

INVESTOR PRESENTATION

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# FUELING TILRAY'S FUTURE IN THE U.S. CRAFT BEER INDUSTRY

AUGUST 2023



# Forward Looking Statements & Disclaimer

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Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, “forward-looking statements”) under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the “safe harbor” created by those sections and other applicable laws. Forward-looking statements can be identified by words such as “forecast,” “future,” “should,” “could,” “enable,” “potential,” “contemplate,” “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “project,” “will,” “would” and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication.

Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: the Company’s ability to complete the acquisition and integration of the target craft beer portfolio of businesses; the Company’s ability to successfully realize revenue growth, production and supply chain efficiencies, synergies and cost savings; expansion of medical and recreational sales legalization across the global cannabis industry, including in Europe; and the Company’s anticipated investments and acquisitions, including in organic and strategic growth, partnership efforts, product offerings and other initiatives.

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 the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. These factors include the highly regulated environment in which the Company and its dependence on regulatory approvals and licenses; the Company’s ability to manage our supply chain effectively; disruption of operations at our cultivation and manufacturing facilities; challenges and uncertainty resulting from the impact of competition, including in the U.S. beverage industry; the outcome of pending and future litigation; and the likelihood and timing of any cannabis legislation in the U.S., Germany and other jurisdictions.

For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of the Company and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of the Company made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company 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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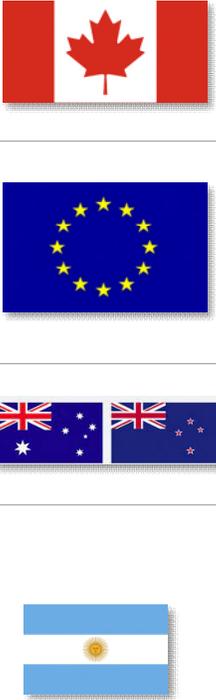
# DIVERSIFIED GLOBAL PORTFOLIO



# Tilray Brands Diversified Global Portfolio

Building a Multi-Billion Dollar Global Consumer Packaged Goods Company with a Portfolio of Best-in-Class Brands

## MEDICAL CANNABIS



## ADULT-USE CANNABIS





## BEVERAGE ALCOHOL



## WELLNESS



## DISTRIBUTION







# TILRAY<sup>®</sup>

BEVERAGES



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# STRATEGY



# Executive Summary - Strategic Rationale



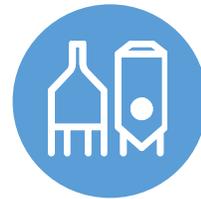
## Establishes a National Leader in Craft Brewing

- Iconic brand portfolio with growth upside across all major channels and expanded capabilities in beverage alcohol and non-alcoholic offerings
- Pro forma beverage-alcohol revenue ~\$300<sup>1</sup> million, including ~\$250 million in craft brewing revenue
- Solidifies Tilray's craft beer market share nationwide



## Expands Distribution Nationally

- Long-term distribution relationships through the Anheuser-Busch owned and Anheuser-Busch partner distributors providing national access across all major channels
- Strengthens our existing distribution footprint



## Modern Facility and Operations

- Four production facilities, which brings our business to six production facilities
- Eight Brew Pubs, increasing our total number of brew pubs to 12
- Provides additional manufacturing capacity for other beverage alcohol opportunities and expansions

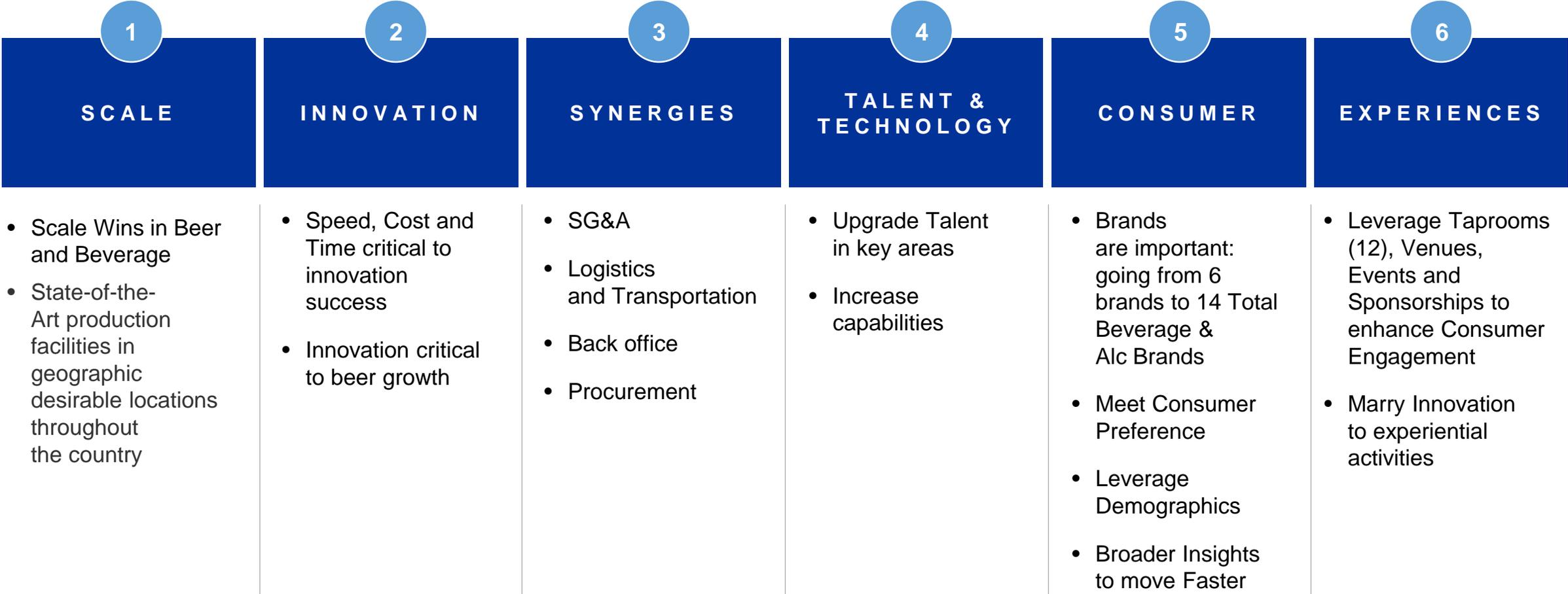


## EBITDA and Synergies

- Synergies being identified to increase profitability
- EBITDA positive to overall Beer business

# Mission: Top 10 U.S. Brewer (+\$100B Category)

## 6 REASONS THIS IS GAME-CHANGING FOR TILRAY BRANDS



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# BIG BETS



# Big Bets: Driven by Consumer and Data Insights



## INNOVATION

High ABV, RTDs, Flavor Forward, Spirits, Alternate pack sizes.



## TAPROOM ACTIVATION

Better leverage taprooms and venue outposts to drive awareness and consumer experiences.



## TRIAL & SAMPLING

Through targeted unconventional sponsorships to attract new consumers.



## OPERATIONAL EFFICIENCIES

Reduce back-of-house challenges through increased investment in infrastructure & personnel.



## CONVENIENCE CHANNEL

+\$10M Revenue opportunity by targeting competitive distribution within Convenience.



## WHITE SPACE

Tilray is uniquely positioned to leverage national footprint and regional strongholds.

There has been a complete blurring of the lines within US beverage. Tilray has an opportunity to be first to market with innovative beverage offerings that cross categories (ex. THC infused beverage when adult-use cannabis is federally legal in U.S.).



## E-COMMERCE

Beverage Alcohol E-Commerce business is projected to grow at a 10yr CAGR of 15%. Opportunity to increase focus across portfolio.





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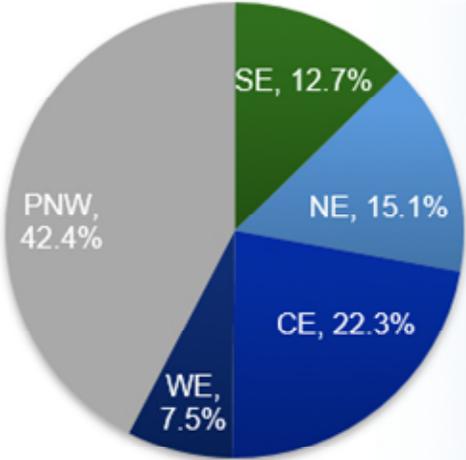
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# FUTURE STATE

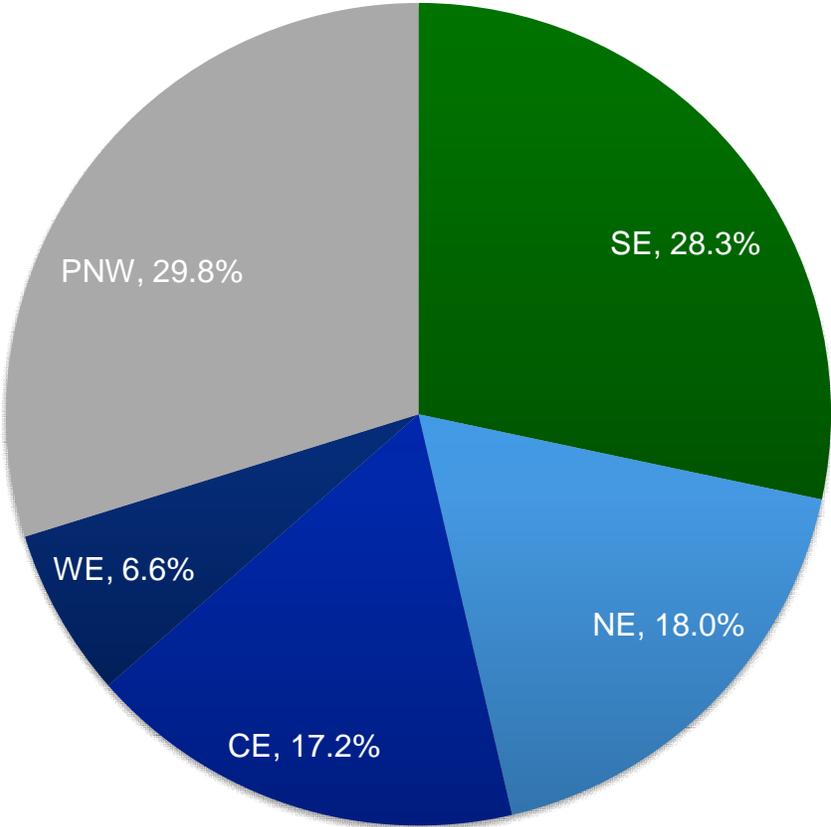


# Regional Volume Mix, Current vs. Proposed

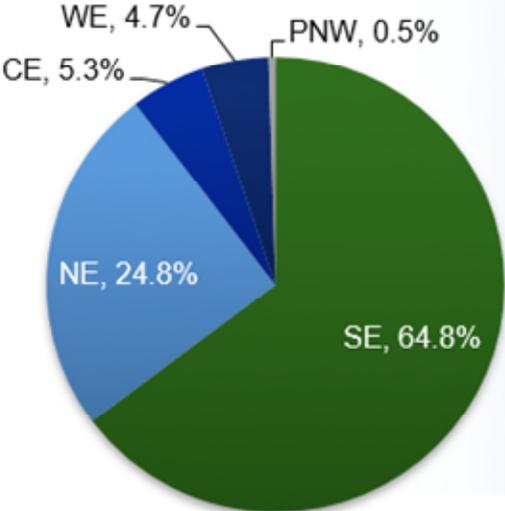
**Purchased Portfolio**



**Combined % Mix**

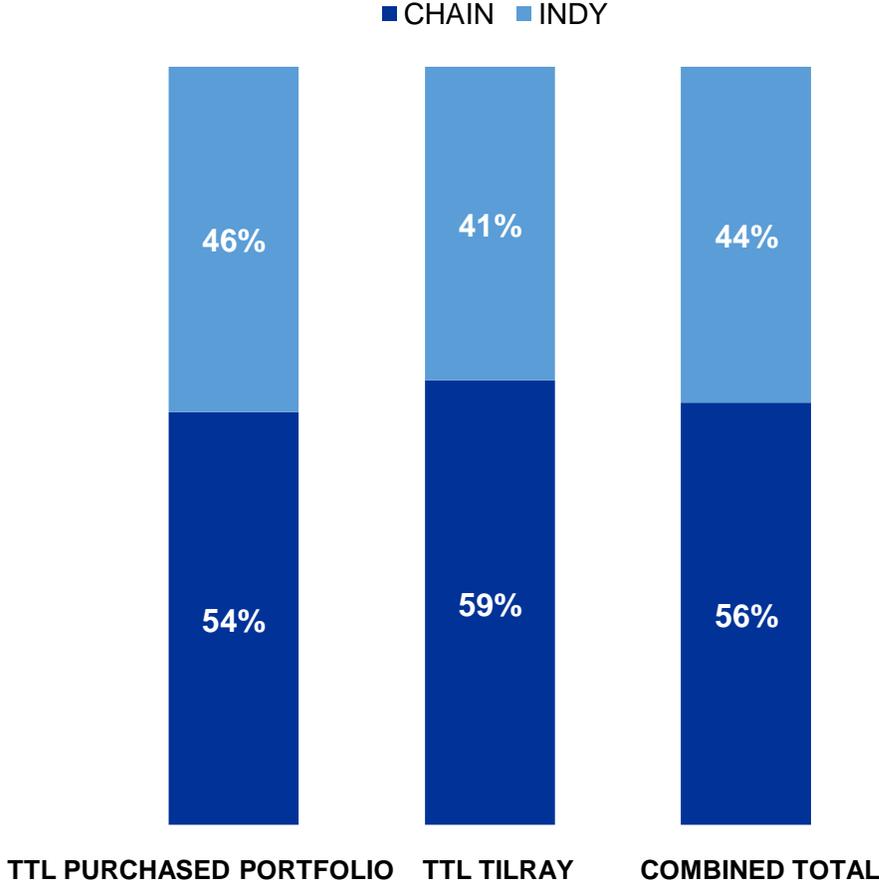


**Tilray % Mix**

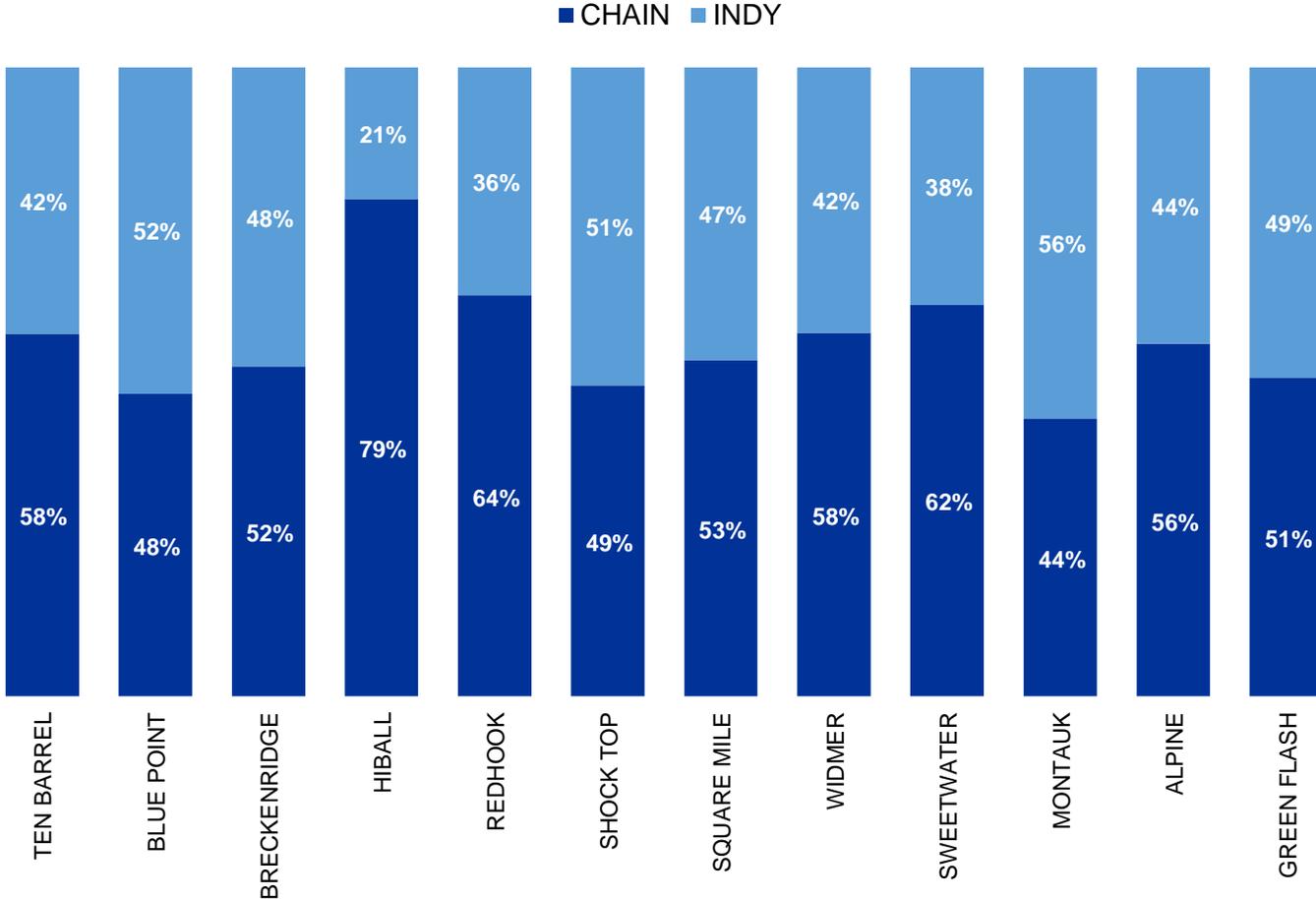


# Retail Chain / Independent Split

Chain / Independent Portfolio Mix



Chain / Independent Mix By Brand Family



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# ICONIC CRAFT BRANDS

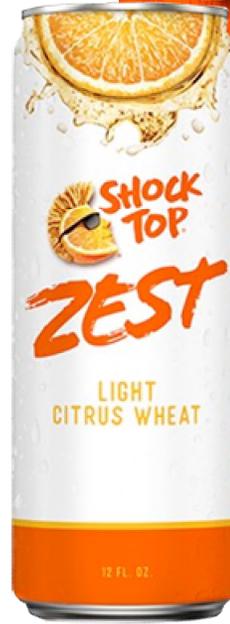
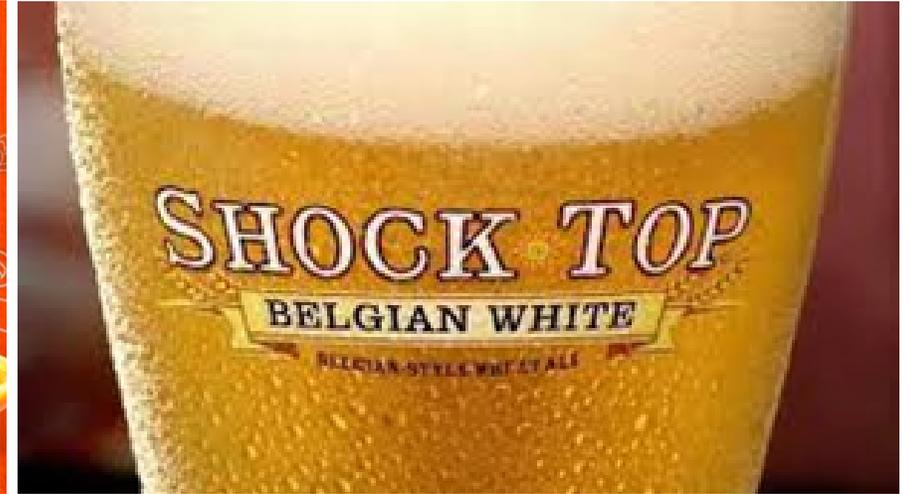


# Shock Top

Gold medal Belgian White winner at North American Beer Awards



- Shock Top is an award-winning traditional Belgian-style wheat ale with citrus notes that was originally introduced in 2006 as a seasonal offering, now available year-round
- Shock Top's flagship beer, the **Belgian White**, has won the North American Beer Awards in the Belgian White Category and is brewed with two-row barley and imported Hallertau hops blended with Cascade and Willamette hops.



3.1  
CARBS

90  
CALS



SHOCK  
TOP

# Blue Point Brewing Co.

Northeast brewpub with capabilities to produce a wide range of seasonal products

## BLUE/POINT

- Founded in 1998, Blue Point today is based in Patchogue, Long Island and holds regional relevance in the Northeast
- Custom-built facility completed in 2018 establishing Blue Point's long-term home on L.I.
- The brewery and pub location have flexible capabilities to brew a wide range of seasonal beers and IPAs, in addition to the flagship **Toasted Lager**



# Breckenridge Brewery

Leading craft brand in Colorado with original brewpub concept and innovation center



- **Founded in Breckenridge, CO in 1990**; one of the leading craft brands in Colorado
- **Brewery and Farm House restaurant located in Littleton, CO**; original brewpub and current innovation center located in Breckenridge, CO
- **Operates Denver area's largest brewery**
- **~13% share of craft** in highly relevant Colorado craft market

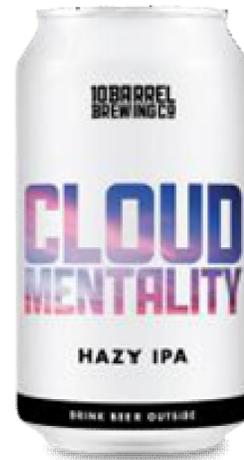
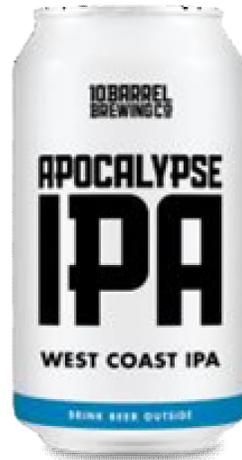


# 10 Barrel Brewing Co.

Industry leader in the Pac NW with a loyal following and expansive brewpub model

## 10 BARREL BREWING CO

- **Founded in Bend, Oregon in 2006**, 10 Barrel has built a loyal following in the Pac NW with an expansive brewpub model
- **Known for its outdoor / “adventure” vibe**, which shows through in its branding, marketing, and culture
- **~16% share of craft** in highly relevant Oregon craft market



# Portland — Redhook / Widmer / Square Mile

The original “institutions” in craft beer



- Redhook and Widmer are two of the original “institutions” in craft beer
- Square Mile is a crafted canned cider brand also produced in Portland brewery
- Portland Brewery brews all Redhook, Widmer and Square Mile product, and has additional capacity to brew other beers
- Redhook “*brewlab*” is an innovation hub and brewpub site in Seattle



# HiBall Energy

Clean energy seltzer with zero sugar, zero calories, organic caffeine



- **Clean energy seltzer** with Zero Sugar, Zero Calories, Organic Caffeine
- **Brand sales were split roughly even among three channels**

- Amazon – Brand demonstrating growth and strong economics through Amazon.com
- UNFI/Whole Foods – Brand is leading energy drink at Whole Foods and partners on unique SKUs
- ABI Network – ABI distributors service key regions of Kroger, Albertsons/Safeway, C-Store

- **HiBall offers wellness play** within the energy drink category and offers cannabis optionality

- Hi Ball trademark could be leveraged for cannabis beverages down the road upon U.S. legalization



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