

INVESTOR PRESENTATION

# LEADING THE GLOBAL CANNABIS INDUSTRY

JULY 2021



# DISCLAIMER

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Certain statements contained in this press release constitute "forward-looking statements" within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements are predictions based on expectations and projections about future events and are not statements of historical fact. You can identify forward-looking statements by the use of forward-looking terminology such as "plan," "continue," "expect," "anticipate," "intend," "predict," "project," "estimate," "likely," "believe," "might," "seek," "may," "will," "remain," "potential," "can," "should," "could," "future" and similar expressions, or the negative of those expressions, or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of the Company's strategic initiatives, including productivity and synergies initiatives, our future performance and results of operations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements of the Company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations for our business as well as challenges and uncertainty resulting from the COVID-19 pandemic. Certain material factors, estimates, goals, projections or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. 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 Annual Report on Form 10-K of Tilray for the fiscal year ended May 31, 2021. 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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# Competitive Advantages in a Burgeoning Global Cannabis Market

# Leading the Global Cannabis Market

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## Global Cannabis is at an Inflection Point

- ✓ \$186bn+ Opportunity
- ✓ 47/196 countries have legalized medical
- ✓ 2/196 countries have legalized adult-use

## Tilray is Poised to Capitalize and Win

- ✓ World's Largest Cannabis Company
- ✓ Strategic Footprint & Operational Scale
- ✓ Strengthening Leadership Position in Canada
- ✓ Accelerating International Growth
- ✓ Enhancing U.S. CPG Presence & Infrastructure
- ✓ Delivering Substantial Synergies

## Set Pieces are in Place

- ✓ Brands and Products have Broad Consumer Appeal
- ✓ Scale and Reach to Win
- ✓ Peerless Among Global Cannabis Companies

# Global Cannabis is at an Inflection Point

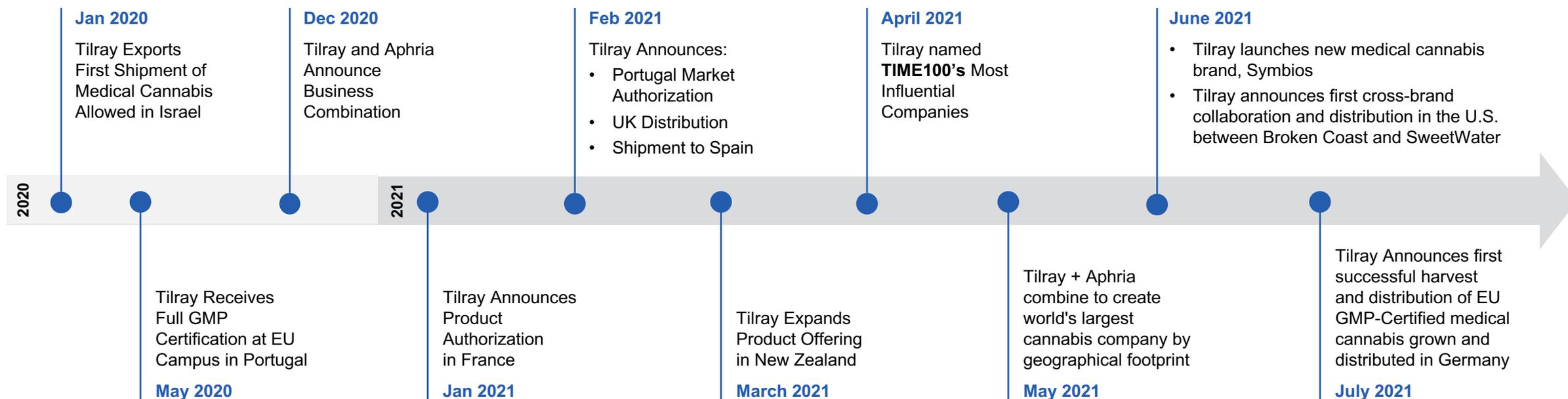


**\$186bn<sup>1</sup> + Opportunity**



## Global Paradigm Shift Underway

- 47/196 countries have legalized medical
- 2/196 countries have legalized adult-use



**We believe Tilray will win because we are a Global CPG Powerhouse, Proven Brand Builders, Trusted Partners, Experienced Managers, and Focused on Long-Term Profitability**

# Tilray is Poised to Capitalize and Win

**Combination of Tilray and Aphria, two highly complementary businesses, created the leading cannabis-focused CPG company with largest global geographic footprint in the industry**

## Strategic Footprint & Operational Scale

With a strong, flexible balance sheet and access to capital, the new Tilray has the strategic footprint and operational scale necessary to compete in today's consolidating cannabis market

## Strengthening Leadership Position in Canada

Low-cost state-of-the-art cultivation, processing, and manufacturing facilities, and a complete portfolio of branded cannabis 2.0 products are strengthening the new Tilray's adult-use leadership in Canada

## Accelerating International Growth

Tilray is accelerating international growth by leveraging its strong medical cannabis brands, distribution network in Germany, and end-to-end European Union Good Manufacturing Practices ("EU-GMP") supply chain

## Enhancing U.S. CPG Presence & Infrastructure

By leveraging its SweetWater and Manitoba Harvest businesses, the new Tilray is enhancing its U.S. CPG presence and infrastructure to better compete in the event of federal legalization

## Substantial Synergies

Expect to deliver approximately US\$80mm (C\$100mm) of annual pre-tax cost synergies within eighteen months of business combination with Aphria

# Set Pieces are In Place

**Tilray – alone among peers – understands that core CPG attributes will prevail**



## **Broad Consumer Appeal**

- Tilray has a broad offering of well-established and sought-after brands and products
- The global cannabis market is estimated to be valued at \$186bn in 2020 and is projected to reach \$300bn by 2030, a 28% CAGR



## **Scale and Reach Matter**

- The fundamentals of the cannabis market are no different than those of other CPG businesses
- The new Tilray expects to dramatically increase market share across its businesses



## **Peerless Among Global Cannabis Companies**

- Highly-scalable operational footprint
- Robust capital structure
- Multi-continent distribution network
- Executive team with proven ability to scale nascent – but rapidly growing – businesses

# Scale and Geographic Reach to Win

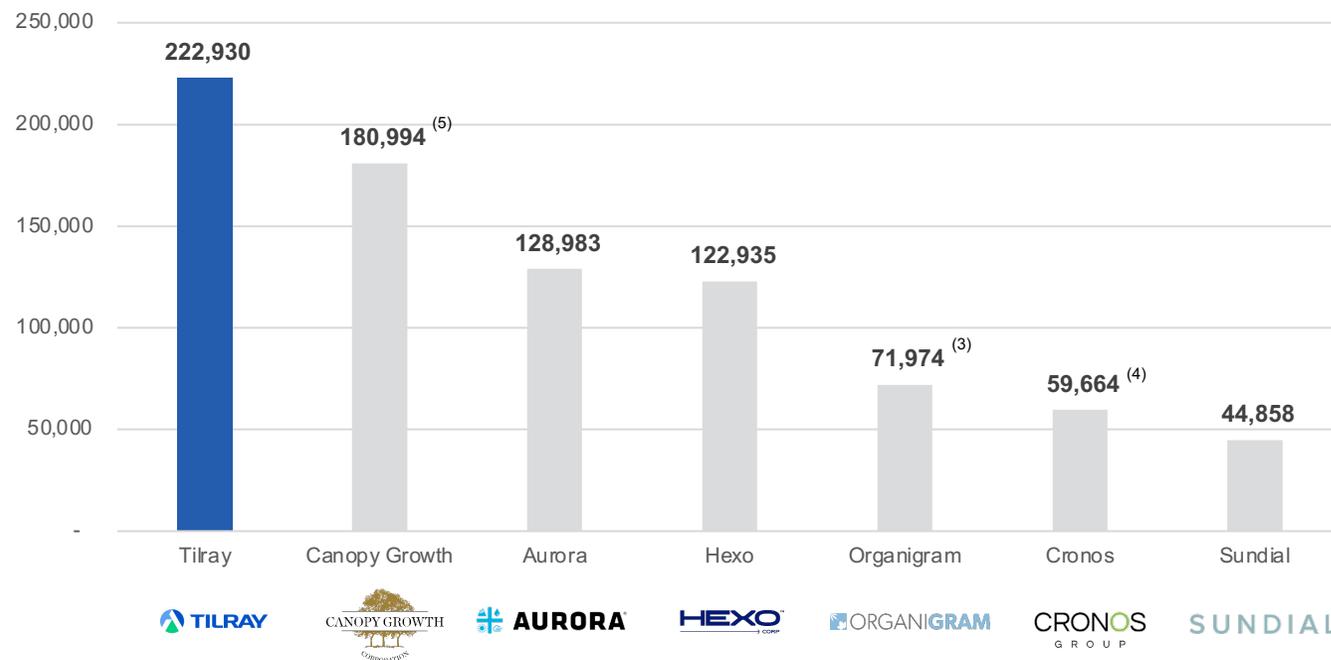
## Canada: Strengthening leadership position through our leading brands and distribution network



**Focused on growing retail market share from ~16% to 30% by 2023**

- Low-cost state-of-the-art cultivation, processing, and manufacturing facilities
- Complete portfolio of branded cannabis 2.0 products
- Focused on innovation and building out our carefully curated brands across all customer segments
- Strong relationships with blue-chip distribution partners

### Canada TTM<sup>(1)</sup> Adult-Use Cannabis Gross Revenue as of 05-21 (USD\$ Millions)<sup>(2)</sup>



Sources: Public filings.

1) TTM compiled based on the latest filings as of this issuance date.

2) Converted using 0.8283 CAD/USD exchange ratio as of 05/31/21 per BoC.

3) Gross revenue based on TTM net revenue and FYQ3 2021 gross-to-net ratio.

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

5) Canopy Growth's gross adult-use revenue excludes revenue associated with retail store revenue.

# Scale and Geographic Reach to Win (continued)

**International: Medical leadership + CC Pharma distribution creates unrivaled European platform**

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

## Farm to Pharmacy

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

Germany

- **CC Pharma** subsidiary provides end-to-end access to 13,000+ pharmacies
- State-of-the-art cultivation & production facility
- Large **medical market opportunity** bolstered by government reimbursement

Portugal

- 2.7m sq. ft. EU-GMP **low-cost Cannabis cultivation and production facility**
- Export capabilities **provide tariff-free access** to the EU



Israel

~US\$65mm market size by 2025 <sup>(2)</sup>



Poland

~US\$60mm market size by 2025 <sup>(2)</sup>

- Aphria co-branding partnership with ODI Pharma AB



Italy

~US\$430mm market size by 2025 <sup>(1)</sup>

- FL Group: Wholly owned subsidiary that distributes to the Italian Cannabis market



United Kingdom

~US\$560mm market size by 2025 <sup>(1)</sup>



France

~US\$475mm market size by 2025 <sup>(1)</sup>



Spain

~US\$430mm market size by 2025 <sup>(1)</sup>

- Current Market Presence
- Current CBD Market Presence
- Near Term Market Opportunity

# Scale and Geographic Reach to Win (continued)

**United States: Strong CPG presence and infrastructure with two strategic pillars**



## Branded Cannabis Lifestyle Company

- **SweetWater's** robust manufacturing and distribution infrastructure is accelerating brand building in the U.S.
- ~40,000 on-premise and off-premise points of sale across 34 states
- Opportunity to introduce leading brands via craft beers and other beverages to build brand awareness



## U.S. Wellness Platform

- **Manitoba Harvest** is a pioneer in branded hemp-based food products with a proven track record of success
- Strong presence in packaged Hemp Seeds, with 47% market share in the US
- Opportunity to leverage capabilities and expertise to extend brands globally and innovate in new categories

Selected Retailers



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# Execution Plan and Path to Profitability

# Executing on the Opportunity

**We are laser-focused on ensuring potential is translated into performance and value**



## Delivering on Synergies

### Executing on rigorous 100-Day Plan:

- Installed new executive leadership team and board with extensive CPG experience
- Substantial progress on business integration
- Actualized synergies to date \$35M



## Prepared for Key Markets to liberalize and/or re-open post-COVID

- **Canada** – Educating consumers and maximizing exposure to our full range of products and brands
- **International** – Well positioned in Europe with hubs in Germany and Portugal and end-to-end EU-GMP supply chain
- **U.S.** – Ideally situated for federal legalization



## Brands and Product Portfolio

### Unique and compelling global advantage through our sheer depth and diversity of products and brands:

- Portfolio rationalization underway
- Applying most effective CPG marketing tactics to Tilray's brand portfolio
- Launched new medical cannabis brand Symbios in Canada
- SweetWater
- Manitoba Harvest Portfolio

# Tilray's Complete Product Offering for Consumers

We are well positioned in all large cannabis markets globally with a complete product offering

Medical	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vape</li> <li>● Edibles</li> <li>● Topicals</li> </ul>	  
Premium Plus	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vape</li> </ul>	 
Premium	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vape</li> </ul>	 
Core	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> <li>● Oils/Capsules</li> <li>● Vape</li> <li>● Edibles</li> <li>● Beverage</li> </ul>	     
Economy	<ul style="list-style-type: none"> <li>● Flower/Pre-Rolls</li> </ul>	  

# Leadership Team with Extensive CPG Experience



**Irwin D. Simon**  
Chairman and  
Chief Executive Officer



**Carl Merton**  
Chief Financial Officer



**Denise Faltischek**  
Head of International Business  
and Chief Strategy Officer



**Jim Meiers**  
President, Canada



**Mitchell Gendel**  
Global General Counsel and  
Corporate Secretary



**Rita Seguin**  
Chief Human Resources Officer



**Lloyd Brathwaite**  
Chief Information Officer



**Berrin Noorata**  
Chief Corporate Affairs Officer



**Jared Simon**  
President, Manitoba Harvest  
and Tilray Wellness



**Freddy Bensch**  
Founder and CEO,  
SweetWater Brewing Company



# Board of Directors

**Board includes seven former Aphria directors + former Tilray CEO Brendan Kennedy**



**Irwin D. Simon**  
Chairman of the  
Board of Directors



**Renah Persofsky, ICD.D**  
Vice-Chair (Lead Director) and Chair  
of the Nominating and Governance  
Committee, Independent Director



**Jodi Butts**  
Nominating & Governance Committee  
Member, Independent Director



**David Clanachan**  
Audit Committee Member,  
Independent Director



**John M. Herhalt**  
Chair of the Audit Committee,  
Independent Director



**David Hopkinson**  
Nominating and Governance  
Committee & Compensation Committee  
Member, Independent Director



**Brendan Kennedy**  
Director and Former CEO, Tilray



**Tom Looney**  
Audit Committee & Compensation  
Committee Member, Independent Director



**Walter Robb**  
Chair of the Compensation  
Committee & Audit Committee  
Member, Independent Director

# Driving Profitability

## SHORT-TERM

**Maximize synergies and cost benefits from increased scale**

Business integration is well underway

**Reinforce leadership in higher-margin international medical markets**

**Further strengthen Canadian leadership and market share with broader medical and adult-use portfolio**

Grow existing manufacturing and distribution capabilities and increase brand presence

**Expand infrastructure in the U.S. through growth of SweetWater and Manitoba Harvest**

## LONG-TERM

- **Increase distribution** of high-margin, value-added branded products globally in medical and adult-use markets
- **Pursue strategic partnerships and M&A** to expand presence of brands globally
- **Focus on maximizing U.S. opportunity** when legalization occurs
- **Enter new medical and adult-use markets**

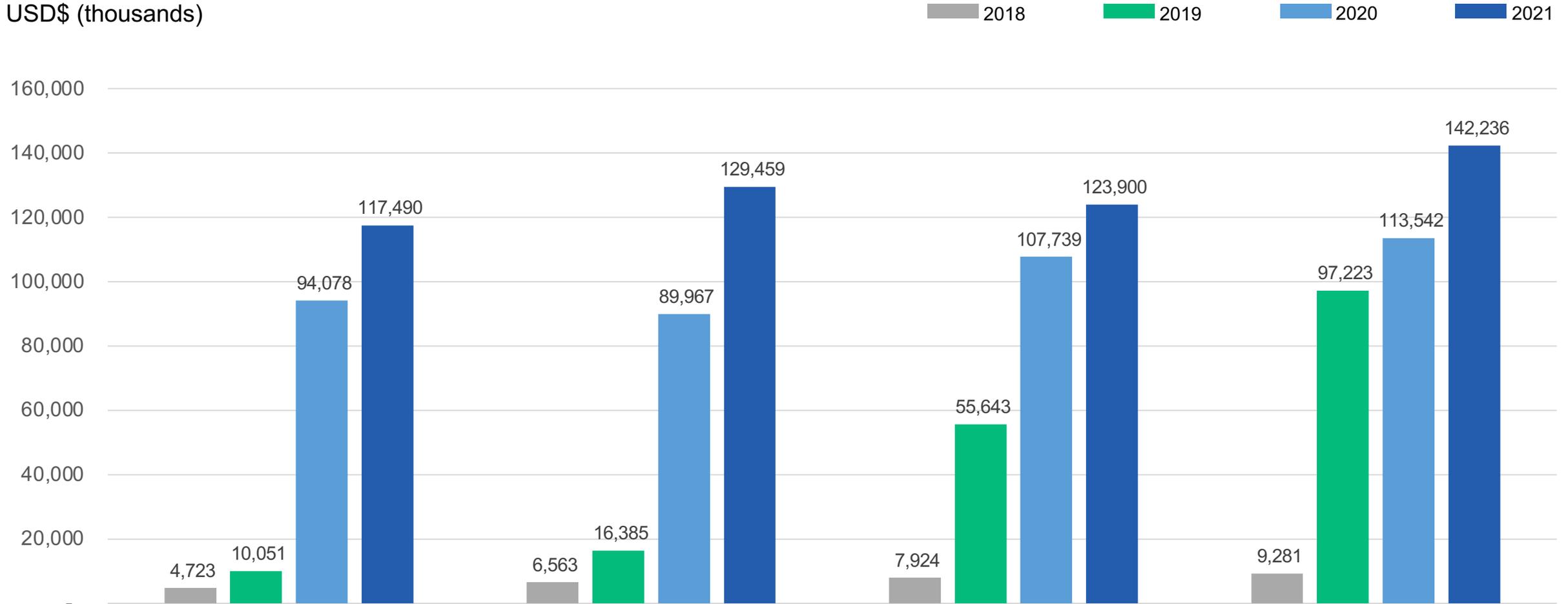
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# Financial Performance

# Quarterly Revenue

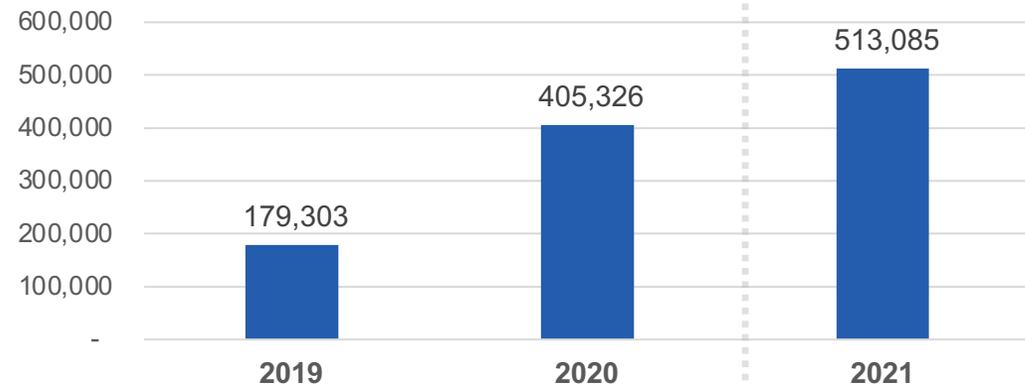
USD\$ (thousands)



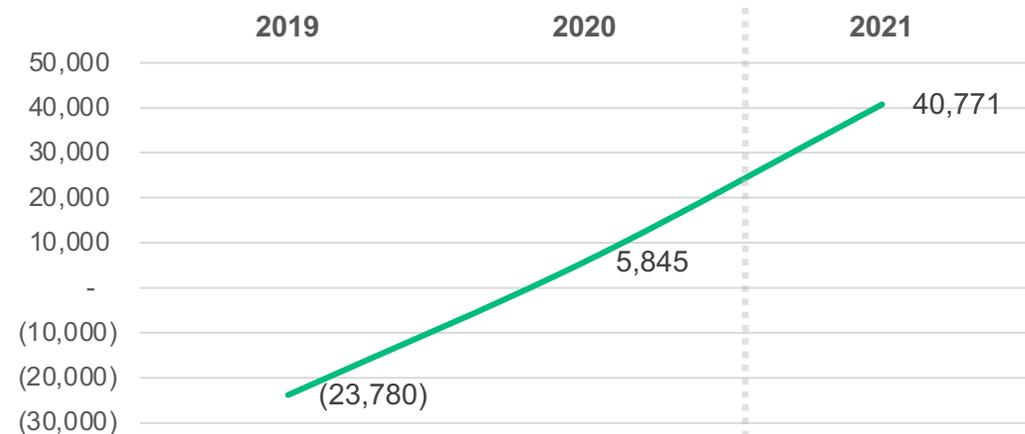
# Historical Financial and Operating Performance

(USD\$ thousands)

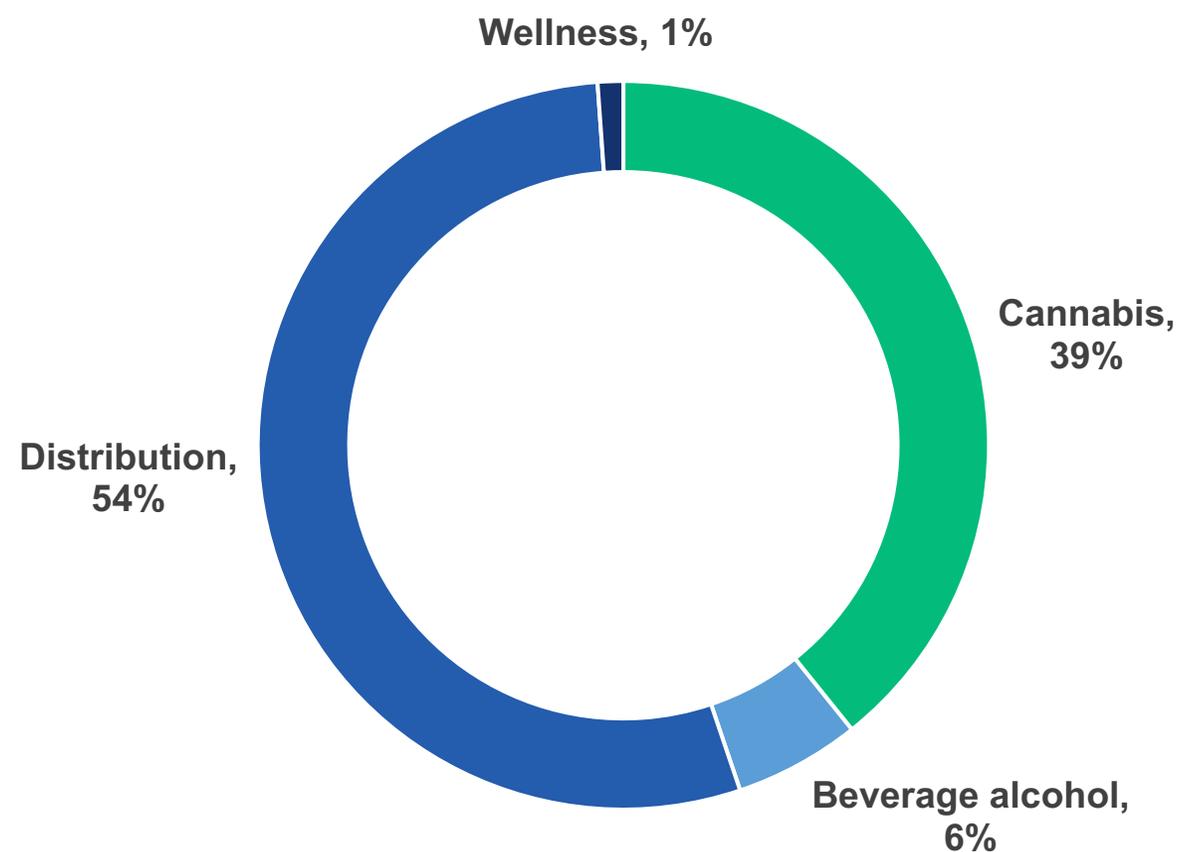
## Revenue



## Adjusted EBITDA



## Revenue by business segments FY21



# Balance Sheet and Liquidity Advantages

Our ability to capture the opportunity ahead of us is further bolstered by the industry's strongest balance sheet

## Pro Forma Capital Structure Strategy

- De-leverage through growth and cash flow
- Committed to conservative leverage profile
- No near-term maturities
- Flexible capital structure facilitates continued growth

## Key Financials

USD\$ (millions)

<b>Cash</b>	\$488
Secured Debt	\$262
Convertible Note	\$668
<b>Total Debt</b>	\$930
<b>LTM Net Revenue</b> <sup>(1)(2)</sup>	\$513
<b>LTM Adult-Use Gross Revenue</b> <sup>(1)</sup>	\$223

Sources: Public filings.

(1) Includes 1 month of revenue due to the Tilray reverse acquisition on April 30, 2021

(2) Includes 6 months of beverage alcohol revenue due to the SweetWater acquisition on November 25, 2020

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# APPENDIX

# Overview – Analyst Primer Breakdowns

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- Tilray legal acquirer, Aphria accounting acquirer
- As accounting acquirer, Aphria's:
  - Year-end of May 31st is the go forward year-end
  - Historical financial statements represent the comparative financials of go forward
  - Historical financial statements to be converted to US GAAP
  - Historical financial statements to presented in USD
- As part of 10K filed on July 28, 2021 already provided information to support comparative figures but presented for years ended May 31, 2021 and 2020 only. Detailed quarterly information was not filed.

# 2020 Quarterly comparative financial results

For the year ended May 31, 2020

	Three months ended August 31, 2019 US GAAP - USD	Three months ended Nov 30, 2019 US GAAP - USD	Three months ended Feb 28, 2020 US GAAP - USD	Three months ended May 31, 2020 US GAAP - USD	Year ended May 31, 2020 US GAAP - USD
Cannabis	\$ 26,168	\$ 30,006	\$ 48,470	\$ 48,833	\$ 153,477
Cannabis excise	(3,203)	(4,524)	(6,608)	(9,246)	(23,581)
Distribution	71,113	64,485	65,877	73,955	275,430
Beverage alcohol	-	-	-	--	--
<b>Revenue</b>	<b>94,078</b>	<b>89,967</b>	<b>107,739</b>	<b>113,542</b>	<b>405,326</b>
Cannabis costs	11,528	11,845	24,485	20,692	68,550
Distribution costs	61,995	56,310	57,375	65,043	240,723
<b>Cost of goods sold</b>	<b>73,523</b>	<b>68,155</b>	<b>81,860</b>	<b>85,735</b>	<b>309,273</b>
<b>Gross profit</b>	<b>20,555</b>	<b>21,812</b>	<b>25,879</b>	<b>\$ 27,807</b>	<b>\$ 96,053</b>
<b>Gross margin</b>	<b>21.8%</b>	<b>24.2%</b>	<b>24.0%</b>	<b>24.5%</b>	<b>23.7%</b>

# 2020 Quarterly comparative financial results

For the year ended May 31, 2020

	Three months ended August 31, 2019 US GAAP - USD	Three months ended Nov 30, 2019 US GAAP - USD	Three months ended Feb 28, 2020 US GAAP - USD	Three months ended May 31, 2020 US GAAP - USD	Year ended May 31, 2020 US GAAP - USD
<b>Gross profit</b>	<b>20,555</b>	<b>21,812</b>	<b>25,879</b>	<b>\$ 27,807</b>	<b>\$ 96,053</b>
<b>Operating expenses:</b>					
General and administrative <sup>1</sup>	20,765	22,808	25,303	24,913	<b>93,789</b>
Amortization	3,518	4,164	3,811	3,645	<b>15,138</b>
Selling	1,477	4,224	5,954	7,320	<b>18,975</b>
Marketing and promotion	4,352	4,918	3,122	2,874	<b>15,266</b>
Research and development	455	501	530	430	<b>1,916</b>
Impairment	--	--	--	50,679	<b>50,679</b>
Transaction costs	548	515	1,849	1,387	<b>4,299</b>
<b>Operating loss</b>	<b>(10,560)</b>	<b>(15,318)</b>	<b>(14,690)</b>	<b>(63,441)</b>	<b>(104,009)</b>
Non operating items	10,433	5,762	2,391	(23,762)	<b>(5,176)</b>
<b>Loss before income taxes</b>	<b>(127)</b>	<b>(9,556)</b>	<b>(12,299)</b>	<b>(87,203)</b>	<b>(109,185)</b>
Income taxes (recovery)	(1,564)	(3,291)	(600)	(2,897)	<b>(8,352)</b>
<b>Net loss</b>	<b>\$ 1,437</b>	<b>\$ (6,265)</b>	<b>\$ (11,699)</b>	<b>\$ (84,306)</b>	<b>\$ (100,833)</b>

# 2020 Quarterly comparative financial results

## For the year ended May 31, 2020

	Three months ended August 31, 2019 US GAAP - USD	Three months ended Nov 30, 2019 US GAAP - USD	Three months ended Feb 28, 2020 US GAAP - USD	Three months ended May 31, 2020 US GAAP - USD	Year ended May 31, 2020 US GAAP - USD
Net loss	1,437	(6,265)	(11,699)	\$ (84,306)	\$ (100,833)
Income taxes (recovery)	(1,564)	(3,291)	(600)	(2,897)	(8,352)
Non-operating items	(10,433)	(5,762)	(2,391)	23,762	5,176
Transaction costs	548	515	1,849	1,387	4,299
Impairment	-	-	-	50,679	50,679
Amortization <sup>2</sup>	6,659	8,951	9,740	10,320	35,670
Share-based compensation	3,766	6,229	4,285	3,799	18,079
Lease expense	360	110	190	467	1,127
<b>Adjusted EBITDA</b>	<b>\$ 773</b>	<b>\$ 487</b>	<b>\$ 1,374</b>	<b>\$ 3,211</b>	<b>\$ 5,845</b>

# 2021 Quarterly comparative financial results

Through May 31, 2021

	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Three months ended May 31, 2021 US GAAP - USD	Year ended May 31, 2021 US GAAP - USD
Cannabis revenue	\$ 67,120	\$ 70,155	\$ 55,701	\$ 71,358	\$ 264,334
Cannabis excise	(15,918)	(15,389)	(13,980)	(17,655)	(62,942)
Beverage alcohol revenue	-	754	12,358	16,549	29,661
Beverage alcohol excise	-	(44)	(416)	(602)	(1,062)
Distribution revenue	66,288	73,983	70,237	66,792	277,300
Wellness revenue	--	-	-	5,794	5,794
<b>Revenue</b>	<b>117,490</b>	<b>129,459</b>	<b>123,900</b>	<b>142,236</b>	<b>513,085</b>
Cannabis costs	25,775	29,632	25,373	49,731	130,511
Beverage alcohol costs	-	281	7,057	5,349	12,687
Distribution costs	56,770	64,263	61,014	60,425	242,472
Wellness costs	-	-	-	4,233	4,233
<b>Cost of goods sold</b>	<b>82,545</b>	<b>94,176</b>	<b>93,444</b>	<b>119,738</b>	<b>389,903</b>
<b>Gross profit</b>	<b>\$ 34,945</b>	<b>\$ 35,283</b>	<b>\$ 30,456</b>	<b>\$ 22,498</b>	<b>\$ 123,182</b>
<b>Gross margin</b>	<b>29.7%</b>	<b>27.3%</b>	<b>24.6%</b>	<b>15.8%</b>	<b>24.0%</b>

# 2021 Quarterly comparative financial results

Through May 31, 2021

	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Three months ended May 31, 2021 US GAAP - USD	Year ended May 31, 2021 US GAAP - USD
<b>Gross profit</b>	<b>\$ 34,945</b>	<b>\$ 35,283</b>	<b>\$ 30,456</b>	<b>\$ 22,498</b>	<b>\$ 123,182</b>
<b>Operating expenses:</b>					
General and administrative <sup>1</sup>	25,972	28,273	24,483	32,847	111,575
Amortization	4,127	4,208	10,786	16,100	35,221
Selling	5,817	6,079	6,155	8,525	26,576
Marketing and promotion	4,925	4,252	3,259	5,103	17,539
Research and development	120	225	127	358	830
Transaction costs	2,458	18,206	9,688	33,260	63,612
<b>Operating loss</b>	<b>(8,474)</b>	<b>(25,960)</b>	<b>(24,042)</b>	<b>(73,695)</b>	<b>(132,171)</b>
Non operating items	(19,095)	(77,481)	(228,283)	112,044	(212,815)
<b>Loss before income taxes</b>	<b>(27,569)</b>	<b>(103,441)</b>	<b>(252,325)</b>	<b>38,349</b>	<b>(344,986)</b>
Income taxes (recovery)	(5,825)	(14,192)	6,301	4,744	(8,972)
<b>Net loss</b>	<b>\$ (21,744)</b>	<b>\$ (89,249)</b>	<b>\$ (258,626)</b>	<b>\$ 33,605</b>	<b>\$ (336,014)</b>

# 2021 Quarterly comparative financial results

Through May 31, 2021

	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Three months ended May 31, 2021 US GAAP - USD	Year ended May 31, 2021 US GAAP - USD
<b>Net loss</b>	<b>\$ (21,744)</b>	<b>\$ (89,249)</b>	<b>\$ (258,626)</b>	<b>\$ 33,605</b>	<b>\$ (336,014)</b>
Income taxes (recovery)	(5,825)	(14,192)	6,301	4,744	(8,972)
Non-operating items	19,095	77,481	228,283	(112,044)	212,815
Transaction costs	2,458	18,206	9,688	33,260	63,612
Amortization <sup>2</sup>	10,979	12,031	20,283	24,539	67,832
Acquisition mark-up on inventory	--	--	835	-	835
Share-based compensation	2,850	5,489	3,075	5,937	17,351
Inventory valuation adjustments	-	-	-	19,919	19,919
Facility start-up costs	-	-	-	2,056	2,056
Lease expense	257	373	404	303	1,337
<b>Adjusted EBITDA</b>	<b>\$ 8,070</b>	<b>\$ 10,139</b>	<b>\$ 10,243</b>	<b>\$ 12,319</b>	<b>\$ 40,771</b>

# Trailing twelve months quarterly pro forma results

**The pro forma trailing twelve months ended February 28, 2021 is comprised of the following unaudited combined legacy information:**

- Legacy Aphria US GAAP and USD historical quarterly information from May 31, 2020 to February 28, 2021 as shown in this primer
- Legacy Tilray historical quarterly information from June 30, 2020 to March 31, 2021

	Three months ended May 31, 2020 US GAAP - USD	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Trailing twelve months ended Feb 28, 2021 US GAAP - USD
Legacy Aphria (US GAAP & USD)	May 31, 2020	August 31, 2020	November 30, 2021	February 28, 2021	Total
Legacy Tilray	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	Total

# Trailing twelve months quarterly pro forma results

	Three months ended May 31, 2020 US GAAP - USD	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Trailing twelve months ended Feb 28, 2021 US GAAP - USD
Cannabis revenue	\$ 79,004	\$ 98,546	\$ 111,387	\$ 87,087	<b>376,024</b>
Cannabis excise	(13,386)	(20,131)	(21,207)	(18,626)	<b>(73,350)</b>
Beverage alcohol revenue	--	--	754	12,358	<b>13,112</b>
Beverage alcohol excise	--	--	(44)	(416)	<b>(460)</b>
Distribution revenue	73,955	66,288	73,983	70,237	<b>284,463</b>
Wellness revenue	20,243	19,980	15,328	16,635	<b>72,186</b>
<b>Revenue</b>	<b>159,816</b>	<b>164,683</b>	<b>180,201</b>	<b>167,275</b>	<b>671,975</b>
Cannabis costs	58,795	57,705	54,758	42,770	<b>214,028</b>
Beverage alcohol costs	--	--	281	7,057	<b>7,338</b>
Distribution costs	65,043	56,770	64,263	61,014	<b>247,090</b>
Wellness costs	13,590	11,524	10,151	12,475	<b>47,740</b>
<b>Cost of goods sold</b>	<b>137,428</b>	<b>125,999</b>	<b>129,453</b>	<b>123,316</b>	<b>516,196</b>
<b>Gross profit</b>	<b>22,388</b>	<b>38,684</b>	<b>50,748</b>	<b>43,959</b>	<b>155,779</b>
<b>Gross margin</b>	<b>14.0%</b>	<b>23.5%</b>	<b>28.2%</b>	<b>26.3%</b>	<b>23.2%</b>

# Trailing twelve months quarterly pro forma results

	Three months ended May 31, 2020 US GAAP - USD	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Trailing twelve months ended Feb 28, 2021 US GAAP - USD
<b>Gross profit</b>	<b>\$ 22,388</b>	<b>\$ 38,684</b>	<b>\$ 50,748</b>	<b>\$ 43,959</b>	<b>\$ 155,779</b>
<b>Operating expenses:</b>					
General and administrative	46,467	46,149	47,511	50,070	190,197
Share-based compensation	--	--	--	--	--
Amortization	6,982	7,552	7,577	14,284	36,395
Selling, Marketing and promotion	23,475	21,216	22,916	19,153	86,760
Research and development	1,171	1,135	1,533	1,329	5,168
Impairment	79,050	--	2,904	--	81,954
Transaction costs	3,177	2,458	14,061	54,688	74,384
Loss from equity method investments	1,327	1,420	1,488	1,787	6,022
<b>Operating loss</b>	<b>(139,261)</b>	<b>(41,246)</b>	<b>(47,242)</b>	<b>(97,352)</b>	<b>(325,101)</b>
Non operating items	(32,543)	11,738	(61,240)	(496,185)	(578,230)
<b>Loss before income taxes</b>	<b>(171,804)</b>	<b>(29,508)</b>	<b>(108,482)</b>	<b>(593,537)</b>	<b>(903,331)</b>
Income taxes (recovery)	(5,811)	(5,448)	(16,286)	6,044	(21,501)
<b>Net loss</b>	<b>\$ (165,993)</b>	<b>\$ (24,060)</b>	<b>\$ (92,196)</b>	<b>\$ (599,581)</b>	<b>\$ (881,830)</b>

# Trailing twelve months quarterly pro forma results

	Three months ended May 31, 2020 US GAAP - USD	Three months ended August 31, 2020 US GAAP - USD	Three months ended Nov 30, 2020 US GAAP - USD	Three months ended Feb 28, 2021 US GAAP - USD	Trailing twelve months ended Feb 28, 2021 US GAAP - USD
Legacy Aphria adjusted EBITDA	\$ 3,211	\$ 8,070	\$ 10,139	\$ 10,243	\$ 31,663
Legacy Tilray adjusted EBITDA	(12,277)	(1,547)	3,219	(6,283)	(16,888)
<b>Pro forma EBITDA</b>	<b>\$ (9,066)</b>	<b>\$ 6,523</b>	<b>\$ 13,358</b>	<b>\$ 3,960</b>	<b>\$ 14,775</b>

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