



Pioneering the Future of Global Cannabis

November 2019

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

**We were the first
cannabis company to:**

Receive cultivation licenses from multiple countries

Achieve GMP certification

Export cannabis legally from North America, Africa, Australia, Europe and Latin America

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

Recruit majority women Board of Directors

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

Focusing on the biggest, long-term

Investing aggressively now, for sustained and profitable growth over the long term

Attracting and rewarding long-term capital, including significant insider

We Are a Trusted Partner Legitimizing Cannabis

10 Clinical Trials



NYU



McGill

SickKids®



THE UNIVERSITY OF SYDNEY

UC San Diego



THE UNIVERSITY OF BRITISH COLUMBIA



COLUMBIA UNIVERSITY MEDICAL CENTER

3 Strategic Partnerships

ABInBev

SA

ABG AU BR GR

Medical Advisory Board



Orrin Devinsky, MD, Chairman



Abraham Chachoua, MD



Catherine Lord, PhD



Elizabeth K. Hale, MD

International Advisory Board



Governor Howard Dean



Michael Steele



Lloyd Axworthy



Alexander John Gosse Downer



Donald McKinnon



James O'Brien

We Are Building a Global Platform for the

Global
Canna
Hemp



- Pharmaceutical Distributor Supply Agreements
- Clinical Trials
- Tilray Licensed Production Facility
- High Park Licensed Production Facility
- Manitoba Harvest Facility
- Manitoba Harvest Products

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

Team of Industry Experts



Brendan Kennedy
President &
Chief Executive Officer



Mark Castaneda
Chief Financial Officer



Woody Pastorius
Chief Revenue Officer



Adine Carter
Chief Marketing Officer



Dara Redler
General Counsel



Rita Seguin
Executive Vice President,
Human Resources



Greg Christopher
Executive Vice President,
Operations



Kristina Adamski
Executive Vice President,
Corporate Affairs



Catherine Jacobson, PhD
Vice President, Regulatory
& Medical Affairs



Charlie
Vice Pres



Strategic, Global Production Footprint

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



	CANADA NANAIMO, B.C.	PORTUGAL CANTANHEDE / ESPORÃO	FARMS ENNISKILLEN, ON	PROCESSING LONDON, ON	GARDENS LEAMINGTON, ON	WINNIPEG WINNIPEG, MB
PARCEL SIZE	218K SQFT	11.5M SQFT	4.4M SQFT	215K SQFT	784K SQFT	38K SQFT
PHASE I DEVELOPMENT	60K SQFT COMPLETE	2.7M SQFT	626K SQFT	56K SQFT	155K SQFT	15K SQFT
MAX DEVELOPMENT	80K SQFT	10.2M SQFT	3.5M SQFT	122K SQFT	660K SQFT	
CULTIVATION FORMAT	INDOOR	INDOOR/ GREENHOUSE/ OUTDOOR	GREENHOUSE/ OUTDOOR		GREENHOUSE	

Portfolio of Appealing Products Supported by Extensive Distribution Capabilities

Broad Array of Products to Address Consumer Needs

Available Online and in the USA and 3,600 Stores

Hemp Hearts	
Protein Powder	
Hemp Oil	
Granola & Bars	
CBD	

¹ PRODUCT PACKAGING NOT FINAL
¹ HEMP FOOD DISTRIBUTION

Portugal is Our International Production Hub

2.5 million square feet

Low costs (climate and labor)

Import raw material from other countries

Export finished goods

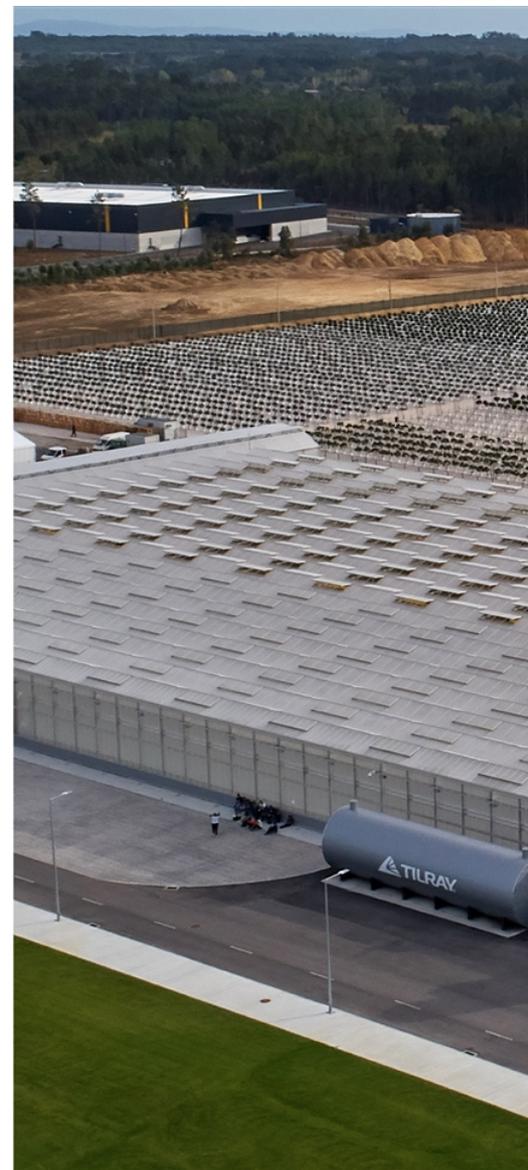
Tariff-free access to EU

Capacity to manufacture 3-4x current cultivation output

Strategic alliance with agricultural leader Esporão

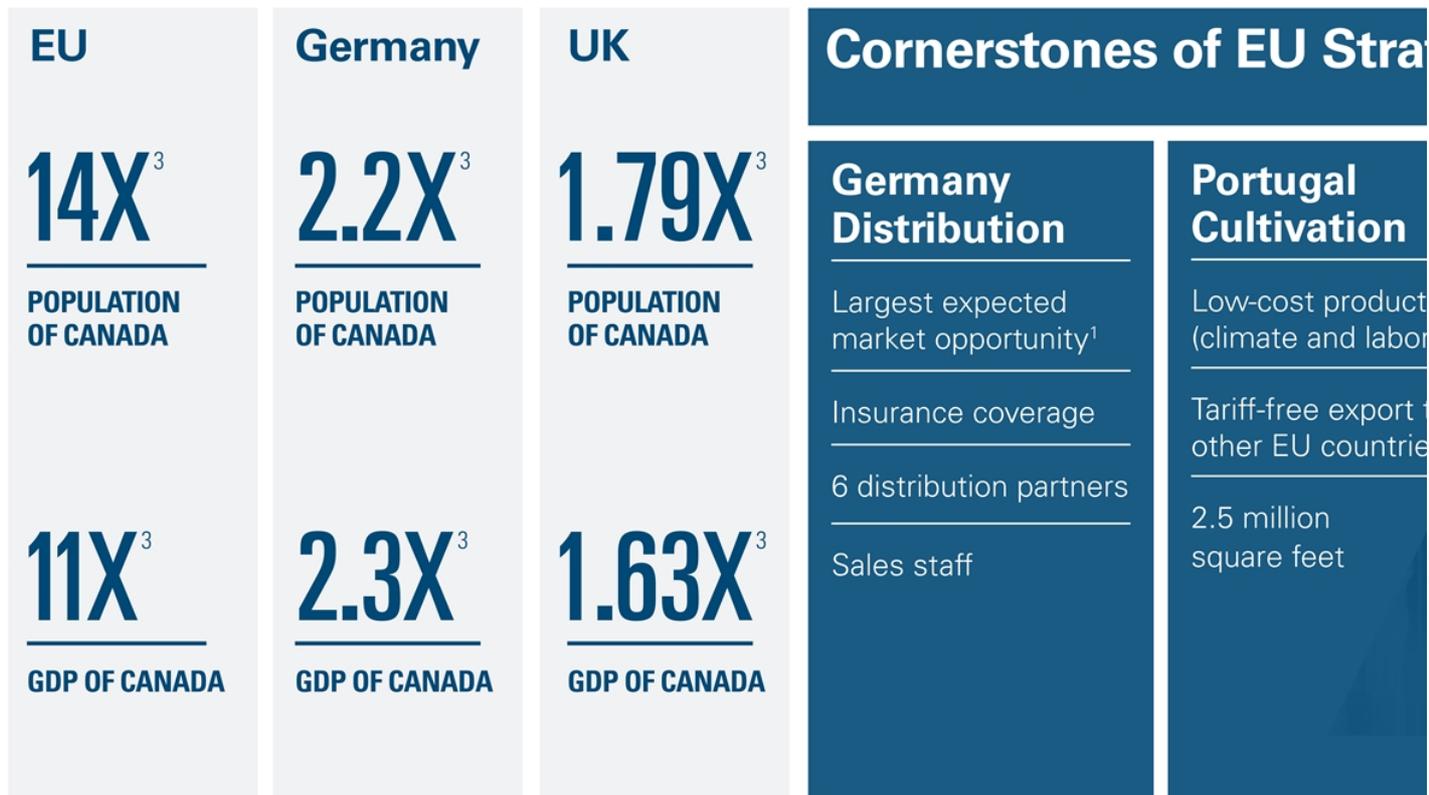
Final GMP certifications by end of 2019¹

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION



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



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 Hem

50+ Co
Includin

Adult-Use

Proven Track Record

Sequentially increased Canadian adult-use revenue
Q1 → Q2 → Q3

Coast to coast distribution in Canada

6 brands, more than 50 SKU's

Minority investments in 3 retailers, and definitive
agreement to acquire FOUR20 retail business

3 licensed facilities

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

Brands



IRI



bu

Retail Partners



Adult-Use

Future Milestones¹

Introduce new form factors:

- Vapes
- Edibles
- Beverages

Launch additional brands

Launch ABInBev JV products

Launch Fluent CBD beverages in market

Continue research in THC-beverages

Expand production capacity

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

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Brands



Beverages

The image shows the ABInBev logo, which consists of the letters 'AB' in red and 'InBev' in black.

Next Legal Market



Medical

Proven Track-Record

Products available in 13 countries on 5 continents

12 pharmaceutical distributor relationships,
including global agreement with Sandoz

10 clinical trials

GMP certified

Established Medication



Pharmaceutical Partners

SANDOZ A Novartis Division

SHOPPERS DRUG MART

PHARMASAVE

NC

GI

PH

Medical

Future Milestones¹

Import raw material from other countries to Portugal

Obtain final GMP certifications in Portugal

Expand product offerings in existing markets

Complete exports from Portugal to additional international markets

Extend pharmaceutical partnerships to additional countries and regions

Supply additional clinical trials

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Next Legal Market



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 Signed revenue sharing agreement with Authentic Brands Group

Launched Manitoba Harvest CBD products in the U.S.

Completed Smith & Sinclair acquisition

Achieved GRAS for Manitoba Harvest CBD products

Partnership



Products



Retailers



Hemp/CBD

Future Milestones¹

Launch CBD products with Authentic Brands Group

Launch new CBD brands in the U.S.

Launch Smith & Sinclair CBD products in the U.S.

Launch cannabinoid seed and oil based products in the EU

New products

New markets

Add retailers

¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

CBD Products

NINE WEST

Other Cannabinoids

Cannabinoid	Potential Therapies
CBN	Sleep disorders, Pain, Anxiety
THCV	Obesity, PTSD, Pain, Anxiety
CBDV	Epilepsy, Fracture healing, Pain, Anxiety
CBG	Anxiety, Bladder control, Pain, Anxiety
CBC	Pain IBD, Emesis, Anxiety
CBCV	Epilepsy, Depression, Pain, Anxiety
Delta8-THC	Emesis, PTSD, Pain, Anxiety

Cannabis—Disruption is Underway¹

PHARMACEUTICALS	ALCOHOL	FUNCTIONAL FOOD & BEVERAGES	GENERAL CPG	RETAIL
 <p>DEAL ANNOUNCED: MARCH 19, 2018 FRAMEWORK AGREEMENT: DECEMBER 18, 2018</p>  <p>DEAL ANNOUNCED: SEPTEMBER 13, 2019</p>	 <p>DEAL ANNOUNCED: DECEMBER 19, 2018</p>  <p>DEAL ANNOUNCED: OCTOBER 30, 2017</p>  <p>DEAL ANNOUNCED: AUGUST 1, 2018</p>		 <p>DEAL ANNOUNCED: OCTOBER 15, 2019</p>	 <p>DEAL ANNOUNCED: JANUARY 2019</p>  <p>DEAL ANNOUNCED: JANUARY 2019</p>

BOXES INDICATE PARTIES WITH PUBLICLY ANNOUNCED CURRENT INVOLVEMENT OR PARTNERSHIPS IN THE CANNABIS INDUSTRY
¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Cannabis—Disruption is Underway¹

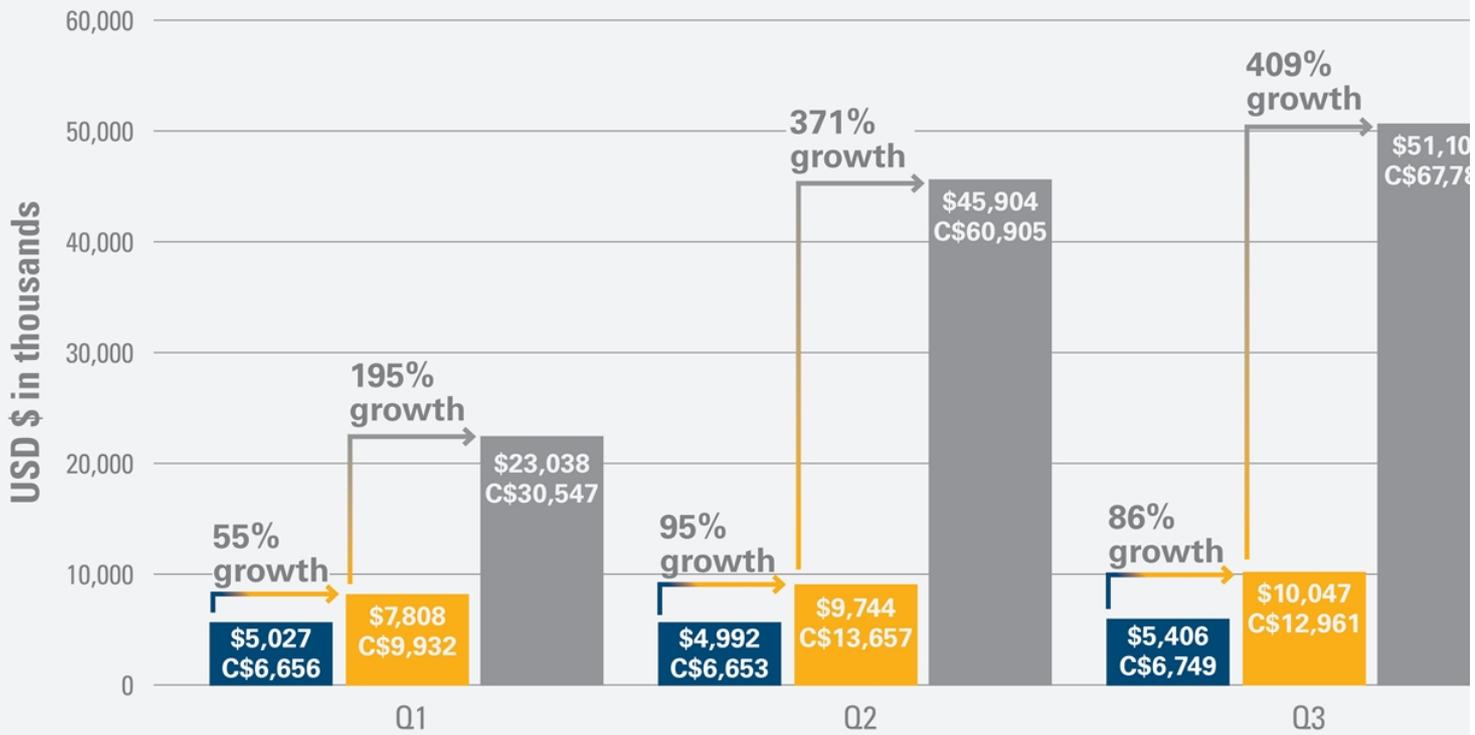


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¹ SEE DISCLAIMER: FORWARD-LOOKING INFORMATION

Quarterly Revenue Growth

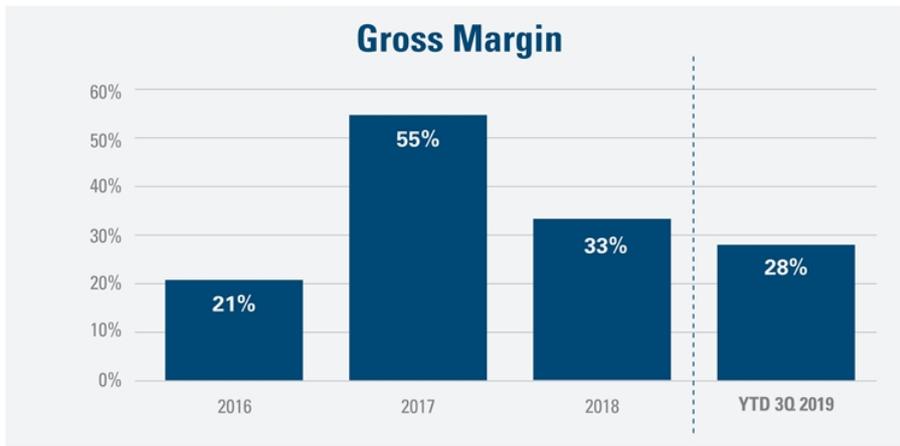
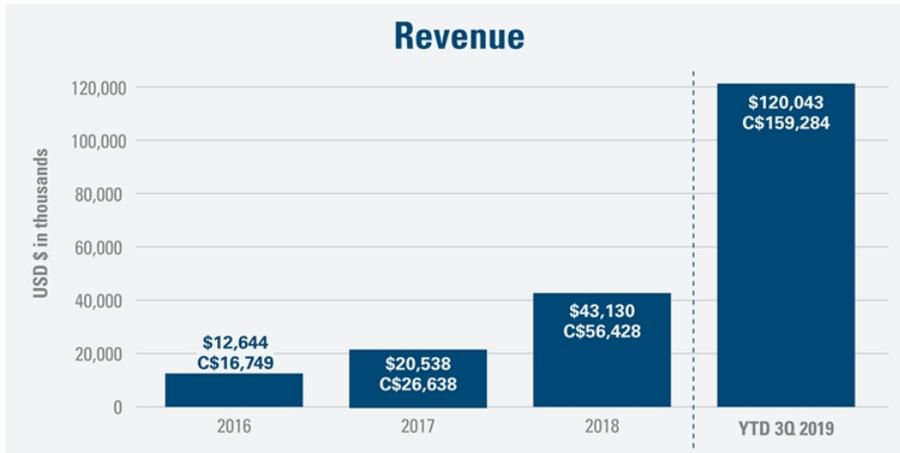
Revenue

■ 2017



¹ BASED ON TILRAY'S INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2017/2018/2019 THE SIX MONTHS ENDED, JUNE 30, 2017/2018/2019, THE NINE MONTHS ENDED S 2017/2018/2019, AND THE AUDITED FINANCIALS YEARS ENDED DECEMBER 31, 2017/2018.

Historical Financial and Operating Performance



¹ BASED ON TILRAY'S AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018 AND UNAUDITED STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019. INCOME STATEMENT FIGURES ARE CONVERTED AT THE SPOT RATE FOR EACH MONTH.

Long-Term Financial Targets¹

Estimate as a % of

Gross Margin

50%+

Adjusted EBITDA

25%+

Operating Income

20%+

¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION AND USE OF NON-U.S. GAAP FINANCIAL MEASURES.

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.

Leverage Manitoba Harvest infrastructure to launch U.S. CBD

Build brand awareness of portfolio of brands

Long-Term

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

Continue R&D to drive product development and improvement in product mix

¹ SEE DISCLAIMER: FORWARD LOOKING INFORMATION



Backed by Long-Term, Patient Capital

Extended Lock-Up Provides for Orderly Release of Largest Stockholders' Shares

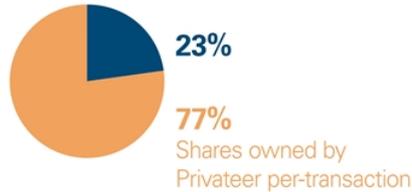
Benefits to Tilray

- Enables capital raising & strategic M&A
- Enables orderly share distribution
- Increases liquidity to attract a
- Post downstream merger, Tilray and other co-founders will own 30%

Downstream merger of Privateer into Tilray, expected to close by year-end



Tilray Controls
Distribution of
Privateer Shares



Lock-up expires over two years

Year One

At Tilray's discretion, marketed offers or block trades to institutional investors or stock sales to strategic investors

Year Two

Remaining shares subject to a staged release

¹ REFER TO RULE 425 LEGEND

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

Global Pioneers

Brand Builders

The Trusted Partner

Talented Management

Investing Aggressively Now
Long-Term Profitability

Backed by Long-Term, Patie

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

Appendix

Financial Performance¹

	Consolidated Statement of Net Loss (USD \$ in thousands)			THREE MONTH ENDED MARCH 31, 2019	THRE ENDE 2
	YEAR ENDED DECEMBER 31,				
	2016	2017	2018		
Revenue	\$ 12,644	\$ 20,538	\$ 43,130	\$23,038	
Cost of Sales	9,974	9,161	28,855	17,653	
Gross Profit	2,670	11,377	14,275	5,385	
Gross Margin %	21%	55%	33%	23%	
Research and Development Expense	1,136	3,171	4,264	1,048	
Sales and Marketing Expenses	3,599	7,164	15,366	7,821	
General and Administrative Expense	4,890	8,401	31,307	14,659	
Loss from Equity Method Investments	-	-	-	-	
Stock-Based Compensation Expense	94	139	20,988	5,306	
Acquisition-Related (income) Expense, Net	-	-	-	4,424	
Operating Loss	(7,049)	(7,498)	(57,650)	(27,873)	

	Tilray Sources of Revenue ¹ (USD \$ in thousands)					
	YEAR ENDED DECEMBER 31,					
	2016	% of Revenue	2017	% of Revenue	2018	% of Revenue
Dried Cannabis	\$11,324	89.6%	\$16,260	79.2%	\$21,674	50.3%
Cannabis Extracts	1,107	8.8%	3,965	19.3%	21,179	49.1%
Accessories	213	1.7%	313	1.5%	277	0.6%
Hemp Products	-	0.0%	-	0.0%	-	0.0%
Total	12,644	100%	20,538	100%	43,130	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 AND SIX MONTHS ENDED JUNE 30, 2019, AND NINE MONTHS ENDED SEPTEMBER 30, 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

Country	Indication	Research Partners	Drug Product	Phase	No. Of Patients ¹	Start Date ¹	Completion Date ¹	IP Owner Clinical Trial Drug
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: 250	Phase II: Q4 2016 Phase III: Q1 2019	Phase II: Q4 2018 Phase III: Q1 2021	Tilray
Australia	Severe Behavioral Problems in Children with Intellectual Disabilities	Murdoch Children's Research Institute	Oral solution; combined drug product (CBD & THC)	II	10	TBD	TBD	Tilray
Spain	Glioblastoma ²	Grupo Español de Investigación en Neuroocología (GEINO)	Oral solution; combination drug product (CBD & THC)	Ib	30	Q3 2018	Q4 2019	Tilray
USA	Essential Tremor	University of California, San Diego (UCSD)	Capsule; combination drug product (CBD & THC)	Ila	16	Q1 2019	Q2 2020	Tilray
USA	Alcohol Use Disorder (AUD)	New York University School of Medicine	Capsule; drug product (CBD)	II	40	Q3 2019	Q2 2020	Tilray
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
USA	Taxane-Induced Peripheral Neuropathy (TIPN)	Columbia University Irving Medical Center (CUIMC)	Capsule; combination drug product (CBD & THC)	I	TBD	Q4 2019	TBD	Tilray
Canada	HIV/AIDS; Inflammation ²	McGill University	Capsule solution; combined drug product (CBD & THC)	II	26	TBD	TBD	Tilray
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
Canada	Post-Traumatic Stress Disorder (PTSD)	University of British Columbia	Vaporized dried cannabis	II	42	Q4 2016	Q2 2019	Tilray

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



Whole Flower



Full Spectrum Oil **SANDOZ** A Novartis Division



Purified Oil



Ground Flower

Global Medical Opportunity

41 countries have authorized medical use.
Our products are in 13 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 &

Completed m
to both countr

Two pharmace

Two governme

Latin Ame

Signed strateg
pharmaceutic
serving Argen

Completed ex

U.S. & Me

Mexico on the

U.S.: 33 medi
11 adult-use s

Farm Bill pass

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

GEHE *paesi*

PHOENIX group **AI**

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



International Advisory Board

Nine internationally-renowned business and government leaders who advise Tilray



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



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. Lorn
Former C

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