



Tilray Provides International Cannabis Update on Milestone German Cannabis Legalization

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Germany's De-Scheduling of Cannabis Opens Path to New Opportunities for Tilray in Potential \$3bn Medical Market

European Union Medical Cannabis Market Now Projected to Become \$45bn

NEW YORK and NEUMÜNSTER, Germany, Feb. 28, 2024 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRV; TSX: TLRV), a global leader in cannabis research, cultivation, production, and distribution, today provides an update on Germany's milestone cannabis legalization and what it means for the future of cannabis in Europe and for Tilray.

As a global leader in the legalized medical and adult-use cannabis markets and a market leader in medical cannabis across Europe, with a leading market share in Germany, Tilray is bullish on the positive paradigm shift that the new German drug policy creates for the future of cannabis in Europe.

Irwin D. Simon, Tilray Brands' Chairman and Chief Executive Officer, stated, "We see tremendous growth opportunities stemming from Germany's landmark cannabis policy update. The new German medical market opportunity equates to about \$3bn while the European opportunity, could represent a powerful growth market consisting of a potential \$45bn medical market alone. Our presence in Europe allows Tilray to grow our brands globally from a base of over 700 million people in Europe, which is twice the population of the U.S."

The public perception regarding the new cannabis reforms in Germany is mainly centered around cultivation for personal use and the establishment of cannabis social clubs. However, what is of greater importance for Tilray are the new opportunities, which flow from the new German Medical Cannabis Act. One fundamental change is the removal of cannabis from the list of prohibited substances in the Narcotics Act. This de-scheduling change is expected to significantly expand the medicinal cannabis market in Germany as it would allow for more doctors to prescribe medical cannabis more easily to patients and not only as a medication of last resort, which will allow for greater accessibility to patients and potentially allow for broader health insurance coverage.

Further, the German Medical Cannabis Act provides for the abolishment of the tender process for in-country cultivation of medicinal cannabis and replaces it with a licensing scheme. Today, only a small portion of the medical cannabis serving German patients is produced in Germany and what may be cultivated is set forth in the tender. As the operator of one of only three in-country cultivation facilities located in Germany today, these legislative changes would allow Tilray to better meet patient needs by expanding its medical cannabis product offerings, which in turn would significantly increase Tilray's cannabis production in Germany by approximately 5x and more than double its revenue opportunity. Tilray also owns and operates Tilray Pharma, an established medical distribution platform in Germany that distributes traditional branded and generic pharmaceutical medicines and medical cannabis across 13,000 pharmacies as well as wholesalers and distributors.

We also believe that these landmark reforms in Germany could have an impact on cannabis drug policy across Europe as other countries may adopt Germany's approach. We believe this could lead to significant growth for Tilray in Europe where we already have a very meaningful presence, and where Tilray continues to seek to strengthen its leadership position and grow market share in over 20 countries including Portugal, Poland, Italy, the UK, and the Czech Republic.

About Tilray Medical

Tilray Medical is dedicated to transforming lives and fostering dignity for patients in need through safe and reliable access to a global portfolio of medical cannabis brands, including Tilray, Aphria, Broken Coast, Symbios, and Navcora. Tilray Medical grew from being one of the first companies to become an approved licensed producer of medical cannabis in Canada to building the first GMP-certified cannabis production facilities in Europe, first in Portugal and later in Germany. Today, Tilray Medical is one of the biggest suppliers of medical cannabis brands to patients, physicians, hospitals, pharmacies, researchers, and governments, in over 20 countries and across five continents.

Further information can also be found at www.tilraymedical.de

About Tilray Brands

Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRV; TSX: TLRV), is a leading global cannabis lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time – by inspiring and empowering a worldwide community to live their very best life, enhanced by moments of connection and wellbeing. Tilray's mission is to be the most responsible, trusted and market leading cannabis consumer products company in the world with a portfolio of innovative, high-quality, and beloved brands that address the needs of the consumers, customers, and patients we serve. A pioneer in cannabis research, cultivation, and distribution, Tilray's unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on how we open a world of wellbeing, visit, Tilray.com and follow @Tilray on all social platforms.

Forward-Looking Statements

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 grow market share and increase revenue opportunities in Germany and across Europe. 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. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray 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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