Dear Reader,

Welcome to our first newsletter of Fiscal Year 2023. This newsletter has been created with the intent of keeping you informed about the developments within Organigram Holdings Inc. through a quarterly newsletter. This being our first newsletter of the year, we have highlighted company developments of interest for the first quarter of Organigram's Fiscal Year 2023 (September '22 – November '22).

Q1 FINANCIAL HIGHLIGHTS

• Net revenue of $43.3 million, up 43% from $30.4 million in the same prior-year period.

• Adjusted EBITDA of $5.6 million, the fourth consecutive quarter of positive Adjusted EBITDA, compared to negative Adjusted EBITDA of $1.9 million in the same prior-year period.

• Adjusted Gross Margin[1] of $12.8 million or 30%, compared to $5.5 million or 18% in the same prior-year period, reflecting improvements from increased efficiencies and higher sales volume.

Q1 SALES AND OPERATIONAL HIGHLIGHTS

• In Q1 Fiscal 2023, maintained #3 position among Canadian licensed producers.

• Organigram holds the #1 position in milled flower, the #3 position in gummies and the #3 position in hash nationally[2].

• According to OCS shipped sales data, Organigram had the top three selling SKUs in the province[3].

• Organigram continues to hold the #1 market position in the Maritimes[3].

• Introduced 17 SKUs in Q1 Fiscal 2023.

• Generated a 30% increase in yield per plant in Q1 Fiscal 2023, compared to the same prior year period, as a result of environment improvements.

• Shipped $5.9 million of high margin flower to Australia and Israel in Q1 Fiscal 2023.

CANADIAN RECREATIONAL MARKET INTRODUCTIONS

Holy Mountain

HOLY MOUNTAIN, the Company's newest value brand, was announced on November 22, 2022. It features an initial lineup of dried flower strains along with value pressed hash. With the introduction of HOLY MOUNTAIN, Organigram now offers value-priced flower in an expanded range of sizes, starting with 3.5 gram offerings at launch.

SHRED'ems Sour Blue Razzberry

An addition to the SHRED'ems gummy line in an electrifying sour raspberry flavour with a 2:1 ratio of CBD to THC. There are now eight SHRED'ems SKUs in market.

Monjour Twilight Tranquility

Introduced in November, Twilight Tranquility is sugar-free soft chew in pear, plum and lavender flavours. Each soft chew contains the cannabinoids CBD, CBN and CBG. Sold in packs of 25.

Infused Pre-rolls

In Q1 of Fiscal 2023, the Company introduced a number of pre-rolls infused with hash. Two examples are Edison Grape Crescendo, infused with bubble hash, and Tremblant Sweet Cherry, infused with hash.

[1]Adjusted gross margin and Adjusted EBITDA are non-IFRS financial measures not defined by and do not have any standardized meaning under IFRS; please refer to "Non-IFRS Financial Measures" in this press release for more information.

[2]Hifyre data extract from December 21, 2022

[3]OCS wholesale sales and e-commerce orders shipped data: Q1 FY 23 and Provincial Boards Data: CNB, NSLC, PEILCC, Q1 FY '23

RESEARCH AND PRODUCT DEVELOPMENT

Product Development Collaboration ("PDC") and Centre of Excellence ("CoE")

The CoE development and scientific process is supporting discovery and development efforts on novel vapour ingredients, substrates and will guide the optimization of the existing traditional extract and distillate ingredients. The supporting scientific data also provides an industry leading vapour data set that will serve as part of a foundation for future development activities, including consumer safety, product quality and performance. The state-of-the-art Bio Lab facility has been operational since June 2022 and is conducting work for the CoE. It is hoped that the work being undertaken, including development of genetic toolboxes for research of key cannabis traits, will accelerate R&D activities and has already been used to support several plant science discoveries that will eventually benefit Organigram's existing own plant portfolio and long term growing strategies.

Plant Science, Breeding and Genomics R&D in Moncton

The Plant Science team continues to move the garden towards unique, high terpene and high tetrahydrocannabinol ("THC"), in-house grown cultivars, while also leveraging the newly commissioned Biolab for ongoing plant science innovation focusing on quality, potency and disease-resistance marker discovery to enrich the future flower pipeline.

INTERNATIONAL

In Fiscal Q1 2023, the Company completed three international shipments totaling $5.9 million to Israel and Australia.

Recent political changes and cannabis election ballot initiatives for medical and recreational use in the United States suggest that the potential movements to U.S. federal legalization of cannabis (THC) remain difficult to predict. The Company continues to monitor and develop a potential U.S. entry strategy that could include THC, cannabidiol ("CBD") and other minor cannabinoids. The Company is also monitoring recreational legalization opportunities in European jurisdictions based on the size of the addressable market and recent regulatory changes with a particular focus on Germany.

For a detailed update on our Q1 earnings please refer to our press release here

WANT TO LEARN MORE ABOUT ORGANIGRAM?

Please write to us at **investors@organigram.ca** and we will be happy to assist you.

Forward Looking Statements

This newsletter contains forward-looking information. Forward-looking information, in general, can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "could", "would", "might", "expect", "intend", "estimate", "anticipate", "believe", "plan", "continue", "budget", "schedule" or "forecast" or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and the Company's objectives, goals, strategies, beliefs, intentions, plans, estimates, forecasts, projections and outlook, including statements relating to the Company's future performance and growth trajectory, statements regarding the Company's expansion of the Moncton growing facility, statements regarding the Company's plans and objectives including around the CoE, statements regarding the expansion of the Company's cultivation program, including around its dedicated cultivation R&D space, and statements regarding the future of the Canadian and international cannabis markets. These statements are not historical facts but instead represent management beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond management control. Forward-looking information has been based on the Company's current expectations about future events. This newsletter contains information concerning our industry and the markets in which we operate, including our market position and market share, which is based on information from independent third-party sources. Although we believe these sources to be generally reliable, market and industry data is inherently imprecise, subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey or data collection process. We have not independently verified any third-party information contained herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations. Important factors - including the heightened uncertainty as a result of COVID-19 including any continued impact on production or operations, impact on demand for products, effect on third party suppliers, service providers or lenders; general economic factors; receipt of regulatory approvals or consents and any conditions imposed upon same and the timing thereof, ability to meet regulatory criteria which may be subject to change, change in regulation including restrictions on sale of new product forms, changing listing practices, ability to manage costs, timing and conditions to receiving any required testing results and certifications, results of final testing of new products, timing of new retail store openings being inconsistent with preliminary expectations, changes in governmental plans including related to methods of distribution and timing and launch of retail stores, timing and nature of sales and product returns, customer buying patterns and consumer preferences not being as predicted given this is a new and emerging market, material weaknesses identified in the Company's internal controls over financial reporting, the completion of regulatory processes and registrations including for new products and forms, market demand and acceptance of new products and forms, unforeseen construction or delivery delays including of equipment and commissioning, increases to expected costs, competitive and industry conditions, customer buying patterns and crop yields - that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time under the Company's issuer profile on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and reports and other information filed with or furnished to the United States Securities and Exchange Commission ("SEC") from time to time on the SEC's Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov, including the Company's most recent MD&A and AIF. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this newsletter. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward looking information is subject to risks and uncertainties that are addressed in the "Risk Factors" section of the MD&A and AIF dated November 28, 2022 and November 24, 2022, respectively, and there can be no assurance whatsoever that these events will occur.

Non-IFRS Financial Measures

This newsletter refers to certain financial performance measures (including adjusted gross margin and Adjusted EBITDA) that are not defined by and do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Non-IFRS financial measures are used by management to assess the financial and operational performance of the Company. The Company believes that these non-IFRS financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate the Company's operating results, underlying performance and prospects in a similar manner to the Company's management. As there are no standardized methods of calculating these non-IFRS measures, the Company's approaches may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is a non-IFRS measure that the Company defines as net income (loss) before: financing costs, net of investment income; income tax expense (recovery); depreciation, amortization, reversal of/or impairment, (gain) loss on disposal of property, plant and equipment (per the statement of cash flows); share-based compensation (per the statement of cash flows); share of loss from investments in associates and impairment loss from loan receivable; change in fair value of contingent consideration; change in fair value of derivative liabilities; expenditures incurred in connection with research & development activities (net of depreciation); unrealized (gain) loss on changes in fair value of biological assets; realized loss on fair value on inventories sold and other inventory charges; provisions and impairment of inventories and biological assets; provisions to net realizable value of inventories; COVID-19 related charges; government subsidies; legal provisions; incremental fair value component of inventories sold from acquisitions; transaction costs; and share issuance costs. Adjusted EBITDA is intended to provide a proxy for the Company's operating cash flow and derive expectations of future financial performance for the Company, and excludes adjustments that are not reflective of current operating results. Adjusted gross margin is a non-IFRS measure that the Company defines as net revenue less cost of sales, before the effects of (i) unrealized gain (loss) on changes in fair value of biological assets; (ii) realized fair value on inventories sold and other inventory charges; (iii) provisions and impairment of inventories and biological assets; (iv) provisions to net realizable value; (v) COVID-19 related charges; and (vi) unabsorbed overhead relating to underutilization of the production facility and equipment, most of which is related to non-cash depreciation expense. Management believes that this measure provide useful information to assess the profitability of our operations as it represents the normalized gross margin generated from operations and excludes the effects of non-cash fair value adjustments on inventories and biological assets, which are required by IFRS. The most directly comparable measure to Adjusted EBITDA, calculated in accordance with IFRS is net income (loss) . The most directly comparable measure to adjusted gross margin calculated in accordance with IFRS is gross margin before fair value changes to biological assets and inventories sold. Reconciliations to these measures are contained in the Company's most recent MD&A.