



INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



Q4 Fiscal 2024

09 | 30 | 24

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Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information included in this presentation is made as of the date of this presentation and the Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The descriptions of the terms of the agreements referenced in this presentation are qualified by the terms of the agreements themselves, copies of which shall be filed under Organigram's profile on SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).

The financial information in this document contains certain financial performance measures that are not defined by and do not have any standardized meaning under IFRS and are used by management to assess the financial and operational performance of the Company. These include adjusted EBITDA and adjusted gross margin (adjusted gross margin %). 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 approach may differ from those used by other issuers, and accordingly, the use of these measures may not be directly comparable. 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 adjustments. 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. For further information regarding these non-IFRS measures, including definitions, and a quantitative reconciliation to the most directly comparable IFRS measure, see the information under the heading "Cautionary Statement Regarding Certain Non-IFRS Measures" and the reconciliation to IFRS measures under the heading "Financial Results and Review of Operations" in the Company's management discussion and analysis of financial conditions and results of operations for the year ended September 30, 2024 and the thirteen months ended September 30, 2023 (the "Fiscal 2024

MD&A") incorporated by reference in this presentation and filed under Organigram's profile of SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).

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This investor presentation 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.

All dollar values are in Canadian dollars unless otherwise indicated.

References in this presentation to "Fiscal 2024" are to the twelve month period beginning October 1, 2023 and ending September 30, 2024. References to "Fiscal 2023" are to the thirteen month period beginning September 1, 2022 and ending September 30, 2023. References to "Comparative Fiscal 2023" are to the twelve month period beginning October 1, 2022 and ending September 30, 2023. References to "Q4 Fiscal 2024" are to the three month period beginning July 1, 2024 and ending September 30, 2024. References to "Q4 Fiscal 2023" are to the four month period beginning June 1, 2023 and ending September 30, 2023. References to "Comparative Q4 Fiscal 2023" are to the three-month period beginning July 1, 2023 and ending September 30, 2023. Management believes the comparative periods provide readers with more relevant information to better understand the Company's financial performance.



ORGANIGRAM



AN AWARD-WINNING LICENSED PRODUCER OF CANNABIS WITH A PRESENCE ACROSS CANADA AND A GROWING INTERNATIONAL FOOTPRINT



Our Vision:

To be a respected global leader in the emerging cannabis movement.



Our Mission:

To delight consumers with trusted brands that deliver innovative cannabis products and experiences while promoting education and industry advocacy.

ORGANIGRAM KEY STRENGTHS



The overall market leader in Canada with #1 positions in the fastest growing product categories of vapes and pre-rolls and top three positions in every major product category¹



Five state-of-the-art specialized facilities including the largest indoor growing operation in Canada



Rapidly growing global footprint with eight international supply partners in four countries, U.S. exposure through two strategic investments, and EU exposure through an approximate \$21 million investment in German cannabis leader, Sanity Group GmbH ("Sanity Group")

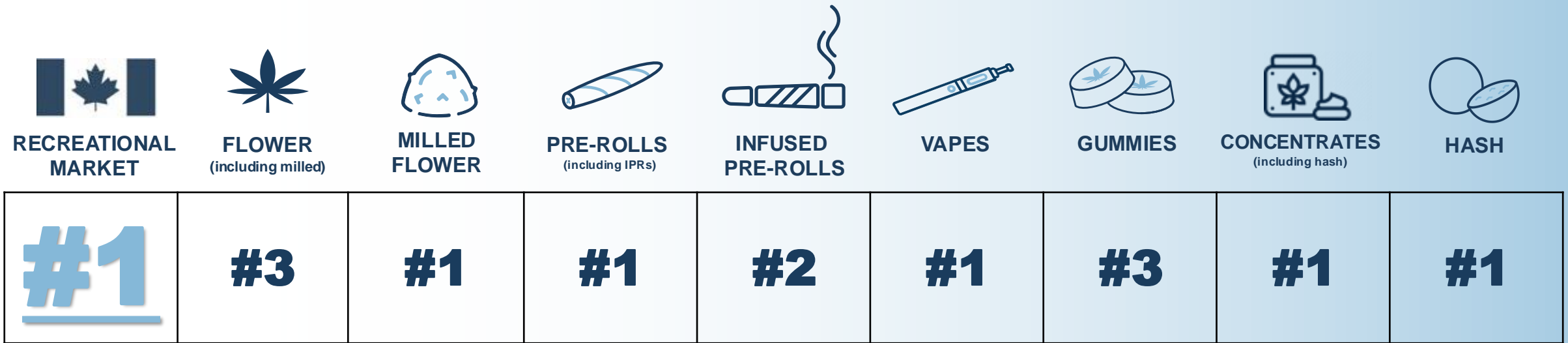


Unparalleled innovation with several first-to-market product launches, a Product Development Collaboration ("PDC") with British American Tobacco p.l.c. ("BAT"), and recent launch of FAST™ nanoemulsion technology for ingestible products



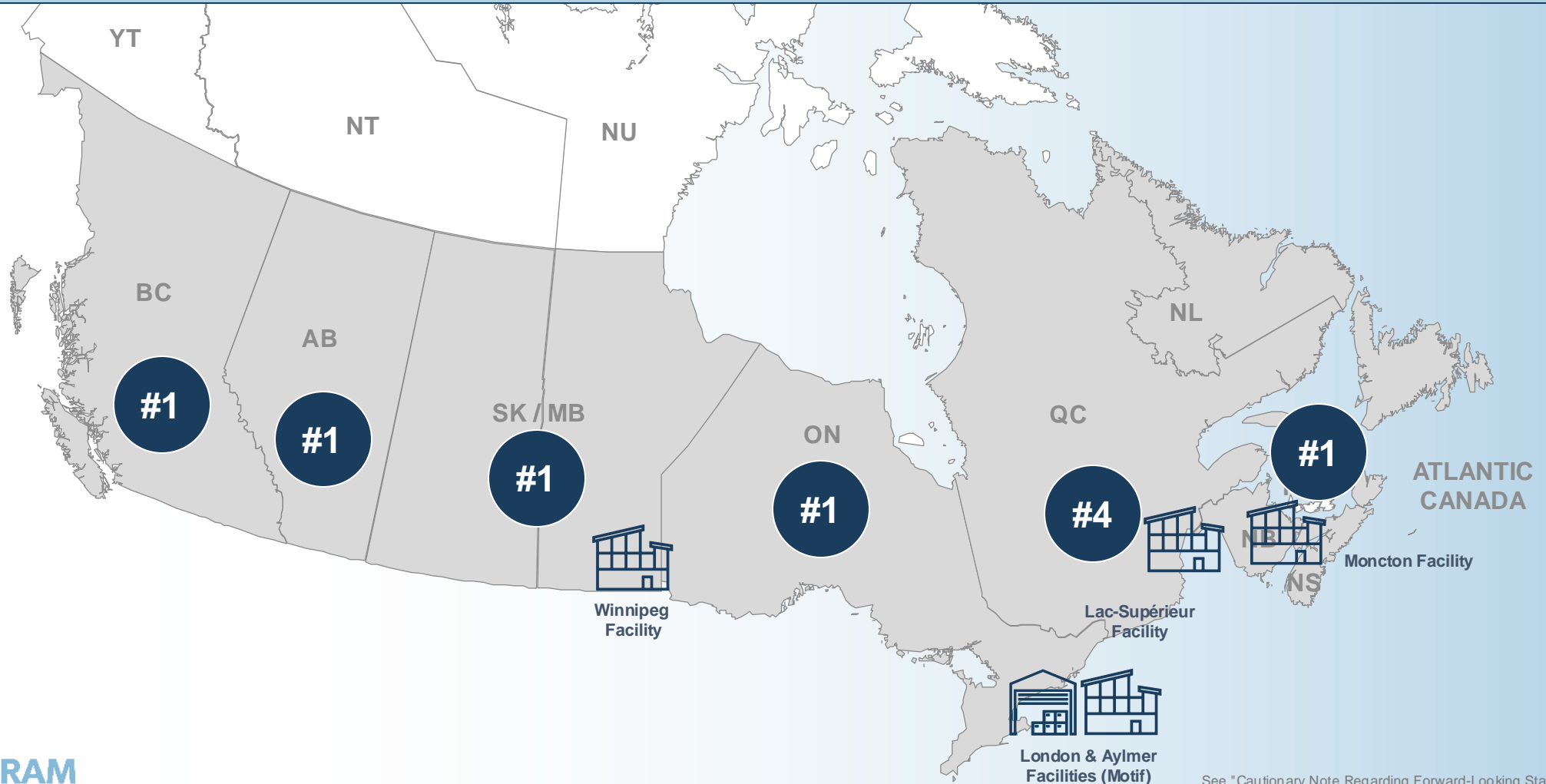
One of the strongest balance sheets among licensed cannabis producers ("LPs") with approximately \$120 million in pro-forma cash² and negligible debt

#1 IN CANADA & TOP 3 MARKET SHARE ACROSS ALL MAJOR CATEGORIES





COAST-TO-COAST GEOGRAPHIC STRENGTH

Canada's Largest Pure Play Cannabis Company By Market Share



PORTFOLIO ANCHORED BY TWO POWERHOUSE BRANDS

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%

BRAND PORTFOLIO DELIVERS STRONG COVERAGE ACROSS ALL SEGMENTS AND CATEGORIES



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 Ontario Cannabis Store 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



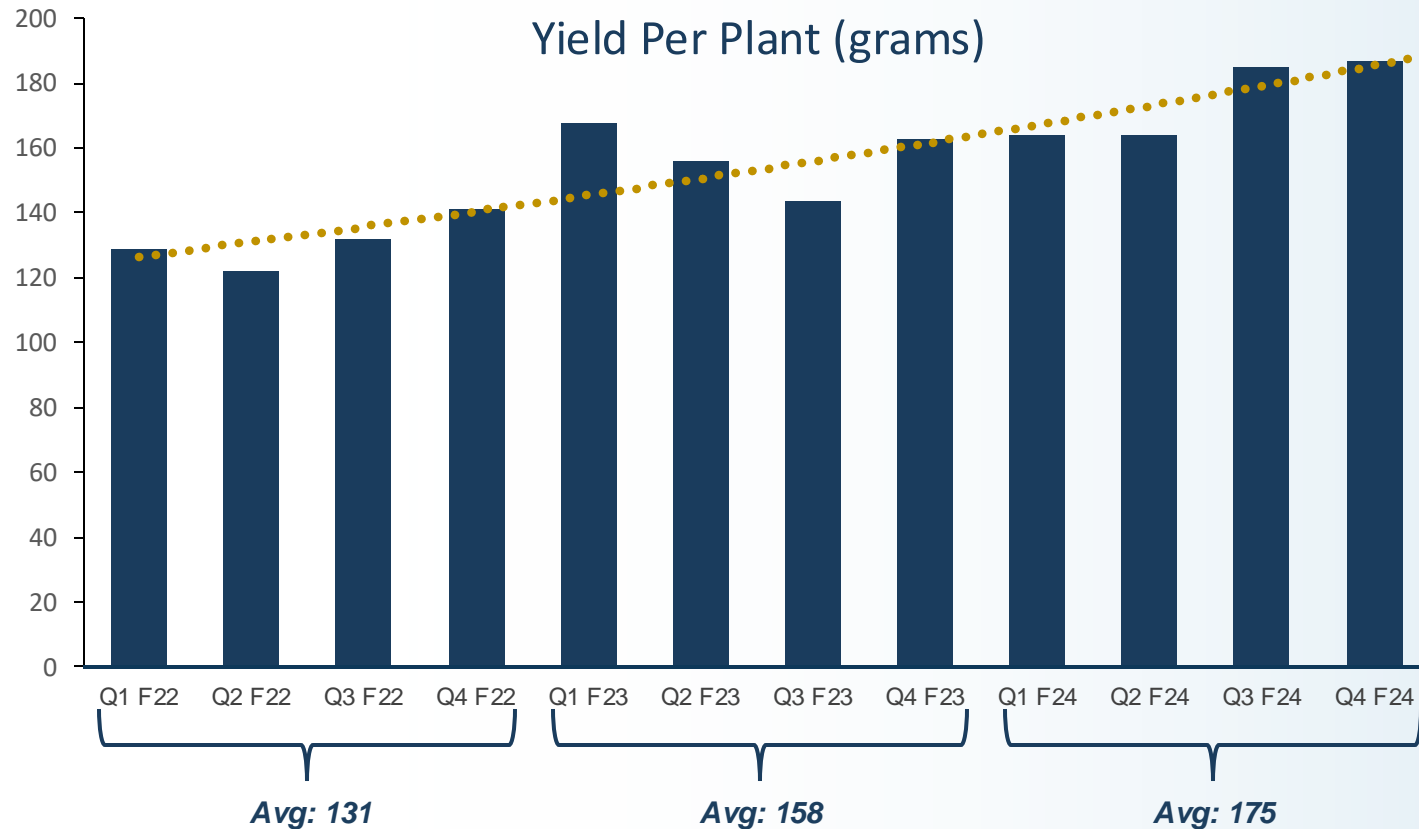
Moncton, NB

- >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 by strain
- In-house extraction, cannabinoid testing, and remediation
- Expecting EU-GMP certification in the near term

Recently-acquired Motif 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

CONTINUOUS EFFICIENCY IMPROVEMENTS



2024 EFFICIENCY HIGHLIGHTS

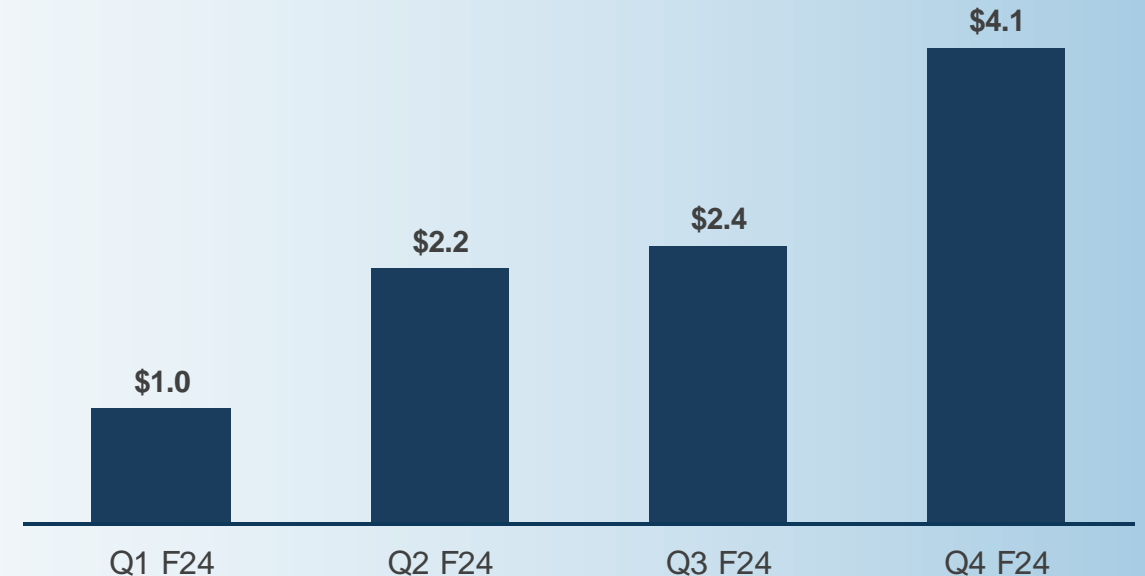
- Realized \$9.1 million in annualized cost savings and identified additional savings in early Fiscal 2025
- Achieved record yields for last two consecutive quarters due to cultivation improvements and strategic investment in seed-based technology
- Trend of higher THC flower potency
- Achieved 9% of cannabis harvest from seeds in Q4 Fiscal 2024 and 22% by the end of calendar 2024, contributing to a reduction in cultivation costs and increased cultivation capacity.
- Converted two vegetation rooms to flower in Moncton due to extra capacity from seeds which will provide additional flower
- Harvested 23.3K kg of flower in Q4 Fiscal 2024, a 10% year-over-year increase
- Produced 41.5 million gummies in Fiscal 2024
- Produced 1.1 million units of hash in Fiscal 2024, versus 0.7 million in Fiscal 2023
- Produced over 55 million joints in Fiscal 2024

FOCUSED ON GLOBAL EXPANSION

Organigram is deploying capital to establish a larger global presence while focusing on growing and diversifying its international revenue

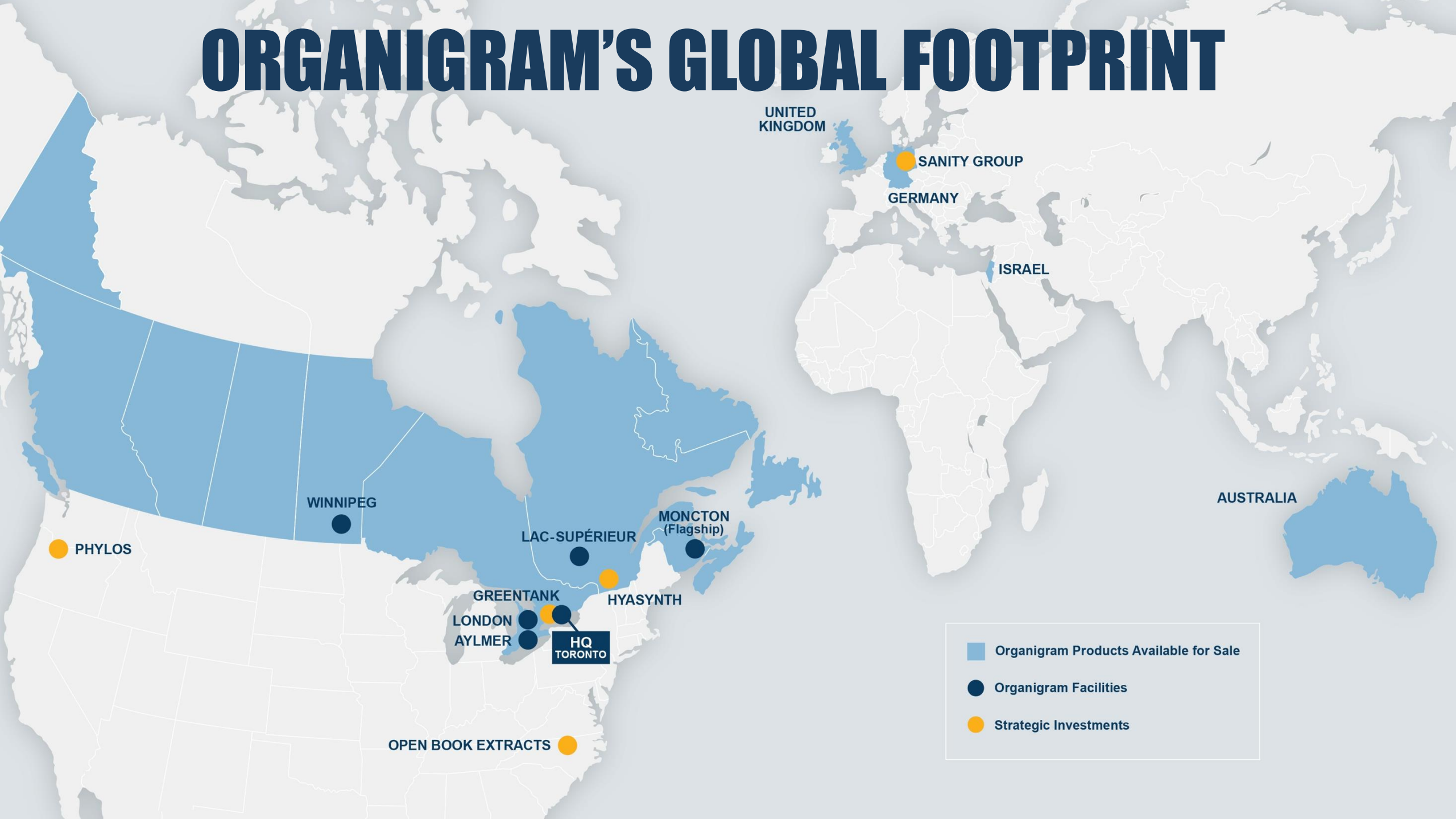


F'24 International Sales



- **Capital raised in Fiscal 2024:**
 - \$124.6 million follow-on investment from BAT to establish the \$83.1 million Jupiter investment pool to fund international and strategic growth initiatives¹
 - \$28 million oversubscribed underwritten offering
- Eight export partners in Australia, Germany, Israel, & UK
- EU-GMP audit conducted in November 2024 and awaiting certification results
- Organigram has U.S. exposure through two strategic investments in Phylos Bioscience Inc. ("Phylos") and Steady State LLC (d/b/a Open Book Extracts)("OBX")
- In June 2024, Organigram announced an approximate \$21 million investment in Sanity Group to establish a foothold in the European market and to accelerate sales into the rapidly growing German market

ORGANIGRAM'S GLOBAL FOOTPRINT



UNITED KINGDOM

SANITY GROUP

GERMANY

ISRAEL

AUSTRALIA

WINNIPEG

PHYLOS

LAC-SUPÉRIEUR

MONCTON (Flagship)

GREENTANK

HYASYNTH

LONDON

AYLMER

HQ TORONTO

OPEN BOOK EXTRACTS

Legend:

- Organigram Products Available for Sale
- Organigram Facilities
- Strategic Investments

BAT INVESTMENTS IN ORGANIGRAM

Product Development Collaboration

March 2021 - \$221 million strategic investment from subsidiary of BAT for 19.9% equity interest¹ in Organigram

- Established the Product Development Collaboration ("PDC") with formation of a Center of Excellence ("CoE") at Moncton campus
- Focused on developing the next generation of cannabis products, IP and technologies

Jupiter Strategic Investment Pool

November 2023 - Up to \$124.6 million follow-on investment from subsidiary of BAT in three equal tranches between January 2024 and February 2025 for:

- 45.0% economic interest in private placement at \$3.22 per share²
- Creation of strategic investment pool named Jupiter, funded with \$83.1 million over the course of the three tranches of the investment
- Jupiter will target investments in emerging cannabis opportunities that enable Organigram to apply industry-leading capabilities to new markets
- \$41.5 million proceeds for general corporate purposes
- First and second \$41.5 million tranches closed
- Final \$41.5 million tranche expected to close in February 2025



1. Calculated on a non-diluted basis.

2. On the last trading day pre-announcement (November 3, 2023) of the **13** transaction, Organigram shares closed at C\$1.59/share on the Toronto Stock Exchange.

PRODUCT DEVELOPMENT COLLABORATION

FAST Nanoemulsion technology for ingestible products is the first patent-pending innovation to be commercialized leveraging the output of the PDC

Innovation Highlights

- Organigram has unveiled the results of what is believed to be the largest pharmacokinetic (PK) study focused on recreational cannabis products. The results of the study have confirmed:
 1. **Faster onset** compared to traditional ingestible products from the control group. Depending on ingestible format, up to ~50% faster onset of the effects of cannabis was observed.
 2. **Improved bioavailability** of cannabinoids: nearly double the cannabinoid delivery at peak compared to the control group.
 3. **More predictable duration** of the effects of cannabis showing promising signals for the development of future offset claims, subject to additional supporting studies.
- Nanoemulsion gummies were launched in December 2024.
- The PDC continues to focus on the development of next generation products, adhering to the highest regulatory and compliance standards.



JUPITER INVESTMENT POOL

The \$83.1 million Jupiter investment pool targets investments in emerging cannabis opportunities

- All potential investments are made in alignment with Organigram's strategic vision for the future, focusing on long-term sustainable growth and global cannabis leadership
- Targeting investments that will enable Organigram to apply its industry-leading capabilities to new markets
- Jupiter is managed by an internal team at Organigram
- Internal team is focused on sourcing future investments, enabling both an entrepreneurial approach and application of best-in-class knowledge
- All investments go through legal due diligence, ensuring compliance with both applicable laws and Organigram's listings on the NASDAQ & TSX
- Jupiter has deployed capital to two strategic targets: US\$2 million in OBX, and an approximate \$21 million interest in Sanity Group

Priority Investment Pillars



Geographies

- U.S.
- Emerging global markets



Categories & Tech

- Non-combustible inhalation
- Edibles
- Beverages



Sectors

- U.S. regulated market and hemp-derived market



Value Chain Segments

- Distribution
- IP



STRATEGIC INVESTMENTS



ESTABLISHED FOOTHOLD IN EUROPEAN MARKET

- In June 2024, Organigram made its second Jupiter investment into Germany-based Sanity Group, agreeing to invest an approximate \$21 million
- Concurrent to the investment, Organigram and Sanity Group entered into a new supply agreement to include significantly higher volumes and the intention to work together on the commercialization of Organigram's brands and intellectual property (IP) in Germany
- Sanity Group is a leader in the German cannabis market
- Once Organigram receives EU-GMP certification in Moncton, Sanity Group will shift its annual purchase commitment from Organigram to a percentage of its overall assortment of flower offerings for the European market. Organigram expects to complete its final EU-GMP audit before the end of the calendar year
- Sanity Group is currently participating in a Swiss recreational cannabis pilot program, with two stores operational and a plan to expand its retail footprint in Switzerland

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MEDICAL

 Vayamed

 JUPITER

 ORGANIGRAM
 Sanity Group



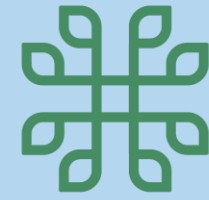
INVESTMENT IN U.S. HEMP-DERIVED CANNABINOIDS

- In March 2024, Organigram made its first Jupiter investment into U.S.-based OBX as a convertible note for USD\$2 million
- The investment in OBX provides a further footprint in the U.S., which was a strategic priority set out in the Jupiter investment strategy
- Through its investment in OBX, Organigram will gain valuable insights into the U.S. market and its consumers
- OBX and Organigram are currently discussing an opportunity for OBX to serve as a collaborative research partner for efficacy testing and formulation sciences
- OBX is nearing completion of its EU GMP certification, which may create further international collaboration opportunities between OBX and Organigram



INVESTMENT IN SEED GENETICS & THCV

- In May of 2023, Organigram made its first investment into the U.S. cannabis market by issuing a strategic convertible loan of up to USD\$8 million to Phyllos in three tranches
- Phyllos has enabled Organigram to launch products containing whole-flower THCV
- Organigram will significantly reduce operating costs by transitioning its flower production from cloning to seed which reduces the need for propagation and pre-vegetation
- In Q1 Fiscal 2024, Organigram advanced the second tranche of USD\$2.75 million to Phyllos for a total current investment of USD\$6.0 million in senior secured convertible loans
- First three seed-based rooms harvested in Q3 Fiscal 2024 with four additional rooms harvested in July 2024, moving toward goal of approximately 30% seed-based production by end of calendar 2024
- In July 2024, Organigram advanced USD\$1 million of the final USD\$2 million investment tranche to Phyllos with the remaining portion to be funded upon completion of newly expanded milestones



phyllos



INVESTMENT IN DISRUPTIVE VAPING TECHNOLOGY

- In March of 2023, Organigram invested \$5.5 million into Green Tank Technologies Corp. ("Greentank"), a vape R&D firm and hardware manufacturer
- Greentank's heating technology is the first meaningful innovation in the vape space in almost a decade
- More consistent flavour, reduce clogging and produce smaller particle size which may increase potency
- Test launch completed in Q2 Fiscal 2024. Full market launch of all-in-one device expected in Q3 Fiscal 2025 in concert with the integrated Motif vape portfolio
- 18-month exclusivity period to begin upon commercial launch





QUARTERLY UPDATES & HIGHLIGHTS



Q4 F2024

A LEADING CANADIAN LP

- Organigram held the #2 national market share position as of the end of Q4 Fiscal 2024¹
- Subsequent to quarter-end, Organigram acquired Motif to become the #1 LP in Canada by market share²
- Organigram is currently #1 in vapes, pre-rolls, hash & concentrates, and milled flower, and has a top 3 market share position in every major product category²



1. As of September 30, 2024 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling).
2. Source: Hifyre (all provinces other than QC, NB and NS), Weedcrawler (QC), and Board Data (NB, NS, PE), R3M Oct 30

Q4 & F2024 HIGHLIGHTS

- Fiscal 2024 adjusted EBITDA¹ increased 55%, compared to Comparative Fiscal 2023.
- Q4 Fiscal 2024 net revenue increased 10% compared to Q3 Fiscal 2024 and 22%, compared to the Comparative Q4 Fiscal 2023.
- Q4 adjusted EBITDA¹ increased 69% sequentially and reached 13% of net revenue
- Adjusted gross margin² of 37% due to efficiency increases across cultivation, manufacturing, and distribution.
- Moved from the #2 spot in the Canadian market as of year-end³ to the #1 LP by market share post-acquisition of Motif, subsequent to quarter-end⁴.
- Realized \$9.1 million in annualized savings from expansive efficiency initiatives in Fiscal 2024.
- Achieved 9% of cannabis harvest from seeds in Q4 Fiscal 2024 and 22% by the end of calendar 2024, contributing to a reduction in cultivation costs and increased cultivation capacity. The Company expects to further leverage lower-cost seed-based technology by targeting approximately 20% of harvests from seeds in Fiscal 2025, with monthly fluctuations between 15% and 30% depending on the cultivar requirements
- Achieved sequential quarterly growth in international sales throughout Fiscal 2024 and increased international customer base from five to eight supply partners compared to Fiscal 2023.
- Completed \$21 million strategic investment in German cannabis leader Sanity Group, and expanded strategic investments in the U.S., leveraging dedicated Jupiter investment pool.
- EU-GMP audit was completed at the Company's Moncton facility in November 2024 and awaiting certification, which is expected to support growing demand from international markets and contribute to increases in international revenue and strong margins.
- In Fiscal 2024, the Company enhanced its balance sheet by closing two tranches of the \$124.6 million follow-on BAT investment for gross proceeds of \$83 million, with the final \$41.5 million tranche expected to close in February, 2025. In addition, the Company closed a separate \$28 million overnight marketed offering in April, 2024.

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; please refer to the cautionary statement at the beginning of this document and the Company's Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.

2. Adjusted gross margin is a non-IFRS financial measure not defined by and does not have any standardized meaning under IFRS; please refer to "Non-IFRS Financial Measures" in this press release for more information.

3. As of September 30, 2024 - Multiple sources (Hifyre, Weedcrawler, OCS wholesale sales and e-commerce orders shipped data, provincial boards data and internal sales data)

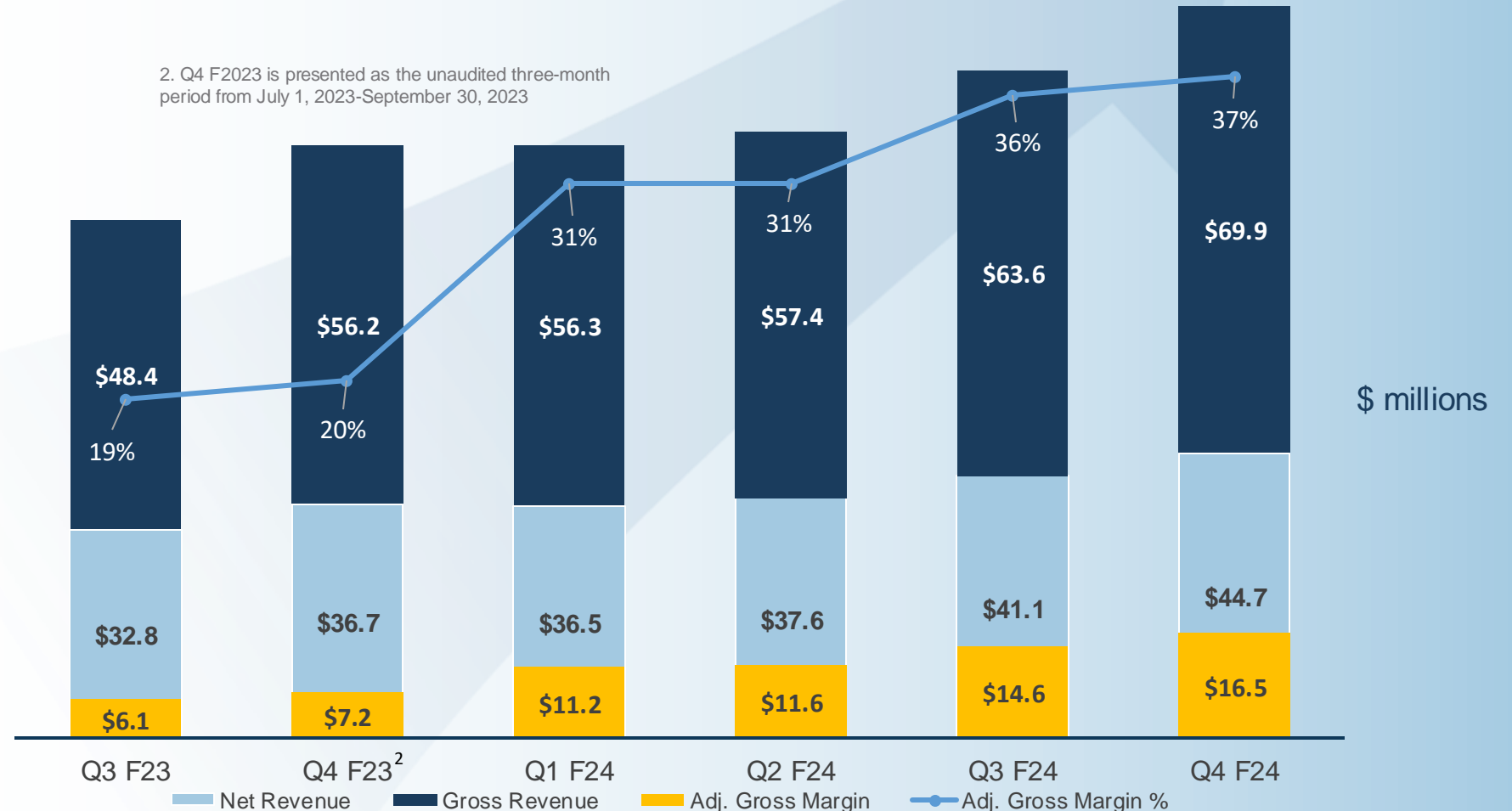
4. Source: Hifyre (all provinces other than QC, NB and NS), Weedcrawler (QC), and Board Data (NB, NS, PE), R3M Oct 30



QUARTERLY REVENUE & ADJUSTED GROSS MARGIN¹

2. Q4 F2023 is presented as the unaudited three-month period from July 1, 2023-September 30, 2023

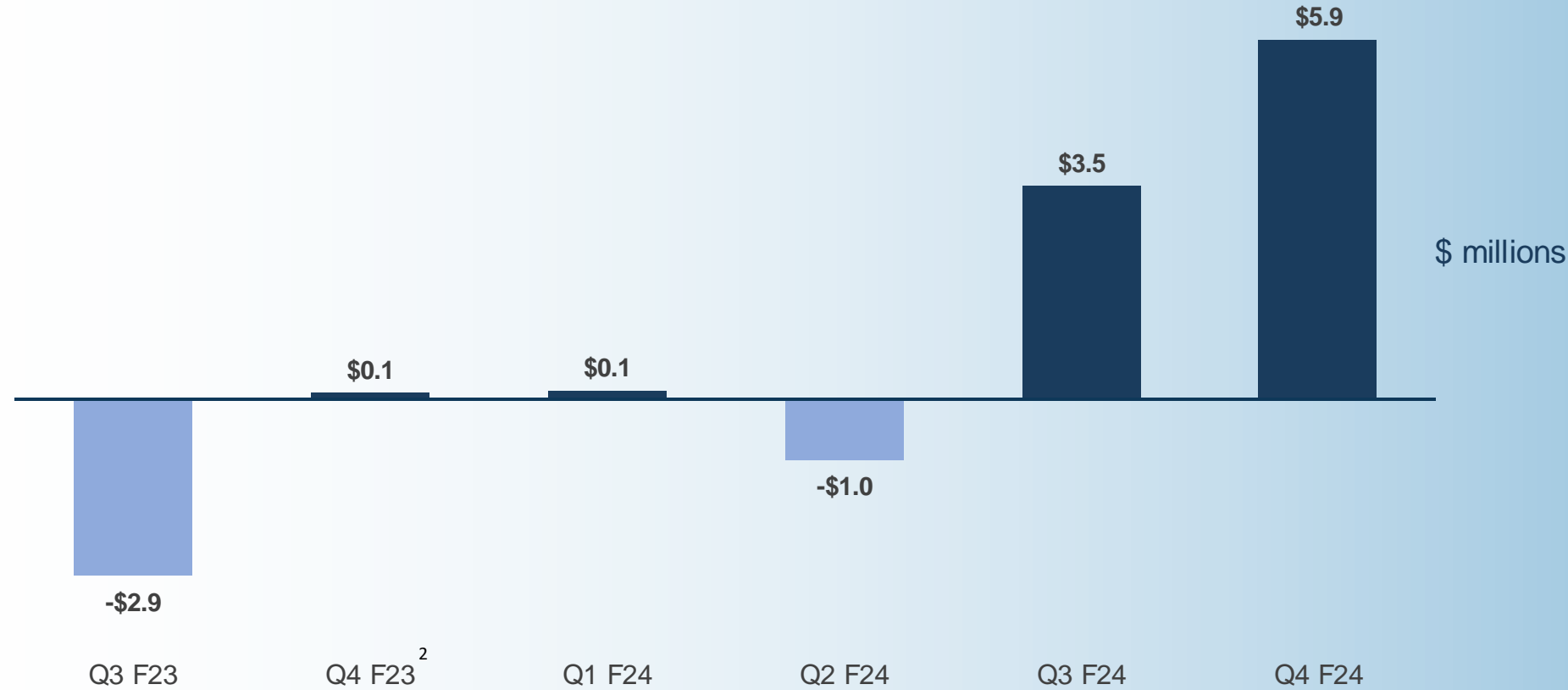
Consistent improvement in gross margin and rate



1. Adjusted gross margin is a non-IFRS financial measure not defined by and does not have any standardized meaning under IFRS; please refer to "Non-IFRS Financial Measures" in the cautionary statement at the beginning of this document and the Company's Fiscal 2024 MD&A for definitions and reconciliation to IFRS..

ADJUSTED EBITDA¹

Improving adjusted EBITDA



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; please refer to the cautionary statement at the beginning of this document and the Company's Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.

2. Q4 F2023 is presented as the unaudited and unreviewed three-month period from July 1, 2023-September 30, 2023

STRONG BALANCE SHEET AND LIQUIDITY

- On September 30, 2024, the Company had cash of **\$133.4 million** (including restricted cash)
- In December 2024, the Company **completed its acquisition of Motif**, reducing its cash position by the cash consideration of the Motif transaction of \$50 million and approximately \$5 million in transaction costs
- **Pro-forma cash position of approximately \$120 million**, including restricted cash, upon the anticipated closure of the final tranche of the follow-on investment from BAT and Motif transaction
- **Negligible debt** (less than \$0.1 million)



Q4 FISCAL 2024 KEY FINANCIAL METRICS

*In \$000s unless
otherwise indicated*

2. Q4 F2023 is presented as the unaudited and unreviewed three-month period from July 1, 2023-September 30, 2023

KEY FINANCIAL METRICS	Q4'24	Comparative Q4'23 ²	% Change
Gross revenue	68,877	56,179	24%
Excise taxes	(25,179)	(19,481)	29%
Net revenue	44,698	36,698	22%
Cost of sales	30,907	34,321	(10)%
Gross margin before fair value changes to biological assets & inventories sold	13,791	2,377	480%
Realized fair value on inventories sold and other inventory charges	(15,365)	(15,901)	(3)%
Unrealized gain on changes in fair value of biological assets	18,790	21,751	(14)%
Gross margin	17,216	8,227	109%
Adjusted gross margin ¹	16,543	7,161	131%
Adjusted gross margin % ¹	37%	20%	85%
Selling (including marketing), general & administrative expenses	14,300	15,787	(9)%
Adjusted EBITDA ¹	5,860	58	10,003%
Net income (loss)	(5,433)	(26,595)	(109)%
Net cash provided by (used in) operating activities	8,893	(8,469)	(205)%

1. Adjusted gross margin, adjusted gross margin % and adjusted EBITDA are non-IFRS financial measures not defined by and do not have any standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers; please refer to the cautionary statement at the beginning of this document and the Company's Q3 Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.

Q4 FISCAL 2024 SELECT BALANCE SHEET METRICS

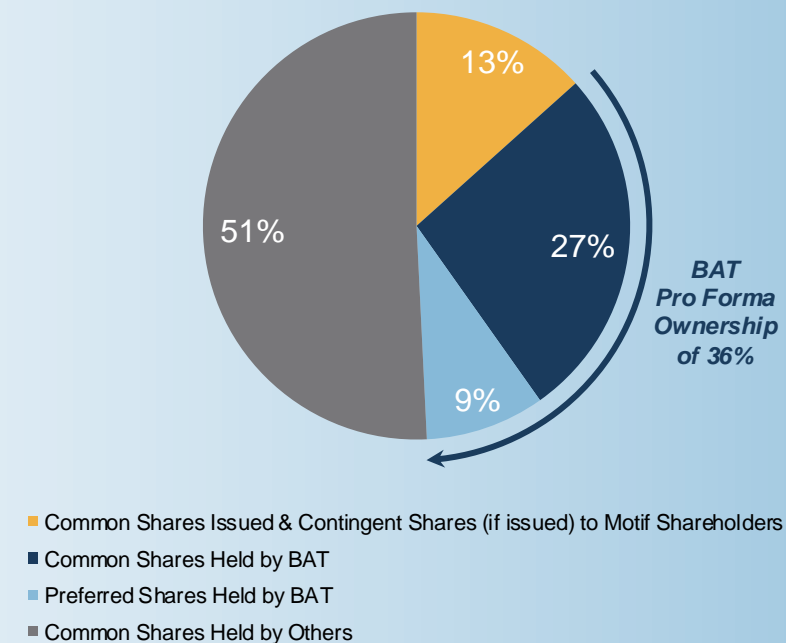
*In \$000s unless
otherwise indicated*

SELECT BALANCE SHEET METRICS	September 30, 2024	September 30, 2023	% Change
Cash & short-term investments (excluding restricted cash)	133,426	51,757	158%
Biological assets & inventories	82,524	80,953	2%
Other current assets	86,996	49,596	75%
Accounts payable & accrued liabilities	47,097	20,007	135%
Working capital	208,897	133,545	55%
Property, plant & equipment	96,231	99,046	(3%)
Long-term debt	25	79	(68%)
Total assets	407,860	298,455	37%
Total liabilities	101,871	26,832	280%
Shareholders' equity	305,989	271,623	13%

SIMPLIFIED PRO FORMA CAPITALIZATION

	①	②	③
Pro Forma Key Financials	Organigram Pre-Motif Acquisition	Organigram Pro Forma Motif Acquisition	Organigram Pro Forma BAT Final Tranche of Follow-on Investment
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, Restricted Cash & Cash Equivalents	\$133.4 million ⁽³⁾	\$78.4 million ⁽⁵⁾	\$119.9 million ⁽⁸⁾
Debt (Q4-F24)	\$0.025 million	\$0.025 million	\$0.025 million

Organigram Pro Forma Ownership⁽⁹⁾



Note: Analysis assumes contingent consideration is issued to Motif shareholders at a time post-close of the final tranche of the follow-on investment from BAT.

- 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 \$125.3 million and restricted cash of \$8.2 million reported at September 30, 2024.
- Existing Common Shares plus 17,233,951 Common Shares issued on close of the Motif 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 final tranche of the follow-on investment from BAT 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 final tranche of the follow-on investment from BAT.
- Cumulative gross proceeds of \$41.5 million related to the issuance of Common and Preferred Shares to BAT as part of the final tranche of the follow-on investment from BAT closing on or around February 28, 2025.
- Pro forma all transactions shown.

Q4 FISCAL 2024 CAPITAL STRUCTURE

in \$000s	September 30, 2024	Sept 30, 2023
Long-term debt	25	79
Shareholders' equity	305,989	271,623
Total debt and shareholders' equity	306,014	271,702
in 000s		
Outstanding common shares	108,585	103,801
Options	2,691	2,830
Warrants	4,236	4,236
Top-up rights	7,079	2,035
Restricted share units	2,974	881
Performance share units	1,117	261
Total fully-diluted shares	126,682	114,044



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