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Subject Company: Tilray, Inc.  
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The following presentation was made available in connection with the business combination of Tilray, Inc. ("Tilray") and Aphria Inc. ("Aphria") on December 16, 2020.

# aphria inc. TILRAY™

APHRIA AND TILRAY COMBINE  
TO CREATE THE LARGEST GLOBAL CANNABIS COMPANY





**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** Certain information in this news release constitutes 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, which are intended to be covered by the safe harbor created by such sections and other applicable laws. The forward-looking statements are expressly qualified by this cautionary statement. Any information or statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements, including, but not limited to, statements in this news release with regards to: (i) statements relating to Aphria's and Tilray's strategic business combination and the expected terms, timing and closing of the Arrangement including, receipt of required regulatory approvals, shareholder approvals, court approvals and satisfaction of other closing customary conditions; (ii) estimates of pro-forma financial information of the Combined Company, including in respect of expected revenues and production of cannabis; (iii) estimates of future costs applicable to sales; (iv) estimates of future capital expenditures; (v) estimates of future cost reductions, synergies including pre-tax synergies, savings and efficiencies; (vi) statements that the Combined Company anticipates to have scalable medical and adult-use cannabis platforms expected to strengthen the leadership position in Canada, United States and internationally; (vii) statements that the Combined Company is expected to offer a diversified and branded product offering and distribution footprint, world-class cultivation, processing and manufacturing facilities; (viii) statements in respect of operational efficiencies expected to be generated as a result of the Arrangement in the amount of more than C\$100 million of pre-tax annual cost synergies; (ix) expectations of future balance sheet strength and future equity; (x) that the Combined Company is expected to unlock significant shareholder value; and (xi) statements under the heading "Strategic and Financial Benefits" of this news release. Aphria and Tilray use 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 to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Various assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this news release. 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**NON-IFRS MEASURES:** In this Presentation, reference is made to adjusted EBITDA, which is not a measure of financial performance under International Financial Reporting Standards (IFRS). This metric and measure is not a recognized measure under IFRS does not have meanings prescribed under IFRS and is as a result unlikely to be comparable to similar measures presented by other companies. This measure is provided as information complimentary to those IFRS measures by providing a further understanding of our operating results from the perspective of management. As such, this measure should not be considered in isolation or in lieu of review of our financial information reported under IFRS. Definitions and reconciliations such measure can be found in Aphria's annual Management's Discussion and Analysis for the year ended August 31, 2020, filed on SEDAR and EDGAR. This Presentation may not be reproduced, further distributed or published in whole or in part by any other person. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in any other jurisdiction which prohibits the same except in compliance with applicable laws. Any failure to comply with this restriction may constitute a violation of applicable securities law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and Aphria does not accept liability to any person in relation thereto.

# A GLOBAL CANNABIS LEADER

aphria inc.

+

TILRAY

- ✓ Combines two highly complementary businesses to create a leading Cannabis-focused CPG company, and the largest globally by revenue
- ✓ Strengthens leadership position in Canada, with complete portfolio of product offerings and carefully curated brands
- ✓ Bolsters scale and capabilities of leading international medical cannabis business, with end-to-end GMP supply chain
- ✓ Builds multi-pronged U.S. CPG platform to be immediately leveraged for Cannabis products when regulations allow
- ✓ Robust financial profile with ~C\$579mm (US\$454mm) <sup>(1)(2)</sup> pro forma cash on balance sheet
- ✓ Best-in-class management team and Board, highlighted by CPG and Cannabis operating experience

Sources: Public filings.

(1) Converted using 0.7835 CAD/USD exchange ratio as of 12/11/20 per Capital IQ.

(2) Last reported quarter, as adjusted for recent equity issuance under both Companies' ATM programs and Aphria's acquisition of SweetWater.

## TRANSACTION OVERVIEW

<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ Stock-for-stock combination, which takes the form of a reverse acquisition executed by way of Plan of Arrangement under the Business Corporations Act (Ontario)</li> <li>▪ Aphria shareholders to receive 0.8381 shares of Tilray for each Aphria share they own, Tilray stockholders to continue to hold their shares</li> <li>▪ Pro forma ownership of approximately 62% for Aphria shareholders and 38% for Tilray stockholders, on a fully diluted basis</li> <li>▪ Represents a premium of 23% based on the share price at market close on December 15, 2020 to Tilray stockholders</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>▪ Irwin D. Simon: Chairman</li> <li>▪ The board of directors will consist of 9 members:                             <ul style="list-style-type: none"> <li>– 7 current Aphria directors, including Mr. Simon</li> <li>– 2 current Tilray directors, including Brendan Kennedy with 1 additional director to be nominated</li> </ul> </li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>▪ Irwin D. Simon: Chairman and Chief Executive Officer</li> </ul>
<b>Name / Ticker / Location</b>	<ul style="list-style-type: none"> <li>▪ Name: Tilray, Inc.   Ticker: Nasdaq: TLRY</li> <li>▪ Principal offices in United States (New York and Seattle), Canada (Toronto, Leamington and Vancouver Island), Portugal and Germany</li> </ul>
<b>Domicile</b>	<ul style="list-style-type: none"> <li>▪ The combined company will operate under Tilray, Inc., a Delaware corporation domiciled in the U.S.</li> </ul>
<b>Conditions / Timing</b>	<ul style="list-style-type: none"> <li>▪ Subject to customary closing conditions, including regulatory and stockholders approvals, as well as court approval of the Plan of Arrangement</li> <li>▪ Expected to close in the second quarter of calendar year 2021</li> </ul>

# LARGEST GLOBAL CANNABIS COMPANY BY REVENUE

LTM Revenue (CAD\$ Millions) <sup>(1)</sup>



Sources: Public filings.  
 Note: Showing select Canadian and U.S. companies.  
 (1) Net Revenue.  
 (2) Converted using 0.7835 CAD/USD exchange rate as of 12/11/20 per Capital IQ.  
 (3) Pro forma for full year of SweetWater revenue.  
 (4) Pro forma for the acquisitions of Acres Cannabis, Cura Partners, Arrow Alternative Care and GR Companies.  
 (5) Pro forma for the acquisitions of PurePharm and Solevo.  
 (6) Pro forma for owning 100% of Pure Sunfarms.

# LEADERSHIP IN CANADA



### Key Highlights

- State-of-the-art, scalable Cannabis cultivation in Canada
- Cultivation cost below C\$1 per gram <sup>(3)</sup>
- Complete processing and manufacturing capabilities for 2.0 products
- Complementary provincial strength with Aphria's leadership in Ontario and Alberta and Tilray's leadership in Quebec
- Pro forma retail market share of 17.3% <sup>(4)</sup>

(1) Annualized September 2020 retail sales of C\$256 million based on Statistics Canada November 2020 release.  
 (2) Converted using 0.7835 CAD/USD exchange ratio as of 12/11/20 per Capital IQ.  
 (3) Aphria facilities only.  
 (4) On a pro forma basis, for the period August to October 2020, based on Stifel analyst report by Andrew Carter, dated December 6, 2020, "December 2020 Headset Canada Review".

### Leading Brands and Distribution

A Comprehensive Cannabis 2.0 Product Portfolio



Carefully Curated Brands Across All Customer Segments



Blue Chip Distribution Partners



# LEADING ADULT-USE POSITION IN CANADA

LTM Adult-Use Cannabis Gross Revenue (CAD\$ Millions)



Sources: Public filings.

(1) Converted using 0.7835 CAD/USD exchange ratio as of 12/11/20 per Capital IQ.

(2) Pro forma for owning 100% of Pure Sunfarms.

(3) FYQ4 2019 gross revenue based on FYQ4 2019 net revenue and FYQ1 2020 gross-to-net ratio.

(4) Represents rest of world net revenue plus excise taxes.

# COMPLETE PRODUCT OFFERING FOR CONSUMERS

		aphria inc.	TILRAY
Premium Plus	Flower / Pre-Rolls ● Oils / Capsules ● Vape ●	 ● ● ●	 ●
Premium	Flower / Pre-Rolls ● Oils / Capsules ● Vape ●	 ● ● ●	 ● ●
Core	Flower / Pre-Rolls ● Oils / Capsules ● Vape ● Edible ● Beverage ●	  ● ● ● ● ● ●	    ● ● ● ● ● ● ● ●
Economy	Flower / Pre-Rolls ●	  ● ●	 ●



# FARM TO PHARMACY IN EMEA

Tilray's European leadership combined with Aphria's German footprint creates an unrivaled European platform

European market size of ~US\$3.9bn by 2025 <sup>(1)</sup>



Current Market Presence  
Current CBD Market Presence  
Near Term Market Opportunity

**Germany**  
~US\$1.3bn market size by 2025 <sup>(1)(3)</sup>

- Large medical market opportunity bolstered by government reimbursement
- CC Pharma: leading importer and distributor in Germany
- Wellness brands launched in Q4 2020
- State-of-the-art facility (EU GMP certification in process) with first harvest expected early calendar year 2021




2.7m sq. ft. EU-GMP low cost Cannabis cultivation and production facility with export capabilities, providing tariff-free access to the EU

<b>Israel</b> ~US\$65mm market size by 2025 <sup>(2)</sup>	
<b>Poland</b> ~US\$60mm market size by 2025 <sup>(2)</sup> • Aphria co-branding partnership with ODI Pharma AB	
<b>Italy</b> ~US\$430mm market size by 2025 <sup>(1)</sup> • FL Group: Aphria's distributor to the Italian Cannabis market	
<b>United Kingdom</b> ~US\$560mm market size by 2025 <sup>(1)</sup>	
<b>France</b> ~US\$475mm market size by 2025 <sup>(1)</sup>	
<b>The Netherlands</b> ~US\$120mm market size by 2025 <sup>(1)</sup>	

(1) BDS Analytics report: *The State of Legal Cannabis Markets: Post-COVID Forecast Updates*.  
 (2) Arcview Market Research / BDS Analytics report: *The Road Map to a \$57 Billion Worldwide Market*.  
 (3) National health authorities, Nation Drug agencies, National Cannabis agencies, KOMAND Consulting.

# STRONG CPG PRESENCE AND INFRASTRUCTURE IN THE U.S.

## U.S. EXPANSION BASED ON TWO STRATEGIC PILLARS:

### Branded Cannabis Lifestyle Company



- ✓ Craft beer manufacturing and distribution infrastructure in the U.S. to build brand awareness
- ✓ ~40,000 on-premise and off-premise points of sale across 27 states
- ✓ 420 Fest is one of the largest music festivals in the U.S.
- ✓ Introduce Aphria and Tilray's leading brands via craft beers and other beverages to build brand awareness in the U.S.

420 Curated to the Cannabis lifestyle



### U.S. Hemp and Wellness Platform

- ✓ Pioneer in branded hemp and CBD products with proven track record
- ✓ Access to 17,000 stores in North America
- ✓ Opportunity to leverage platform with new or existing brands for further U.S. expansion in CBD and other cannabinoids



Selected Products



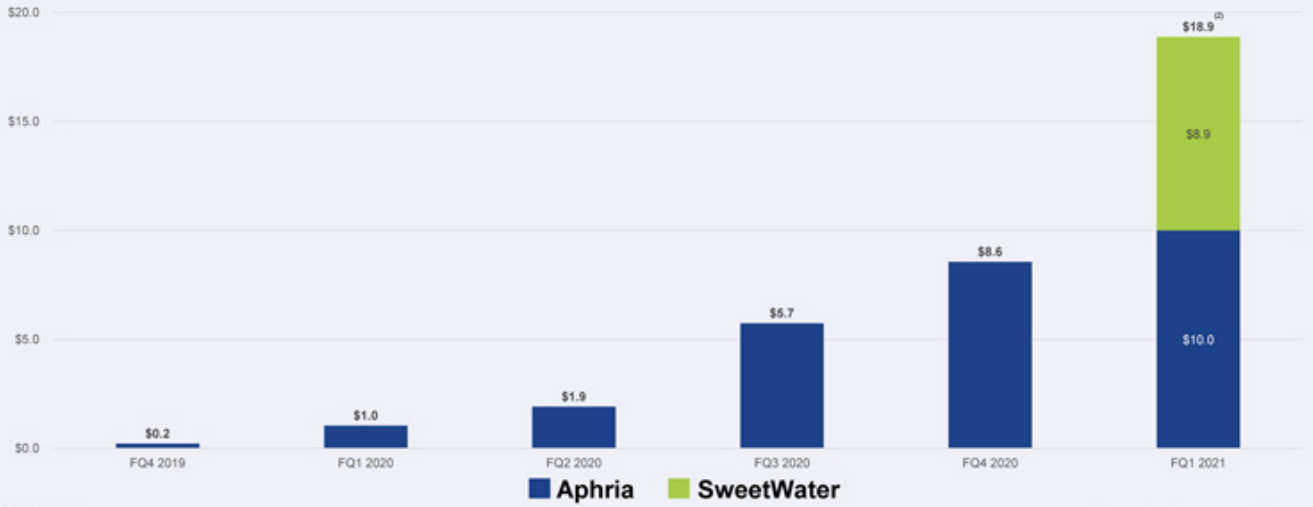
Selected Retailers

Well positioned to compete in the U.S. Cannabis market when regulations allow, given infrastructure and well-developed distribution network, track record and CPG and Cannabis expertise

# INDUSTRY LEADING PROFITABILITY

- ✓ Aphria has generated positive adjusted EBITDA over the last 6 quarters, providing a robust platform for future profitability and cash flow generation for the Combined Company

**Aphria and SweetWater Pro Forma Adjusted EBITDA (C\$ Millions) <sup>(1)</sup>**



Source: Public filings.

(1) Aphria financials presented on a Non-US GAAP, Non-IFRS basis and SweetWater financials presented on a Non-US GAAP basis, which may not be consistent.

(2) Pro forma for SweetWater using 0.7835 CAD/USD exchange ratio as of 12/11/20 per Capital IQ.

# MEANINGFUL COST SYNERGIES WITH ADDITIONAL UPSIDE

Potential Cost Synergies	Cultivation & Production	<ul style="list-style-type: none"> <li>Consolidation of cultivation and production infrastructure in Canada and Europe</li> <li>Aphria to supply Cannabis volumes currently outsourced by Tilray</li> </ul>
	Sales and marketing	<ul style="list-style-type: none"> <li>Sales and distribution synergies</li> </ul>
	Corporate	<ul style="list-style-type: none"> <li>Public company expenses</li> <li>Corporate consolidation and optimization</li> </ul>

Over C\$100 Million (US\$78 Million) <sup>(1)</sup> of Pre-Tax Annual Cost Synergies Achievable Over Next 24 Months Following Close of Transaction

Additional Potential Revenue Synergy Opportunities	Canada Adult-Use	<ul style="list-style-type: none"> <li>Bolster Aphria brands in Quebec</li> <li>Bolster Tilray brands in Ontario</li> <li>Provide additional 2.0 form factor capability to Aphria brands</li> </ul>
	International	<ul style="list-style-type: none"> <li>Potential to reach additional pharmacies and patients via distribution relationships</li> <li>Move up value chain in Germany by securing distributor portion of revenue by leveraging CC Pharma for cannabis distribution</li> </ul>

(1) Converted using 0.7835 CAD/USD exchange ratio as of 12/11/20 per Capital IQ.

## PRO FORMA CAPITALIZATION

### Pro Forma Capital Structure Strategy

- ✓ Deleverage through growth and cash flow
- ✓ Committed to conservative leverage profile
- ✓ No near-term maturities
- ✓ Flexible capital structure to facilitate continued growth

### Pro Forma Key Financials <sup>(1)(2)</sup>

	CAD	USD
<b>Cash</b>	<b>\$579</b>	<b>\$454</b>
Secured Debt	\$356	\$279
Convertible Notes	\$685	\$537
<b>Total Debt</b>	<b>\$1,041</b>	<b>\$816</b>
<b>LTM Net Revenue <sup>(3)</sup></b>	<b>\$874</b>	<b>\$685</b>
<b>LTM Adult-Use Gross Revenue</b>	<b>\$296</b>	<b>\$232</b>

Sources: Public filings.

Note: Financial data shown in millions.

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(2) Last reported quarter, as adjusted for recent equity issuance under both Companies' ATM programs, Tilray's convertible note exchanges, and Aphria's acquisition of SweetWater.

(3) Pro Forma for full year of SweetWater revenue.

# LEADERSHIP TEAM WITH EXTENSIVE CPG AND OPERATIONAL EXPERIENCE

aphria inc.		
Name	Title	Prior Experience
 <b>Irwin D. Simon</b>	Chief Executive Officer, Chairman of the Board	 
 <b>Carl Merton</b>	Chief Financial Officer	  
 <b>Jim Meiers</b>	Chief Operating Officer, Aphria Leamington	
 <b>Denise Faltischek</b>	Chief Strategy Officer	
 <b>Christelle Gedeon</b>	Chief Legal Officer	<b>FASKEN</b>
 <b>Tamara MacGregor</b>	Chief Corporate Affairs Officer	  

TILRAY		
Name	Title	Prior Experience
 <b>Brendan Kennedy</b>	Chief Executive Officer	
 <b>Michael Kruteck</b>	Chief Financial Officer	
 <b>Jon Levin</b>	Chief Operating Officer	<b>REVLON</b>
 <b>Andrew Pucher</b>	Chief Corporate Development Officer	

# THE RIGHT COMBINATION TO LEAD GLOBAL CANNABIS

**aphria inc.**

**TILRAY**



## **Additional Information and Where to Find It**

In connection with the proposed transaction, Aphria will file a management information circular, and Tilray will file a proxy statement on Schedule 14A containing important information about the proposed transaction and related matters. Additionally, Aphria and Tilray will file other relevant materials in connection with the proposed transaction with the applicable securities regulatory authorities. Investors and security holders of Aphria and Tilray are urged to carefully read the entire management information circular and proxy statement (including any amendments or supplements to such documents), respectively, when such documents become available before making any voting decision with respect to the proposed transaction because they will contain important information about the proposed transaction and the parties to the transaction. The Aphria management information circular and the Tilray proxy statement will be mailed to the Aphria and Tilray shareholders, respectively, as well as be accessible on the SEDAR and EDGAR profiles of the respective companies.

Investors and security holders of Tilray will be able to obtain a free copy of the proxy statement, as well as other relevant filings containing information about Tilray and the proposed transaction, including materials that will be incorporated by reference into the proxy statement, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)) or from Tilray by contacting Tilray's Investor Relations at (203) 682-8253, by email at [Raphael.Gross@icrinc.com](mailto:Raphael.Gross@icrinc.com), or by going to Tilray's Investor Relations page on its website at <https://ir.tilray.com/investor-relations> and clicking on the link titled "Financials."

## **Participants in the Solicitation**

Tilray and Aphria and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of Tilray proxies in respect of the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Tilray stockholders in connection with the proposed transaction will be set forth in the Tilray proxy statement for the proposed transaction when available. Other information regarding the participants in the Tilray proxy solicitation and a description of their direct and indirect interests in the proposed transaction, by security holdings or otherwise, will be contained in such proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction. Copies of these documents may be obtained, free of charge, from the SEC or Tilray as described in the preceding paragraph.

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