

INVESTOR PRESENTATION

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# THE NEXT EVOLUTION OF CANADIAN CANNABIS

June 22, 2023



HEXO

# FORWARD LOOKING STATEMENTS & DISCLAIMER

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

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

Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. These factors include the highly regulated environment in which the Company and its dependence on regulatory approvals and licenses; the Company’s ability to manage our supply chain effectively; disruption of operations at our cultivation and manufacturing facilities; challenges and uncertainty resulting from the impact of competition, including in the U.S. beverage industry; the outcome of pending and future litigation; and the likelihood and timing of any cannabis legislation in the U.S., Germany and other jurisdictions.

For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of the Company and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of the Company made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

# TABLE OF CONTENTS

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<b>I</b>	Executive Summary	4
<b>II</b>	Competitive Advantages	6
<b>III</b>	Synergies	9
<b>IV</b>	Route to Market	11

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INVESTOR PRESENTATION

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# Executive Summary



# TILRAY + HEXO → Canadian Cannabis Leader



<sup>1</sup> Source: HiFyre, WeedCrawler, Provincial Board & Company data (May 2023)  
<sup>2</sup> Synergies to be realized after integration efforts are completed

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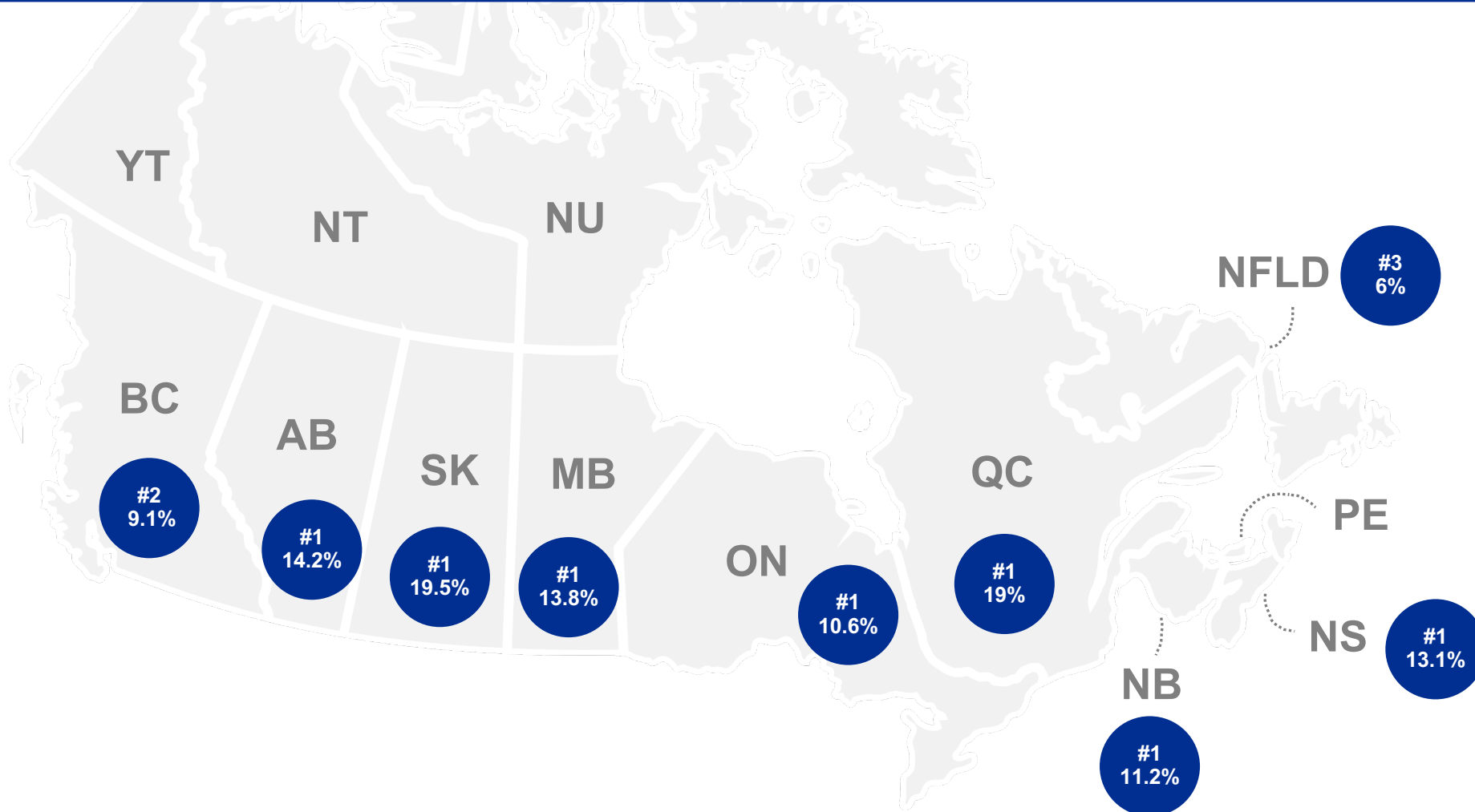
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# Competitive Advantages

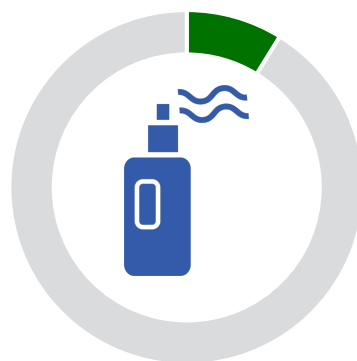
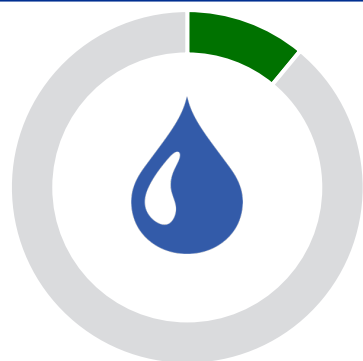
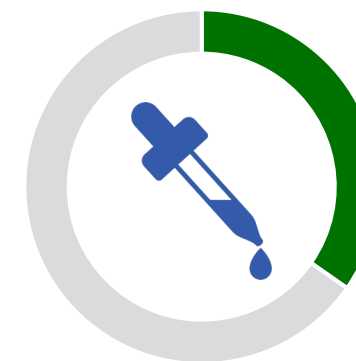
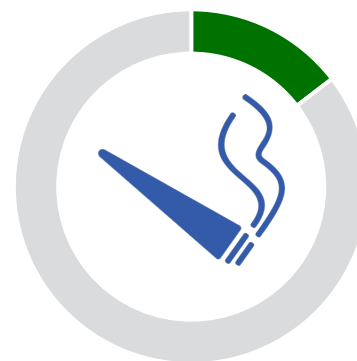
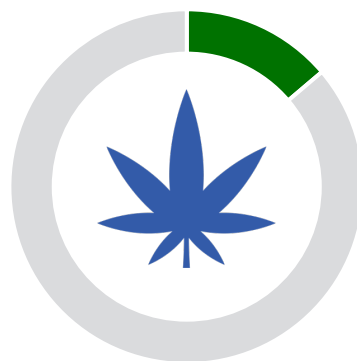


# Pro-Forma Market Share Leader Across Canada

Expansive Reach is Critical to Combat Proliferation of LP's and SKU's



# Synergistic Portfolios Strengthen Canadian Cannabis Business





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# Synergies



# Numerous Identified Cost Synergy Opportunities

<b>Potential Cost Synergies</b>	<b>Cultivation, Production &amp; Manufacturing</b>	<ul style="list-style-type: none"> <li>• Consolidation of cultivation &amp; production infrastructure in Canada</li> <li>• Centralized packaging &amp; efficient logistics</li> <li>• Expertise in manufactured products, including Phase 2.0 products</li> </ul>
	<b>Sales &amp; Marketing</b>	<ul style="list-style-type: none"> <li>• Sales &amp; distribution synergies</li> </ul>
	<b>Corporate</b>	<ul style="list-style-type: none"> <li>• Public company expenses</li> <li>• Corporate consolidation &amp; optimization</li> </ul>

***Expect Cumulative ~US\$27M<sup>1</sup> of Pre-Tax Cost Synergies on an annualized basis, with Potential Incremental Upside***

<b>Potential Revenue Synergies</b>	<b>Canada Adult Use &amp; Medical</b>	<ul style="list-style-type: none"> <li>• Meaningful gains in the Mainstream &amp; Value segments across Canada in the Adult-Use channel</li> <li>• HEXO assortment helps grow &amp; retain patients in the Medical channel</li> </ul>
	<b>International</b>	<ul style="list-style-type: none"> <li>• Strong genetics pipeline for future legalization</li> <li>• Future additions in extracts &amp; oils</li> </ul>

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# Route to Market



# High-Growth Brand Portfolio and Increased Product Breadth

Consumers Have Access to the Most Diverse Portfolio in the Industry;  
Well-Positioned in All Large Cannabis Markets Across Canada with a Complete Product Offering

		TILRAY BRANDS	HEXO CORP
Premium	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vapes</li> <li>● Concentrates</li> </ul>	  <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul>	<p>Notable Brand Additions</p>
Mainstream	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vapes</li> <li>● Concentrates</li> <li>● Edibles</li> <li>● Topicals</li> </ul>	   <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> </ul>	 <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul>
Value	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vapes</li> <li>● Concentrates</li> <li>● Edibles</li> <li>● Topicals</li> </ul>	  <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	   <ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul> <ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul>

# Enhanced Distribution Capabilities and Consumer Led Innovation Driving Sales

## Complementary Portfolio Expected to Drive Sales via Innovation Across Categories & Segments; HEXO Further Benefits from Tilray's Market Leading Coverage

### Strains

- Strong line up of our existing Earthy, Sour, Berry/Fruity, and Gas/Floral genetics pipeline
- Robust Genetics program in place with +50 Strains in Beta 1 & 2 stages across Tilray and HEXO

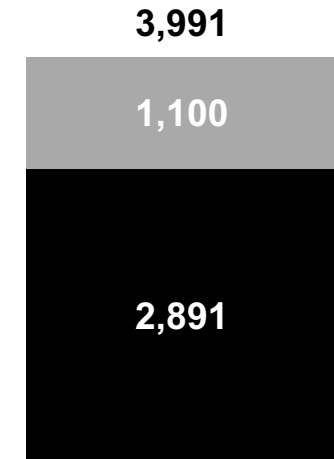
### Innovation Pipeline

#### Robust, Consumer led Innovation Pipeline with:

- ~80 Concepts across chocolate, Gummies, Beverages, and Snacks
- ~40 Concepts across Flower, Pre-Rolls, and Infused Pre-Rolls
- ~40 Concepts across Vapes, concentrates, Extracts, and Topicals

### Sales Calls Per Month

■ Tilray ■ HEXO



Value

Mainstream

Premium



INVESTOR RELATIONS

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