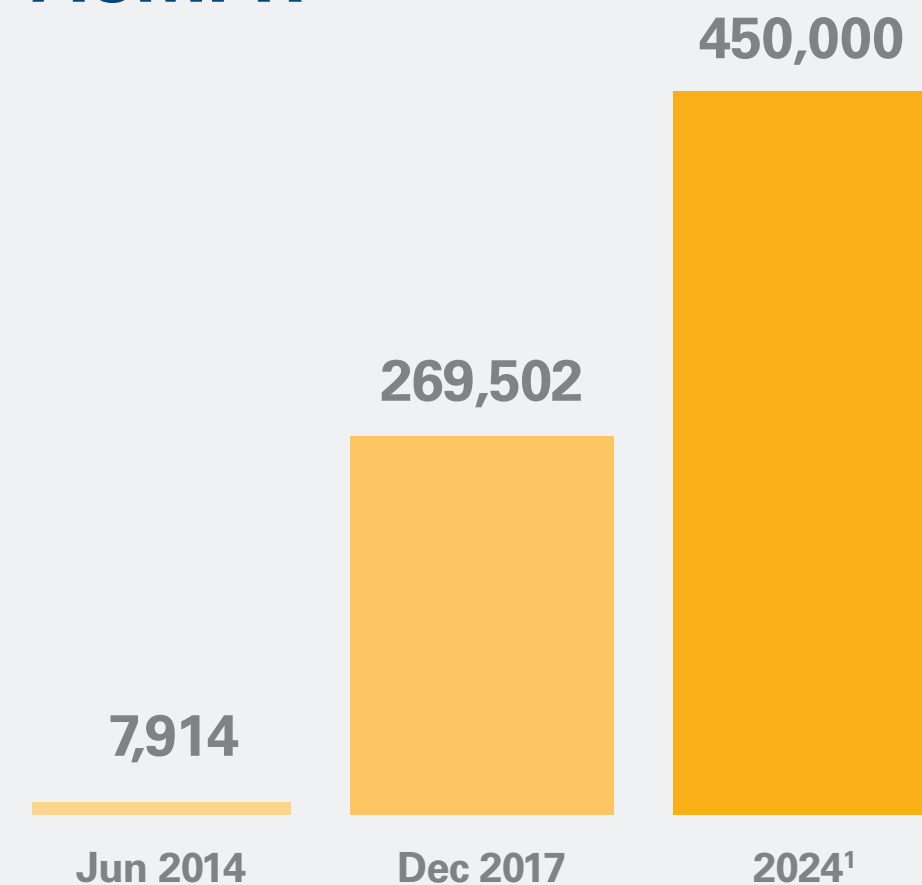
Our cannabis extract sales grew nearly fourfold in 2017, capitalizing on a growing and evolving market

**Health Canada projects a C\$1.3 billion medical cannabis market by 2024<sup>1,2</sup>**

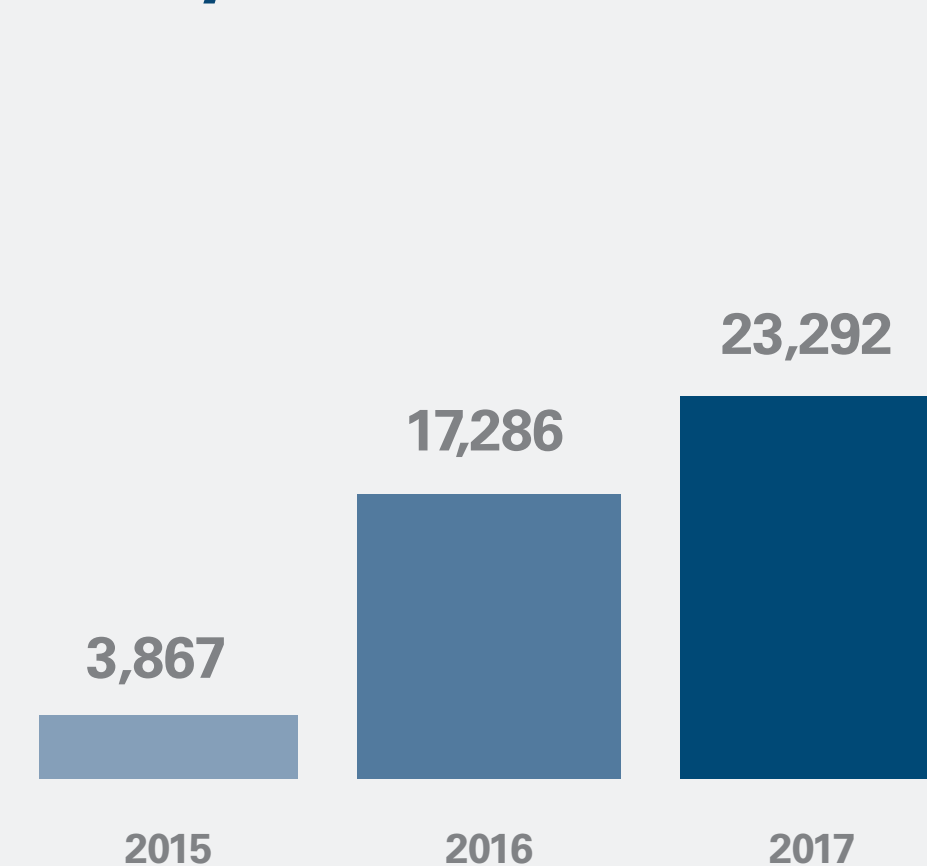
## ACMPR Shifting to Oil<sup>2</sup>



## ACMPR<sup>2</sup>



## Tilray<sup>2</sup>



## Tilray Extracts Revenue<sup>3</sup>



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

<sup>2</sup> SOURCE: HEALTH CANADA ACMPR MARKET DATA

<sup>3</sup> BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016 AND DECEMBER 31, 2017



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

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

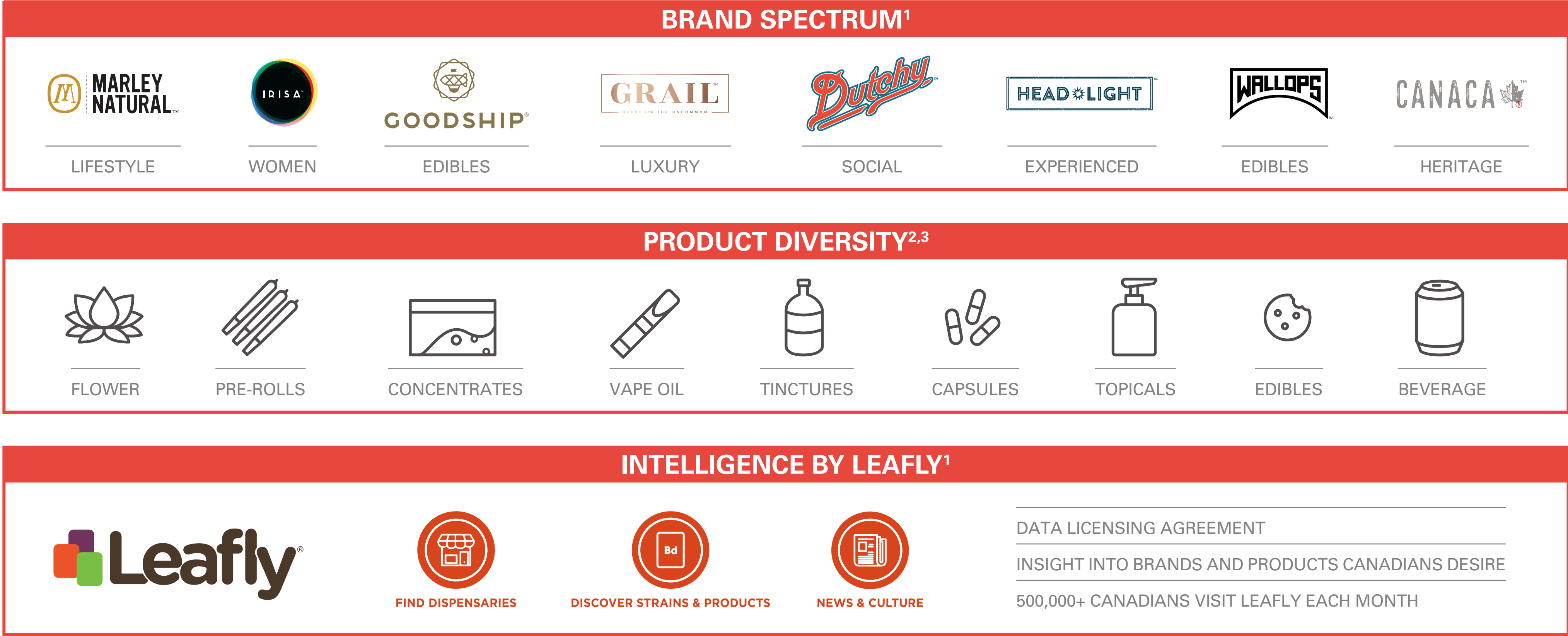


<sup>1</sup> SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



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

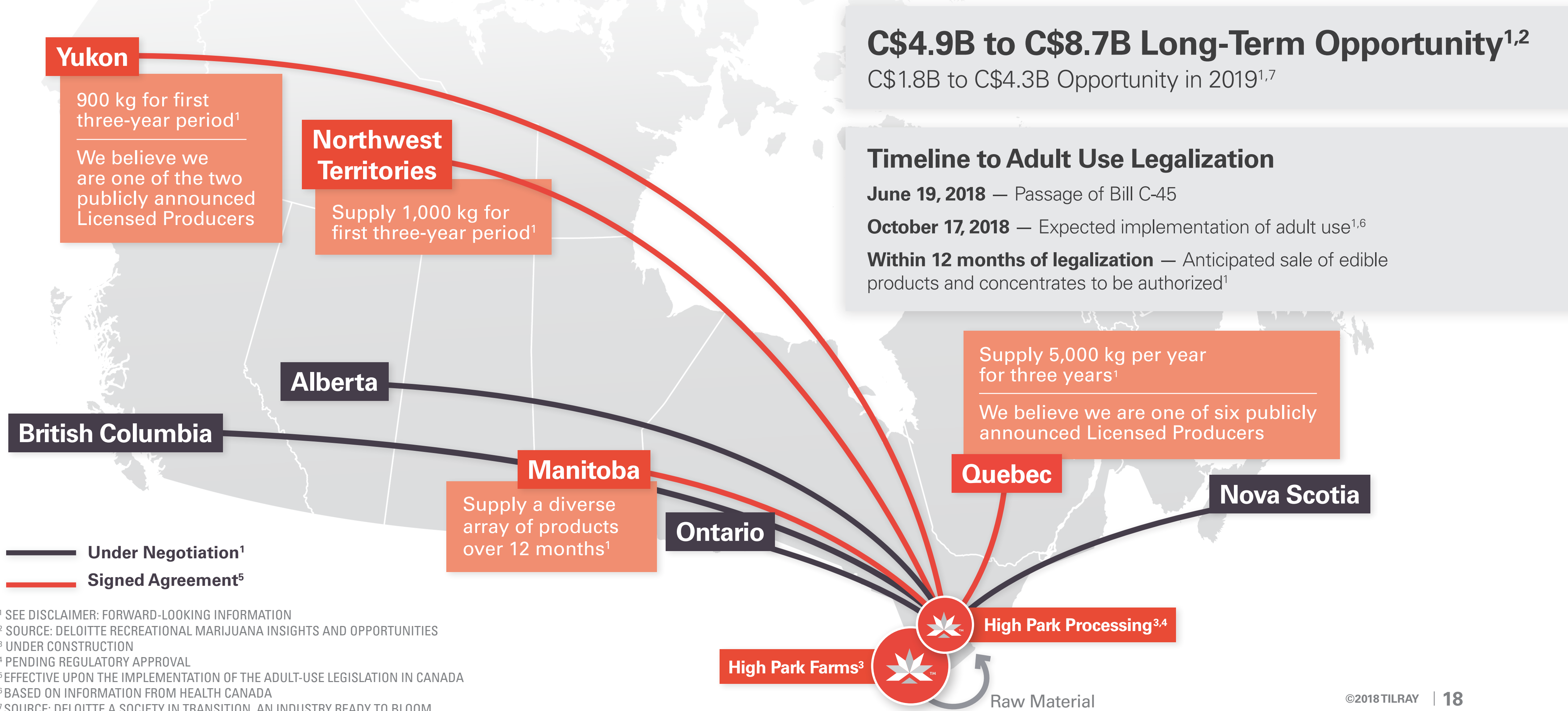
We believe our recognized portfolio of brands and data agreement with Leafly will provide us with a competitive advantage for the adult-use market when this market launches in Canada<sup>2</sup>



<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





# 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, 14 ROW countries have authorized medical use at the national or federal level. We operate in half of these countries

 <b>BRAZIL<sup>1</sup></b> 2015	 <b>CHILE</b> 2015	<b>COLOMBIA</b> 2015	<b>JAMAICA</b> 2015	 <b>AUSTRALIA</b> 2016	<b>MACEDONIA</b> 2016	<b>TURKEY</b> 2016
 <b>ARGENTINA</b> 2017	<b>MEXICO</b> 2017	 <b>NEW ZEALAND</b> 2017	 <b>PERU<sup>1</sup></b> 2017	<b>PHILIPPINES</b> 2017	 <b>SOUTH AFRICA</b> 2017	<b>PARAGUAY</b> 2018

## Australia & New Zealand

Completed multiple exports to both countries

2 pharmaceutical distribution agreements

2 government contracts

## Latin America

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

Completed exports to Argentina and Chile

## Africa

Signed strategic agreement with pharmaceutical importer and distributor

Completed first import of medical cannabis into South Africa

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



# 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 governments and research institutions who already have capital for research expenses

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

# Clinical Trials

We believe our participation in clinical trials helps to promote Tilray 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 Neurooncología (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)

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

<sup>2</sup> REGULATORY APPROVAL PENDING

# Medical Advisory Board

Our Medical Advisory Board participates in our clinical trial selection process and provides us 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 Statements of Net Loss Data	Year Ended December 31,		Year Ended December 31,		YOY change
	2016	2017	2016	2017	
	(USD in thousands)		(CAD in thousands) <sup>2</sup>		
Revenue	\$12,644	\$20,538	C\$16,749	C\$26,638	62 %
Cost of sales	\$9,974	\$9,161	C\$13,223	C\$12,323	(8 %)
Gross margin	\$2,670	\$11,377	C\$3,526	C\$14,315	326 %
Gross margin %	21 %	55 %	21 %	55 %	34 %
Research and development expenses	\$1,136	\$3,171	C\$1,504	C\$4,100	179 %
Sales and marketing expenses	\$3,599	\$7,164	C\$4,767	C\$8,943	99 %
General and administrative expenses	\$4,984	\$8,540	C\$6,464	C\$11,099	71 %
Operating loss	\$(7,049)	\$(7,498)	C\$(9,209)	C\$(9,827)	-

Tilray Sources of Revenue <sup>1,3</sup> (USD in thousands)				
	2016	% of Revenue	2017	% of Revenue
<b>Dried Cannabis</b>	\$11,324	89.6%	\$16,260	79.2%
<b>Cannabis Extracts</b>	1,107	8.8%	3,965	19.3%
<b>Accessories</b>	213	1.7%	313	1.5%
<b>Total</b>	\$12,644	100%	\$20,538	100%

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

<sup>2</sup> INCOME STATEMENT FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH

<sup>3</sup> MAY NOT TOTAL DUE TO ROUNDING



# Long Term Financial Targets

Estimate as a % of Revenue

Gross Margin

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50%+

Adjusted EBITDA

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25%+

Operating Income

20%+



# Investment Highlights

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 10 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) 4 signed Canadian adult-use supply agreements (Quebec, Yukon, Manitoba, Northwest Territories) <sup>2</sup>
Pioneering R&D	Focused on building a robust product development pipeline (clinical, therapeutic, adult-use) Product development relationship with Sandoz, a division of Novartis 4 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  
<sup>2</sup> EFFECTIVE UPON IMPLEMENTATION OF THE ADULT-USE LEGISLATION IN CANADA



