



Pioneering the Future of Global Cannabis

December 2019

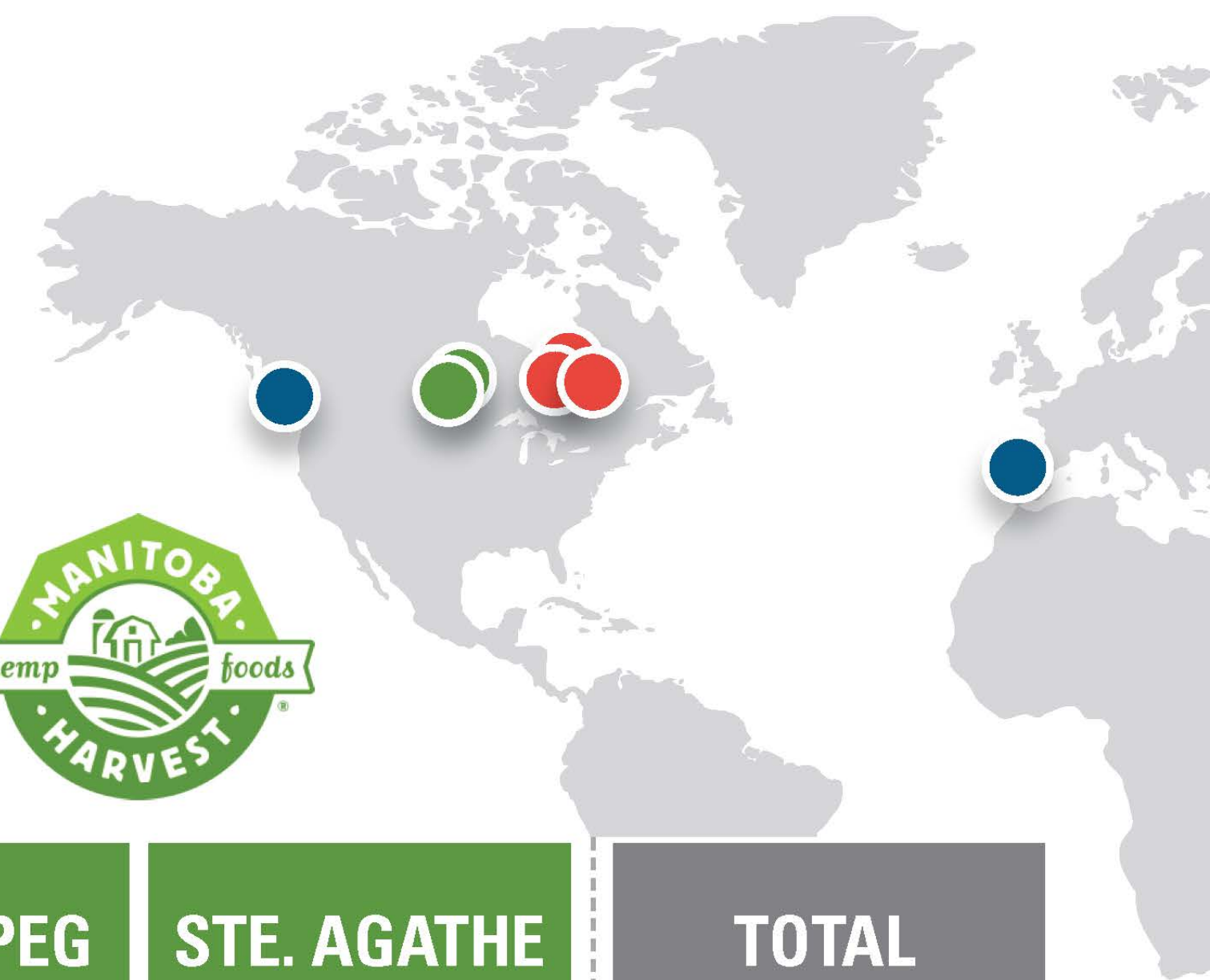
Disclaimer

Investors and prospective investors should rely only on the information contained in the continuous disclosure filings (the “Filings”) of Tilray Inc. (the “Company”). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Filings. An investor or prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others, and the Company is not authorized to provide different or additional information. Unless otherwise specified, all monetary amounts in this presentation are in United States dollars. An investment in the securities discussed in this presentation is speculative and subject to a number of risks that should be considered by an investor or prospective investor. Investors and prospective investors should carefully consider the risks described in the Filings. This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s Filings.

FORWARD-LOOKING INFORMATION. This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada or “forward-looking statements” made pursuant to the “safe harbor” 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 ability to secure and maintain required regulatory approvals and licenses to manufacture and export medical cannabis and other products derived therefrom; risks relating to evolving laws, regulations and guidelines applicable to medical cannabis in Canada, European Union countries where we operate and export, and other countries further limiting the Company’s the business operations; the Company’s failure to comply with applicable regulations in any jurisdiction resulting in a significant change in business operations; the Company’s continued ability to export medicinal cannabis is dependent upon licenses and approvals in Canada, the European Union and elsewhere, and any failure to comply may limit the Company’s international expansion; 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 adult-use cannabis industry and market in Canada including the Company’s ability to enter into or compete in such market; risks related to adult-use regulations in Canada developing in a manner from current expectations, including new Canadian adult-use regulations effective December 17, 2019; that the Company fails to comply with supplier standards established by Canadian provincial or territorial distributors; that the Canadian adult-use cannabis market experiences continued supply fluctuations resulting in revenue and price declines; the nascent Canadian adult-use market being subject to many of the same regulatory and early-stage growth risks as medical cannabis; enhanced legal competition for Canadian adult-use market share; 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 the ongoing development and enforcement of U.S. and foreign laws, including recent U.S. legalization of hemp-derived CBD products and the Company’s ability to successfully commercialize such products; risks related to future third party strategic alliances or the expansion of currently existing relationships with third parties; risks related to existing and future supply contracts for raw materials given the nascent and unestablished pricing and markets for such materials; 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 certain customer concentrations constitute a substantial portion of the Company’s revenues; 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 unfavorable 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 Canadian product licensure and marketing regulations further constrain the Company in promoting its products; risks related to the Company’s ability to comply with all safety, health and environmental regulations applicable to it; 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; that the Company may not generate sufficient cashflow to service its debt obligations and fund our ordinary course business operations; risks related to, or associated with, the Company’s exposure to public company reporting requirements; risks related to conflicts of interest; risks related to third-parties’ perceived reputational risk of engaging in the cannabis industry and with the Company; risks related to unforeseen changes in tax and accounting requirements; risks related to fluctuations in foreign currency exchange rates; risks related to the Company’s potential exposure to greater-than-anticipated tax liabilities and long-term effects of U.S. tax reform; risks relating to a permanent U.S. ban on entry for non-U.S. citizens who admit to cannabis investing or employment; 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 our pending merger with Privateer Holdings, Inc.’s and it and Privateer’s founders controlling ownership 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. 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. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors and potential investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment or potential investment in the Company and should carefully consider the risks described in the Filings.

Strategic, Global Production Footprint

Our total production area is 3.4 million square feet as of December 2019



	CANADA NANAIMO, B.C.	PORTUGAL CANTANHEDE / ESPORÃO	FARMS ENNISKILLEN, ON	PROCESSING LONDON, ON	GARDENS LEAMINGTON, ON	WINNIPEG WINNIPEG, MB	STE. AGATHE STE. AGATHE, MB	TOTAL
PARCEL SIZE	218K SQFT	2.6M SQFT	4.4M SQFT	215K SQFT	787K SQFT	38K SQFT	300K SQFT	17.5M SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	2.5M SQFT	626K SQFT	56K SQFT	155K SQFT	15K SQFT	35K SQFT	3.4M SQFT
MAX DEVELOPMENT	80K SQFT	10.2M SQFT	3.5M SQFT	122K SQFT	660K SQFT			14.7M SQFT
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		GREENHOUSE			

We Are a Global Pioneer in a \$150B¹ + Market

We were the first cannabis company to:

1.

Achieve GMP certification in Canada

2.

Legally export cannabis from North America to Africa, Australia, Europe and Latin America

3.

Receive cultivation licenses from multiple countries

4.

Supply products to federally approved clinical trials in Australia, Canada and the United States

5.

Recruit majority women Board of Directors

6.

Complete an IPO on a major U.S. stock exchange

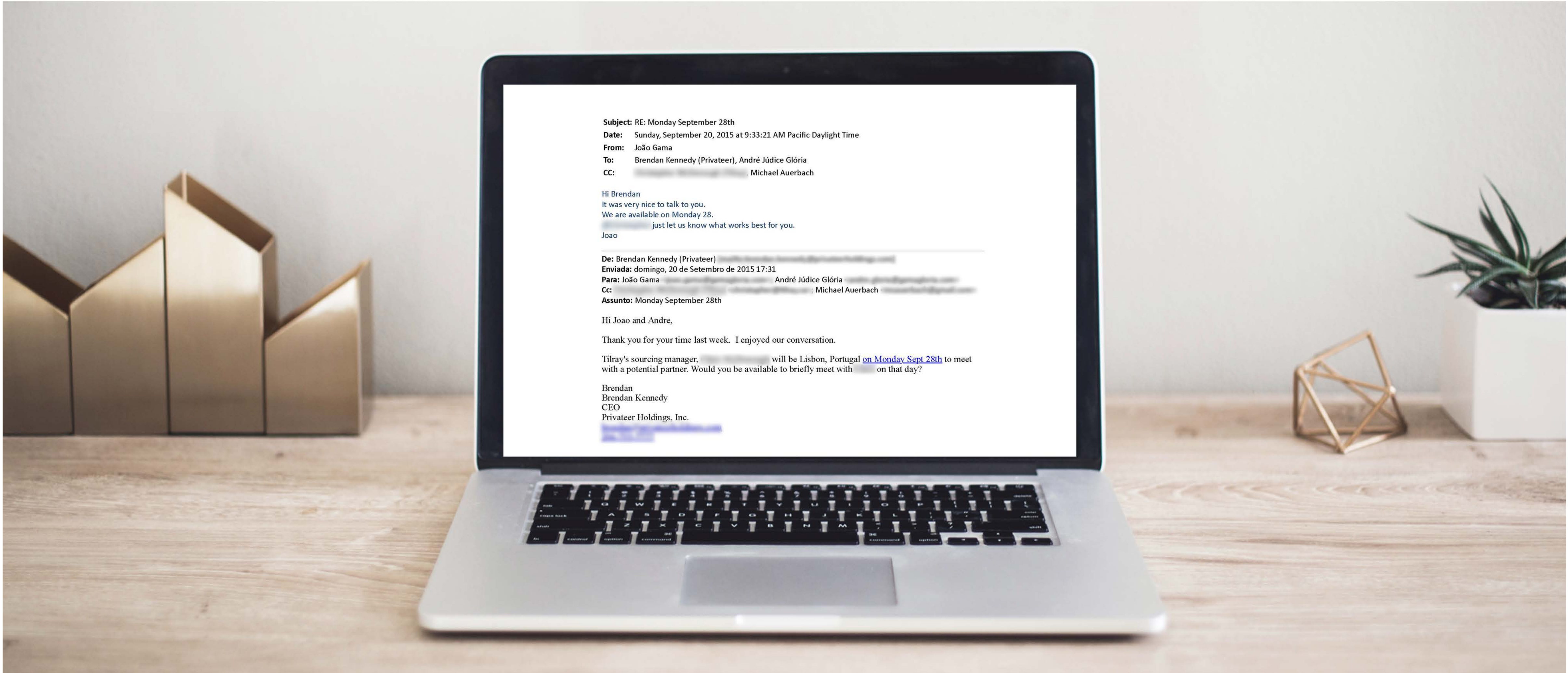
¹ Source: United Nations World Drug Report. Projections include the illicit market.

PIONEERING PORTUGAL



The First Email

Dated September 15, 2015



National License



Excmo. Senhor
Brendan Thomas Kennedy
Tilray Portugal, Unipessoal, Lda.
Parque Tecnológico de Cantanhede
RUA DO SOL, Lote 6.7.2
3060-187 Cantanhede

Assunto: **Autização para o cultivo, importação e exportação da espécie vegetal Cannabis Sativa L.**

Informa-se V. Exa. de que, por Deliberação do Conselho Diretivo do INFARMED, I.P., datada de 13-07-2017, foi autorizada o cultivo, importação e exportação da espécie vegetal Cannabis Sativa L. à sociedade Tilray Portugal, Unipessoal, Lda, com sede social no Parque Tecnológico de Cantanhede, Rua do Sol, lote n.º 2, 3060-187 Cantanhede e terreno localizada em Parque Tecnológico de Cantanhede e Zona Industrial do concelho de Cantanhede, nos termos do disposto do Artigo 4.º do Decreto-Lei n.º 15/93 de 22 de janeiro, e do Artigo 8.º do Decreto Regulamentar n.º 83/94, de 12 de outubro.

A referida autorização foi concedida para o cultivo da espécie Cannabis Sativa L. nos terrenos situados Parque Tecnológico de Cantanhede e Zona Industrial do concelho de Cantanhede, devidamente delimitadas conforme as plantas anexas que se anexam (Boc. Anexo VI e Anexo VII).

A Responsável pelos registos e controlos é a farmacêutica (na Cristina Almeida, Farmacêutica, portadora do Cartão Profissional n.º 8979, com o n.º 13405 de registo no INFARMED, I.P.).

A Quantidade prevista de produto a recolher: 10.000 kg de flor seca de Cannabis Sativa L.

O Destino do produto: Exportação para fins medicinais.

Informa-se também V. Exa. que, qualquer alteração que incida relativamente à sociedade titular da presente autorização, se responsável pelos registos e controlos, bem como à área dos terrenos a cultivar, deverá ser comunicada ao INFARMED, I.P., no prazo máximo de 60 (sessenta) dias úteis, sob pena de caducidade da autorização concedida nos termos legais.

Refira-se igualmente que, até 31 de dezembro de cada ano deve ser remetido ao INFARMED, I.P. um relatório anual de balanço da campanha precedente, o qual deve incluir, nomeadamente, as quantidades de semente importada e a efetivamente utilizada, as áreas semeadas, a produção obtida, e a descrição das ações de acompanhamento e controlo realizadas nas explorações.

Devem ainda V. Exa. informar o INFARMED, I.P., com uma antecedência mínima de 10 (dez) dias do seguinte:

- Data prevista para o início da fase de semeadura;
- Data prevista para o início da colheita;
- Data de expedição para o armazém;
- Data de início do processo de exportação.

A autorização é concedida para uma única época de cultivo, sendo que deve ser sempre adotado a manutenção da autorização concedida nas zonas físicas, com menção expressa do agricultor e na documentação e das áreas dos terrenos a cultivar.

Salienta-se que a referida autorização agota a respetiva publicação em Diário da República, conforme o disposto no artigo 4.º n.º 5 do Decreto-Lei n.º 15/93, de 22 de janeiro.

Com os melhores cumprimentos,

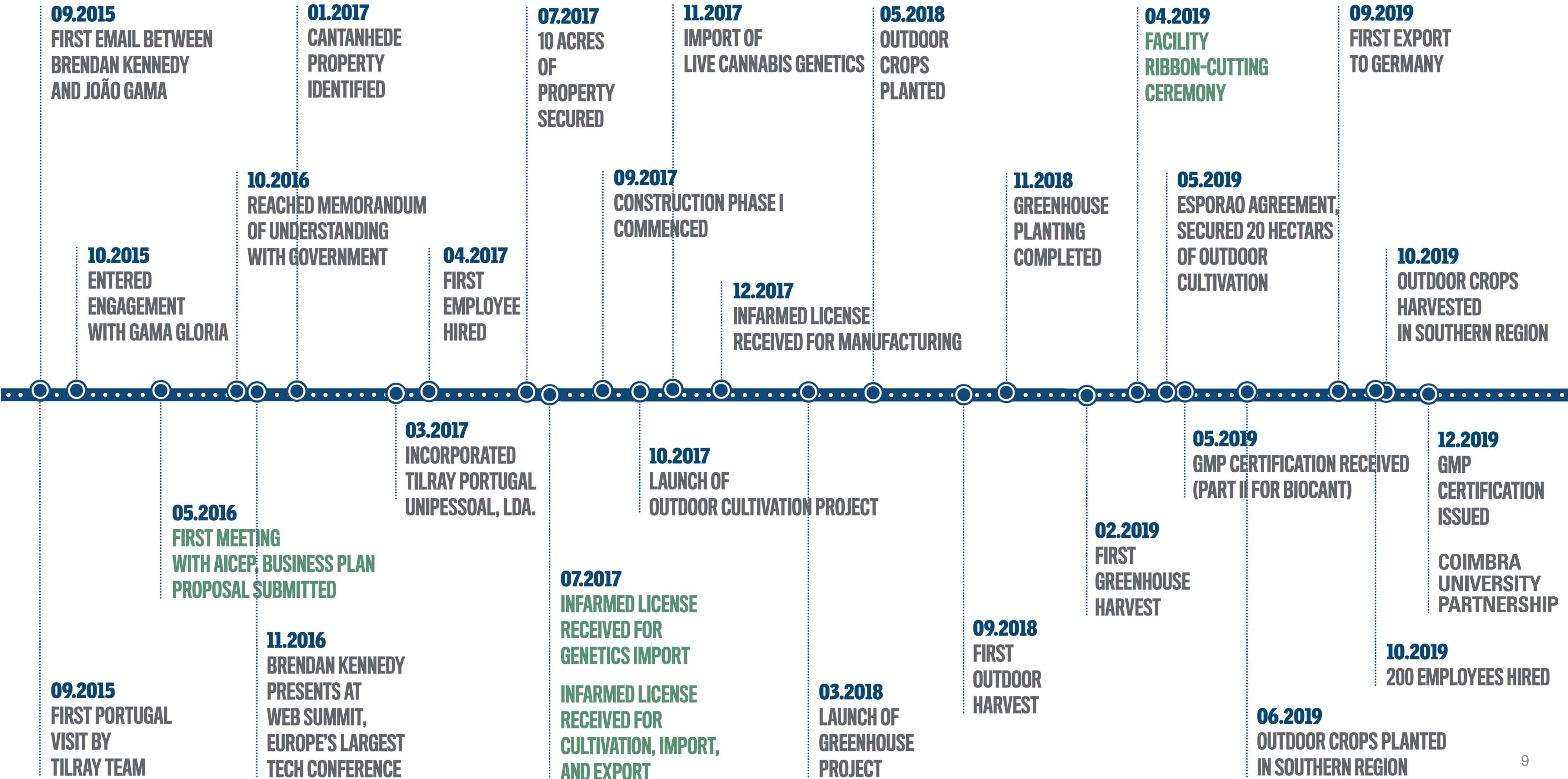
By determination of the board of directors of Infarmed, I.P., dated July 13, 2017, the cultivation, import, and export of the plant species Cannabis Sativa L. was authorized to the company, Tilray Portugal.

National License Pathway

Meeting History with the Government of Portugal

	<div>JORGE COSTA OLIVEIRA SECRETARY OF STATE, INTERNATIONALIZATION, MINISTRY OF FOREIGN AFFAIRS</div>	<div>SANDRA TOMÉ BIOCANT</div>		
	<div>JOÃO MOURA MAYOR OF CANTANHEDE CHAIRMAN, BIOCANT</div>	<div>ANTÓNIO COELHO DE ABREU URBAN PLANNING DIRECTOR, CITY COUNCIL, THE MUNICIPALITY OF CANTANHEDE</div>		<div>MARIA MACHADO PRESIDENT, INFARMED</div>
<div>JOÃO GOULÃO PRESIDENT, SICAD</div>	<div>RUI SANTOS IVO VICE PRESIDENT, INFARMED</div>	<div>JOÃO MOURA MAYOR OF CANTANHEDE CHAIRMAN, BIOCANT</div>	<div>LUÍS CASTRO HENRIQUES CHAIRMAN OF THE BOARD, AICEP</div>	<div>PEDRO SIZA VIEIRA MINISTER OF ECONOMY</div>
<div>MIGUEL FRASQUILHO PRESIDENT, AICEP</div>	<div>MIGUEL FRASQUILHO PRESIDENT, AICEP</div>	<div>CARLOS FARO BIOCANT</div>	<div>MIGUEL GINESTAL BOARD ADVISER, APIFARMA</div>	<div>LUÍS CASTRO HENRIQUES CHAIRMAN OF THE BOARD, AICEP</div>
<div>ALEXIS GOOSDEEL EMCDDA</div>	<div>LUÍS CASTRO HENRIQUES CHAIRMAN OF THE BOARD, AICEP</div>	<div>VASCO BETTENCOURT INFARMED</div>	<div>MIGUEL OLIVEIRA DA SILVA FORMER PRESIDENT, NATIONAL COUNCIL OF ETHICS FOR LIFE SCIENCES</div>	<div>EURICO BRILHANTE DIAS SECRETARY OF STATE, INTERNATIONAL COMMERCE, MINISTRY OF FOREIGN AFFAIRS</div>
(H1) 2016	(H2) 2016	(H1) 2017	(H2) 2017	(H1) 2019

Significant Company Milestones: Portugal



Lessons Learned: Portugal

**ENCOURAGE
ALL TO JOIN
THE RIGHT SIDE
OF HISTORY**

**FOCUS ON
THE SCIENCE**

**EMBRACE
THE FEAR**

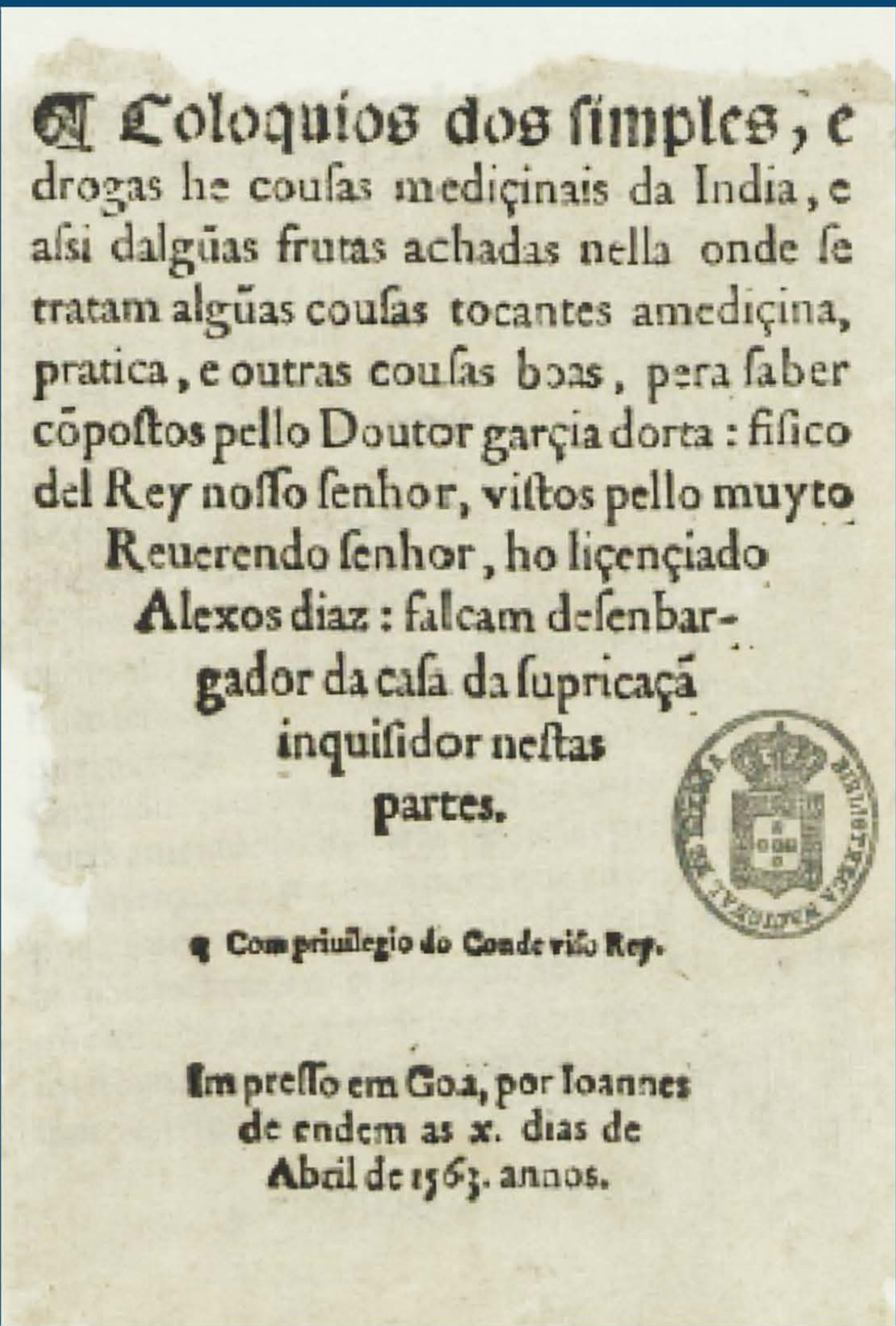
**FIND
THE RIGHT
PARTNER**

Garcia de Orta



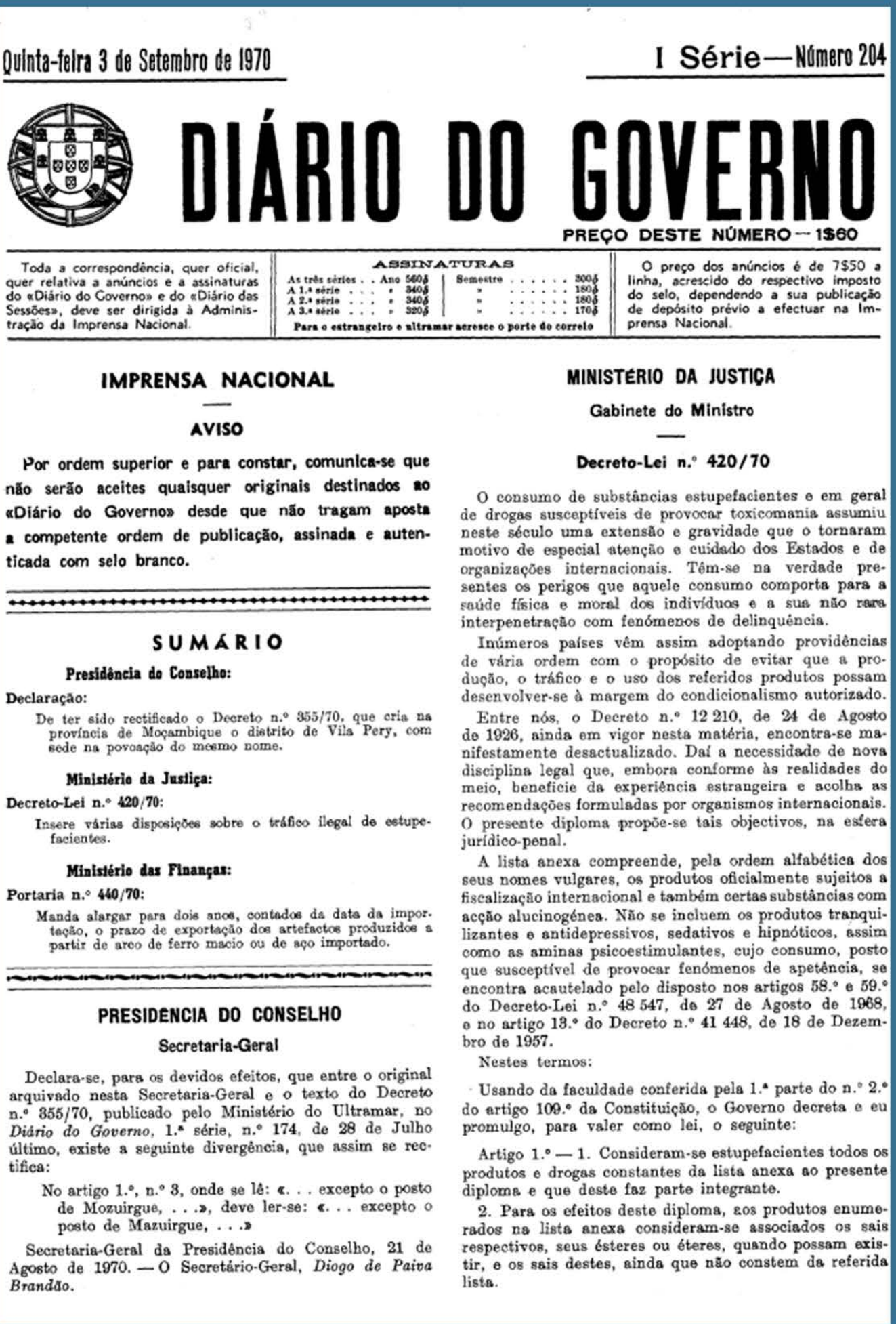
1501 - 1568

“Colloquies on the simples”



Goa, 1563

Decree-Law No. 420/70



1970

Tilray Campus: Cantanhede, Portugal



Significant Company Milestones: Germany & The United Kingdom

11.2015	04.2016	08.2016	03.2017	10.2017	12.2017	09.2018	07.2019
FIRST MEETINGS WITH REGULATORS: <ul style="list-style-type: none">- MINISTRY OF HEALTH- BfArM (FEDERAL INSTITUTE FOR DRUGS & MEDICAL DEVICES)- BUNDESTAG (FEDERAL PARLIAMENT)	FIRST EMPLOYEE HIRED	GOVERNMENT REGULATORS TOURED TILRAY, NANAIMO AS THE COUNTRY PREPARED TO IMPLEMENT A FEDERAL MEDICAL CANNABIS PROGRAM	UNANIMOUS PASSAGE OF THE "CANNABIS ACT" BY GERMAN LAWMAKERS	FIRST IMPORT OF FULL-SPECTRUM EXTRACT PRODUCTS FOR NATIONWIDE DISTRIBUTION THROUGH PHARMACIES	GMP CERTIFICATE RECEIVED (PART I)	FIRST IMPORT OF WHOLE FLOWER	NAMED PHARMACEUTICAL ENTREPRENEUR, GMP CERTIFICATE ISSUED

2015

2019

11.2015	05.2016	06.2018	07.2018	09.2018	11.2018	11.2018	06.2019
BRENDAN KENNEDY HOSTS DINNER FOR GOVERNMENT OFFICIALS, INVESTORS, AND MEDIA OUTLETS	BRENDAN KENNEDY HOSTS DINNER FOR GOVERNMENT OFFICIALS AND INVESTORS	A 12-YEAR-OLD WITH EPILEPSY, BILLY CALDWELL, PROMPTED THE GOVERNMENT TO REVIEW CANNABIS REGULATIONS	IPO INVESTOR ROADSHOW, NINETEEN MEETINGS IN TWO DAYS	FIRST IMPORT OF 2:100 CBD OIL FOR PEDIATRIC PATIENTS	MEDICAL USE OF CANNABIS LEGALIZED	TILRAY HOSTS MEDICAL CANNABIS CONFERENCE FOR INDUSTRY LEADERS	BULK SUPPLY OF OIL IMPORTED

Significant Company Milestones: Australia & New Zealand

02.2016	06.2016	12.2016	03.2017	09.2017	12.2018	04.2019
FIRST AUSTRALIA TRIP BY TILRAY TEAM	FIRST MEETINGS WITH GOVERNMENT OFFICIALS OF QUEENSLAND HEALTH AND NSW	LAUNCH OF CHEMOTHERAPY-INDUCED NAUSEA AND VOMITING (CINV) CLINICAL TRIAL	PROVIDED PRODUCTS TO 29 CRITICALLY ILL CHILDREN WHO BECAME THE FIRST PATIENTS IN VICTORIA TO LEGALLY ACCESS MEDICAL CANNABIS	EXPANDED PRODUCT AVAILABILITY TO NEW ZEALAND FOR NATIONWIDE DISTRIBUTION	ANNOUNCED UNIVERSITY OF SYDNEY RESEARCH STUDY EXAMINING THE EFFECTS OF CANNABIS AND DRIVING	ANNOUNCED SUPPORT OF NEW CLINICAL RESEARCH STUDY LED BY MURDOCH CHILDREN'S RESEARCH INSTITUTE



02.2016	09.2016	02.2017	05.2017	12.2017	09.2018	06.2019
ANNOUNCED CLINICAL TRIAL RESEARCH PARTNERSHIPS WITH NSW GOVERNMENT AND THE UNIVERSITY OF SYDNEY	FIRST COMPANY TO EXPORT MEDICAL CANNABIS PRODUCTS FROM NORTH AMERICA TO AUSTRALIA	SUPPLIED EXTRACT PRODUCTS TO MIDDLEMORE HOSPITAL IN AUCKLAND, NEW ZEALAND	FIRST BULK IMPORT FOLLOWING NEW GOVERNMENT REGULATIONS	FIRST COMPANY TO MAKE CBD PRODUCTS AVAILABLE IN NEW ZEALAND	COMPASSIONATE ACCESS PROGRAM EXPANDED TO THREE HOSPITALS FOR DISTRIBUTION	EXPANDED PRODUCT OFFERING TO INCLUDE WHOLE FLOWER

Lessons Learned: International Government Relations



MARKET ENTRY

Multi-year effort requiring C-Suite engagement, on-the-ground GR consultant, and in-house employee

Start with small effort to test the waters, incrementally increase investment as political and regulatory environment ripens



COMPANY POSITIONING

Introduce Tilray as a best-in-class expert and resource to governments as medical cannabis programs develop

Position Tilray as the solution to government issues
Portugal: economic development
UK/Australia/Germany: access to GMP-grade products for patients in need



STAKEHOLDER MAP & ENGAGEMENT PLAN

Map key decision makers and opinion influencers, starting with existing patient groups and activists

Create plan for company to introduce itself via 1:1 meetings, events, and/or speaking opportunities

Visit the market multiple times per year



THIRD-PARTY ADVOCACY

Collaborate and support credible patient advocates and activists applying pressure on political decision makers

Utilize media to build awareness and support for patients in need

Monitor cannabis industry groups and selectively engage as appropriate, do not affiliate Tilray brand in early stages

PORTUGAL

Portugal Development Update and Phasing Plan



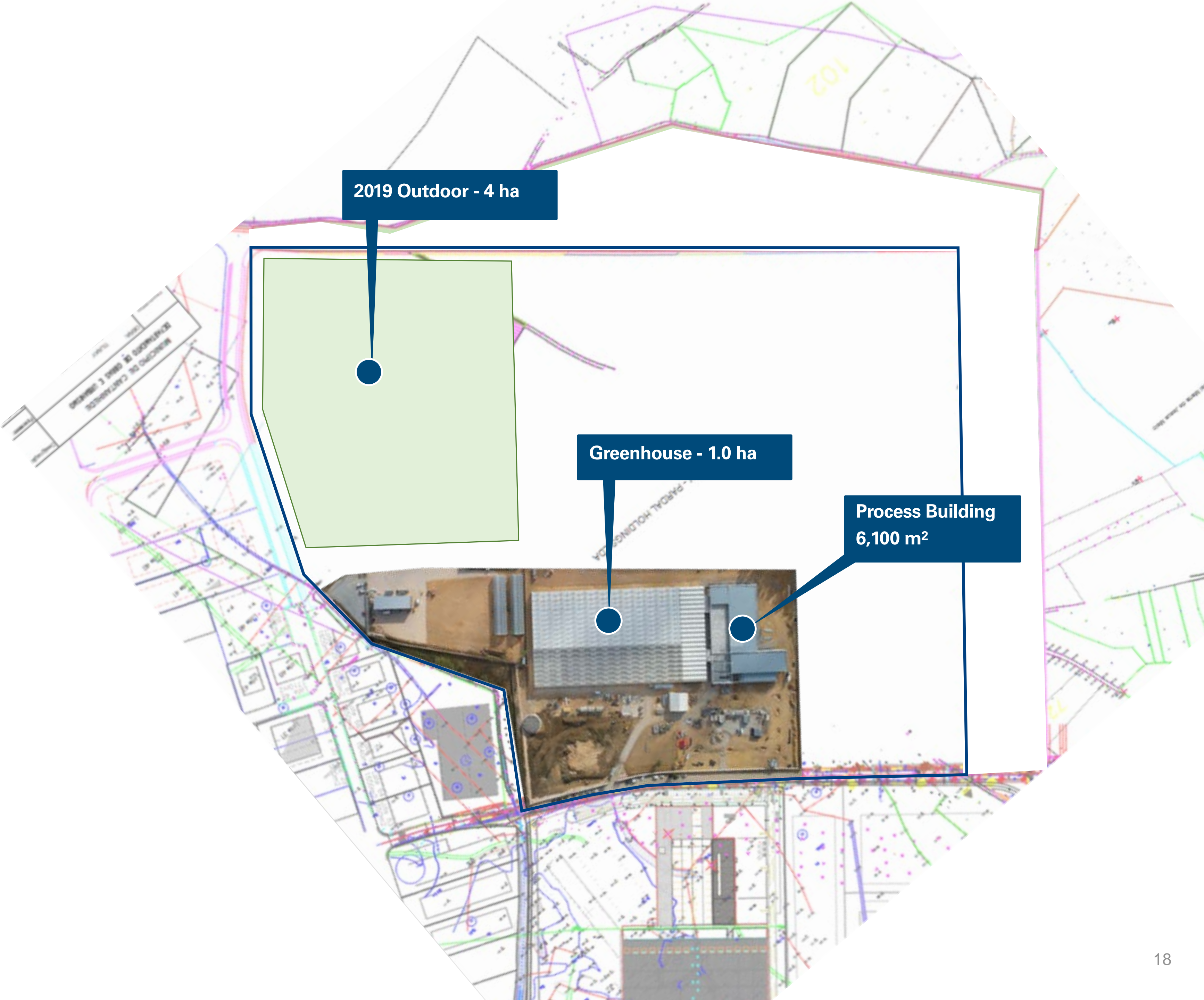
Portugal Footprint



Phase I

Current Facility

Phase I	Area
Property	24.1 ha
Greenhouse	1.0 ha
Indoor	500 sm
Outdoor	1.2 ha
GMP Manufacturing	6,100 sm



Phase II

Broke ground Q1 2019, finalizing detailed design and contracts

Phase I	Area
Property	24.1 ha
Greenhouse	1.0 ha
Indoor	500 sm
Outdoor	1.2 ha
GMP Manufacturing	6,100 sm

Phase II	
Property	7.5 ha
Greenhouse	3.4 ha
Outdoor	4.0 ha
GMP Manufacturing	10,000 sm



Today



Phase III

Site Masterplan

Phase I	Area
Property	24.1 ha
Greenhouse	1.0 ha
Indoor	500 sm
Outdoor	1.2 ha
GMP Manufacturing	6,100 sm

Phase II	
Property	7.5 ha
Greenhouse	3.4 ha
Outdoor	4.0 ha
GMP Manufacturing	10,000 sm

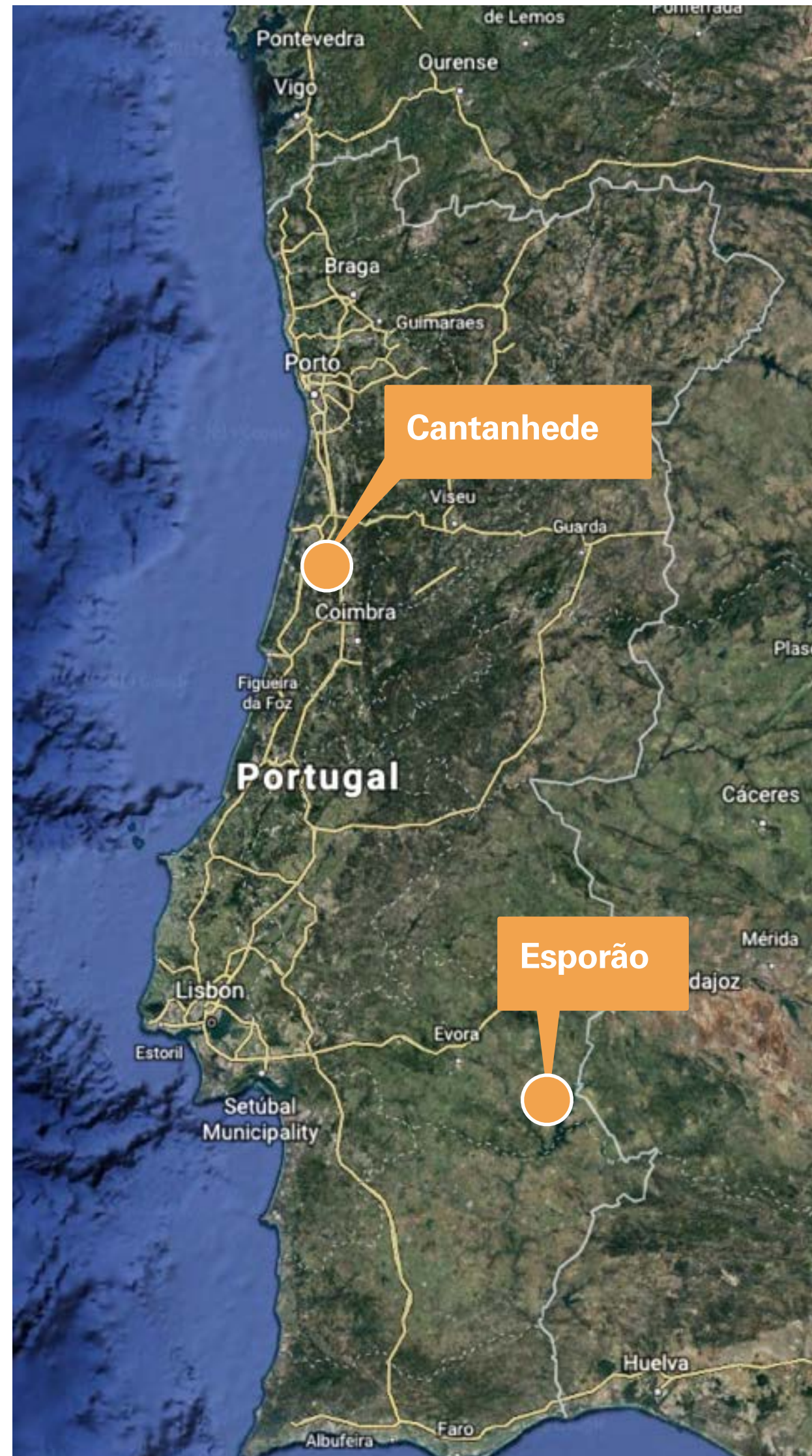
Phase III	
Greenhouse	3.4 ha
Indoor	25,000 sm

TOTAL	
Property	31.6 ha
Greenhouse	7.8 ha
Indoor	25,500 sm
GMP Manufacturing	16,100 sm



Esporão – Outdoor Location

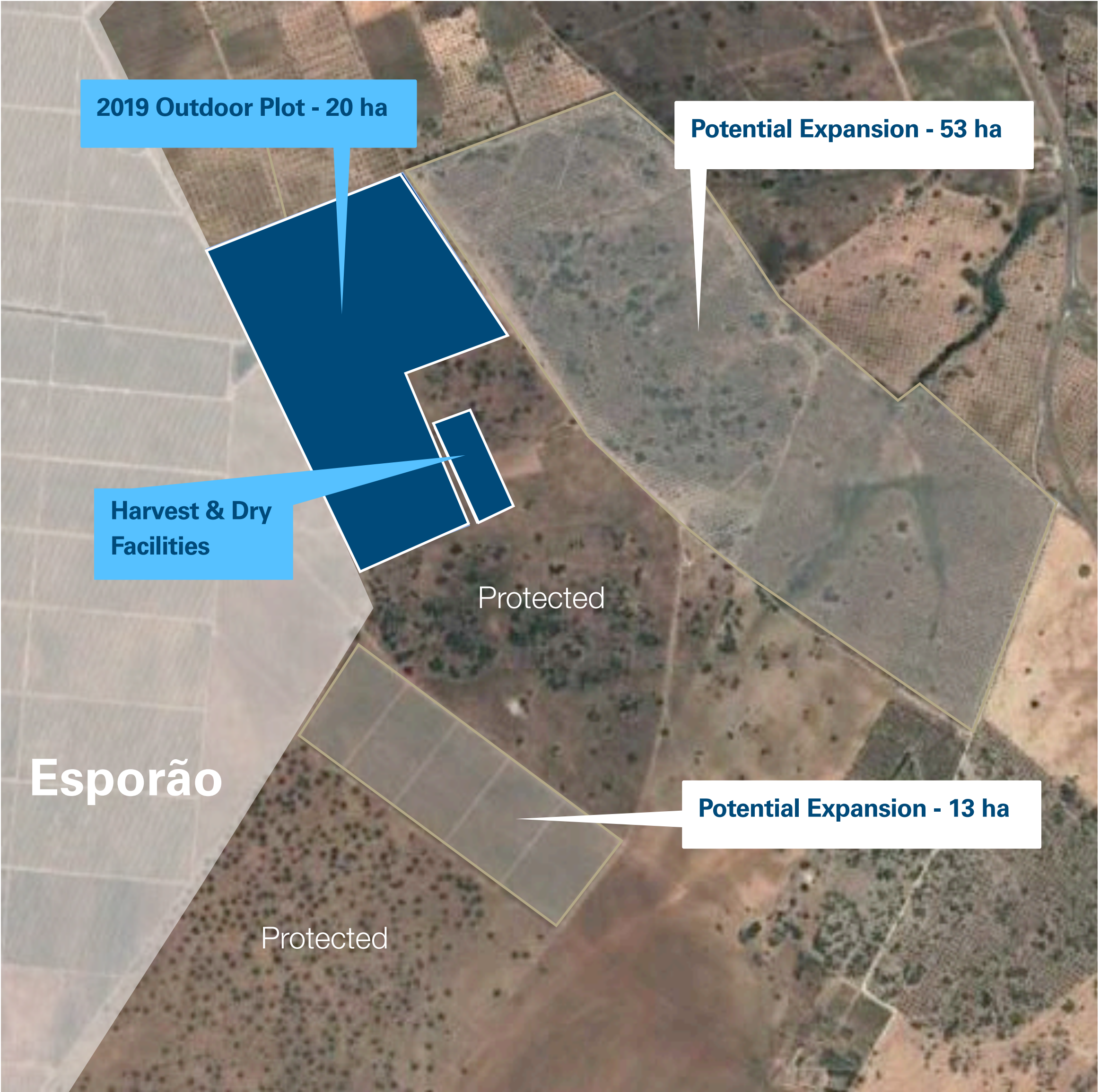
Leading Portuguese wine and olive oil producer in Alentejo



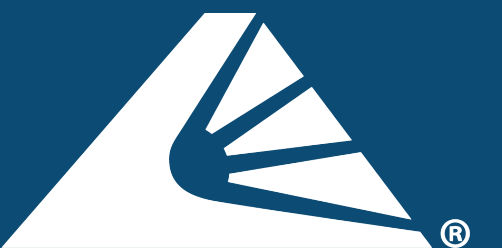
Esporão – Outdoor Location

Tilray license extended to leased land adjacent to Esporão

2019	Area
Outdoor	20.0 ha
Processing	3,900 sm
2020	
Outdoor	TBD
Processing	TBD



EU STRATEGY



Prescription Growth in Germany

Prescriptions in Germany

27,000

Prescriptions Between March and December 2017

95,000

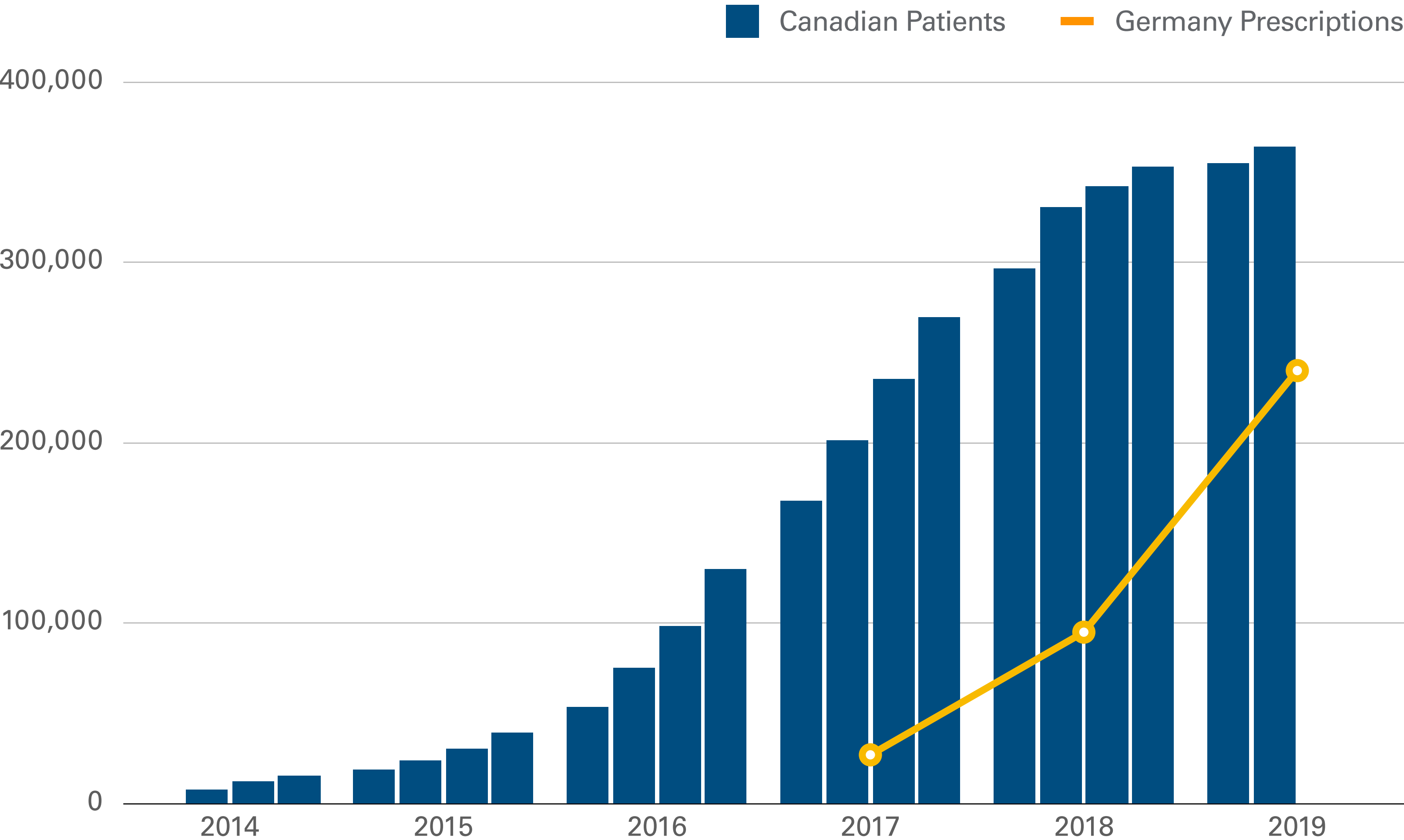
Prescriptions in 2018

240,000

2019 if prescriptions stay constant this year

Source: ABDA – Bundesvereinigung Deutscher Apothekerverbände e. V./ German Institute for Drug Use Evaluation (DAPI)

Canadian Patients

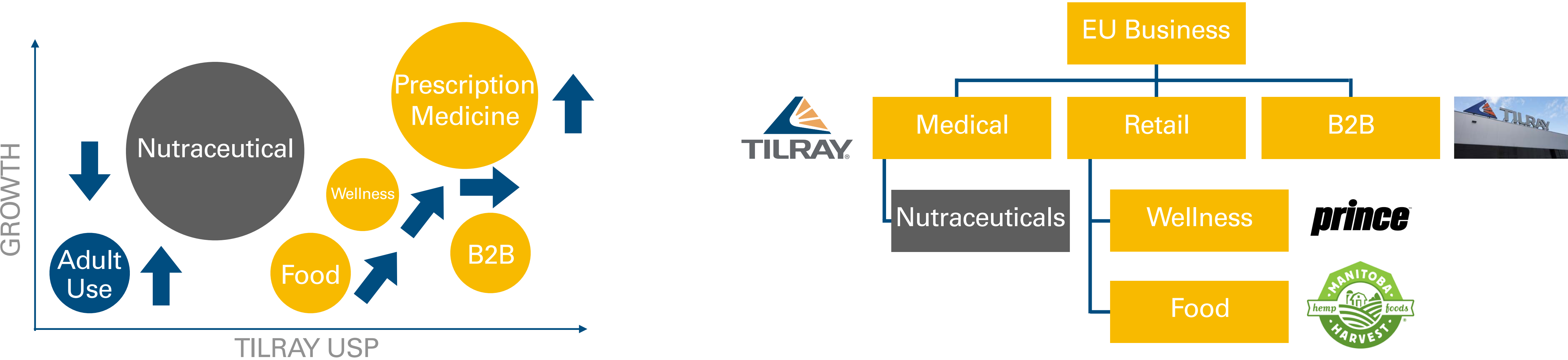


Business Units

Prescription meds and food most promising in short-term



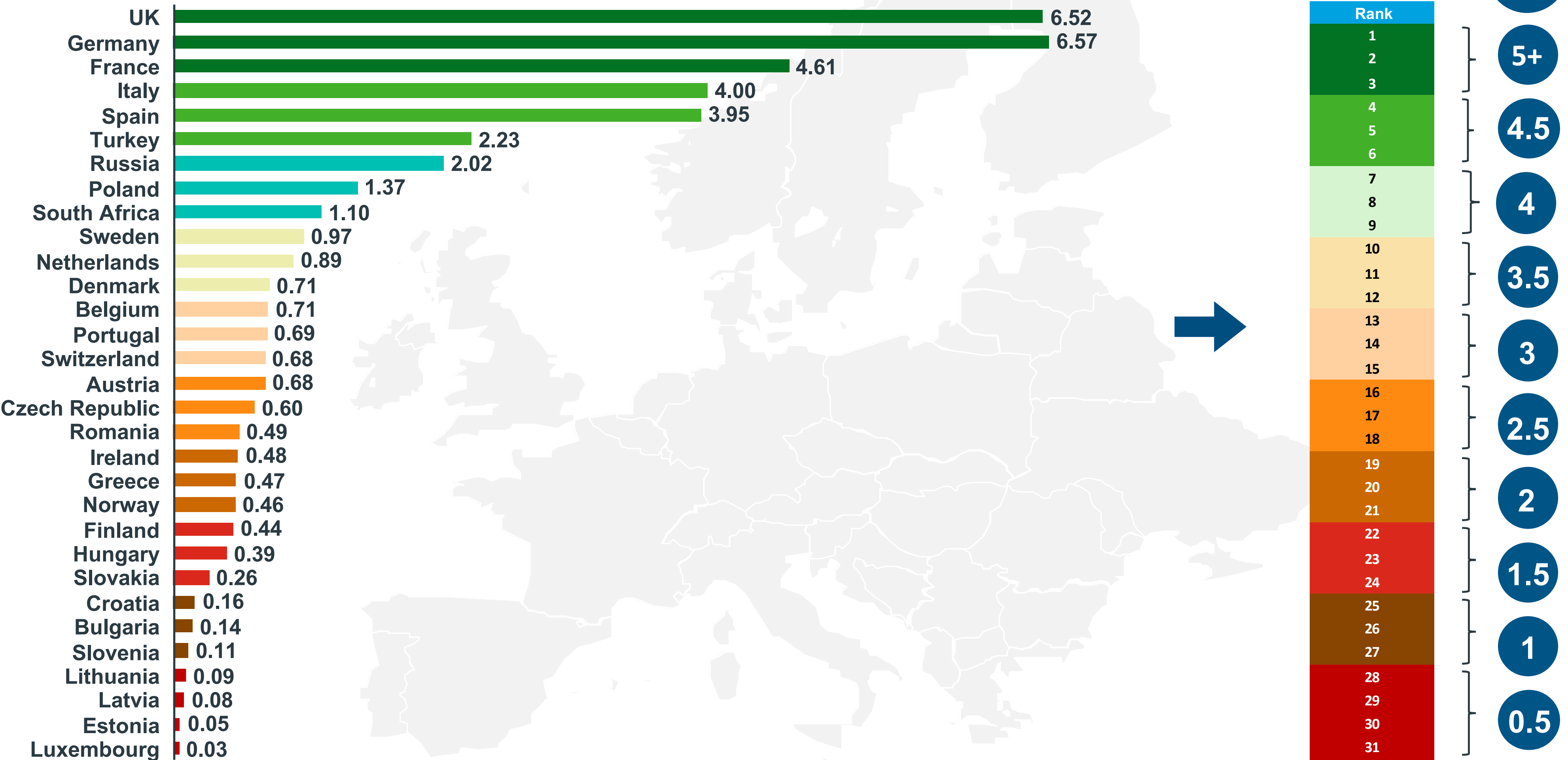
Prescription Medicine is the Most Important Short-Term Opportunity



Geographical Focus is on the TOP 5

In order to prioritize countries we applied a therapy index and score

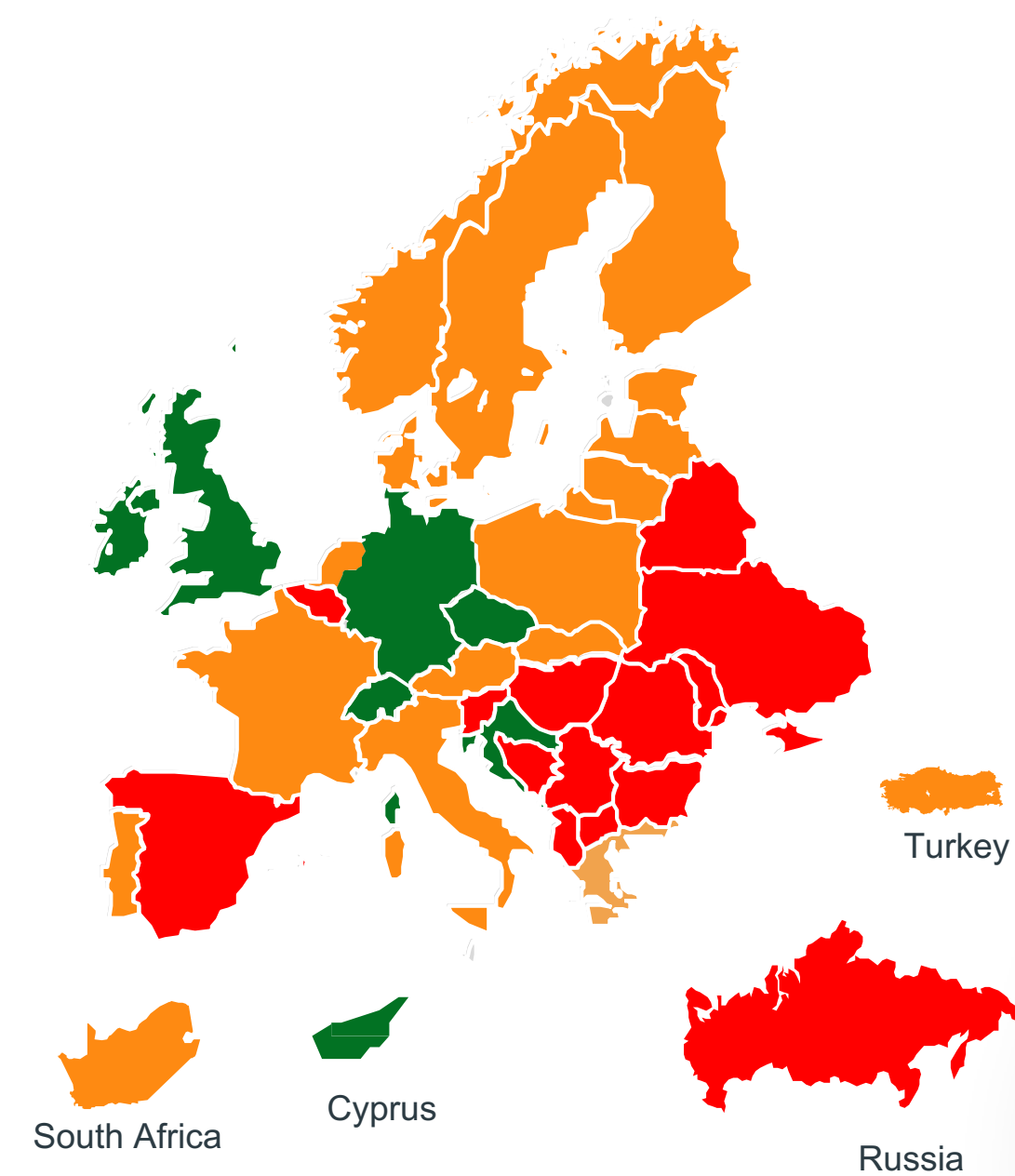
Relative index sum across indication



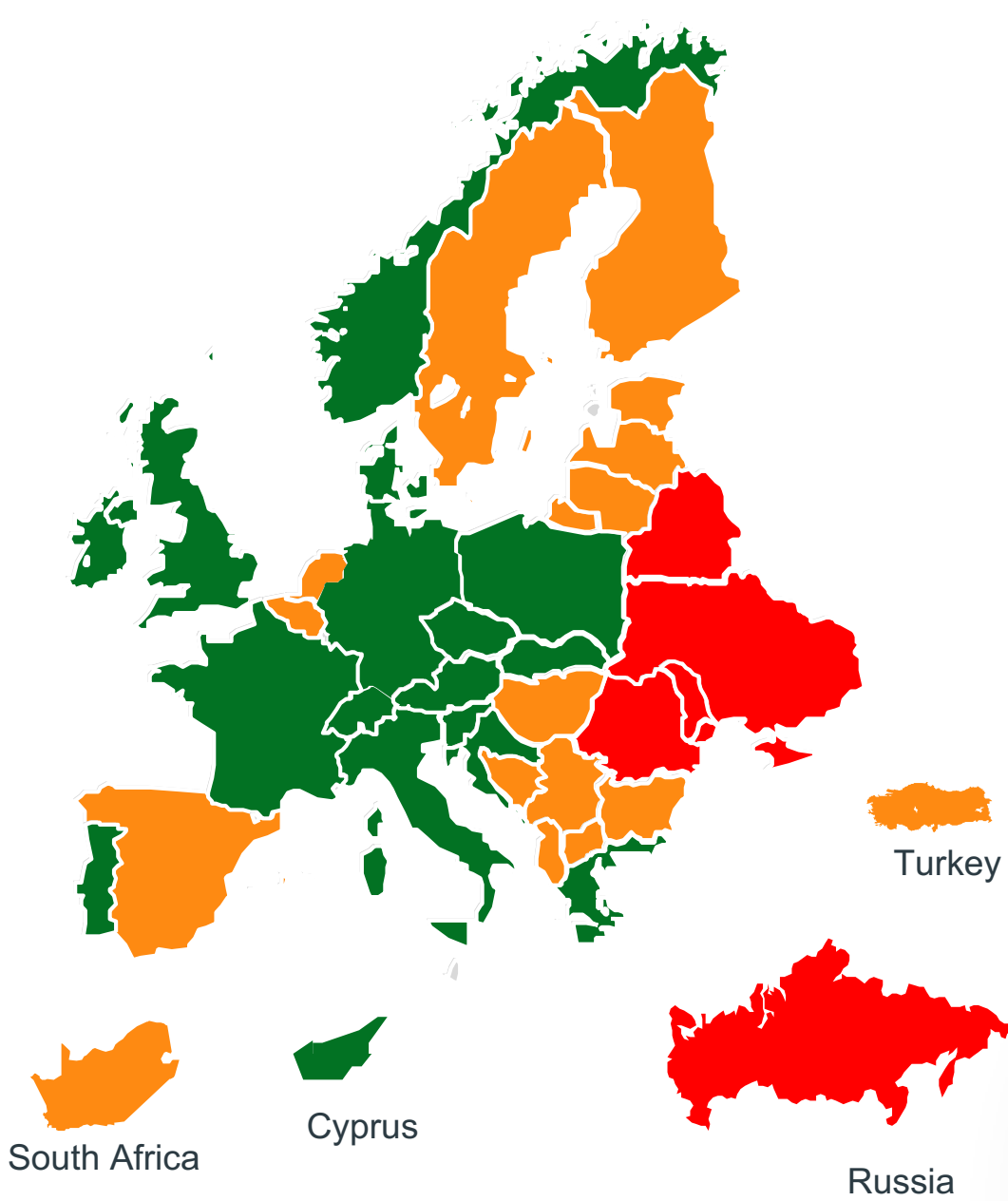
Market Attractiveness for Tilray

Mapping the short, mid and long term market potential

Short Term
(2019)



Mid Term
(2020 - 2021)



Long Term
(from 2022)



Market entry recommendation: ■ Market Closed ■ Uncertainties ■ Enter

Map is not drawn to scale

Cornerstones of EU Strategy



EMEA Office

- 20 FTE Leadership Team
- Managing EMEA Expansion



Innovation Hub

- 24 Hectares GMP Certified Capacity
- Tariff-free Access to EU Countries



German Affiliate

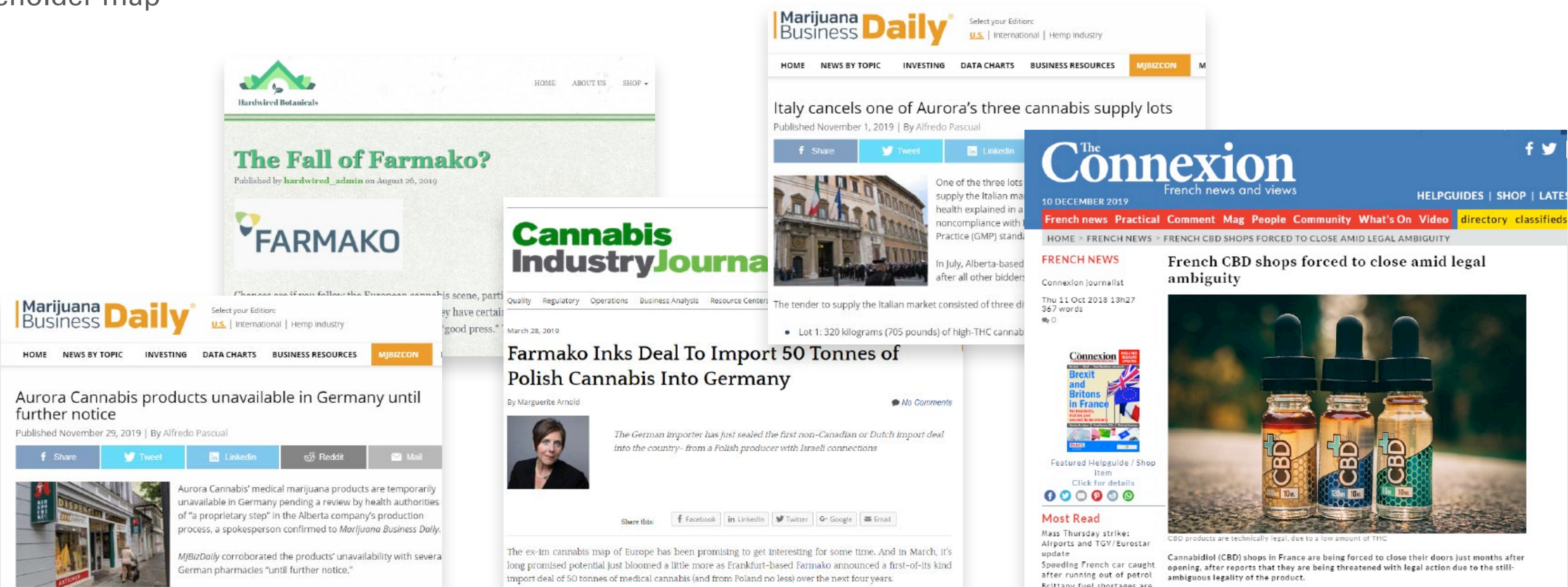
- Full (pharma like) Commercial Structure
- Biggest Medical Market in 2020

Positioning Tilray as the Most Trusted Player

Vital to navigate through sensitive stakeholder map

We differentiate Tilray through:

- Compliance & Ethical Standards
- Pharmaceutical Grade Quality & Clinical Data
- Collaboration with Policy & Regulatory Stakeholders



Pharmaceutical
Image

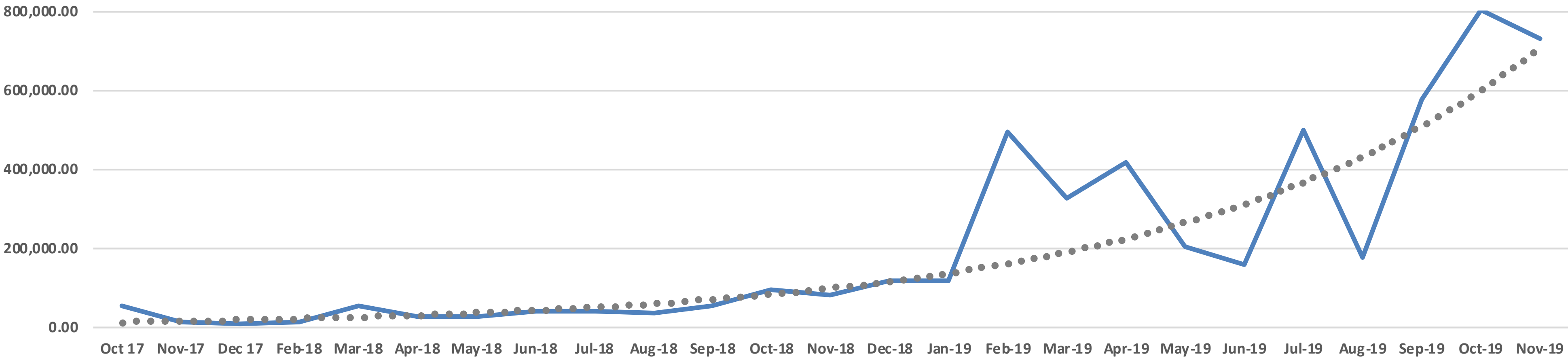
Less
Pharmaceutical

A True Pioneer in the German Market

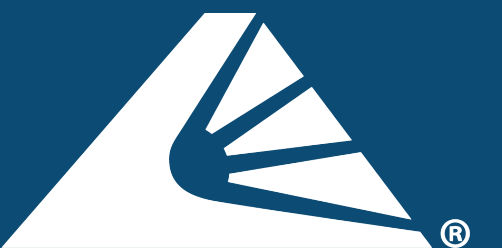
Accelerating Growth Since 2019

	MAR 2017 Medical cannabis law comes into effect	MAR 2018 5 major wholesalers distribute Tilray products to pharmacies	OCT 2018 GMP part 1 inspection of Tilray Deutschland GmbH	MAR 2019 Tilray launch at biggest German pain congress	JUL 2019 Tilray becomes pharmaceutical entrepreneur
2015 Medical cannabis available for ~1000 on special permit	OCT 2017 Tilray launches 1st full spectrum extracts	MAY 2018 1st LP to receive irradiation permit	FEB 2019 1st supplier of extracts & flower products	MAY 2019 Launch of observational study on 1000 patients	

In Market Sales Germany

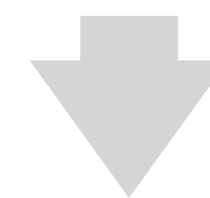
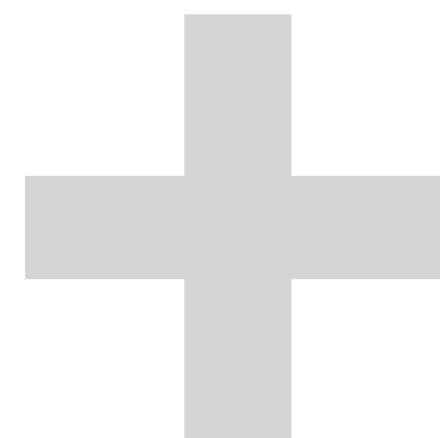
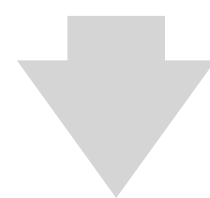


STRATEGIC PARTNERSHIPS





AB InBev



Fluent Leadership Team



Jorn Socquet
CHIEF EXECUTIVE
OFFICER



Rachel D'Silva
CHIEF SALES
OFFICER



Andrew Johnston
CHIEF FINANCIAL
OFFICER



Danielle Miller
CHIEF TECHNOLOGY
OFFICER



Becky Lindsey
CHIEF MARKETING
OFFICER



James Sanders
CHIEF LEGAL &
CORPORATE AFFAIRS
OFFICER



Reaching Higher

Going mainstream will require building trust with consumers.

Why Beverages?

Beverage Opportunity

Cannabis beverages are
estimated to be

\$529m

Market¹

Canadians are interested in
beverage formats.

**More than
1 in 3**

Likely adult consumers intend
to try beverages¹

1: Deloitte 2019 Annual Cannabis Report. Nurturing New Growth Canada Gets Ready for Cannabis 2.0. Oct 24, 2019. <https://www2.deloitte.com/ca/en/pages/consumer-industrial-products/articles/nurturing-new-growth.html>

Why Beverages?



Smoke-Free Solution



Variety



Experience

Why CBD Beverages?



Consumer Interest



Disrupting Big Categories



New Occasions

We have uncovered what product propositions are most appealing to consumers...



Right Product Types

Right Formulas

Right Formats

Right Formulations

Which CBD Beverages?



Tea is the most popular cannabis infused beverage

Over 50% of current and likely consumers favour cannabis-infused tea



Fruit Drinks and Carbonated Beverages were second after tea

Nearly half of likely consumers want to try fruit drinks and carbonated beverages

Source: Deloitte 2019 Annual Cannabis Report. Nurturing New Growth Canada Gets Ready for Cannabis 2.0. Oct 24, 2019. <https://www2.deloitte.com/ca/en/pages/consumer-industrial-products/articles/nurturing-new-growth.html>

*everie*TM

Tapping Into Consumer-Led Occasions

Occasion

Routine Activities

Consumer Insight

"Life is demanding; I want to stay focused so I can maximize my day."



Product Platform

CBD infusions for the wellness consumer's routine

everie[™]

Reasons to Believe



Delicious



**Familiar
Products**



Consistency



**Purified
CBD**
10MG CBD

everie™

10MG CBD Premium Tea

3 SKUs – 3 x 3g sachet pouches



Tea Selection:

Peach Ginger Green

An energizing blend of authentic green tea with refreshing peach and ginger slices, that's decaffeinated.



Vanilla Rooibos

A naturally caffeine free blend. Rooibos tea with a touch of real vanilla.



Lavender Chamomile

A naturally soothing blend. Chamomile tea with notes of lavender flower.



everie™

10MG CBD Sparkling Beverages

6 SKUs – 269ml singles and 4-packs



Lemon
Lime

Watermelon
Dragonfruit

Mango
Passionfruit

Sleek Can Format

- Premiumness
- Convenience
- Occasion-appropriate serving size.

Flavor Selection

- Lemon Lime -Top flavour in sparkling waters & alcoholic beverages
- Mango Passionfruit - Exotic with wide appeal
- Watermelon Dragonfruit - On-trend and offers exploration

Commercial Execution for Everie CBD Teas:

everie™

1

Drive Category Anchors



2

Brand Visibility



3

Non-Active Sampling



4

Educate Budtenders



Quality According to Fluent

Commercial Execution for Everie CBD Sparkling Beverages:

everie™

1

Drive Category Anchors



2

Brand Visibility



3

Non-Active Sampling



4

Educate Budtenders



Quality According to Fluent

*everie*TM
CBD Beverages

Fluent Portfolio Strategy

Brand Platform	Equilibrium			
Occasion	Productivity			
Needstate	Balance			
Consumer Insight	"Life is demanding; I want to stay focused so I can maximize my day."			
Solution	Full range of CBD Beverages <i>everie</i> TM	?	?	?
?				

Our beverages will set the standard for consumer experiences.

Quality & Consistency

Trusted Potency

Great Taste

Helpful Education

Dependable Experience



THANK YOU

