Tilray Hosts 2021 Annual Meeting of Shareholders

Nov 22, 2021

Chairman and CEO Irwin D. Simon Affirms Global Growth Strategy, Driven by Strong Positioning across the EU, Canada, and the U.S.

Tilray's Leading European Footprint and Market Leadership in Germany Positions the Company to Seize Recreational Cannabis Opportunity

NEW YORK, Nov. 22, 2021 (GLOBE NEWSWIRE) -- Tilray, Inc. ("Tilray" or the "Company") (NASDAQ | TSX: TLRY), a global pioneer in cannabis research, cultivation, production, and distribution, today held its first Annual Meeting of Shareholders as the 'new' Tilray, the leading cannabis-lifestyle and consumer packaged goods company with the largest global geographic footprint in the industry.

Irwin D. Simon, Chairman and CEO, said, "In just six months, we have made concrete and measurable progress integrating our operations while capitalizing on the fast-growing consumer demand for wellness and consumer lifestyle products. Our assets in pursuit of this goal – a portfolio of highly sought-after, high-quality brands, significant operational scale, a broad global distribution footprint, and a commitment to operational excellence – provide clear and differentiated benefits as we plan to build long-term, sustainable shareholder value."

He continued, "At the same time, in fiscal 2021, our brand platform generated positive Adjusted EBITDA with the added benefit of enhanced operational efficiencies, infrastructure, production facilities, and distribution networks to capitalize on the long-term growth opportunity that comes with ongoing cannabis legalization. This 'current value plus upside' model is the backbone of the pursuit of our target of delivering $4 billion in revenue by the end of fiscal 2024. I remain highly optimistic about the future."

Strong Presence in the E.U.: In the E.U., a growth market with nearly twice the population of the US, Tilray expects to generate $1 billion in revenue by the end of fiscal 2024 with a mix of organic growth and acquisitions. The Company has state-of-the-art cultivation facilities in Portugal and Germany that supply pharmaceutical-grade medical cannabis across international markets, as well as sales and distribution arrangements to supply cannabis through major pharmaceutical distribution channels. Further, we believe that Tilray's reputation for product quality puts it in an excellent position to capture the opportunity for adult-use legalization in the E.U. when the time comes.

Last week, leaders in Germany's incoming government coalition made substantial progress towards legalizing recreational cannabis in that market. Tilray is ideally positioned when legalization happens based on its market leadership in medical cannabis, production capacity, and strength in brand-building.

Building on Leadership Position in Canada through Strength of Brand Portfolio: In Canada, Tilray remains the #1 licensed producer in the CAD$4.62 billion cannabis market, driven by its portfolio of carefully curated brands across the medical, wellness, and cannabis 2.0 product segments and its processing capacity and distribution. Five brands in the Tilray portfolio rank in the top five sales brands across adult-use categories based on HiFyre sales data for August through October 2021. The Company is making strategic investments in sales and distribution to grow its market share to a target of 30% by the end of fiscal year 2024. It has also expanded its medical business in Canada through Tilray-branded cannabis edibles and the launch of its Symbios brand to offer patients a broader spectrum of cannabis formats and cannabinoid ratios at a better price point.

Focused on Cultivating Brand Recognition and Deepening U.S. Footprint: In order to drive current revenue generation while positioning the business for accelerated future growth, Tilray is building its U.S. business on several fronts. In 2020, Tilray acquired Sweetwater, the 11th largest craft brewer in the U.S. We plan to grow Sweetwater further by expanding distribution, building awareness, and new product development. Tilray is also committed to growing our Manitoba Harvest business, a pioneer in branded hemp and wellness products, with access to 17,000 stores in North America. Together, Sweetwater and Manitoba are combined $100-plus million businesses and have exciting potential for future growth, including in the CBD market today and over time in THC-based products. In addition, to further reinforce its ability to seize the U.S. market opportunity when federal legalization allows, Tilray acquired the majority of the Convertible Notes of MedMen, a leading cannabis retail brand.

Commitment to Operational Excellence: Since the closing of the merger with Aphria, Tilray's leadership team has increased quarterly reported sales and delivered on the Company's synergy commitments to drive bottom-line results.

- In the fiscal year ended May 31, 2021, Tilray generated $513 million in revenue, a 27% increase compared to the prior year, and in the first quarter of fiscal 2022, revenue growth increased to 43% year over year.
- Tilray delivered Adjusted EBITDA of more than $40 million in the fiscal year ended May 31, 2021, and its 10th consecutive quarter of positive Adjusted EBITDA in the first quarter of fiscal 2022.
- Tilray achieved $55 million in synergies on a run-rate basis through the end of the first quarter of fiscal 2022. The Company currently expects to deliver approximately $80 million of annual pre-tax cost synergies by one year from now, ahead of its original plan.

About Tilray
Tilray, Inc. (Nasdaq: TLRY; TSX: TLRY) is a leading global cannabis-lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time – by inspiring and empowering the worldwide community to live their very best life by providing them with products that meet the needs of their mind, body, and soul and invoke a sense of wellbeing. Tilray's mission is to be the trusted partner for its patients and consumers by providing them with a cultivated experience and health and wellbeing through high-quality, differentiated brands and innovative products. A pioneer in cannabis research, cultivation, and distribution, Tilray's unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and alcoholic beverages.

For more information about Tilray, visit www.Tilray.com

Forward-Looking Statements

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 become the world's leading cannabis-focused consumer branded company with our target of $4 billion of revenue by 2024; the Company’s position and plans to be the #1 Canadian L.P. in total sales on a consolidated basis; management’s projected growth in market share and revenue in the E.U. cannabis market and its Sweetwater and Manitoba Harvest businesses; and expectations regarding the Company’s achievement of synergy targets. 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 most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray 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.

Contacts
For media inquiries, please contact:
Berrin Noorata
news@tilray.com

For investor inquiries, please contact:
Raphael Gross 203-682-8253
Raphael.Gross@icrinc.com

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