

SHRED



BOXHOT

 **ORGANIGRAM** & **MOTIF**

**CANADA'S NUMBER ONE
CANNABIS COMPANY**

NASDAQ (OGI)
TSX (OGI)



December 2024

CAUTIONARY STATEMENT

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All information contained in this presentation related to Motif Labs Ltd. ("Motif"), including, but not limited to, information in respect of Motif's financial performance, market share, operations and regulatory compliance, was prepared and provided

by Motif's management in the context of the acquisition described herein. While we believe the sources of such information to be generally reliable and have conducted reasonable diligence procedures on the sources of such information in the context of the transaction, our belief in the reliability of such information is subject to the limitations and uncertainties inherent in the context of conducting diligence on a private corporation.

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This presentation contains forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "propels", "opportunity", "captures" or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Specific forward-looking statements in this presentation include, but are not limited to: expectations regarding the synergies to be obtained by the Company's acquisition of all of the issued and outstanding shares of Motif, including corresponding impacts on the Company's future results, including, among other things, revenue, expenses, revenue growth, capital expenditures, and operations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, performance or achievements of Organigram to differ materially from current expectations or future results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation, including, but not limited to: risk of failure to close any transactions within the timeline expected and on certain terms, or at all, for any reason; market risk; and regulatory risk. Risks, uncertainties and other factors involved with forward-looking statements which could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements include factors and risks as disclosed in the Company's most recent annual information form, management's discussion and analysis and other Company documents filed from time to time on SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

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To the extent any forward-looking statements in this presentation constitute "future-oriented financial information" or "financial outlook" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated synergies of the transaction described herein and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Statements".

Non-IFRS Financial Measures

The financial information in this document contains certain financial performance measures that are not defined by and do not have any standardized meaning under International Financial Reporting Standards ("IFRS") and are used by Motif to assess the financial and operational performance of the Motif. These include adjusted EBITDA and Net Revenue. Motif believes that these non-IFRS financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate Motif's operating results, underlying performance and prospects in a similar manner to Motif's management. As there are no standardized methods of calculating these non-IFRS measures, Motif's approach to calculating such measures may differ from those used by other issuers, 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 calculated as earnings before interest, taxes, depreciation, and amortization (EBITDA); *plus* bonuses, non-recurring returns of unsellable inventory, certain one-time marketing costs, credit losses, severance payments, inventory write-downs, price protection adjustments, and certain one-time consultant work fees; *less* sales agent recoveries, capitalization of certain rent expenses, and certain tax credits.

Net Revenue is calculated as gross shipped sales less excise tax and returns.

All dollar values are in Canadian dollars unless otherwise indicated.

All of the forward-looking statements contained in this presentation are expressly qualified by the foregoing cautionary statements.

TRANSACTION HIGHLIGHTS

“ The highly complementary acquisition of Motif creates Canada’s largest pure play cannabis company by market share and accelerates Organigram’s vision to be a leading operator across all major categories of cannabis driven by a relentless focus on the consumer of today and tomorrow. ”

Beena Goldenberg, CEO Organigram

Propels Organigram to the #1 Canadian cannabis company by market share with unmatched **category leadership** across multiple categories and an **industry-leading financial position** with positive adjusted EBITDA⁽¹⁾



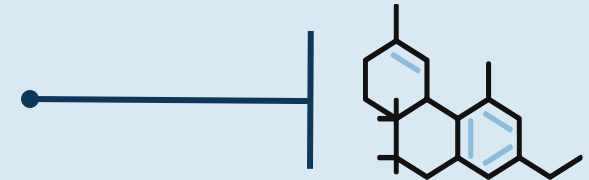
Organigram captures #1 position in the vape category and accelerates market share in growing infused pre-roll category while expanding Motif’s distribution to new markets including Quebec and Atlantic Canada



Motif’s London, Ontario facility provides Organigram with a central location that can act as a distribution hub to optimize fulfillment and shipping costs



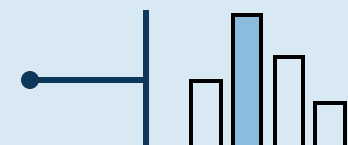
Bringing together the best-in-class capabilities of two teams to establish brand leadership with a focus on value-added, higher-margins products and premium brands



Substantial synergy potential with annual EBITDA synergies expected to be approximately \$10 million achieved over the next 24 months



Financially accretive acquisition driving further economies of scale



See "Cautionary Note Regarding Forward-Looking Statements".
1. Adjusted EBITDA is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers

TRANSACTION SUMMARY

Transaction Overview

- Organigram to acquire all of the issued and outstanding shares of Motif
- Motif shareholders will own a 13% pro forma ownership in Organigram on a fully diluted basis⁽¹⁾⁽²⁾
- BAT will have a 36% ownership (27% common, 9% preferred share) on an as-converted, fully diluted basis⁽¹⁾

Purchase Price

- \$90 million upfront consideration on a cash-free, debt-free basis comprised of: (i) \$50 million in cash consideration; and (ii) \$40 million in Organigram common shares (priced based on TSX 30-trading day VWAP of \$2.3210)
- Share consideration is subject to escrow and will be released to Motif shareholders in equal 25% parts on or around the three-, six-, nine- and twelve-month anniversary of closing
- \$10 million contingent consideration payable upon, among other conditions, Organigram exceeding a share price of \$3.2203 per share, based on trailing 30-day VWAP, by December 5, 2025

Funding

- Cash consideration to be funded through available cash on hand (Organigram reported unrestricted pro forma cash⁽¹⁾ of \$173 million as of June 30, 2024)

See "Cautionary Note Regarding Forward-Looking Statements".

1. Pro forma close of final tranche of BAT investment expected in February 2025.

2. Includes upfront and contingent share consideration (if paid) – see slide 13.

MOTIF AT A GLANCE



21.2%

Vape Category Share⁽¹⁾



9.4%

Infused Pre-Roll Category Share⁽¹⁾



90%

National Retail Penetration



315

Provincial Listings



115K

Sq. Ft. of Value-Added Manufacturing Facilities



\$85.5 million

LTM Net Revenue⁽²⁾



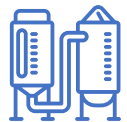
5.5%

LTM Adj. EBITDA Margin⁽²⁾



15

Consecutive Quarters of Positive Adj. EBITDA⁽³⁾



1,350KGS

Distillate Production Throughput per Month⁽⁴⁾



400KGS

Hydrocarbon Production Throughput per Month⁽⁴⁾



750K

Pre-Roll Infusion and Rolling Throughput per Month⁽⁴⁾



1 million

Vape Production Throughput per Month⁽⁴⁾

See "Cautionary Note Regarding Forward-Looking Statements".

1. Sources: Hifyre (all provinces other than QC, NB and NS), Weedcrawler (QC), and Board Data (NB, NS, PE), R3M Oct 30

2. Unaudited LTM as of 30-Sep-24.

3. Adjusted EBITDA is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers

4. Capacity statistics reflect currently –implemented 12 / 1 / 7 shift pattern (12 hours/shift, 1 shift/day, 7 days/week).

NUMBER 1 IN CANADA AND LEADING MARKET SHARE ACROSS ALL MAJOR CATEGORIES WITH LITTLE OVERLAP



ADULT-USE
MARKET



FLOWER
(including milled)



MILLED
FLOWER



PRE-ROLLS
(including IPRs)



INFUSED
PRE-ROLLS



VAPES



GUMMIES



CONCENTRATES
(including hash)



HASH



#2

#3

#1

#3

#4

#24

#3

#1

#1



#7

-

-

#9

#3

#1

-

#10

-



#1

#3

#1

#1

#2

#1

#3

#1

#1

WELL ROUNDED PORTFOLIO OF BELOVED BRANDS DELIVERING STRONG COVERAGE ACROSS ALL SEGMENTS AND CATEGORIES

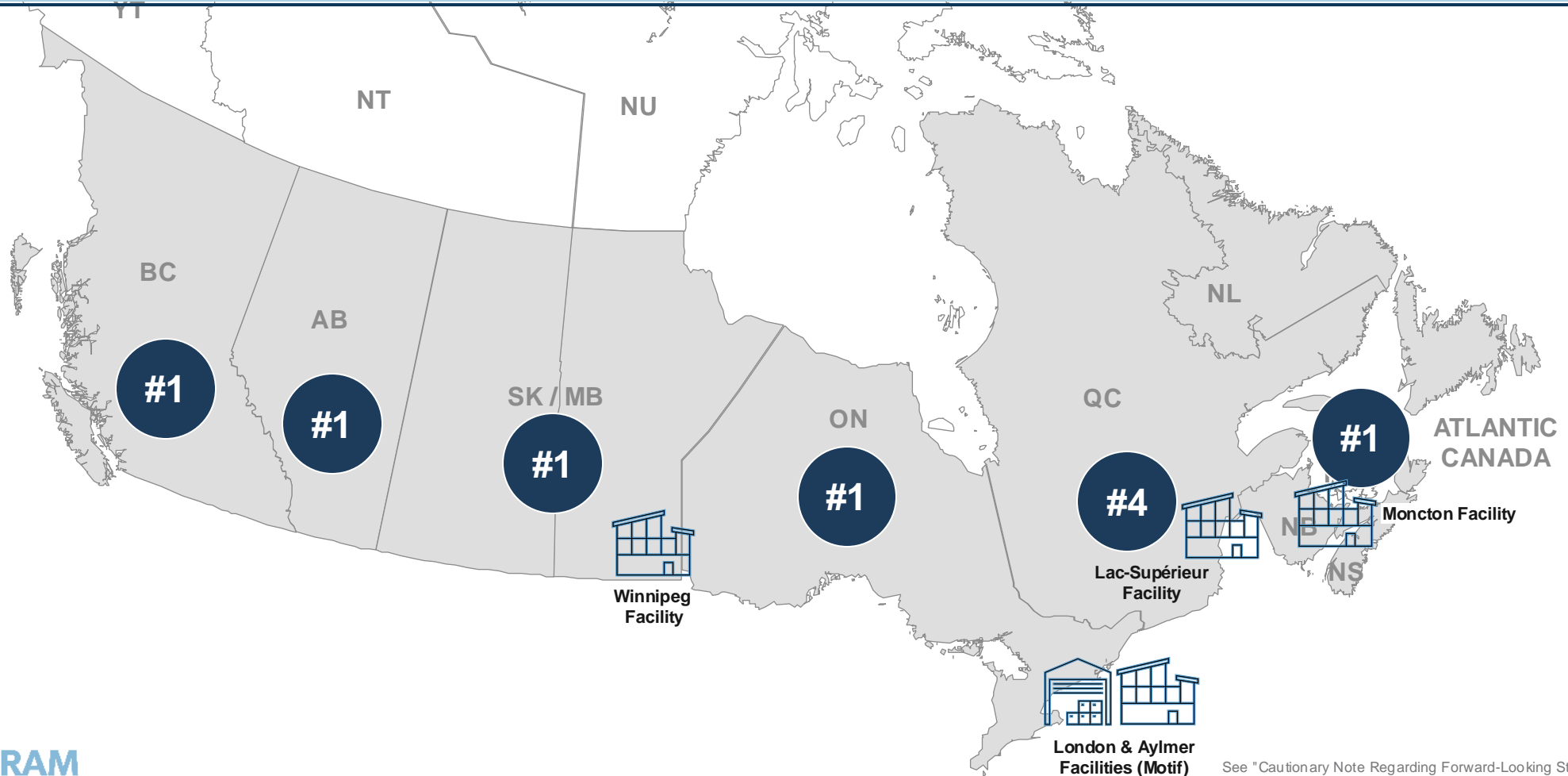
ORGANIGRAM

MOTIF

| | | | |
|--|-------------------|--|--|
| <ul style="list-style-type: none"> FLOWER MILLED PRE-ROLLS INFUSED PRE-ROLLS VAPES EDIBLES HASH CONCENTRATES OILS | PREMIUM | <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><small>FLEUR ARTISANALE</small> LAURENTIAN <small>CRAFT FLOWER</small></p> <p style="color: purple;">■</p> </div> <div style="text-align: center;">  TREMBLANT</div> <p style="color: blue;">■</p> <p style="color: orange;">■</p> </div> | <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>DEBUNK</p> <p style="color: cyan;">■</p> <p style="color: lightgreen;">■</p> <p style="color: red;">■</p> </div> <div style="text-align: center;">  BOON DOCKS</div> <p style="color: blue;">■</p> <p style="color: cyan;">■</p> <p style="color: lightgreen;">■</p> </div> |
| | MAINSTREAM | <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Trailblazer</p> <p style="color: purple;">■</p> <p style="color: cyan;">■</p> <p style="color: lightgreen;">■</p> </div> <div style="text-align: center;">  EDISON <small>CANNABIS CO</small></div> <p style="color: yellow;">■</p> <p style="color: pink;">■</p> </div> <div style="text-align: center;">  monjour</div> <p style="color: yellow;">■</p> | |

COAST-TO-COAST GEOGRAPHIC STRENGTH



Canada's Largest Pure Play Cannabis Company By Market Share



PORTFOLIO ANCHORED BY TWO POWERHOUSE BRANDS IN CANADIAN CANNABIS

“ We are proud to say that today, not only is Motif **one of Canada’s largest and most efficient extractors** but we have also commercialized a portfolio of leading, widely distributed brands that have **unlocked leading market share positions of #1 in vapes and #3 in infused pre-rolls**. This is a landmark transaction in our industry and the Motif team is thrilled to be joining forces with Organigram to create Canada’s **undisputed leader with deep capabilities in all major cannabis categories**. ”

Mario Naric, Co-Founder & CEO of Motif

| BRAND | LTM RETAIL SALES ⁽¹⁾ | LTM \$ SHARE ⁽¹⁾ | DISTRIBUTION |
|--|---------------------------------|-----------------------------|--------------|
|  | \$228 million | 4.3% (+0.6 pts) | 97% |
|  | \$158 million | 3.0% (+0.9 pts) | 90% |

FIVE STATE-OF-THE-ART FACILITIES STRATEGICALLY LOCATED ACROSS THE COUNTRY



Winnipeg, MB

- Edibles facility with automated cutting-edge equipment with monthly capacity of up to 4 million gummies
- Designed to produce nutraceutical-grade cannabis edibles
- Producing newly launched Edison Sonics gummies with patent-pending FAST™ (Fast Acting Soluble Technology) nanoemulsion technology (faster onset and strong bioavailability)



Aylmer, ON

- Leverage Aylmer best-in-class capabilities to centralize manufacturing:
 - Hydrocarbon & CO2 extraction
 - Refining, formulation, post-processing of minor cannabinoids
 - Infused and regular pre-rolls
- Provides lower cost ingredient supply to Organigram's existing business



London, ON

- Centralized distribution hub to support growing demand and optimize fulfillment, reducing the cost and complexity of shipping from NB
- Beneficial to support the increasing number of SKUs being brought to market via the OCS flow through model



Lac-Supérieur, QC

- Producing hang-dried, hand-trimmed, artisanal cannabis
- Producing multiple hash products, including the patent-pending Rip-Strip Hash
- Hash production capacity of 2 million units per year
- 2,400kg / year of premium flower capacity



Moncton, NB

- >85,000+ kg/year of low-cost, high-quality indoor flower
- Three-tiered, modular, strain-specific grow rooms provide the ability to control critical environmental requirements per strain
- In-house extraction, cannabinoid testing, and remediation
- Expecting EU-GMP certification in the near term

Motif's operations are distributed across two facilities in Aylmer and London, Ontario

Canada's largest indoor cultivation facility and home to the product development collaboration (PDC) with BAT

STRENGTHENED ADVANTAGES & RESOURCES



- State-of-the-art dedicated manufacturing & cultivation facilities across Canada
- Canada's leading licensed producer of high-quality cannabis products
- Strong relationships with provincial boards backed by best-in-class sales team
- Track record of consumer-led and science-backed innovation
- Leadership positions in every major product category
- Growing international presence
- Industry-leading technical expertise in cultivation, manufacturing, and distribution



BAT | ORGANIGRAM
PRODUCT DEVELOPMENT
COLLABORATION

- Product Development Collaboration co-funded by global CPG giant BAT
- Strong strategic support with \$345M committed to Organigram to date
- Global capabilities & deep consumer insights
- Innovative and scalable product platforms with industry-leading research in vapor and non-combustibles



MOTIF

- #1 vape market share in Canada & dominant position in infused pre-rolls
- Founded-led management team with extensive cannabis experience
- Leaders in scaled cannabinoid extraction, including distillate and THCA diamonds
- Strong relationships with provincial boards

CREATING A STRONG PRO FORMA ENTITY

“**Motif is a perfect fit for Organigram due to its deep extraction & ingredient production expertise, strength in vapes, distribution hub in Ontario, and its market share strength in the west. We are excited to leverage our combined competitive advantages to continue to grow in Canada and beyond.**”

Paolo De Luca, Chief Strategy Officer
Organigram

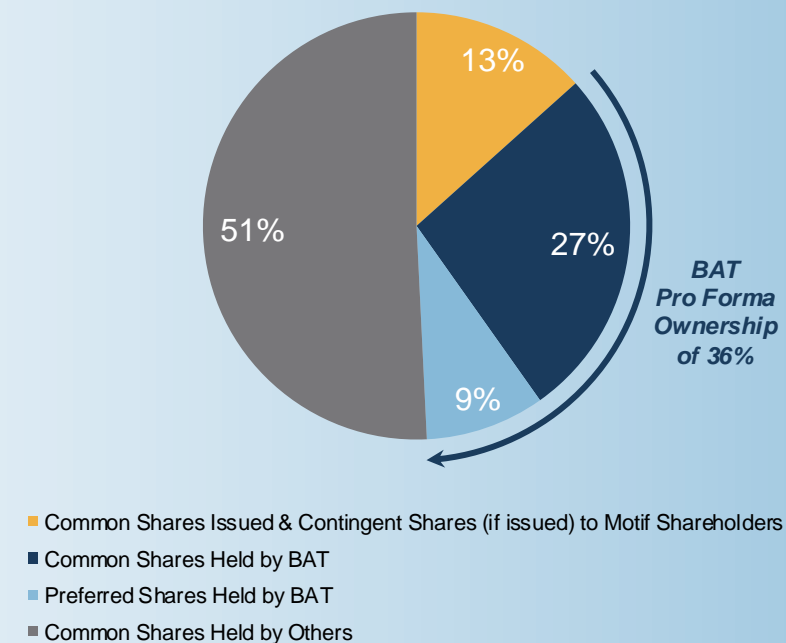
- ✓ #1 market share in Canadian adult-use market⁽¹⁾
- ✓ #1 in the following markets: BC, AB, MB / SK, ON, Atlantic Canada⁽¹⁾
- ✓ Commitment to innovation, backed by global strategic investor (BAT)
- ✓ Leader in minor cannabinoid production including TCHV, CBG, CBN, and CBC
- ✓ Development of proprietary products through investment in R&D and IP
- ✓ Leading low-cost extraction and formulation capabilities
- ✓ Largest indoor grow with investment in seed-based technologies
- ✓ Positive Adjusted EBITDA⁽²⁾
- ✓ Strong balance sheet & large cash position

1. Sources: Hifyre (all provinces other than QC, NB and NS), Weedcrawler (QC), and Board Data (NB, NS, PE), R3M Oct 30
2. Adjusted EBITDA is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers

SIMPLIFIED PRO FORMA CAPITALIZATION

| Pro Forma Key Financials | 1 Organigram Pro Forma BAT Tranche 2 | 2 Organigram Pro Forma Motif Acquisition | 3 Organigram Pro Forma BAT Tranche 3 |
|---------------------------------|---|---|---|
| Basic Common Shares Outstanding | 108.9 million ⁽¹⁾ | 129.3 million ⁽⁴⁾ | 137.0 million ⁽⁶⁾ |
| Preferred Shares Outstanding | 8.5 million ⁽²⁾ | 8.5 million ⁽²⁾ | 13.6 million ⁽⁷⁾ |
| Cash & Cash Equivalents | \$121.6 million ⁽³⁾ | \$66.6 million ⁽⁵⁾ | \$108.1 million ⁽⁸⁾ |
| Debt (Q3-F24) | \$0.04 million | \$0.04 million | \$0.04 million |

Organigram Pro Forma Ownership⁽⁹⁾



Note: Analysis assumes contingent consideration is issued to Motif shareholders at a time post-close of the BAT Jupiter Private Placement Tranche 3.

- 108,915,018 Common Shares outstanding as at November 29, 2024, comprised of 103,801,351 Common Shares outstanding at June 30, 2024, 683,927 common shares issued in relation to share-based compensation, and 4,429,740 shares issued from BAT Jupiter Private Placement Tranche 2 that closed on August 30, 2024. Dilutive securities as of November 29, 2024 are comprised of 2,687,811 options, 4,450,500 warrants, 4,568,523 restricted share units, and 2,877,712 performance share units.
- Preferred Shares are not listed but are convertible into Common Shares on a 1-to-1 basis and consist of 8,463,435 shares outstanding as at November 29, 2024.
- Consists of Cash & Cash Equivalents of \$80.1 million reported at June 30, 2024 adjusted for BAT Jupiter Private Placement Tranche 2 subscription of Common and Preferred Shares for cumulative gross proceeds of \$41.5 million.
- Existing Common Shares plus 17,233,951 Common Shares issued on close of the Transaction (based on the 30-day VWAP of \$2.3210 as of December 4, 2024) plus 3,105,291 Common Shares issued as Contingent Consideration to Motif shareholders.
- Includes deduction of \$50 million in cash Consideration paid to Motif shareholders plus deduction of estimated \$5 million of transaction costs.
- Existing Common Shares plus an estimated 7,760,000 Common Shares to be issued on close of the BAT Jupiter Private Placement Tranche 3 on or around February 28, 2025.
- Estimated Preferred Shares outstanding of 13,596,610 comprised of 8,463,435 opening plus 5,133,175 estimated to be issued on close of the BAT Jupiter Private Placement Tranche 3.
- Cumulative gross proceeds of \$41.5 million related to the issuance of Common and Preferred Shares to BAT as part of the BAT Jupiter Private Placement Tranche 3 closing on or around February 28, 2025.
- Pro forma all transactions shown.

CANADA'S LARGEST PURE PLAY CANNABIS COMPANY

Key Competitive Advantages



#1 in Canadian Cannabis & Leadership Across Key Categories

- ✓ Propels Organigram to the number one Canadian cannabis company by adult-use market share
- ✓ Combines two extremely strong Canadian brands (SHRED & Boxhot) with almost \$400 million in annual retail sales combined
- ✓ Complementary portfolio with Organigram's leadership position in milled and hash, and Motif's leadership in vapes in addition to market share strength in the growing IPR segment.



Strong Supply Chain Efficiency

- ✓ Motif's optimal location allows Organigram to improve service capabilities and reduce shipping costs as result of its central Ontario location
- ✓ Optimized and consolidated underutilized warehouses in Moncton and Winnipeg



Financially Accretive

- ✓ Motif adds \$85.5 million of LTM revenue¹ to Organigram creating a pure play cannabis company with ~\$250 million net revenue on a pro-forma basis
- ✓ Both companies are driving gross margin efficiencies independent of the combination
- ✓ Approximately \$10 million+ of incremental EBITDA synergies identified to be realized over ~24 months



Proven Manufacturing Competitive Advantages

- ✓ Excellence in large-scale indoor cultivation
- ✓ Excellence in various extraction methodologies and input/output materials including minor cannabinoids such as CBG, CBC, TCHV, CBN
- ✓ Manufacturing expertise in several ready-to-consume cannabis categories including vapes, pre-rolls and gummies



Unwavering Commitment to Innovation

- ✓ Product Development Collaboration with \$60 - \$70 million five-year budget to create novel, transferrable consumer experiences
- ✓ Dedicated in-house ideation and innovation team maintaining pulse on market trends
- ✓ Both companies have historically shown leadership at bringing novel products to market
- ✓ 10 patents granted or pending between Organigram and the PDC



World-Class Leadership Team

- ✓ Experienced suite of leaders with years of expertise across key disciplines
- ✓ Already strong Organigram and Motif teams can benefit from cross-team best-in-class practices in hyper-competitive and dynamic cannabis space

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 **ORGANIGRAM & MOTIF**

CANADA'S CANNABIS MARKET LEADER

NASDAQ (OGI)
TSX (OGI)

