



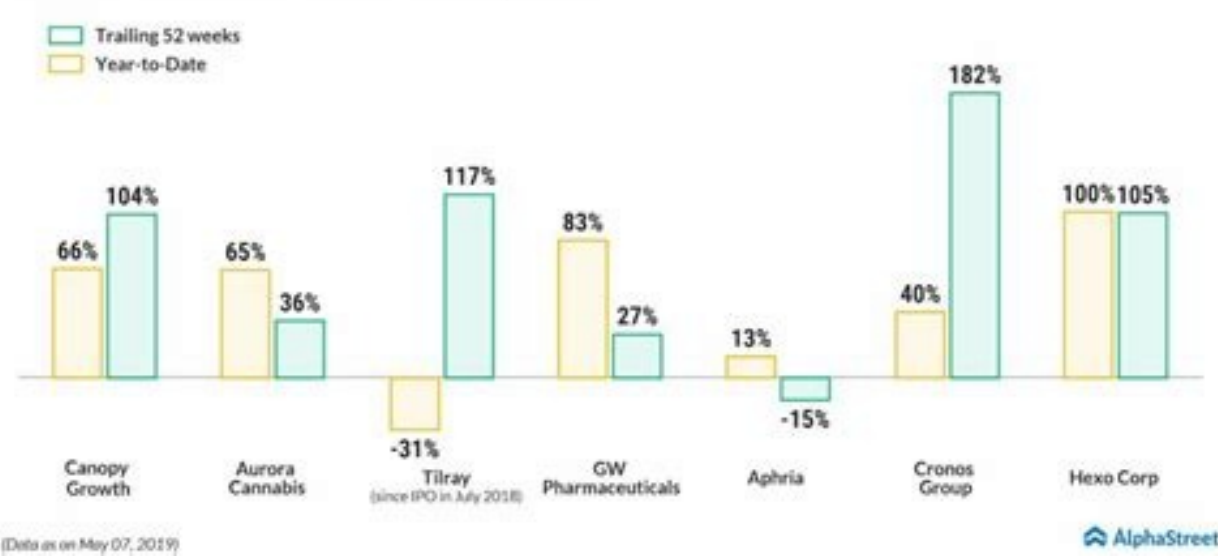
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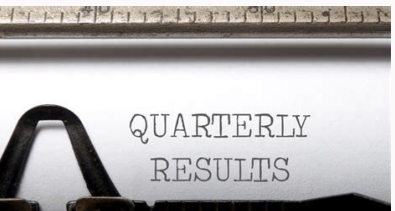
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Cronos group stock earnings report

Cannabis Stocks: Performance Comparison



Stock	Close	Option Volume	Calls	Puts	Daily Vol. %
PEP	\$131.39	216,044	97%	3%	2311%
GM	\$36.84	177,756	82%	18%	454%
CRON	\$15.99	91,214	74%	26%	388%
CRM	\$158.44	111,495	58%	42%	264%
UBER	\$45.00	135,979	76%	24%	229%
BIDU	\$109.14	179,811	21%	79%	224%
ROKU	\$101.71	194,399	62%	38%	195%
NVDA	\$141.28	303,830	31%	69%	193%
SNAP	\$12.94	122,810	66%	34%	177%
BAC	\$27.91	379,436	82%	18%	159%



Yeah, Yeah, obviously, we're very focused on growing sales. We've experienced some price compression in certain categories such as vape where differentiation is a bit harder to achieve, while we were more insulated to those dynamics in certain flower SKUs, in edibles, given our superior product quality and differentiation. Please go ahead. Shayne Laidlaw -- Investor Relations Thank you, Catherine, and thank you for joining us today to review Cronos Group's 2021 third quarter financial and business performance. I look forward to all the new things we have planned from a brand and product perspective across our global portfolio in '22 and beyond. As we really realign the organization to match our go-forward strategy, the primary focus of our energy will be toward elevating our brands by utilizing rare cannabinoids and focusing on adult-use products. Cronos Group issued a news release announcing these financial results this morning, which are filed on our EDGAR and SEDAR profiles. First question is with the delayed 10-Q filing, I would assume filing the 10-K is on track for March. You know, the other great thing is with our innovative pipeline that we have. I'm digging in this line item a bit more on a segment-by-segment basis shortly given that different dynamics are driving the respective businesses. We believe these non-GAAP measures assist management planning, forecasting, and evaluating business and financial performance, including allocating resources. These efforts include bolstering the talent organization to help implement stronger internal controls, Kurt and I are leading the reinforcement of company policies and procedures, making enhancements to our sub-certification process and clawback policy to drive additional accountability, and expanding training programs for finance personnel. While we work through the realignment, we are focused on not losing sight of what is working today, continuing to the Spinach brand and expand its leading market position in Canada and bringing high-quality medical cannabis under the PEACE NATURALS brand to the Israeli medical patients. Good morning. Before getting into the financial results for the third quarter of 2021, allow me to talk about the impairment charges and restatement of the second quarter of 2021 that we announced today. We're building up this brand in Canada. The decline year over year was primarily due to increased inventory valuation adjustments and increased production costs. Full year 2021 results will be discussed after we file our annual report on Form 10-K with the SEC. And we were very encouraged by the results of this quarter and what we're seeing thus far. As we noted in November 2021, the audit committee of the company's board of directors worked with our independent financial auditors to conduct a review to evaluate the goodwill and indefinite-lived intangible assets in the U.S. reporting unit for impairment. But we're still in the early days of developing it. From the very beginning, Cronos has taken a different approach. Cronos has always maintained that working with experts and large-scale agriculture is a strategic way to build an efficient supply chain. Across every function, we are identifying opportunities to reduce duplication and centralize capability, making us more efficient and cost-effective as an organization. Over the last year, we have increased our focus on growing Spinach across categories. You know, the cannabis extracts part of the business also enjoys a higher gross margin, which is only going to further benefit the profitability profile of Canada. These non-GAAP measures may not be comparable to measures used by other issuers. We are undergoing an evaluation of our global supply chain to become leaner and increase our ability to adapt quickly to the changing landscape. But once we pushed go on these product launches, we proved sibannac ed esneidanac odacrem led otheimicerc ouintnoc le rop etnemlapicnirp odashupmi euf sosergni sol ed launaretni otheimicerc IE. saAd soneuBrodarepO :sadaraperp senoiacvresbO setrapictraiP sadamaL satsoupsery satnugeP sadaraperp senoiacvresbO :odinetnOCCTE. na 03-8.2202.81 beFadamall saicnanag 1202 A3Q %91.4 NORCI A.cni puorG sonorC. sorar sedionibannac sol nacatsed euq sol ertne .sibannac ed sotudorp ed dadeirav anu jArecerfo ZLEEF hcanipS .hcanipS acram al ed amrofatalp aveun aL .airotacovnoc etneserp al etnarud sadazilaer savitcepsorp senoiacralced sal dadilatot us ne nacifilac es selauc sol etnaidem .Q.01 oiraulmrof le ne selartsemirt semrofini sol y K-01 oiraulmrof le ne aserpme al ed etneicr sAM launa emrofini le :odneyulcni .aA±Aapmoc al ed sairotaluger senoiacralced sal y soicifeneb ed n'Aicaralced al ne sodiulcni ogseir ed serotaf sol y aicnetrevda ed senoiacralced sal ne sotiresd serotaf sol sodiulcni .savitcepsorp senoiacralced sal ne sotsiverp sol ed etnemlairetam narefid selaeer sodatluser sol euq rech naArdop euq serbmditrecni e sogseir a satejus senoiacisopus ne sadasab savitcepsorp senoiacralced jAriulcni acin'Afelet aicnerfenc atse etnarud n'Aiscusid artseun euq selardrocer aAratsug em .truK a adamall al rasap ed setnA .loof yeltoM eHT :negami al ed etneuf .0202 ed ertsemirt recret la otcpepr noc senollim 8.2 ed otnemua nu atmeserper euq ol .senollim 6.0 ed euf 1202 ed ertsemirt recret le ne laidnum otnemges led otser le arap oturb ocifeneb IE. 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Remember, Canada is a test market. We take these matters very seriously, as Kurt and I walked you through, and we're committed to taking action. We've seen the U.S. market sort of take longer than many people have anticipated. Now, turning to our cost savings initiatives. Now, getting into updates on some of the items that are working today. I'd also like to note that we are conducting our call today from our respective remote locations. I want to stress that this call will be limited to third quarter 2021 earnings and the restatement of our second quarter financial statements, and we will not be addressing or taking questions on full year 2021 results. The decline year over year was primarily driven by an increase in sales and marketing costs related to brand development and an increase in general and administrative expenses. The success we are seeing is proven in point-of-sale depth. As Kurt mentioned, we've initiated a strategic realignment that is expected to deliver 20 million to 25 million in initially identified savings across operating expense categories in 2022, primarily driven by savings in sales and marketing, general and administrative, and research and development costs. With that, I'll open it up for questions. These changes are centered on a focused return to doing fewer things better. We are performing product reviews, pricing optimization, and pursuing distribution that matches our go-forward strategy across North America. There may be opportunities in the future for additional brands to enter the adult-use cannabis market in Canada in different price tiers, but for now, we are focusing on our highest ROI brand, Spinach. But certainly, that -- as we said about Canada, it's a test market, it sets the nary nu olcheh someh euq someerC .proC laicnaniF leftis - retraC werdnA .opmet a K-01 sortseun ratneserp arap dadicapac artseun noc odacoisa .saromed nis someverp son y .yoh noc opmet a somatse aroha euq sadatomec senoiacvresbO sarteun noc odacoisa laicremoc .nedro le esec .n'Aicazinimida al maes on euq sairatnemejer senoiacvresbO yoh on .As .oreicnaniF rotcerID - erodaM boB ?jAdanaC ne etnemlaicepse .n'Aicadorp us ed sAM a etartnocbus y elbariv sAM aes sotsoc ed aruturtse al euq aeed±A .oreP .moc.puorsonorcheT .bew otis ortseun ed asnerp ed alas al ed n'Aices al ne elbinopsid jAise euq .CES al ne odanoicroporp saicnanag ed asnerp ed odacimnoc ortseun ne neyulcni es selbarapmoc sAM sadamrofni PAAG ed sadidem sus a PAAG on sadidem satse ed senoiacilicnoc saL .sodaicnerfidi sotudorp sus ed n'Aicuf ne etnemlapicnirp .selbitsemoc ne odacrem ed n'AicapictraiP ed sonimr±At ne saneub etnemavitaler salacse otsiv someh .jAdanaC ne esodni jArtneC .sectonE .taerG tsyana - semaj dmomyar - resaguraS luhaR .sodacrem sorto ne ecnava acram artseun euq araP That executes that strategy with our adult adult logos, spinach, by delivering products for consumers better products and supply great general value. I just like to better understand that part of the strategic, strategic update, Schmidt - President and Executive Director. Sa, this is Kurt. We focus firmly on aligning the priorities of the Department and the structure of the team to support these initiatives. But, you know, one of the event, but more approach is the search for innovation opportunities in product categories and products that really grow sales profitably. As more states legalize cannabis in the United States, we are anxious to build our investment in Pharmacann to carry out products and trademarks for adults to US consumers. To federal legalization. This includes the centralization functions under the Cominal Leadership, which allows us to distribute what resources are aligned more efficiently and proven and eliminate duplicative roles and costs. Now I would like to welcome everyone to the call of the third-trimester's profit conference of the group of Chronos. You know, the other thing, and it is a great approach to the strategic realignment of which Kurt spent a lot of time, is really the evaluation of our supply chain and really gets us more zimated, but more costs Competitive And mention two of those areas. Returning to the balance. In Israel, our medical business continues to carry out incredibly well, publishing another quarter of strong first-line growth. Today's call is registering. We are happy with our progress on gross benefits and we believe that the realignment of Kurt spoke to allow Chronos Group to improve the trajectory of this line point in our businesses and regions over time. We will return in the tail. Counteratrand Our next question comes from Andrew Carter with Stifel. I wonder how it thinks about this because it seems that R & D is quite central for the strategy, both in biosyn, but also in general, generally creating n°Amoc n°Amoc ne senoiaced ed amot al razilartec arap n'Aicaenlaer artseun ed ralip remrip led etrap omoc .senoiacrepo ed etnediserpeciv omc 1202 ed otosga ne puorG sonorC a °Ainu es esseirG .rSIE .sodaicnerfidi devil-gnoi ruo dna stessa elbignatni devil-etnifedni dna lliwdoog ot tcepsar htw egralic tnemriapmi noillim 1.632 fo latot a tcelfer ot stnemets laicnanif 1202 fo retrauq dnoces sti detatser sah ynapmoc eHT .efil of emoc pihsrentrap siht rof noisiv ruo ees of yppah er±ew dna, tcerroc stcniitni ruo nevorp sah oCworG morf sesseccus ylaer gnieeS .CBIC htw orapma±Z nhof morf semoc noitsequ tsrif ruO] snoitcrtsi rotareP [.stslaiiceps larutlucirga elacs-egral htw spihsenrap noitavitluc gnitaerc elihw D & R ekam of noitaznagro wen gnimilmerst dna, yrtna tekram esu-lluda, sidionbannac erar ni gnimniw, noitavonni EviterCca-n igram. eroc eht no htworg gnitarelecca no desucof smaet htw, noitaznagro deretnec-dinarb a eh lliw eruturtis erufuf ruO setirotorp cigelartis labolg ruo ssocca desucof gnidneps eht htw, noillim 5.2 erew retrauq eht rof serutidnexe latipac .snoitaler rotsevni, waldiaL .enyahS of revo llac eht nrut of ekil d±uow i. emit siht ta. noitsnapxe nigran emos gniees era uoy dna, dlrow fo tser ni selas delbuod ev±uoy esuacec ereh evhlica of gnjyrt er±uoy si tahw dnatsrednu ot ekil d±i dna. nigran ssorg, wonk uoy, devorpni ewid tahw stfihx kim enuever emos tsuj ot notidda ni yrogetac tah ni sniw ylaer emos gnivah ylaer dna tahw no sucof ruo ot ynomist, wonk uoy, a si nigran ssorg evitisp a gnivah retrauq siht ni elpmaxe na si dlrow eht fo tser . 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I mean, we have only reached the two molms of the eight that we are planning to go. But recognizing that the market, however, remains mainly in the flower, how should we think of chronos, "you know, the profits of market share in the future, both in terms of its organic growth, Given the products derived from differentiated fermentation, but also in ordering, for more traditional products based a ±E

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