



September 26, 2023

Dear Fellow Tilray Stockholder,

When I first joined the Aphria team in 2018, Aphria was singularly a Canadian cannabis LP with approximately US\$50 million in annual revenue and minimal cash.

Today, Tilray Brands is **the most diversified** global cannabis-lifestyle and CPG company with four distinct and complementary business segments - **medical and adult-use cannabis, beverage alcohol, wellness, and medical distribution.**

**Tilray's diversification is a purposeful, strategic adaptation** to current market realities – given delayed federal cannabis legalization in the U.S. and delays across Europe. Tilray is **NOT** building its entire business model around the **eventual promise** of legalization. But rather, unlike others in our sector, we are diversifying beyond cannabis by building a strong, **balanced portfolio**, consisting of successful, profitable beverage alcohol and wellness brands in the U.S., along with a strategic medical distribution business in Europe, each with high-growth opportunities in their own right.

Taken together, Tilray Brands' portfolio today reflects the successful integration of key strategic acquisitions that have enabled us both to grow our top line and deliver substantial cost savings through synergies.

Today, across our core business segments, Tilray is:

- **a leading international cannabis LP by revenue** with over \$600 million in annual, consolidated net revenue;
- **the most profitable LP** with approximately \$65 million in adjusted EBITDA in our mostly completed fiscal year;
- **the cannabis market leader in Canada**, the largest federally legal cannabis market in the world, with approximately 13% cannabis market share including Hexo brands;
- **the market leader in medical cannabis across Europe** with leading market share in Germany, Poland, and Luxembourg;
- **A leader in the hemp foods industry with 51% branded market share with Manitoba Harvest, and**
- **A leader in the craft beverage-alcohol industry** with approximately \$300 million in pro forma revenue and an estimated 5% market share in U.S. craft beer

Our vision of inspiring and empowering the worldwide community to live their very best life, enhanced by moments of connection and wellbeing **has not wavered.**

Further, we remain wholly committed to delivering for our stockholders sustainable, long-term value and growth by focusing on our core business fundamentals:

- 1) Maximizing revenue growth and profitability;
- 2) Realizing the benefits of optimized asset utilization and cost management to ensure a lean, efficient cost structure across all of our business segments;
- 3) And of course, continuing to strengthen our industry-leading balance sheet and cash position.

**I want to be clear - our conviction in both the opportunity and our ability to execute on our diversified growth strategy has never been stronger.**

Please continue to support Tilray Brands and your investment in the Company by voting today on the vital stockholder proposals. You should have received ballots by mail or email. If you have not, or cannot find a ballot, please call our proxy solicitor, Morrow Sodali LLC and let them help you. They can be reached at **(800) 662-5200 toll-free in the U.S. and Canada, or (203) 658-9400 elsewhere, or by email at [TLRY@info.morrowsodali.com](mailto:TLRY@info.morrowsodali.com).**

Our plan is to continue to lead this industry, by growing larger and faster than our competitors.

Sincerely,

Irwin D. Simon, Chairman and Chief Executive Officer