



Pioneering the Future of Global Cannabis

June 2020

Disclaimer

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This presentation contains “forward-looking statements” made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 or “forward-looking information” within the meaning of applicable securities laws in Canada (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: 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 different from current expectations, including new Canadian adult-use regulations effective December 17, 2019, Cannabis 2.0; 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; 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; 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 in the United States; risks related to future third party strategic alliances or the modification or 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, and disputes arising out of such contracts giving rise to material liabilities; that the Company may become increasingly reliant on third-party suppliers for quality cannabinoid flower; 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 to continue its business operations; 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, 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 Report on Form 10-Q, filed with the Securities and Exchange Commission on May 11, 2020, and subsequent periodic reports, 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.

USE OF NON-U.S. GAAP FINANCIAL MEASURES

To supplement its financial statements, the Company provides investors with information related to Adjusted EBITDA and Gross margin, which are not financial measures calculated in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Adjusted EBITDA is calculated as net income(loss) before inventory valuation adjustments; interest expenses, net; other expenses (income), net; deferred income tax (recoveries) expenses, current income tax expenses (benefit); foreign exchange gain (loss), net; depreciation and amortization expenses; stock-based compensation expenses; other stock-based compensation related expenses; loss from equity method investments; finance income from ABG; loss on disposal of property and equipment; acquisition-related (income) expense; amortization of inventory step-up; severance costs; impairment of assets; and change in fair value of warrant liability. Gross margin, excluding inventory valuation adjustments, is calculated as revenue less cost of sales adjusted to add back inventory valuation adjustments and amortization of inventory step-up, divided by revenue. Reconciliations of Adjusted EBITDA to net loss, the most directly comparable U.S. GAAP measure, and a reconciliation of Gross margin, excluding inventory valuation adjustments, to gross margin, the most directly comparable U.S. GAAP measure, have been provided in the financial statement tables included in the Company’s Form 8-K, filed with the SEC on May 11, 2020. The Company believes Adjusted EBITDA and Gross margin provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. Management uses Adjusted EBITDA and Gross margin to compare the Company’s performance to that of prior periods for trend analyses and planning purposes.

NO THIRD PARTY VERIFICATION

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.

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.

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

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

Mission

Improve patients' and consumers' lives through the power of cannabis and hemp

Brands Matter

We are building a multi-billion dollar global consumer packaged goods company with a portfolio of medical, wellness and adult-use brands consumers love

Committed To Creating Shareholder Value By:

Growing revenue and market share globally

Focusing on the biggest, long-term opportunities

Investing for sustainable and profitable growth over the long-term

We Are A Trusted Partner Legitimizing Cannabis

10 Clinical Trials



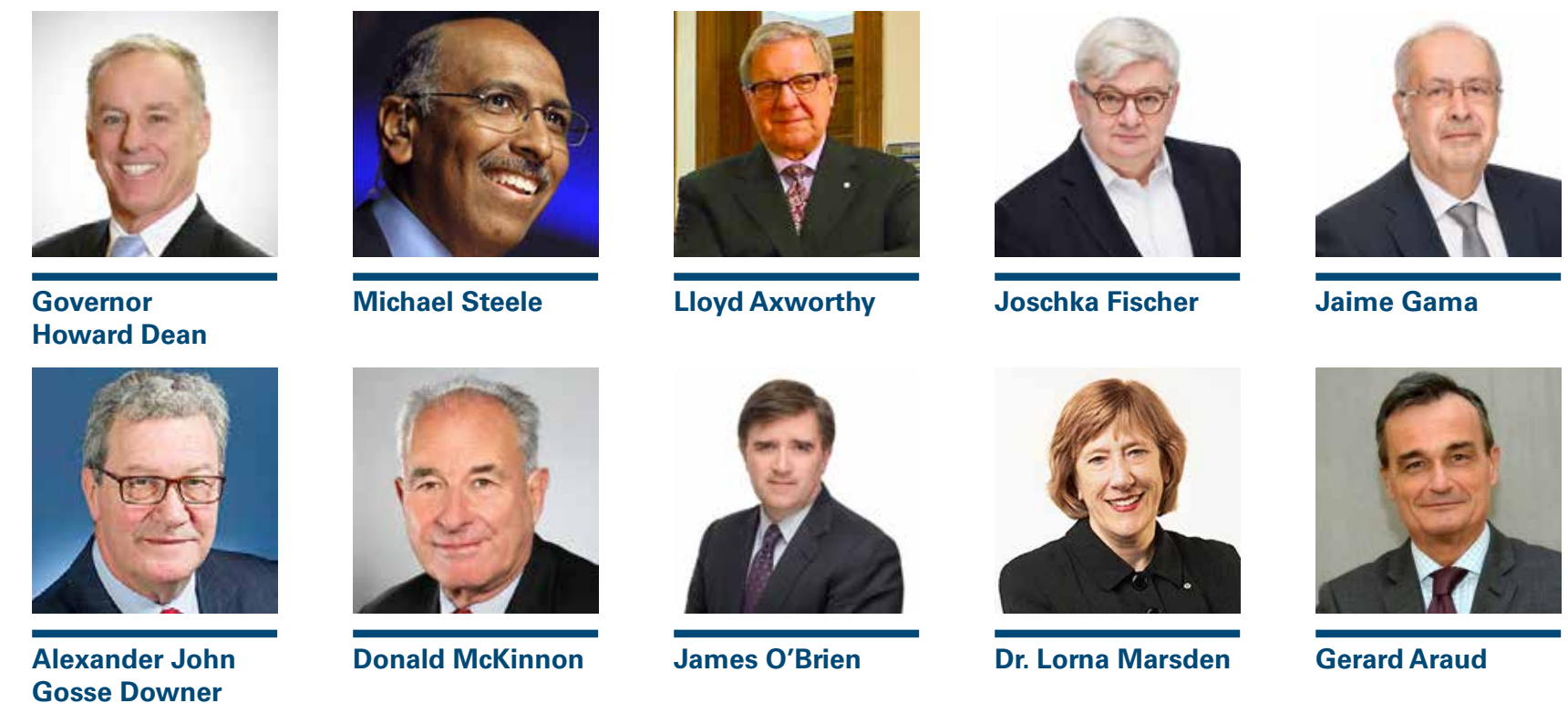
Strategic Partnerships



Medical Advisory Board



International Advisory Board



We Are Building A Global Platform For The Long-Term

Global Distribution Footprint

Cannabis — 15 Countries

Hemp — 20 Countries



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION. ² PENDING REGULATORY APPROVAL. ³ FACILITY UNDER CONSTRUCTION

Executive Leadership



Brendan Kennedy
Chief Executive Officer



Michael Kruteck
Chief Financial Officer



Jon Levin
Chief Operating Officer



Katy Dickson
President, Manitoba Harvest



Dara Redler
General Counsel & Corporate Secretary



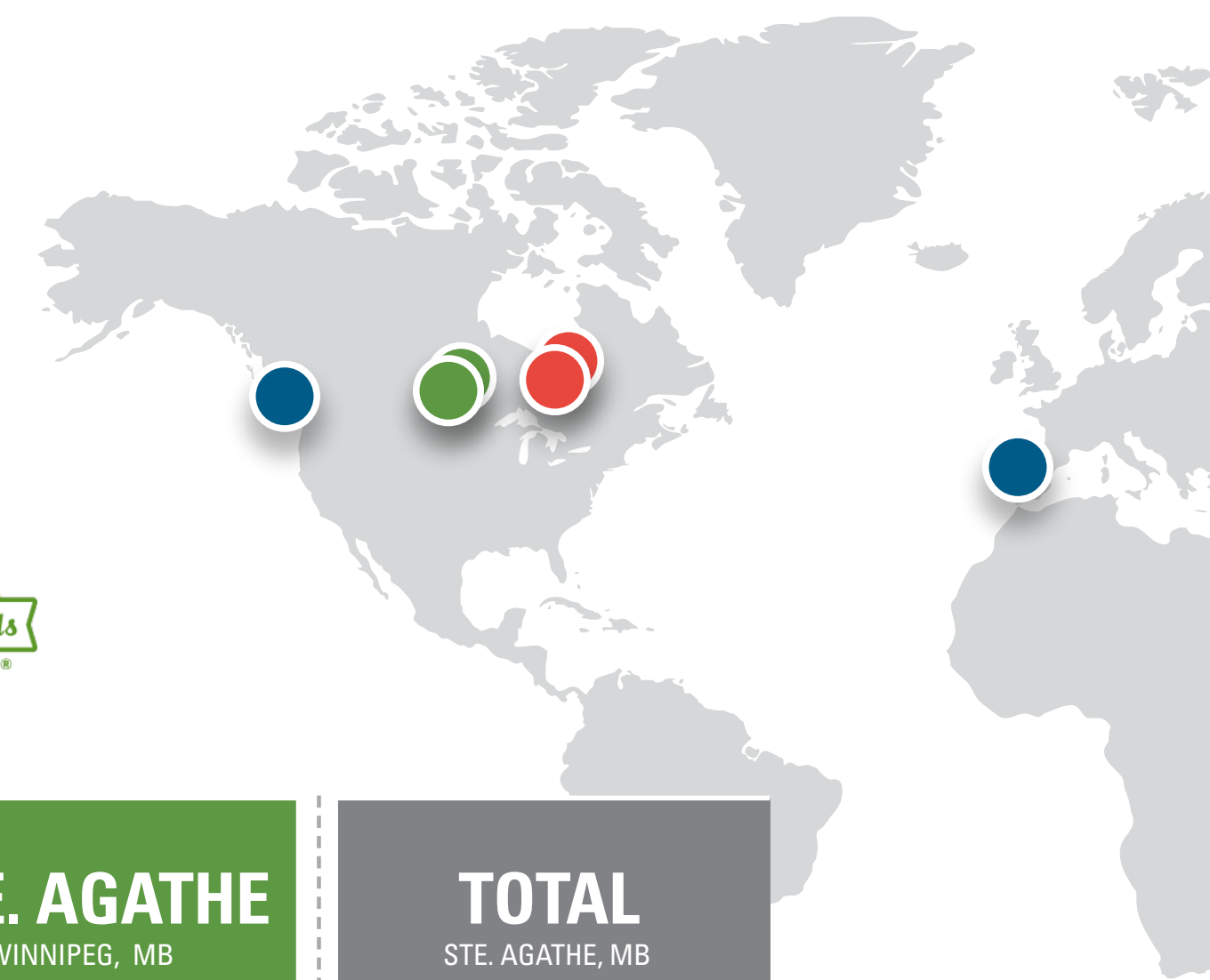
Andrew Pucher
Chief Corporate Development Officer



Rita Seguin
Chief Human Resources Officer



Strategic, Global Production Footprint



| | CANADA NANAIMO, B.C. | PORTUGAL CANTANHEDE / ESPORÃO | FARMS ENNISKILLEN, ON | PROCESSING LONDON, ON | WINNIPEG LEAMINGTON, ON | STE. AGATHE WINNIPEG, MB | TOTAL STE. AGATHE, MB |
|----------------------------|--------------------------------|-----------------------------------------|---------------------------------|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| PARCEL SIZE | 218K SQFT | 11.5M SQFT | 4.4M SQFT | 215K SQFT | 38K SQFT | 300K SQFT | 16.7M SQFT |
| PHASE I DEVELOPMENT | 60K SQFT COMPLETE | 2.7M SQFT | 626K SQFT | 56K SQFT | 15K SQFT | 35K SQFT | 3.5M SQFT |
| MAX DEVELOPMENT | 80K SQFT | 10.2M SQFT | 3.5M SQFT | 122K SQFT | | | 14M SQFT |
| CULTIVATION FORMAT | INDOOR | INDOOR/ GREENHOUSE/ OUTDOOR | GREENHOUSE/ OUTDOOR | | | | |

Portugal Is Our International Production Hub

Total Production Space:

2.7

Million Square Feet

Outdoor grow:

2.4

Million Square Feet

Low costs (climate and labor)

Import raw material from other countries

Export finished goods

Tariff-free access to EU

Capacity to manufacture 3-4x current cultivation output

Strategic alliance with agricultural leader Esporão

Fully GMP certified



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

UK

1.8X³

POPULATION
OF CANADA

1.6X³

GDP OF CANADA

Cornerstones of EU Strategy

Germany Distribution

Largest expected
market opportunity¹

Insurance coverage

6 distribution partners

Sales staff

Portugal Cultivation

Low-cost production
(climate and labor)

Tariff-free export to
other EU countries

2.7 million
square feet

UK Market Growth

Gained approval to
bulk import Tilray
products in June 2019

Expanding access
to medical cannabis
through advocacy

Conducting clinical
trials that will lead to
commercial advantage

6 registered products

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

Multiple Paths For Revenue Growth

Global Adult-Use

2 Countries
Canada & Uruguay

Global Medical

41 Countries

Global Hemp/CBD

50+ Countries
Including U.S.

Adult-Use: Proven Track Record

Sequentially increased Canadian adult-use revenue quarterly throughout 2019 and Q1 2020

Coast-to-coast distribution in Canada

National and regional specialty brands

Minority investments in 4 retailers

Partnered with third-party sales force Kindred

Processing capacity exceeds cultivation capacity, consistent with long-term vision of supply/demand dynamics

Introduced new form factors including edibles, vapes and CBD-infused tea

Fluent launched CBD-infused beverages into the market

Brands

GRAIL™
QUEST FOR THE UNCOMMON

IRISA™

YUKON
ROVE

CANACA™

DUBON™

THE BATCH™

CHOWIG

MARLEY
NATURAL™

everie™

Retail Partners

FIRE & FLOWER

KIARO

SPIRIT LEAF

WESTLEAF

Adult-Use: Future Milestones¹

Introducing additional new form factors

Launching additional brands

Launching additional Fluent CBD offerings

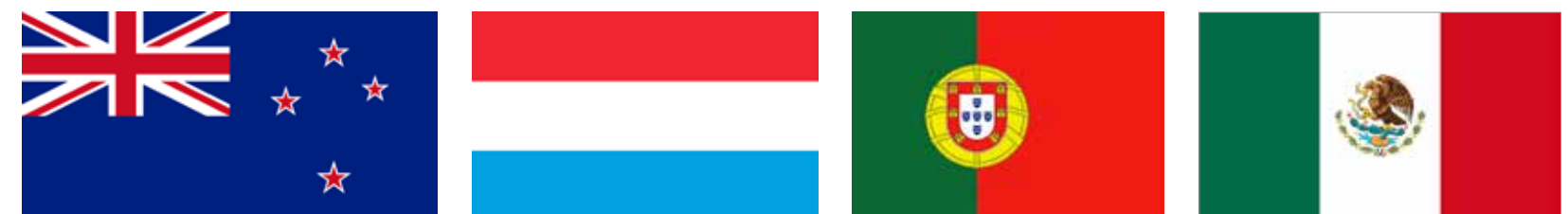
Continuing research in THC-beverages

Expecting 3–4 additional countries
to legalize by end of 2020

Beverages



Next Legal Markets?



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Medical: Proven Track Record

Products available in 15 countries on 5 continents

12 pharmaceutical distributor relationships,
including global agreement with Sandoz

10 clinical trials

GMP certified

Established Medical Brand



Pharmaceutical Partners

SANDOZ A Novartis
Division

NOWEDA

**PHARMA
PRIVAT**
Näher dran. Weiter vorn.

**SHOPPERS
DRUG MART**

GEHE *paesel + lorei*

PHARMASAVE

PHOENIX group

**Alliance
Healthcare**

Medical: Future Milestones¹

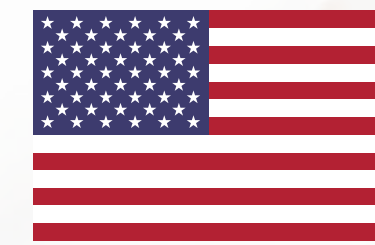
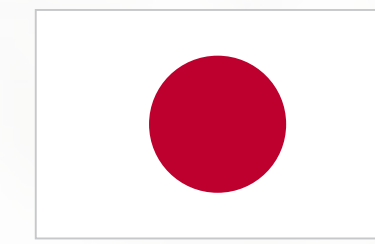
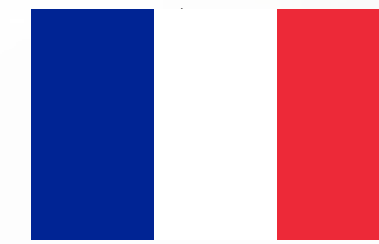
Launch and expand product offerings in new and existing markets

Launch new form factors (topicals)

Expand exports from Portugal

Extend pharmaceutical partnerships to additional countries and regions

Next Legal Markets?



¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Hemp/CBD: Proven Track Record

Hemp Distribution in 20 countries

~17,000 stores in North America

30,000+ acres of hemp under contract

100+ SKU's

CBD Launched Manitoba Harvest
CBD products in the U.S.

Launched Pollen CBD brand and
products in the U.S. & U.K.

Achieved GRAS for Manitoba Harvest
CBD products

Products



Retailers



2020 Growth Strategy

Core Businesses:

Canadian Adult-Use

Global Medical

Global Hemp Foods



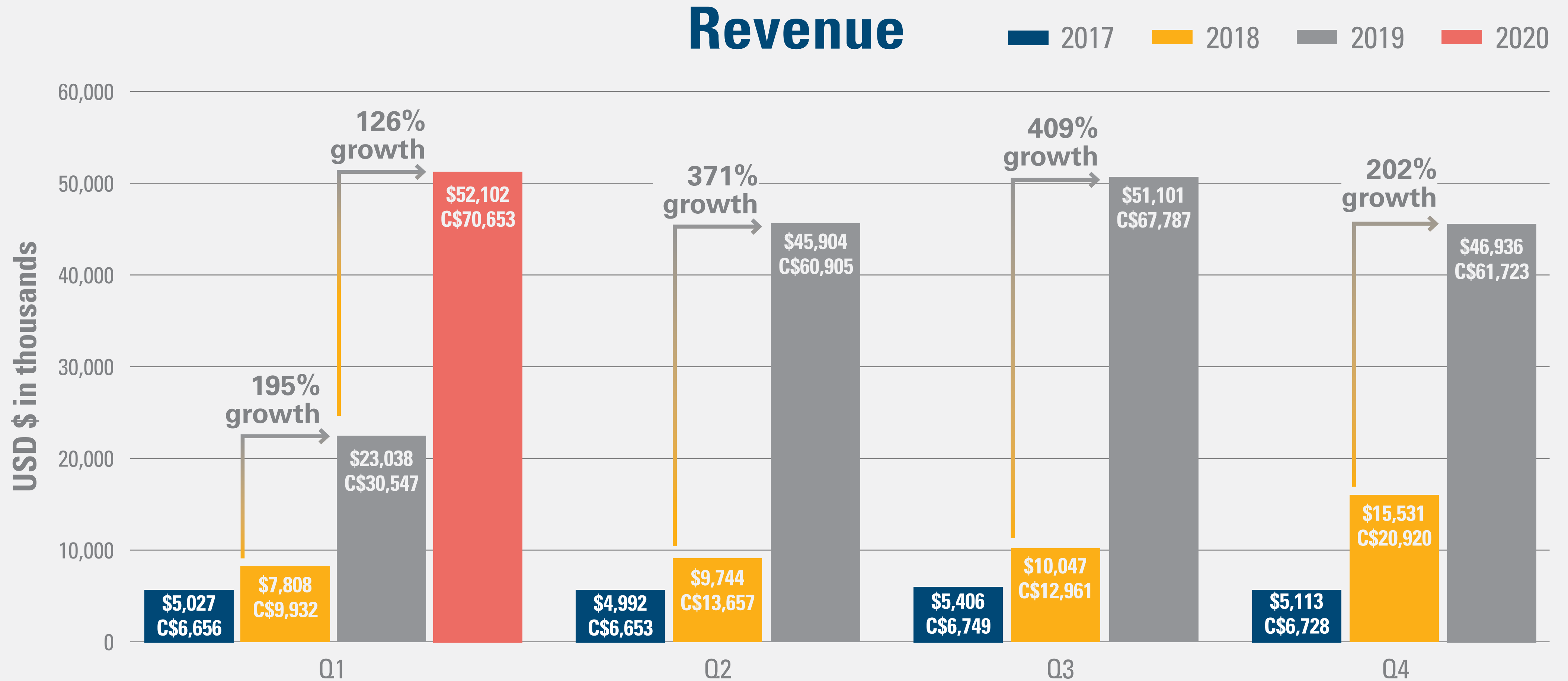
Focused On:

Growing revenues in all our core businesses

Working towards positive adjusted EBITDA by the end of 2020

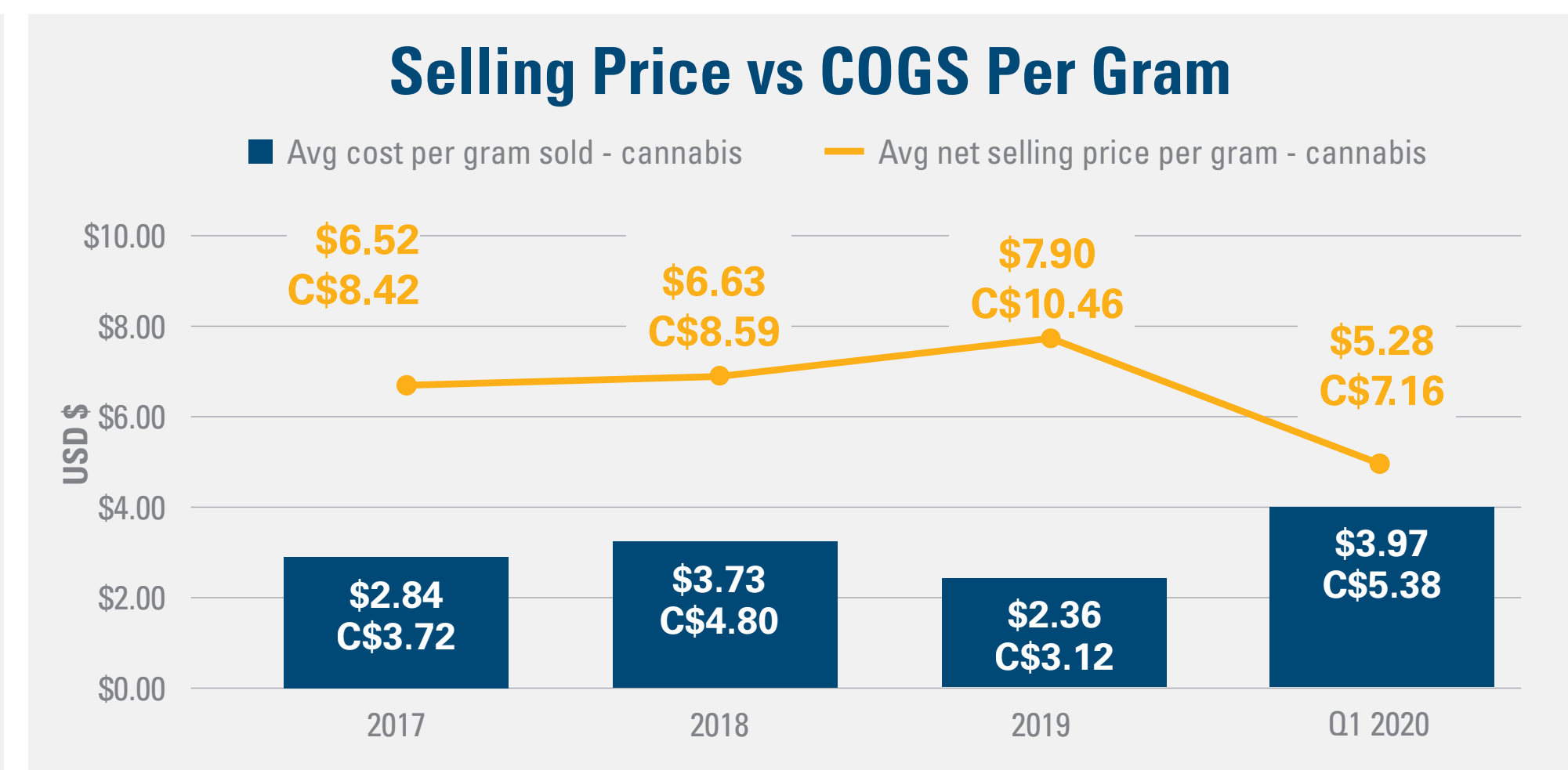
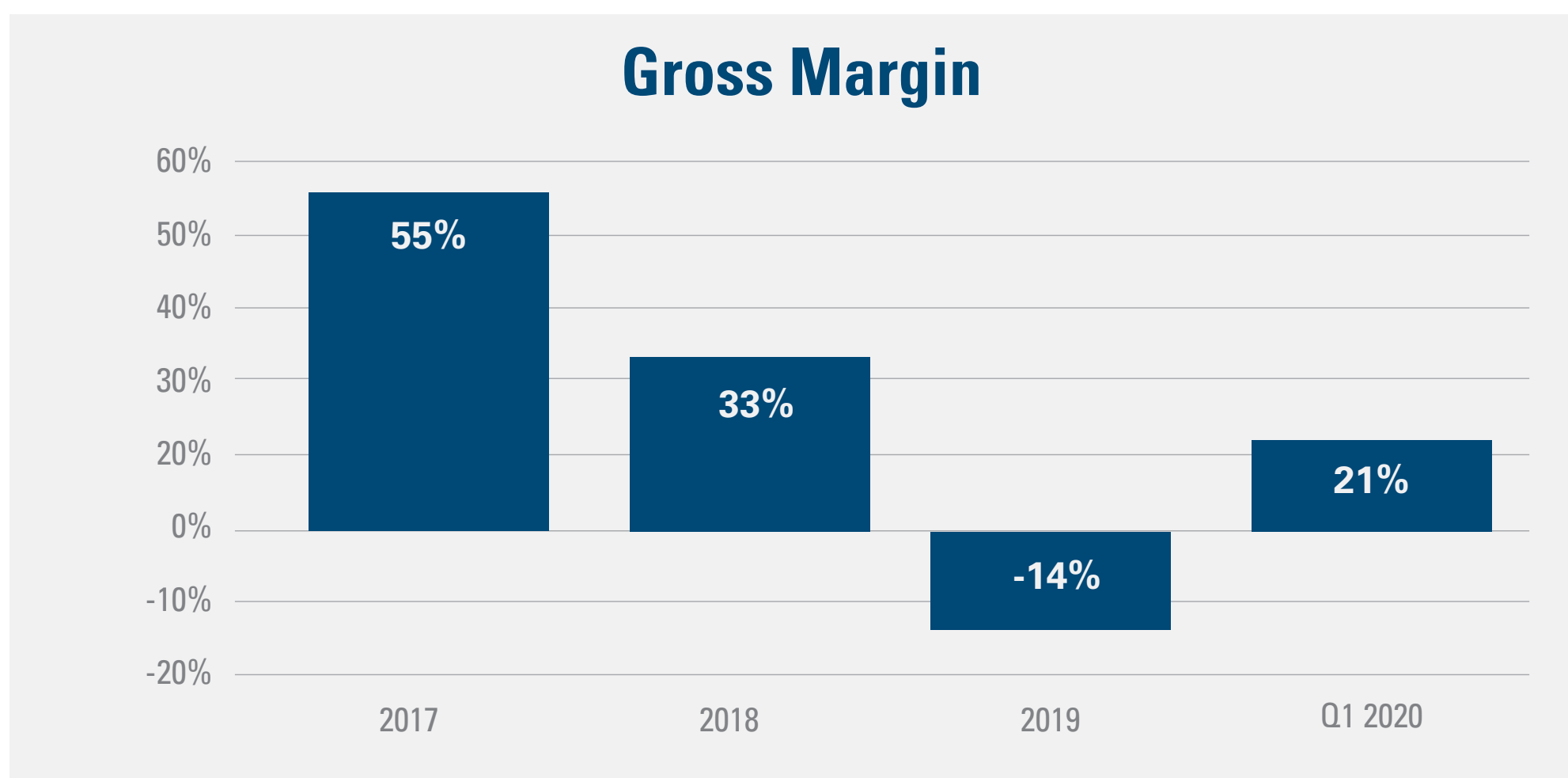
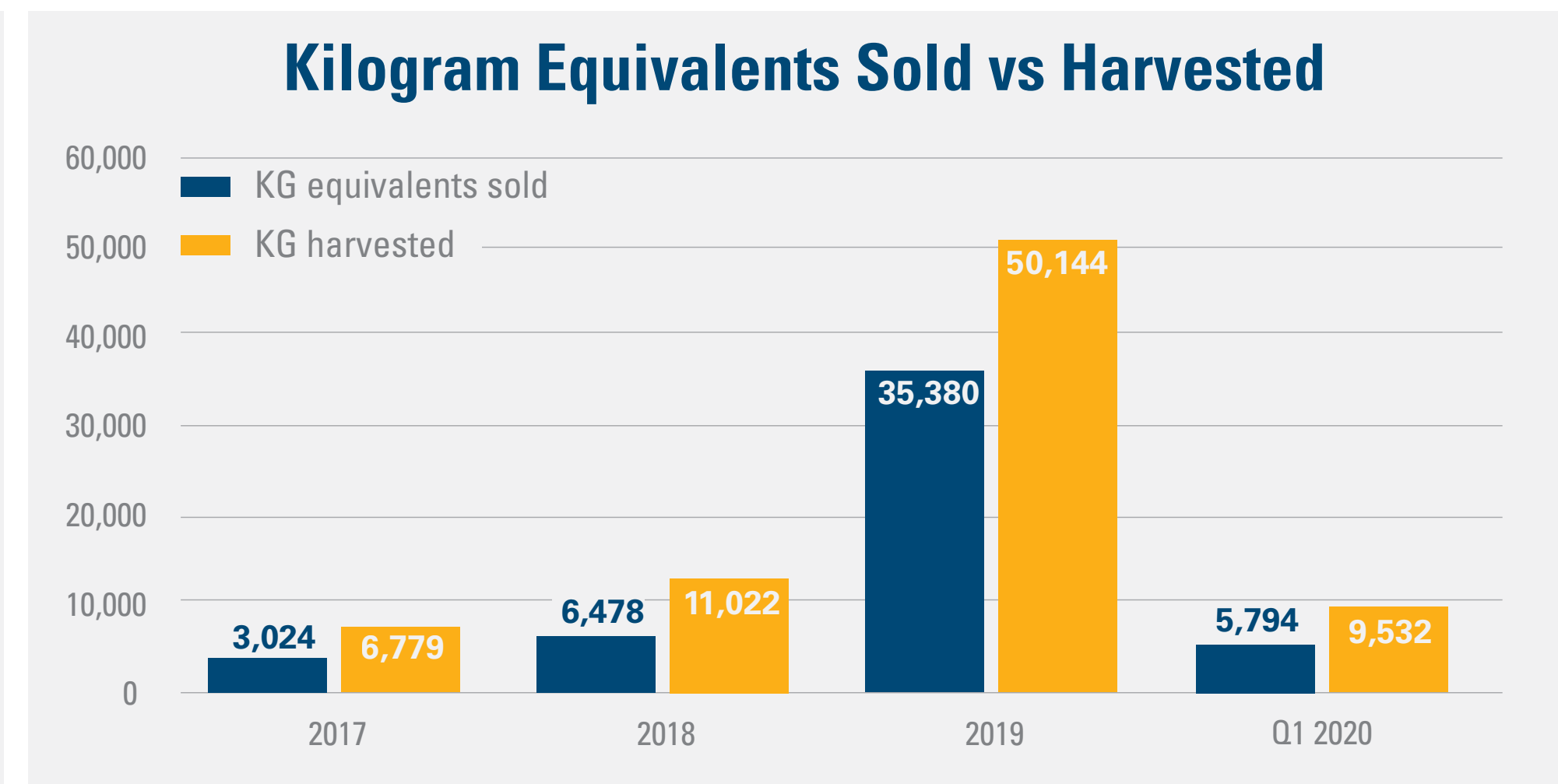
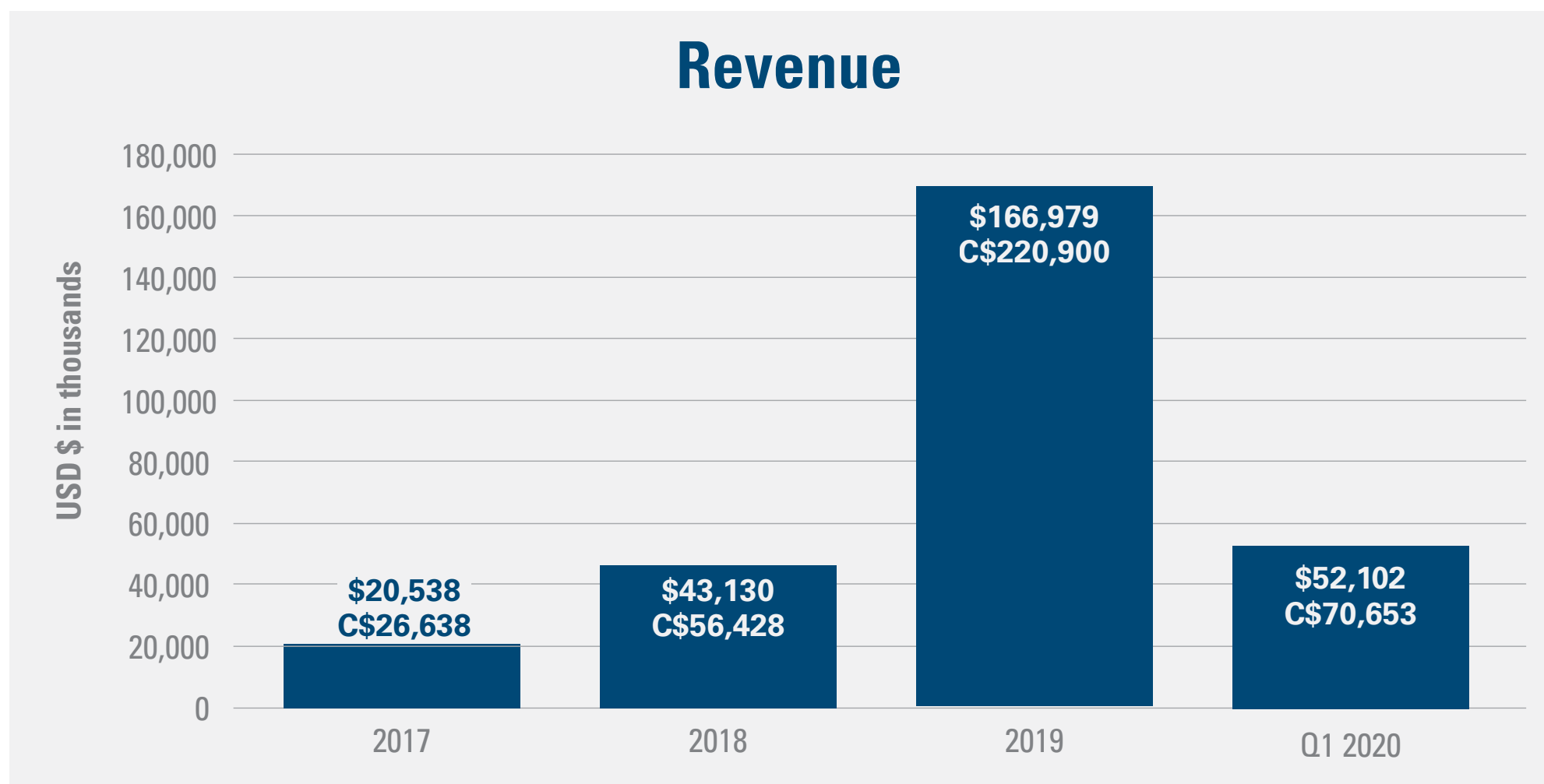


Quarterly Revenue Growth



¹ BASED ON TILRAY'S INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2017/2018/2019/2020, JUNE 30, 2017/2018/2019, SEPTEMBER 30, 2017/2018/2019, AND THE AUDITED FINANCIALS YEARS ENDED DECEMBER 31, 2017/2018/2019. INCOME REVENUE FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH.

Historical Financial And Operating Performance¹



¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017, 2018 AND 2019 AND INTERIM UNAUDITED STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2020. INCOME REVENUE FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH.

Path To Profitability¹

Short-Term

Increase scale, thereby decreasing costs

Expand leadership in higher-margin international medical markets

Launch higher-margin products and form factors such as vapes, edibles, etc.

Expand Manitoba Harvest business in the U.S.

Build brand awareness of portfolio of brands

Driving efficiencies in our business, resulting in annualized cost savings of approximately \$47.5 million this year

Long-Term

Increase distribution of high-margin, value-added branded products globally in medical and adult-use markets



¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION

We Believe It's Day One In The Cannabis Industry

\$150B¹+ Opportunity

Early Days in the Beginning of a Global Paradigm Shift

41/196 countries have legalized medical

2/196 countries have legalized adult-use

We Will Win Because We Are:

Global Pioneers

Brand Builders

The Trusted Partner

Talented Management

Focused on long-term profitability

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

Appendix

Financial Performance¹

| | YEAR ENDED DECEMBER 31, | | | THREE MONTH ENDED MARCH 31, |
|---------------------------------------------------|-------------------------|-------------|--------------|-----------------------------|
| | 2017 | 2018 | 2019 | 2020 |
| Revenue | \$ 20,538 | \$ 43,130 | \$ 166,979 | \$ 52,102 |
| Cost of Sales | | | | |
| Product Costs | 8,544 | 24,294 | 121,892 | 37,188 |
| Inventory Valuation Adjustments | 617 | 4,561 | 68,583 | 4,044 |
| Gross (Loss) Profit | 11,377 | 14,275 | (23,496) | 10,870 |
| Gross (Loss) Profit % | 55% | 33% | -14% | 21% |
| General and Administrative Expenses | 7,499 | 29,461 | 81,968 | 17,776 |
| Sales and Marketing Expenses | 7,164 | 15,366 | 61,084 | 17,876 |
| Research and Development Expenses | 3,171 | 4,264 | 6,558 | 1,258 |
| Stock-Based Compensation Expenses | 139 | 20,988 | 31,842 | 7,677 |
| Depreciation and Amortization Expenses | 902 | 1,598 | 11,607 | 3,591 |
| Impairment of Assets | - | - | 112,070 | 29,839 |
| Acquisition-Related (Income) Expenses, Net | - | 248 | (31,427) | 2,355 |
| Loss from Equity Method Investments | - | - | 4,504 | 1,748 |
| Operating Loss | \$ (7,498) | \$ (57,650) | \$ (301,702) | \$ (71,250) |

| | YEAR ENDED DECEMBER 31, | | | | | | THREE MONTHS ENDED MARCH 31, 2020 | |
|------------------------------|-------------------------|--------------|-----------|--------------|------------|--------------|-----------------------------------|--------------|
| | 2017 | % of Revenue | 2018 | % of Revenue | 2019 | % of Revenue | 2020 | % of Revenue |
| Dried Cannabis | 16,260 | 79% | 21,674 | 50% | 82,753 | 50% | 19,696 | 38% |
| Cannabis Extracts | 3,965 | 19% | 21,179 | 49% | 24,139 | 14% | 10,545 | 20% |
| Hemp Products | - | 0% | - | 0% | 59,832 | 36% | 21,326 | 41% |
| Accessories and Other | 313 | 2% | 277 | 1% | 255 | 0% | 535 | 1% |
| Total | \$ 20,538 | 100% | \$ 43,130 | 100% | \$ 166,979 | 100% | \$ 52,102 | 100% |

¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016/2017/2018, AND UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2019.

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: 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 |
| Australia | Severe Behavioral Problems in Children with Intellectual Disabilities | Murdoch Children's Research Institute | Oral solution; combined drug product (CBD & THC) | II | 10 | Q1 2019 | Q4 2019 (complete) | Tilray | Institution (with Tilray rights to the data) | Study drug supplier only |
| Spain | Glioblastoma ² | Grupo Español de Investigación en Neurooncología (GEINO) | Oral solution; combination drug product (CBD & THC) | Ib | 30 | Q4 2020 | Q1 2022 | 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) | Ila | 16 | Q1 2019 | Q2 2020 | Tilray | Institution (with Tilray right to use data) | Study drug supplier; \$20,000 USD research support |
| USA | Alcohol Use Disorder (AUD) | New York University School of Medicine | Capsule; drug product (CBD) | II | 40 | Q3 2019 | Q4 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 | 48 | Q3 2019 | Q4 2020 | Tilray | Institution (with Tilray rights to use data) | Study drug supplier, provider of funding (\$67,500 USD) |
| USA | Taxane-Induced Peripheral Neuropathy (TIPN) | Columbia University Irving Medical Center (CUIMC) | Capsule; combination drug product (CBD & THC) | I | TBD | Q4 2019 | Q4 2020 | Tilray | Tilray | Study drug supplier |
| Canada | HIV/AIDS; Inflammation ² | McGill University | Capsule solution; combined drug product (CBD & THC) | II | 26 | Q3 2020 | Q3 2021 | Tilray | Institution (with Tilray rights to the 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, and provider of funding (C\$147,000 committed) |
| Canada | Post-Traumatic Stress Disorder (PTSD) | University of British Columbia | Vaporized dried cannabis | II | 42 | Q1 2017 | Q3 2021 | 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

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

CBD-dominant

THC-dominant

THC & CBD balanced



Full Spectrum Capsules **SANDOZ** A Novartis Division



Clinical Products



Pure Cannabis All-In-One Vape Pen



Full Spectrum Oil **SANDOZ** A Novartis Division

Purified Oil



Whole Flower



Ground Flower

Global Medical Opportunity

41 countries have authorized medical use.
Our products are in 15 countries.

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

Mexico on the path to legalize adult-use

U.S.: 33 medical-use states;
11 adult-use states

Farm Bill passed in December 2018

Global Medical Partnerships

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



Näher dran. Weiter vorn.

GEHE

paesel + lorei 

PHOENIX group

Alliance ™
Healthcare

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 / Founder:
Exponent



Scotty Greenwood

Chief Executive Officer



Michael Auerbach

Senior Vice President

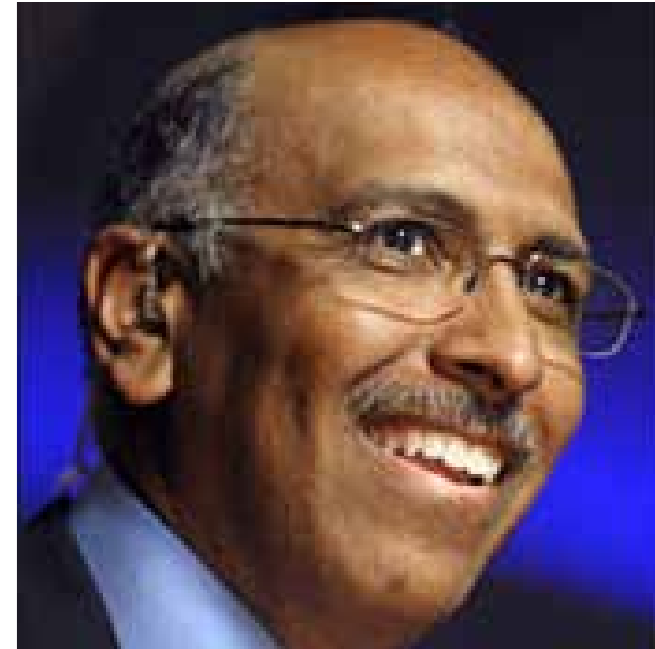


International Advisory Board

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



Governor Howard Dean
Former DNC Chair and Governor of Vermont



Michael Steele
Former RNC Chair and Lt. Governor of Maryland



Lloyd Axworthy
Former Canadian Minister of Foreign Affairs



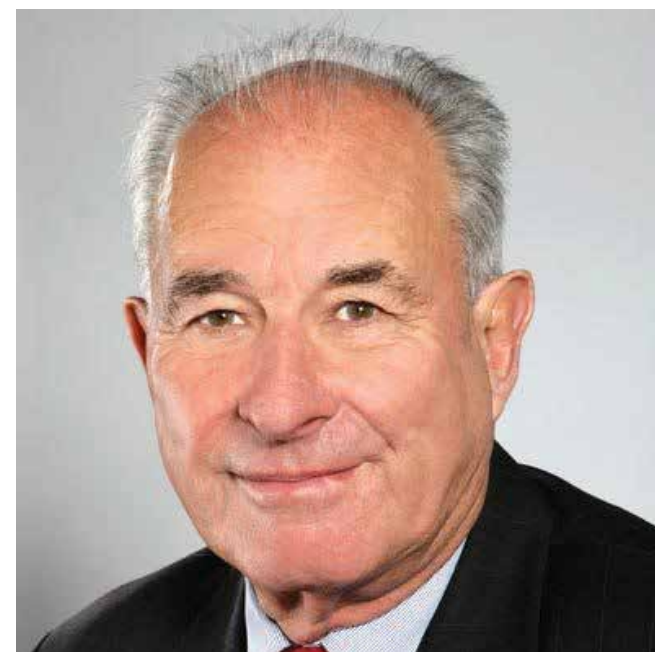
Joschka Fischer
Former German Foreign Minister and Vice Chancellor



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



Gérard Araud
Former Ambassador of France to the U.S.

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

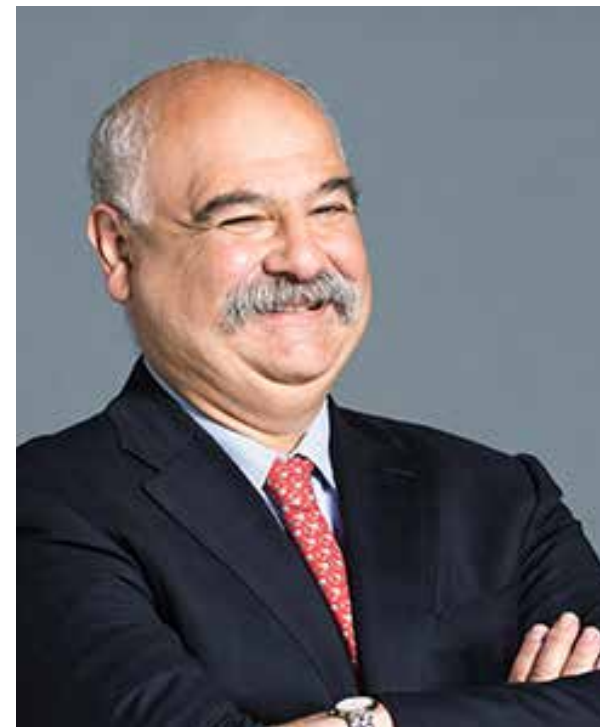


**Orrin Devinsky,
MD, Chairman**

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