



**Pioneering the future of
global cannabis**

August 2019

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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.

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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. 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.

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The information contained in the presentation, including market information from third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein.

Our Thesis¹

**Mainstream
Medicine**

**Mainstream
Patients**

**Global
Paradigm Shift**

**\$150B² Industry
Transformation**

**Trusted
Brands**

**Multinational
Supply Chain &
Partnerships**

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

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

Global Opportunity

Global Medical

41 Countries

Global Adult-Use

2 Countries
Canada &
Uruguay

Global CBD

50+ Countries
Including U.S.

Global Hemp Food

50+ Countries
Including U.S.

Cannabis—Disruption is Underway¹

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><p>DEAL ANNOUNCED: DECEMBER 19, 2018</p></div>	<div></div>	<div></div>	<div><p>DEAL ANNOUNCED: JANUARY 15, 2019</p></div>	<div><p>DEAL ANNOUNCED: FEBRUARY 8, 2018</p></div>
<div></div>	<div><p>DEAL ANNOUNCED: OCTOBER 30, 2017</p></div>	<div></div>	<div></div>	<div><p>DEAL ANNOUNCED: JANUARY 19, 2018</p></div>	<div><p>DEAL ANNOUNCED: JUNE 28, 2018</p></div>
<div></div>	<div><p>DEAL ANNOUNCED: AUGUST 1, 2018</p></div>	<div></div>	<div></div>	<div></div>	<div><p>DEAL ANNOUNCED: DECEMBER 7, 2018</p></div>
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BOXES INDICATE PARTIES WITH PUBLICLY ANNOUNCED CURRENT INVOLVEMENT OR PARTNERSHIPS IN THE CANNABIS INDUSTRY
¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Global Medical Partnerships¹

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[®]

GERMANY

NOWEDA

PHARMA
PRIVAT



Näher dran. Weiter vorn.

GEHE

paesel + lorei 

PHOENIX

group

Alliance
Healthcare



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

AB InBev Partnership

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

AB InBev through its subsidiary Labatt Breweries of Canada

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

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 and 'InBev' in a dark brown serif font.

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

Authentic Brands Group Revenue Sharing Agreement



50+ Brands

875 Global Partners

4,582 Stores

25M+ Monthly Web Visitors

247M+ Social Media Followers

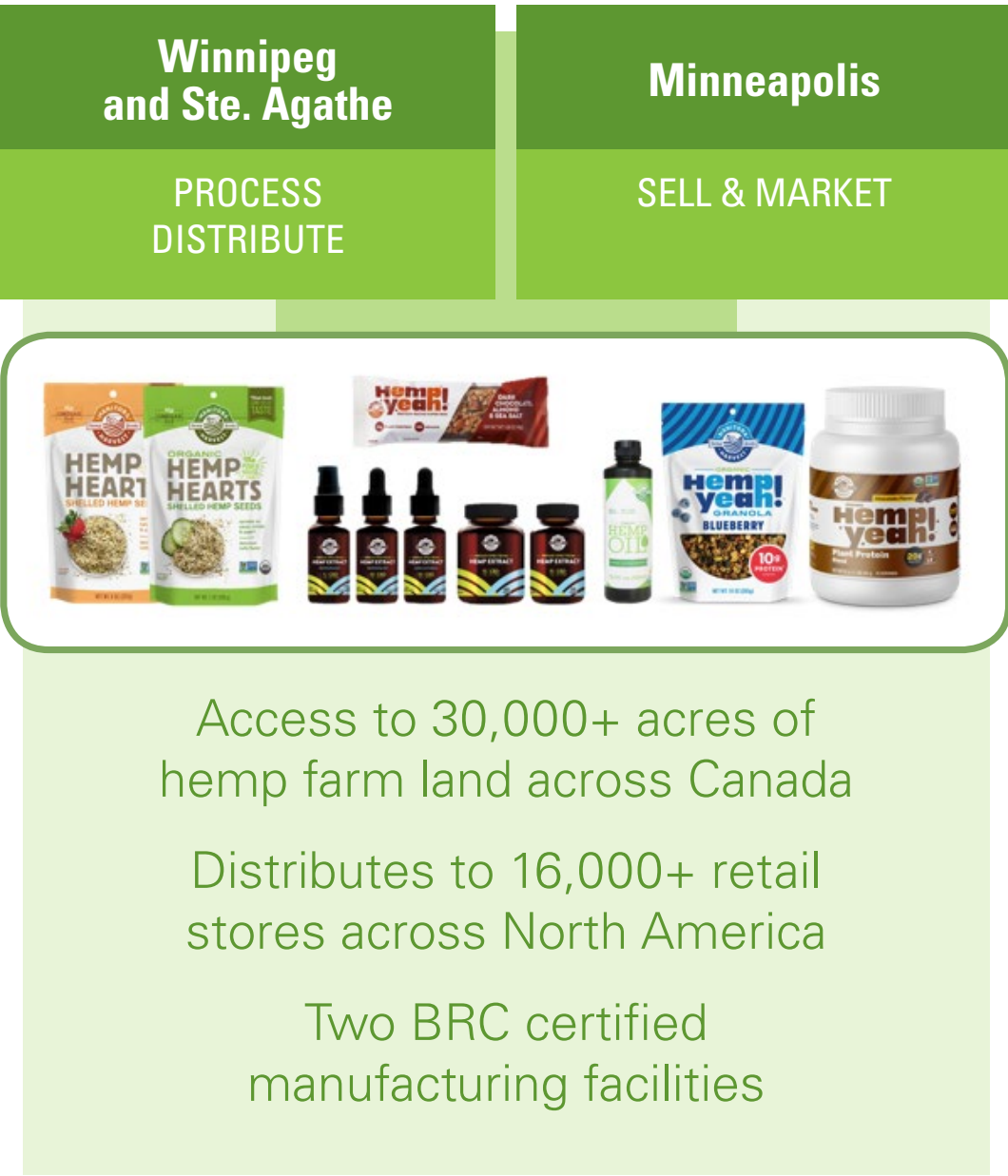
\$9B+ Annual Global Retail Sales



Who We Are

We aspire to lead, legitimize and define the future of the industry by building the world's most trusted cannabis company¹

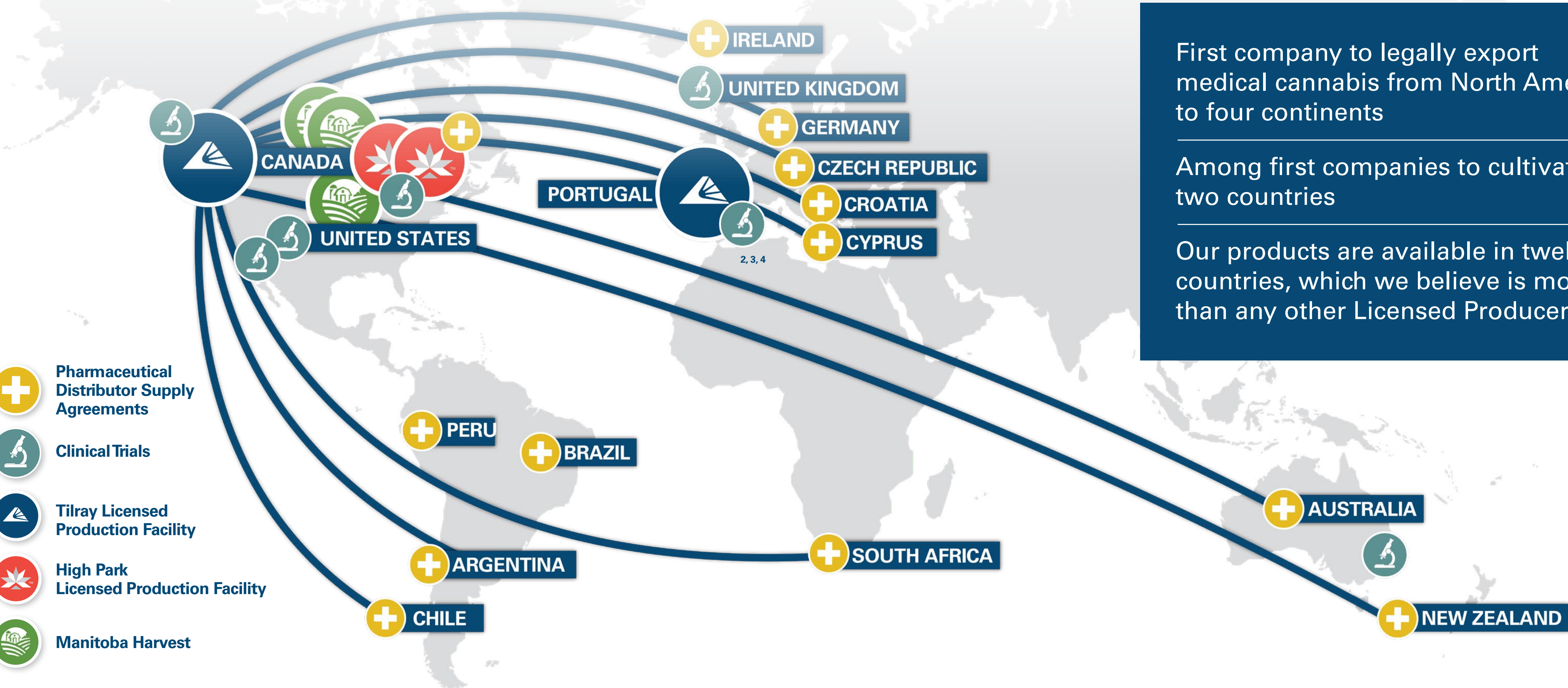
TILRAY, INC.²



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

We Are a Global Pioneer in a \$150B¹ Market²

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

¹ SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.

² SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

³ PENDING REGULATORY APPROVAL

⁴ FACILITY UNDER CONSTRUCTION

We Are a Global Pioneer in a \$150B¹ Market²

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 thirteen countries, which we believe is more than any other Licensed Producer

¹ SOURCE: UNITED NATIONS WORLD DRUG REPORT. PROJECTIONS INCLUDE THE ILLICIT MARKET.

² SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

³ PENDING REGULATORY APPROVAL

⁴ 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 products¹

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

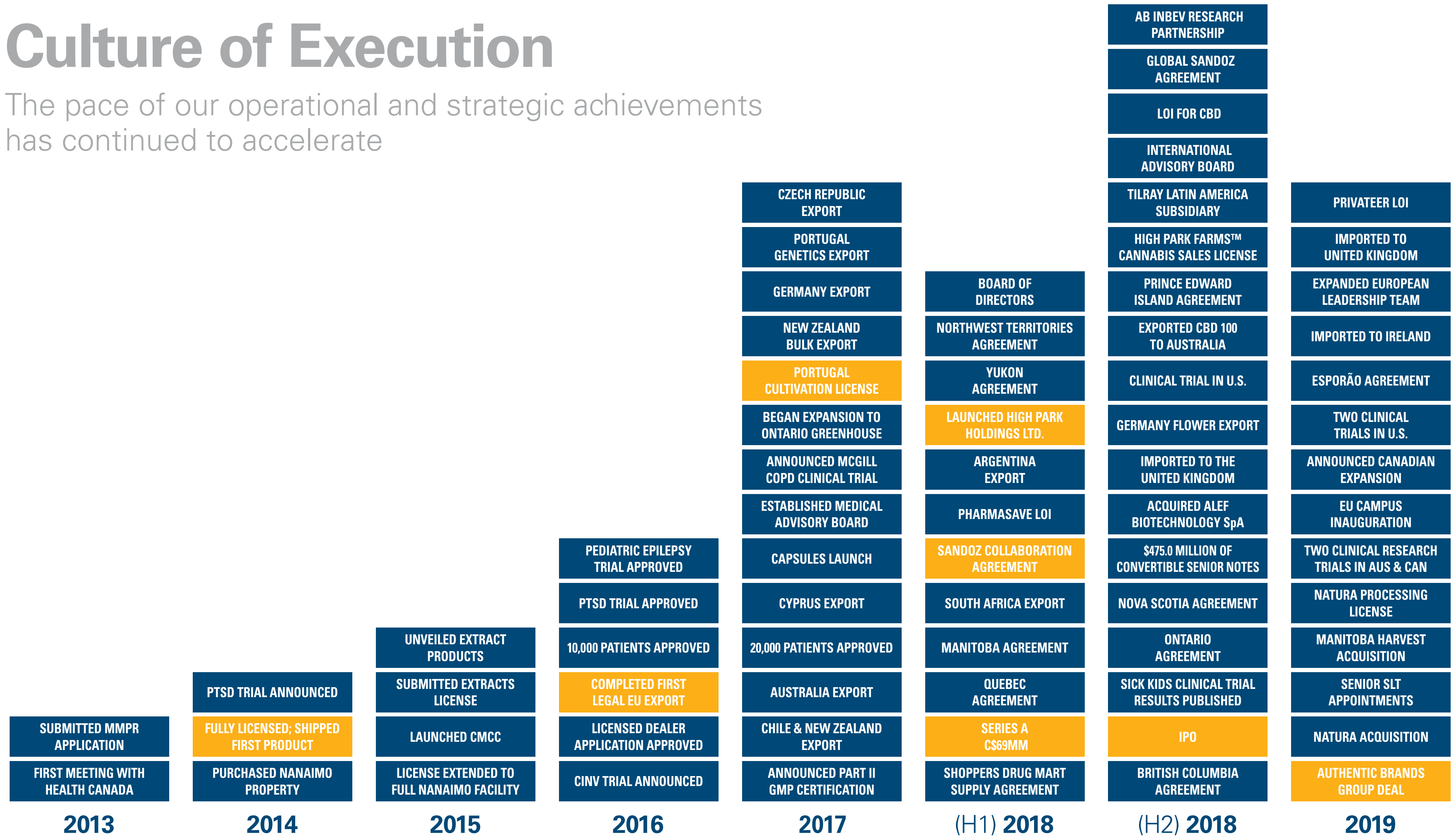


Purified Oil

¹ 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.



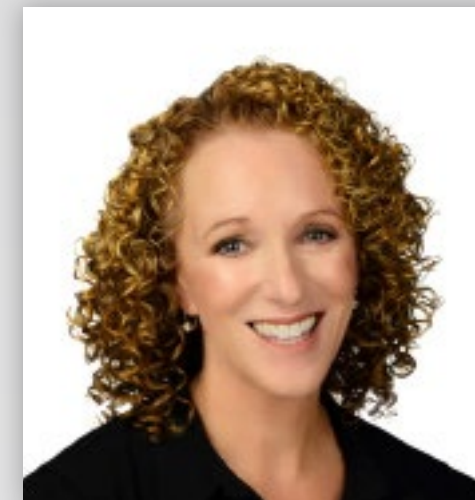
Mark Castaneda
Chief Financial Officer
Tilray, Inc.



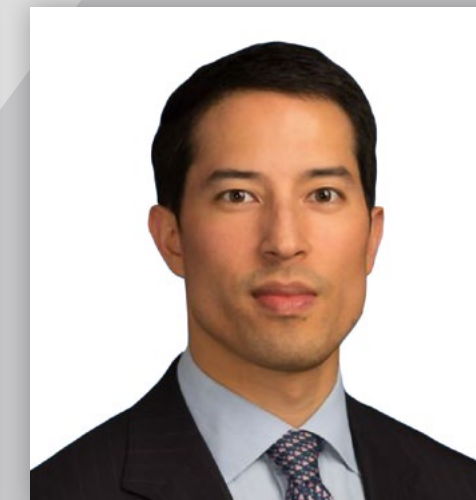
Woody Pastorius
Chief Revenue Officer
Tilray, Inc.



Adine Carter
Chief Marketing Officer
Tilray, Inc.



Dara Redler
General Counsel &
Corporate Secretary
Tilray, Inc.



Andrew Pucher
Chief Corporate
Development Officer
Tilray, Inc.



Josh Eades, PhD
Chief Science Officer
Tilray, Inc.



Rita Seguin
Executive Vice President,
Human Resources
Tilray, Inc.



Greg Christopher
Executive Vice President,
Operations
Tilray, Inc.



Kristina Adamski
Executive Vice President,
Corporate Affairs
Tilray, Inc.



Francoise Lavesque
Master Horticulturalist
Tilray, Inc.



Catherine Jacobson, PhD
Vice President, Regulatory
& Medical Affairs
Tilray, Inc.



Charlie Cain
Vice President, 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

Chief Executive Officer



Christine St. Clare

Retired Partner



Rebekah Dopp

Principal



Scotty Greenwood

Chief Executive Officer



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 Strategy¹

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

MARLEY NATURAL

IRISA

GOODSHIP

CANACA

GRAIL

Dutchy

HEADLIGHT

WALLOPS

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Optimizing Our Growing Footprint

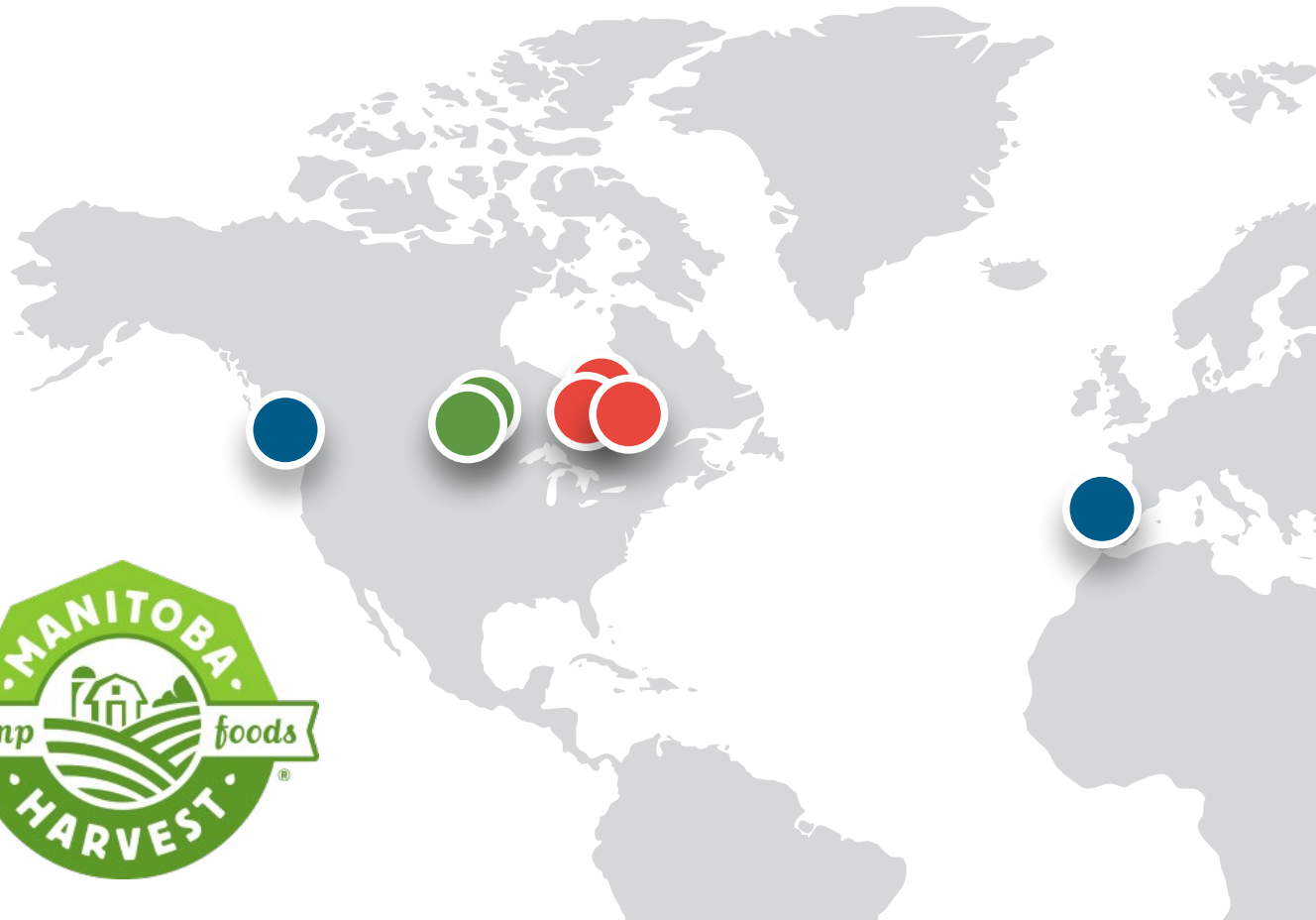
We employ a variety of growing formats to optimize our production

	INDOOR	GREENHOUSE ¹	OUTDOOR ¹
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

¹ FACILITY IN DEVELOPMENT

Strategic, Global Production Footprint

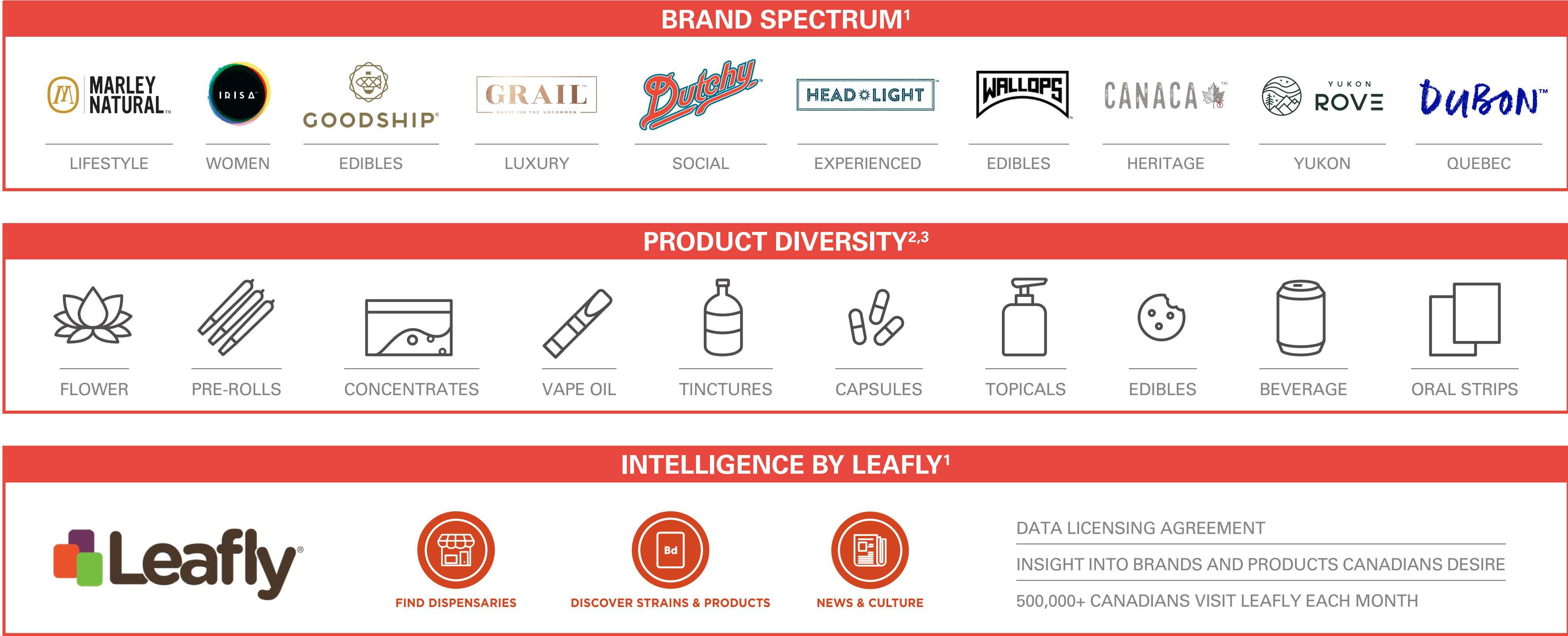
Our total production area is 3.4 million square feet as of August 2019



	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
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 Portfolio¹

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 Canada²



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

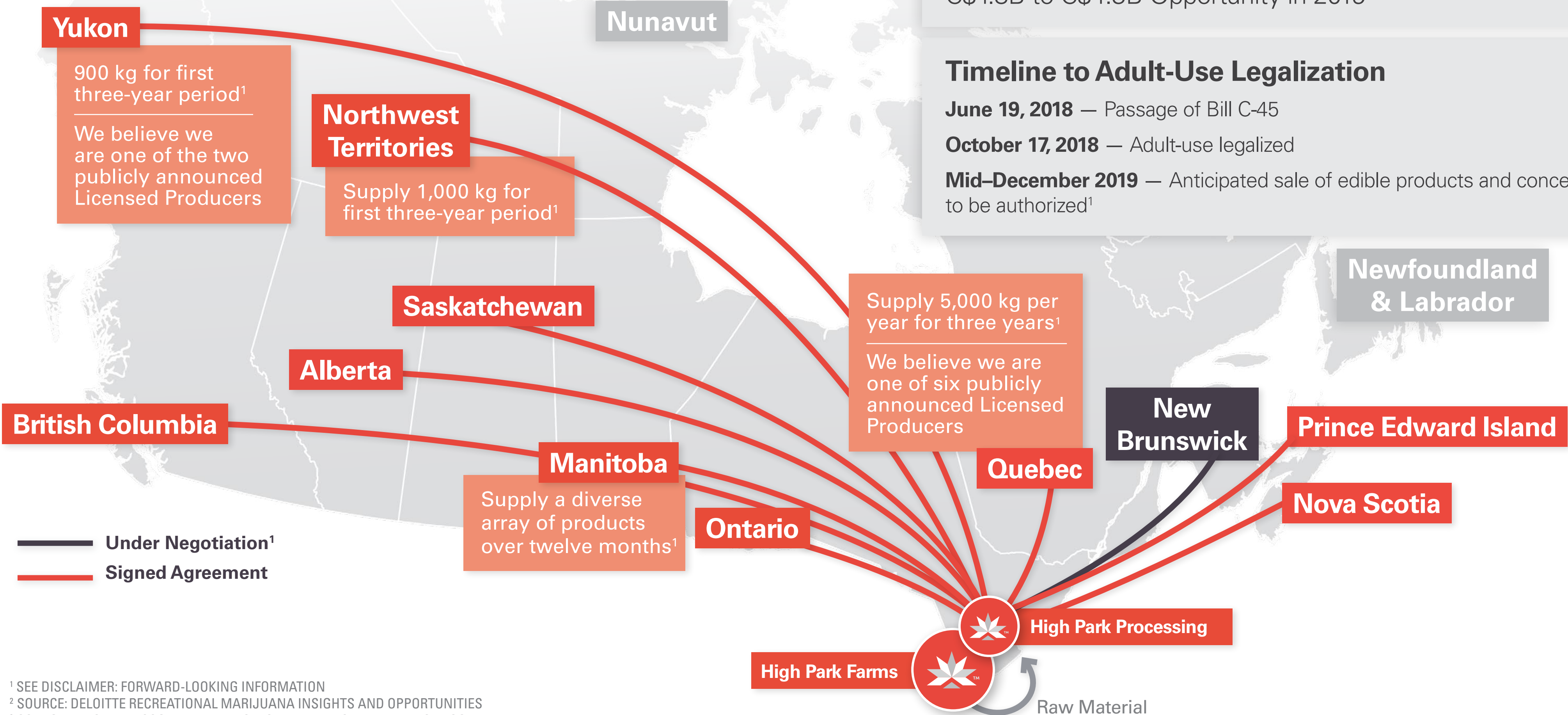
Canadian Adult-Use Strategy¹

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

C\$4.9B to C\$8.7B Long-Term Opportunity^{1,2}
C\$1.8B to C\$4.3B Opportunity in 2019^{1,3}

Timeline to Adult-Use Legalization

- June 19, 2018** — Passage of Bill C-45
- October 17, 2018** — Adult-use legalized
- Mid-December 2019** — Anticipated sale of edible products and concentrates to be authorized¹



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION
² SOURCE: DELOITTE RECREATIONAL MARIJUANA INSIGHTS AND OPPORTUNITIES
³ 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™

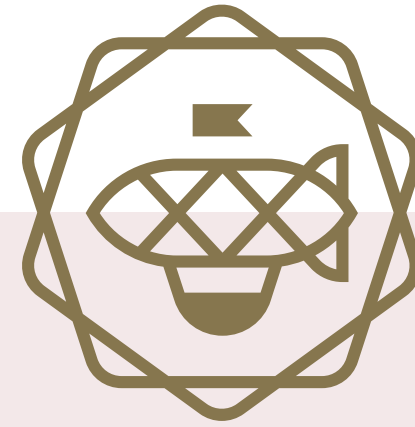
YOUR BUD.





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



Founded in 1998

Industry pioneers — successfully lobbied Canadian government to legalize hemp foods

Well-recognized and trusted hemp foods brand

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

Distributes to 16,000+ retail stores across North America

Two high quality BRC certified manufacturing facilities

Robust product innovation pipeline

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

~155 employees across three locations

¹ 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

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

Hemp Hearts	
Protein Powder	
Hemp Oil	
Granola & Bars	

¹ PRODUCT PACKAGING NOT FINAL.

Well-Positioned for the EU¹

We have established cultivation, distribution agreements, and sales offices in the European Union to capture the €36B^{1,2} European market opportunity

EU

14X³

POPULATION OF CANADA

11X³

GDP OF CANADA

Germany

2.2X³

POPULATION OF CANADA

2.3X³

GDP OF CANADA

Cornerstones of EU Strategy

Germany Distribution

Largest expected market opportunity¹

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

¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION
² SOURCE: PROHIBITION PARTNERS. PROJECTIONS BASED ON FULLY LEGAL AND REGULATED MARKET IN EUROPE.
³ 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 13 of these countries

 ARGENTINA	 GERMANY	 PORTUGAL
 AUSTRALIA	GREECE	ROMANIA
AUSTRIA	 IRELAND	SLOVENIA
 BRAZIL ¹	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 ¹	VANUATU
	POLAND	ZIMBABWE

¹ TILRAY PRODUCTS NOT CURRENTLY AVAILABLE IN THESE COUNTRIES

Australia & New Zealand

Completed multiple exports to both countries

Two pharmaceutical distribution agreements

Two government contracts

Latin America

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

Completed exports to Argentina and Chile

U.S., U.K. & Mexico

Mexico on the path to legalize adult-use

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

Farm Bill passed in December 2018

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

Clinical Trial Strategy¹

Build halo around the Tilray brand

Earn credibility with medical community and governments

Build government relationships and enter new markets

Generate data to inform treatment and expand the addressable market

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

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

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Clinical Trials

Participation in clinical trials furthers our reputation as the most trusted brand in the industry¹

Country	Indication	Research Partners	Drug Product	Phase	No. of Patients ¹	Start Date ¹	Completion Date ¹	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: 170	Phase II: Q4 2016 Phase III: Q3 2019	Phase II: Q2 2019 (complete) Phase III: Q3 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
Australia	Severe Behavioral Problems in Children with Intellectual Disabilities	Murdoch Children’s Research Institute	Oral solution; drug product (CBD)	II	10	Q3 2018	Q3 2019	Tilray	Institution (with Tilray rights to use data)	Study drug supplier only
Spain	Glioblastoma ²	Grupo Espadhol de Investigacion en Neuroocologis (GEINO)	Oral solution; combination drug product (CBD & THC)	Ib	30	TBD	TBD	Tilray	Institution (with Tilray rights to use data)	Study drug supplier only
USA	Essential Tremor	University of California, San Diego (UCSD)	Capsule; combination drug product (CBD & THC)	II	30	Q1 2019	Q3 2020	Tilray	Institution (with Tilray rights to use data)	Study drug supplier, provider of funding (\$20,000 USD)
USA	Alcohol Use Disorder (AUD)	New York University School of Medicine	Capsule; drug product (CBD)	II	40	Q3 2019	Q2 2020	Tilray	Institution (with Tilray rights to use data)	Study drug supplier, provider of funding (\$67,500 USD)
USA	Post-Traumatic Stress Disorder (PTSD) with Alcohol Use Disorder	New York University School of Medicine	Capsule; drug product (CBD)	II	60	Q3 2019	Q2 2020	Tilray	Institution (with Tilray rights to use data)	Study drug supplier, provider of funding (\$67,500 USD)
Canada	HIV/AIDS; Inflammation ²	McGill University	Capsule; combination drug product (CBD & THC)	II	26	TBD	TBD	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) Published	Tilray	Institution (with Tilray option to acquire exclusive rights for market approval or insurance reimbursement)	Study drug supplier, provider of funding (C\$147,000 committed)
Canada	Post-Traumatic Stress Disorder (PTSD)	University of British Columbia	Vaporized dried cannabis	II	42	Q4 2016	Q4 2020	Tilray	Tilray	Regulatory sponsor, study drug supplier and provider of funding (C\$228,000 committed)

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

² 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

Financial Performance¹

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

	YEAR ENDED DECEMBER 31,			THREE MONTH ENDED MARCH 31,	THREE MONTH ENDED JUNE 30,
	2016	2017	2018	2019	2019
Revenue	\$ 12,644	\$ 20,538	\$ 43,130	\$ 23,038	\$45,905
Cost of Sales	9,974	9,161	28,855	17,653	33,631
Gross Profit	2,670	11,377	14,275	5,385	12,273
Gross Margin %	21%	55%	33%	23%	27%
Research and Development Expense	1,136	3,171	4,264	1,048	1,528
Sales and Marketing Expenses	3,599	7,164	15,366	7,821	14,366
General and Administrative Expense	4,890	8,401	31,307	14,659	18,850
Stock-Based Compensation Expense	94	139	20,988	5,306	7,585
Acquisition and Integration	-	-	-	4,424	2,464
Operating Loss	(7,049)	(7,498)	(57,650)	(27,873)	(32,520)

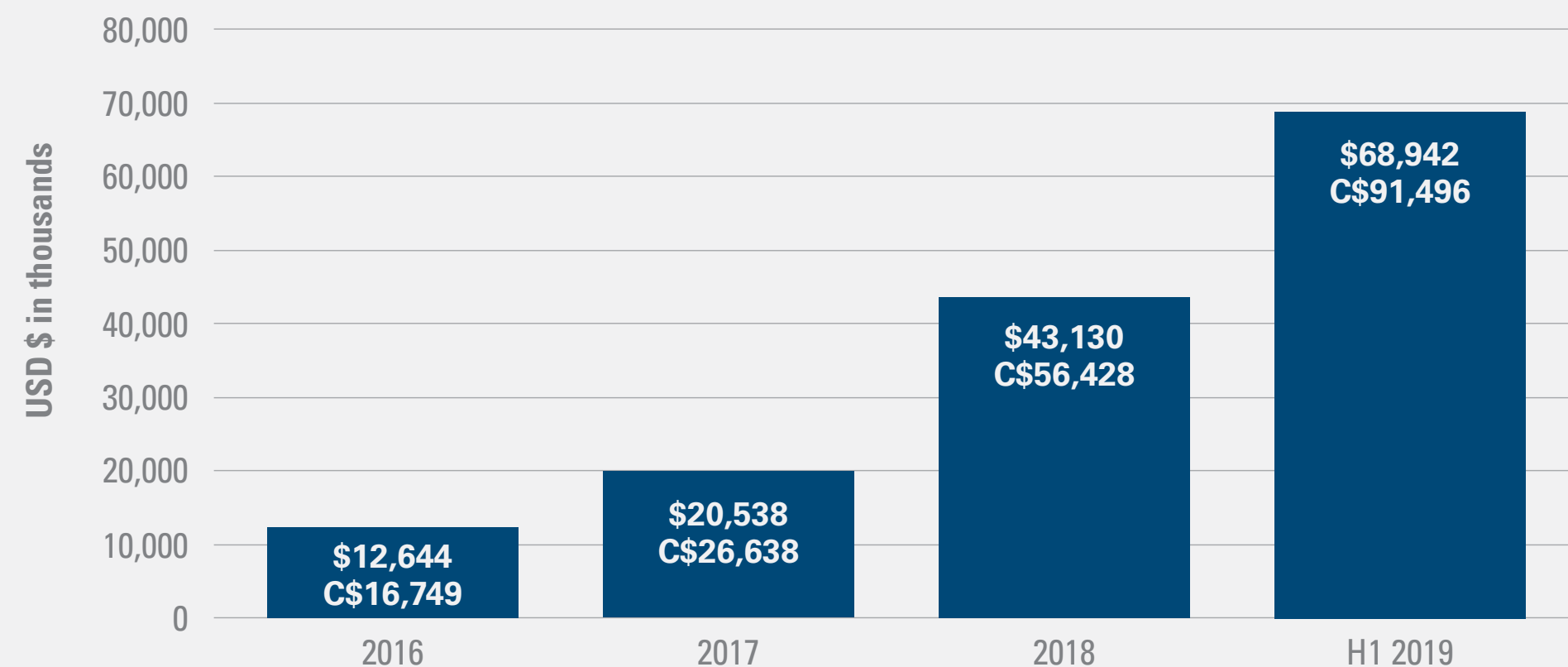
Tilray Sources of Revenue¹ (USD \$ in thousands)

	YEAR ENDED DECEMBER 31,						SIX 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%	32,802	47.6%
Cannabis Extracts	1,107	8.8%	3,965	19.3%	21,179	49.1%	10,353	15.0%
Accessories	213	1.7%	131	1.5%	277	0.6%	270	0.4%
Food	-	0.0%	-	-	-	0.0%	25,517	37.0%
Total	12,644	100%	20,538	100%	43,130	100%	68,942	100%

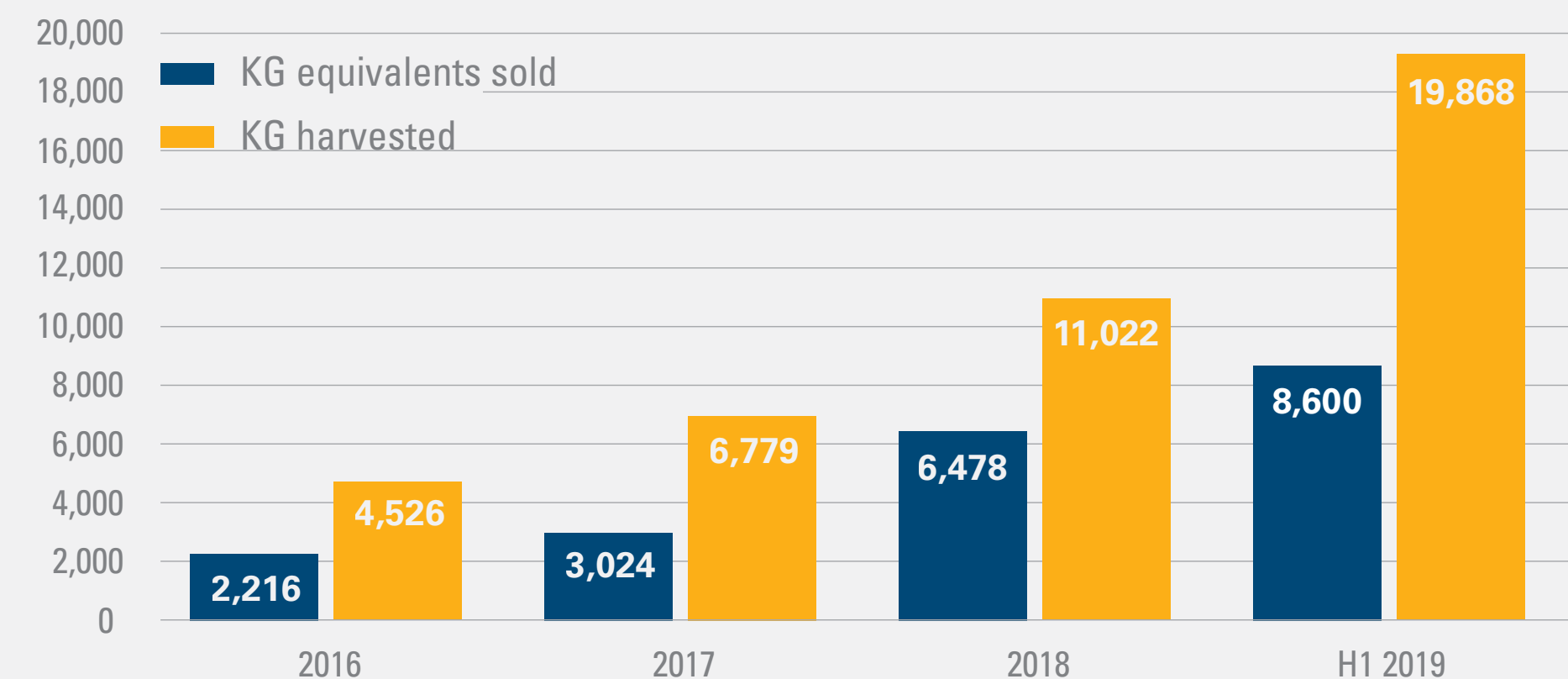
¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016 AND DECEMBER 31, 2017.

Historical Financial and Operating Performance¹

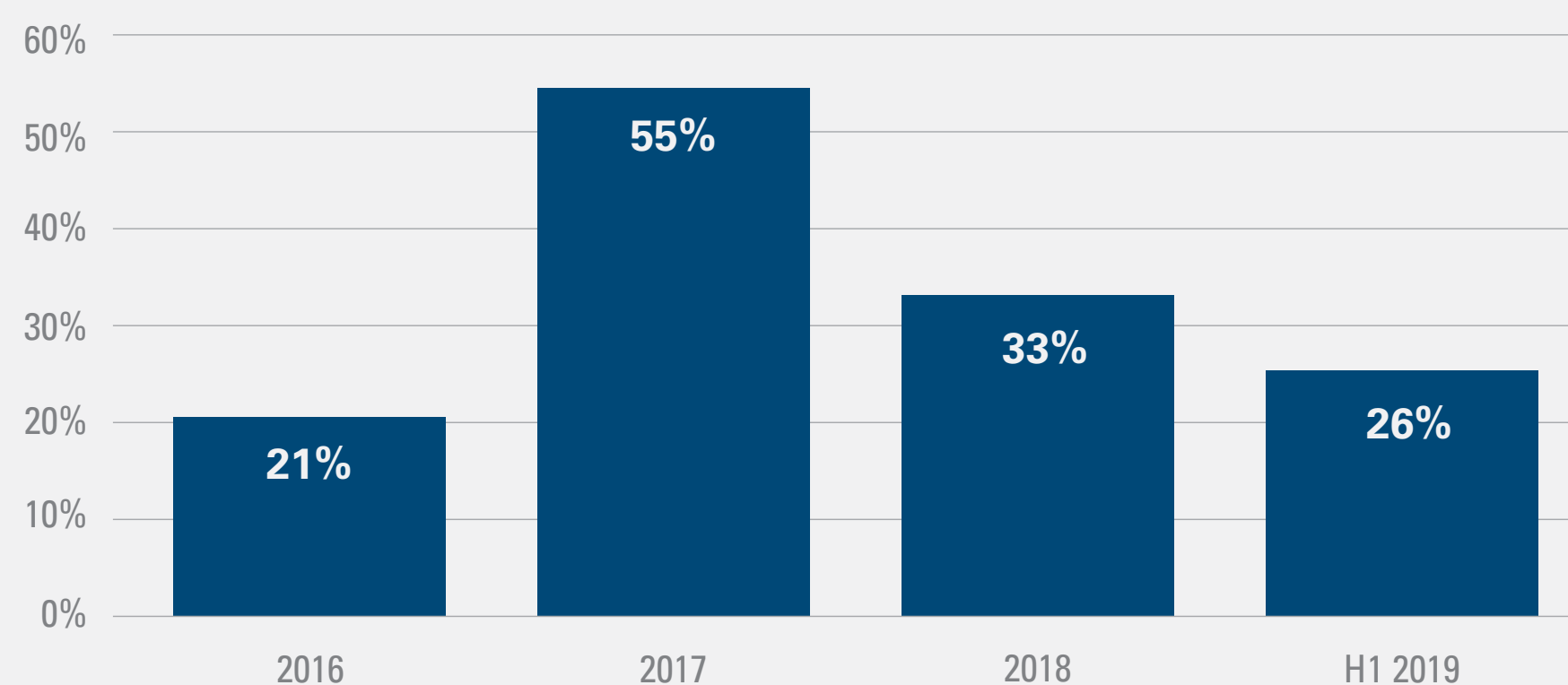
Revenue



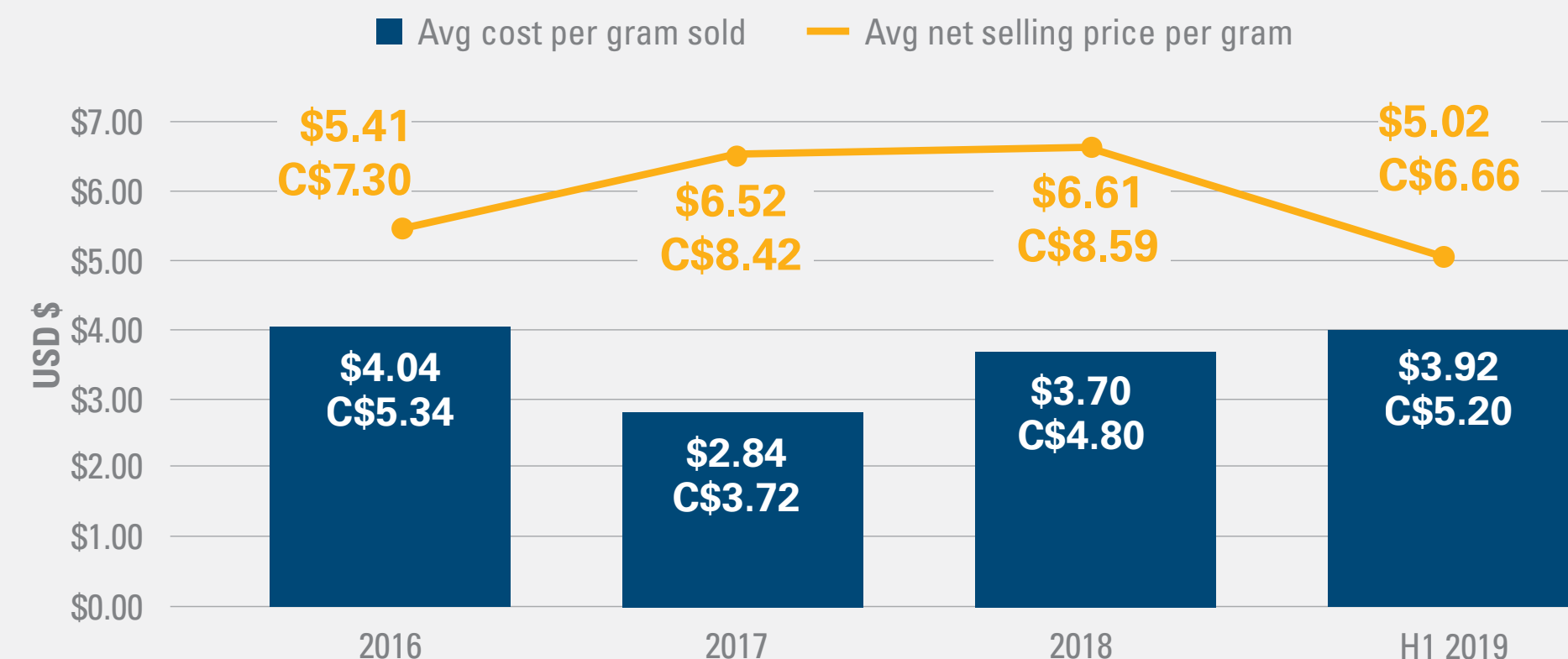
Kilogram Equivalents Sold vs Harvested



Gross Margin

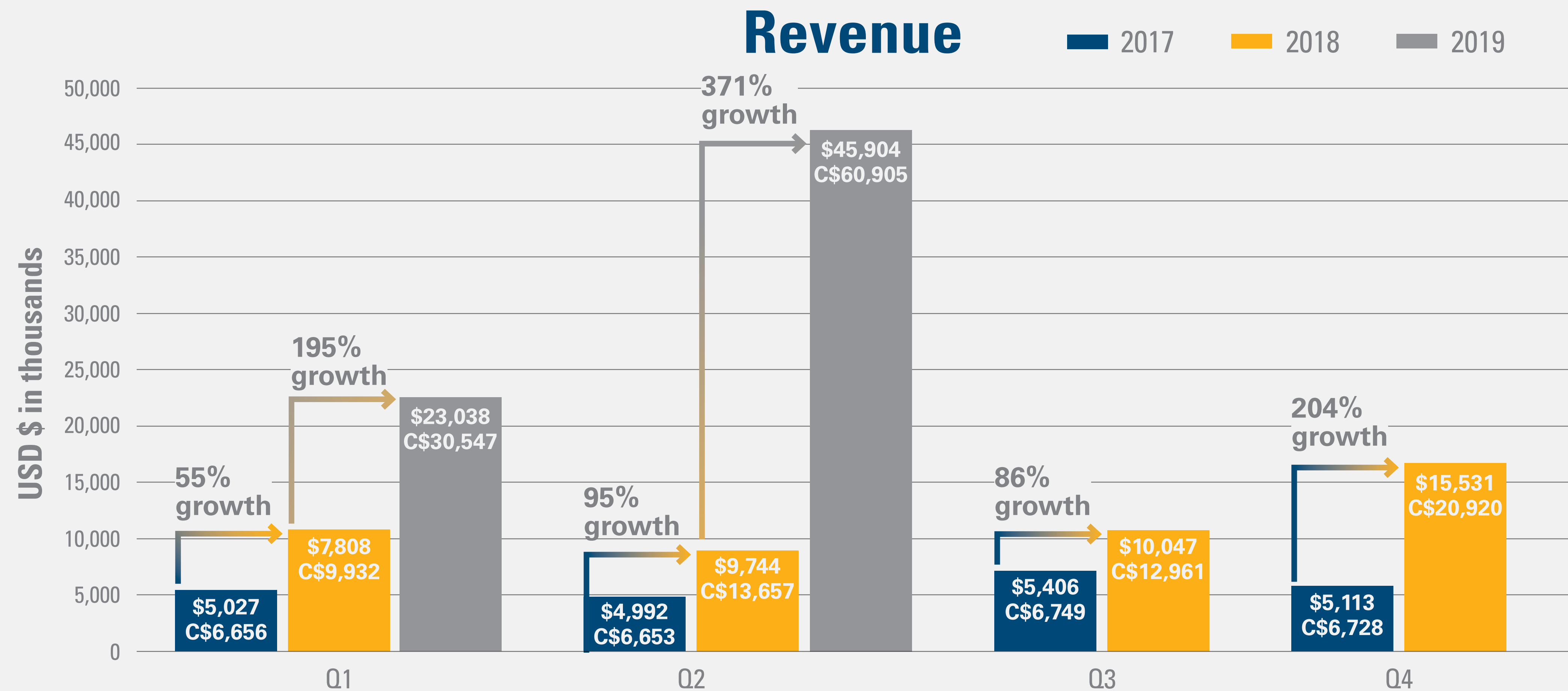


Selling Price vs COGS Per Gram



¹ 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



¹ 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 Targets¹

Estimate as a % of Revenue

Gross Margin

50%+

Adjusted EBITDA

25%+

Operating Income

20%+

¹ 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 Licensed Producer to export to Africa, Australia, Europe and South America Products available in thirteen countries on five 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 Four state-of-the-art facilities (one completed, three under construction) ¹ Premium products Three signed medical distribution agreements in Canada with Sandoz, Shoppers Drug Mart, and Pharmasave Nine signed adult-use supply agreements in Canada with Quebec, Yukon, Manitoba, Northwest Territories, Nova Scotia, Ontario, British Columbia, Prince Edward Island and Alberta
Pioneering R&D	Focused on building a robust clinical, therapeutic, and adult-use product development pipeline Product development relationship with Sandoz, a division of Novartis Nine 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

¹SEE DISCLAIMER FOR FORWARD LOOKING INFORMATION

