



ORGANIGRAM INVESTOR PRESENTATION

Q2 FISCAL 2022

 **ORGANIGRAM**

NASDAQ (OGI)
TSX (OGI)

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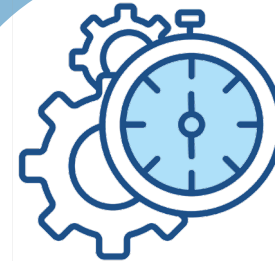
ORGANIGRAM



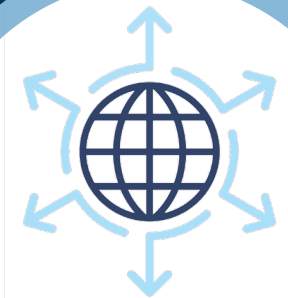
INNOVATION



**CONSUMER
FOCUS**



EFFICIENCY



EXPANSION

STRATEGY:

Leverage our brands, product portfolio and culture of innovation to:

➤ Increase
market share

➤ Drive
profitability

➤ Deliver long-term
shareholder value

➤ Reach
new markets

ORGANIGRAM KEY STRENGTHS



LEADING LICENSED PRODUCER

Leading licensed producer (LP) of quality products for Recreational & Medical Markets



THREE LEVEL INDOOR CULTIVATION

Large indoor facility in Moncton, NB with unique three-level micro-climate growing rooms



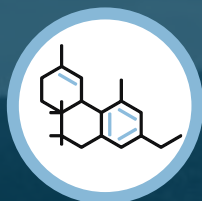
DEDICATED EDIBLES AND DERIVATIVES FACILITIES

Moncton: vape filling, CO2 extraction
Winnipeg: Specialized edibles, chocolate, soft chews, and other novel formats



NATIONAL DISTRIBUTION

National sales and distribution network including all 10 Canadian provinces and the territory of Yukon



INNOVATION FOCUS

Product Development Collaboration with BAT¹

1 of only 3 large LPs invested in biosynthesis

Patent-pending high potency ingestible extract lozenge



INTERNATIONAL REACH

Currently serving Israeli & Australian medical markets via export permits with a focus on expanding footprint



PREMIUM BRANDS AND HIGH MARGIN PRODUCTS

Acquisition strengthens premium portfolio with craft cannabis and hash and provides presence in Quebec market

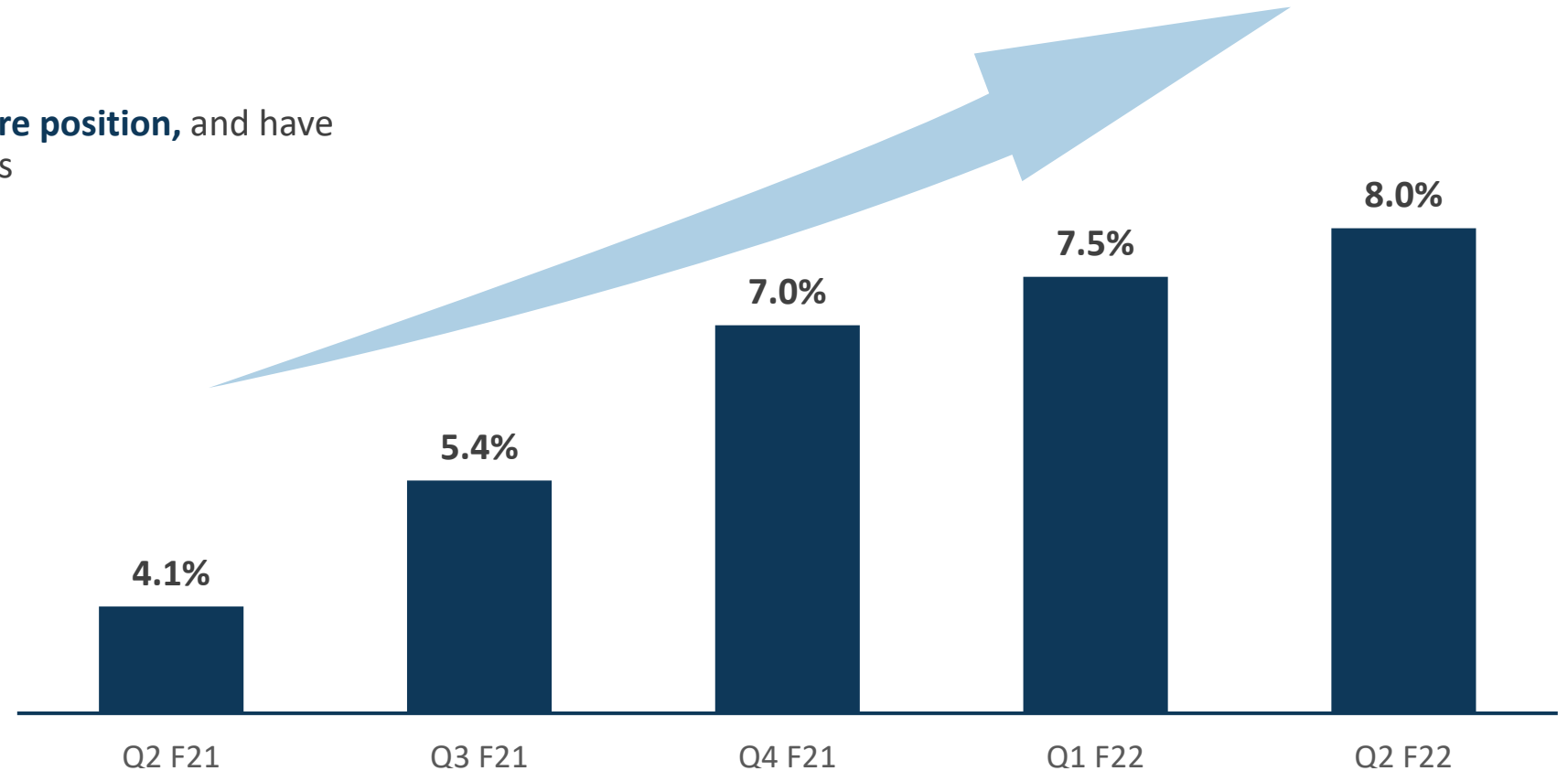
A scenic landscape featuring a wide river in the foreground, a dense forest of green trees covering the middle ground, and a range of mountains in the background under a clear blue sky. A large, light-colored rock formation is visible on the right side of the frame.

QUARTERLY UPDATE (Q2 F2022)

BUILDING A MARKET LEADER

CANADIAN REC. MARKET SHARE BY \$ SALES¹

- Moved from 6th to **3rd market share position**, and have maintained over the last 3 months
- **#1** in the largest category, flower
- **#3** in gummies category



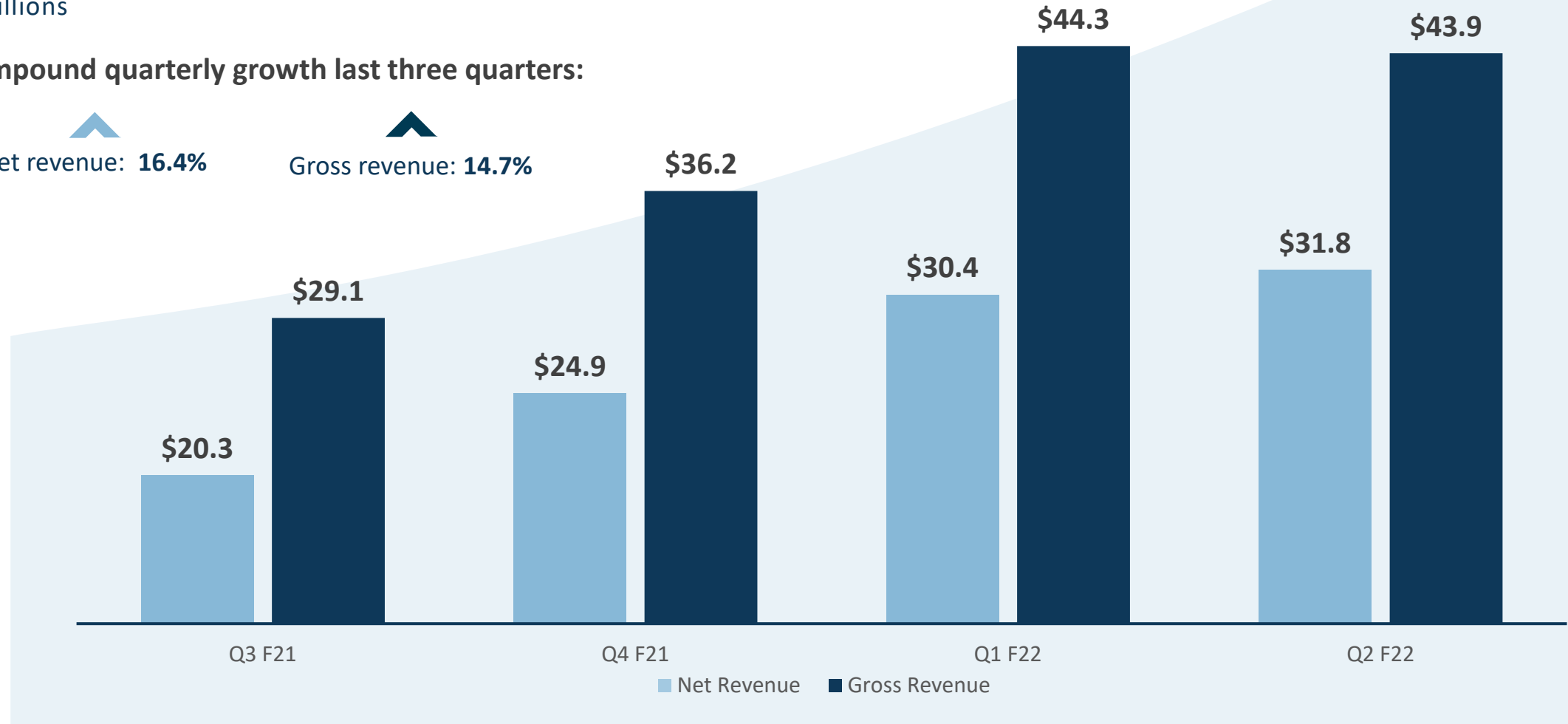
CONTINUING A TREND OF GROWTH

REVENUE
\$ millions

Compound quarterly growth last three quarters:

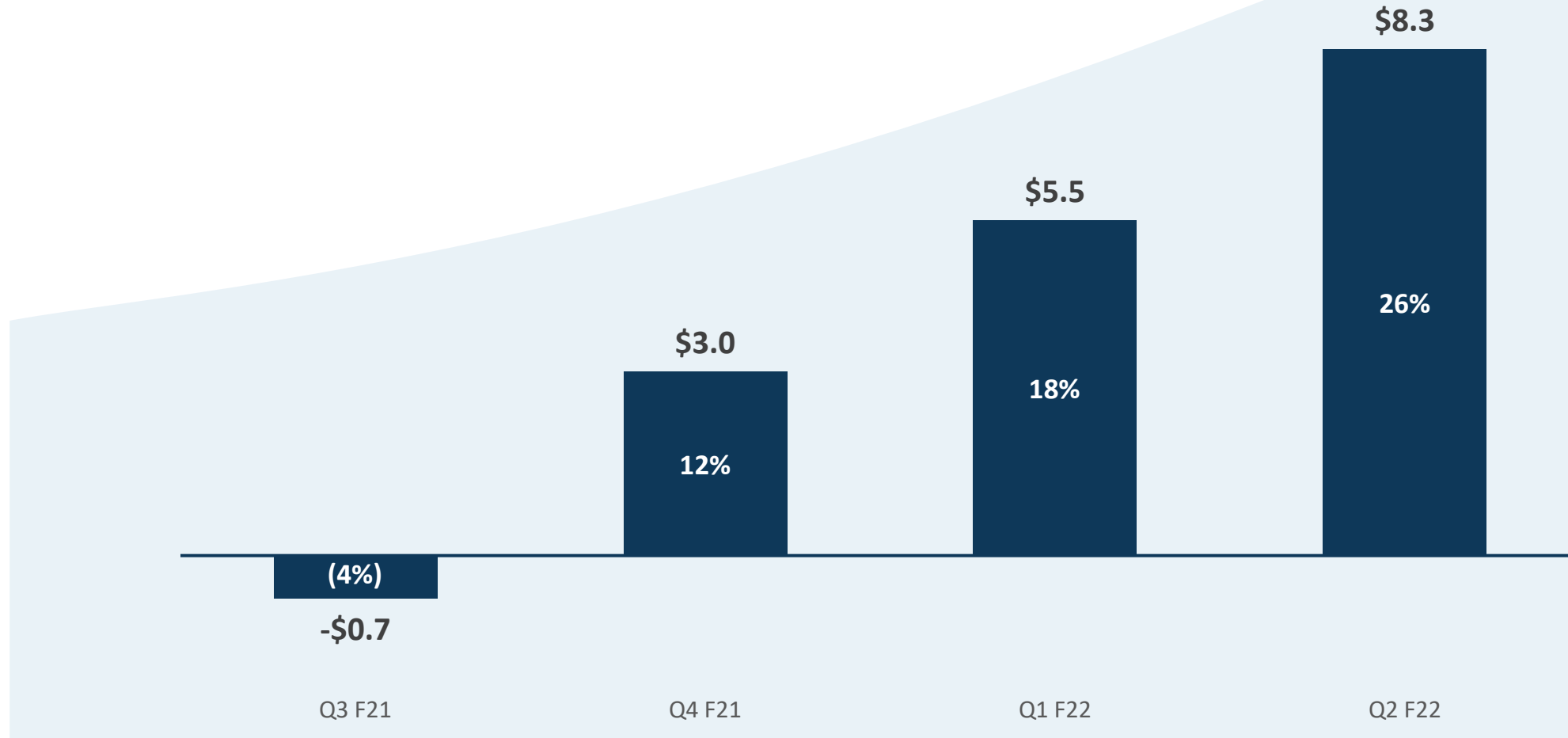
Net revenue: 16.4%

Gross revenue: 14.7%



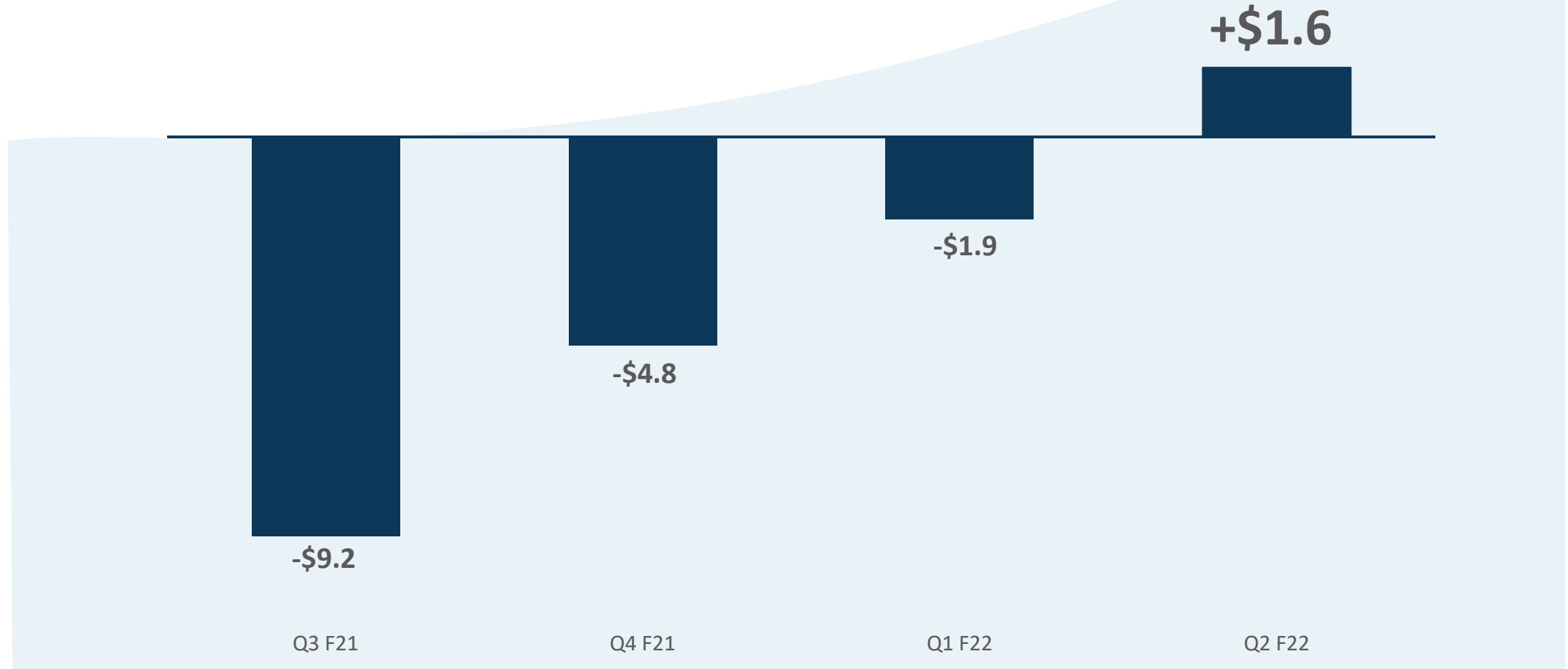
CONTINUING A TREND OF GROWTH

ADJUSTED GROSS MARGIN
\$ millions and % of Net Revenue



CONTINUING A TREND OF GROWTH

ADJUSTED EBITDA
\$ millions



Q2-2022 HIGHLIGHTS

- **Record-high quarterly net revenue**
- Achieved **positive EBITDA** two quarters earlier than anticipated
- Reached **#3 position among Canadian LPs in Jan 2022, reaching 8.4%** market share¹ in the month of March
- **Maintained #1 position in dried flower**¹ – the largest product category
- Launched extensions to Shred brand with **SHRED X kief-infused blends, SHRED'em POP!** gummies and **SHRED X vapes**
- Acquired artisanal craft cannabis and hash producer, **Laurentian**, amplifying growth potential and differentiated high margin offering

¹ Hifyre, April 4, 2022



FLEUR ARTISANALE



CRAFT FLOWER



STRONG BALANCE SHEET AND LIQUIDITY

- **Capital position is healthy** and there is **sufficient liquidity** available for the near to medium term
- On February 28, 2022, the Company had **cash and short-term investments** (excluding restricted funds) of **\$151 million**
- **Negligible debt** (less than \$0.2 million)



Q2 FISCAL 2022 KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s unless otherwise indicated)	Q2-2022	Q2-2021	% Change
Gross revenue	43,934	19,292	128 %
Excise taxes	(12,098)	(4,649)	160 %
Net revenue	31,836	14,643	117 %
Cost of sales	24,955	31,146	(20) %
Gross margin before fair value changes to biological assets & inventories sold	6,881	(16,503)	<i>nm</i>
Realized fair value on inventories sold and other inventory charges	(5,314)	(7,208)	<i>nm</i>
Unrealized gain (loss) on changes in fair value of biological assets	7,502	6,516	<i>nm</i>
Gross margin	9,069	(17,195)	<i>nm</i>
Adjusted gross margin ¹	8,255	(680)	<i>nm</i>
Adjusted gross margin % ¹	26%	(5%)	<i>nm</i>
Selling (including marketing), general & administrative expenses ²	13,998	10,329	36 %
Adjusted EBITDA ¹	1,556	(7,840)	<i>nm</i>
Net loss	(4,047)	(66,389)	<i>nm</i>
Net cash (used in) provided by operating activities	(803)	(10,430)	<i>nm</i>

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; please refer to the Company's Q2 Fiscal 2022 MD&A for definitions and a reconciliation to IFRS.

2. Excluding non-cash share-based compensation.
nm - not meaningful

FISCAL 2022 OUTLOOK



- **Expecting solid Q3 F22 net revenue** which will be significantly higher than Q3 F21 due to:
 - Addition of Laurentian and its **premium products and high margin brands**
 - Stronger forecasted market growth as the **retail network expands**
 - **Strong market share momentum** – as of March 2022, the Company has reached **8.4% share¹** of market (for the month of March), solidifying its position as the **#3 LP**
 - Continuation of **international shipments**, coupled with the Company's improved ability to fulfill demand
 - **Continued expansion** of product portfolio
- **Adjusted gross margins** expected to show **sequential improvements** during F2022














POTENTIAL UPSIDE FOR GROSS MARGINS

- **Improved economies of scale and efficiencies** as cultivation and production volumes continue to increase;
- Continued investment in **automation** which will drive cost efficiencies and reduce dependence on manual labour;
- **New products introductions:** such as SHRED X kief-infused blends and SHRED'ems POP! provide **new avenues of growth** with expected attractive **long-term high margin profiles**



BRAND PORTFOLIO

WELL-ROUNDED BRAND PORTFOLIO

				NEW 		NEW 	NEW 
Pricing Segment 	Value	Value	Value	Mainstream	Premium	Premium	Craft
Available / Planned Formats 	Pre-Milled Blends, Kief-Infused Blends, Distillate Vapes, Pre-Roll Joints, Infused Gummies	Whole Flower, Pre-Roll Joints, Chocolate, Distillate Vapes	Whole Flower	CBD Gummies, CBN Gummies	Whole Flower, Pre-Roll Joints, Lozenges, Distillate Vapes, Live Resin Vapes	Hashish	Craft Flower Pre-Roll Joints
Tangible Brand Attributes 	Good THC Potency Great Value Big Flavour Convenient Formats	Good THC Potency Good Taste Good Price	Strain Specific Flower High Quality Genetics Oz. Format	Assorted Flavours, Vegan & Sugar-Free Offerings	Potent & Flavourful Strains, Unparalleled Genetics	Premium Temple Ball Format	Craft Classification Rare Genetics Greenhouse grown Hang-dried Hand-trimmed
Key Results 	Best-selling flower strains in Canada ¹	Top 8 chocolate brand in Canada ¹ YTD 2022	2% flower \$ market share YTD 2022 ¹ and top 4 brand in 28g format	4x 30ct SKUs launched in Q1 of F21 3.7% Market Share YTD 2022 ¹ And Top 5 Gummies Brand	1.8% \$ Market Share YTD 2022 ¹	Top selling hash brand in QC #4 hash brand in ON ¹	Top 20 craft strain in QC

LAURENTIAN ACQUISITION ENHANCES PORTFOLIO

- **Accretive** on both a revenue and EBITDA basis
- Accelerates and strengthens Organigram's presence in **Quebec**
- Strengthens Organigram's **premium portfolio**
- Adds **Quebec's top selling hash brand, Tremblant**
- Adds an **artisanal craft brand**



LAURENTIAN AT-A-GLANCE



COMPANY

- Established in 2020
- Located in Lac-Supérieur, QC, near Mont-Tremblant
- Top-selling hash brand in Quebec
- Organigram launching national distribution

PORTFOLIO

- Premium Afghan hash SKUs:
 - 2.0g & 3.5g sizes
- Craft flower:
 - Ethos Glue, Planet of the Grapes, others to come
- Premium flower & pre-rolls:
 - Mandarin Cookies, Tremblant Kush

OPERATION AND FACILITIES

- Health Canada licensed
- Greenhouse capacity expanding from 600kg to 2,400kg of craft flower by the end of calendar 2022
- Hash capacity expected to increase from 1 million to 2 million per annum units by end of calendar 2022

OPERATIONS

STATE-OF-ART, THREE TIER CULTIVATION CENTRE

- Moncton, NB
- Strain-specific grow rooms
- Micro-climates provide the ability to control all critical factors affecting the growing environment
- Phase 4C (under construction) and design improvements to Moncton grow rooms expected to result in higher quality flower and reduced production costs
 - Expected to bring yield of 80,000 KG of production capacity annualized
 - Work budgeted at \$38 million
 - Target completion date of by the end of Fiscal 2022



PREMIUM QUALITY CANNABIS AND HASH PRODUCTION

- Lac-Supérieur, Quebec (near Mont-Tremblant)
- Producer of hang dried, trimmed by hand, artisanal craft cannabis, and premium Afghan-style hash
- Greenhouse capacity expanding from 600kg to 2,400kg of craft flower by the end of calendar 2022
- Hash capacity expected to increase from 1 million to 2 million units per annum by end of calendar 2022



DEDICATED EDIBLES AND DERIVATIVES FACILITIES



- Winnipeg-based **wholly-owned subsidiary**
- **Designed to meet EU-GMP** certification standards¹
- Purpose built, highly automated, **51,000 square foot** facility **with state-of-the-art** equipment
- Designed to produce nutraceutical-grade **cannabis edibles**, including pectin, gelatin, and sugar-free soft chews (gummies), chocolates, toffee and caramel with novel capabilities
- Strong CPG and confectionary manufacturing **leadership expertise** with a proven track record of fulfilling the product needs of some of the world's largest retailers

- Moncton-based facility **designed under EU-GMP** certification standards¹
- **56,000 square feet** for derivatives and additional extraction capacity (CO2 and hydrocarbon²)
- Includes **expanded vaporizer pen filling and automated packaging**, and packaging line and more space for formulation including short path distillation for edibles and vaporizer pens



1. Not yet certified
2. Under construction

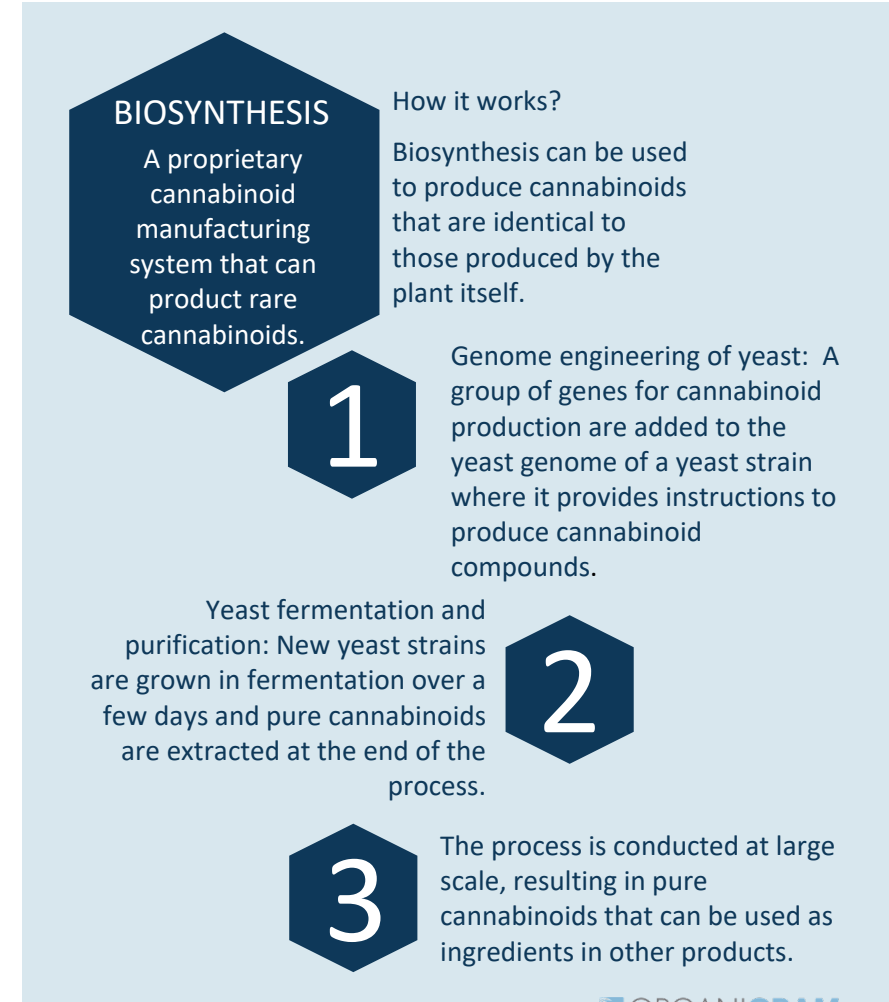
A scenic landscape featuring a wide river in the foreground, a dense forest of green trees covering the middle ground, and a range of mountains in the background under a clear blue sky. A large, light-colored rock formation is visible in the lower right corner.

INVESTMENTS & COLLABORATIONS

INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS



- **49% ownership** of Hyasynth, a pioneer in cannabinoid science
- **Supply agreement** in place
- Biosynthesis process **uses patent-pending yeast strains and enzymes to produce pure cannabinoids (not synthetic) without growing cannabis plants**
- Potential to create a scalable supply of **pure cannabinoids at a fraction of the cost and time** of traditional cultivation using smaller environmental footprint
- **Hyasynth has demonstrated and submitted patent applications** on production of minor cannabinoids for which traditional cultivation is cost prohibitive
- Minor cannabinoids are believed to be the **next frontier of cannabis research** and novel cannabis product development
- September 28, 2020, Hyasynth was **the first company to sell CBDa produced and extracted from yeast**



PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT



TRANSACTION HIGHLIGHTS

- ~C\$227M strategic investment from subsidiary of BAT for **19.4% equity interest**¹ in Organigram
- Product Development Collaboration with **formation of a Center of Excellence (CoE) at our Moncton campus**
- Focused on developing the next generation of cannabis products, IP and technologies, with an initial focus on CBD
- CoE governed and supervised by a steering committee consisting of an equal number of senior members from each company
- Both companies **have access to certain of each other's intellectual property ("IP")** and have the right to independently globally commercialize the products, technologies and IP created by the Center of Excellence pursuant to the PDC Agreement²

1. Calculated on a non-diluted basis
2. Subject to certain limitations.

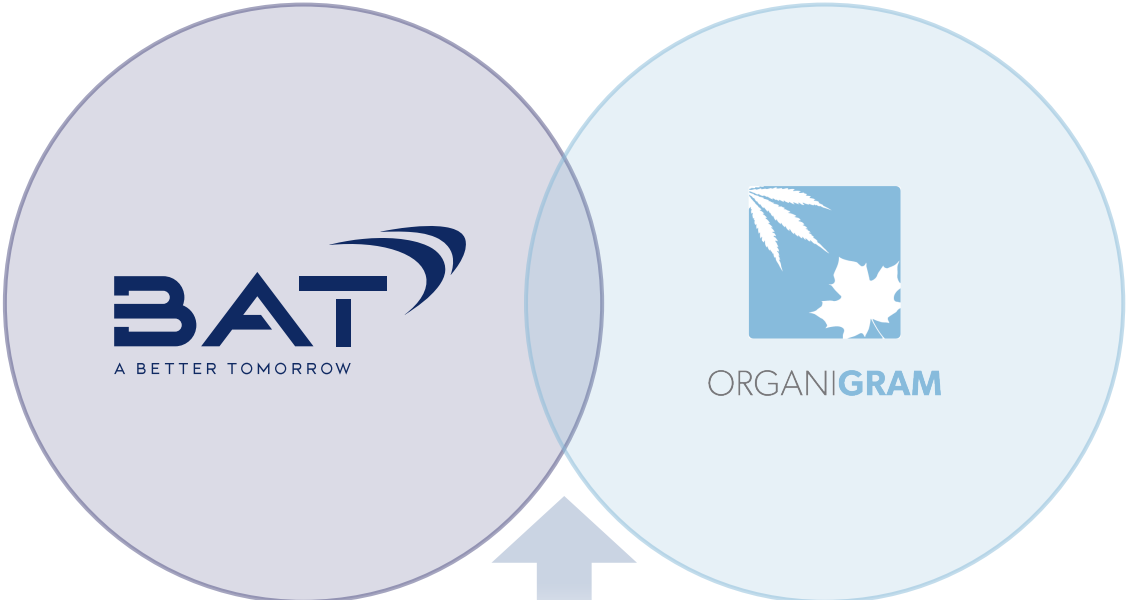
STRATEGIC RATIONALE

- Accelerates and **strengthens Organigram's R&D** and product development activities, including granting access to certain BAT-owned IP
- Raises significant **capital to invest** in growth opportunities, including entering the United States and other international markets³
- Organigram is benefiting from **BAT's expertise** shared through the PDC and BAT's Board nominees and is applying this knowledge to its wider operations.

3. At the appropriate time and in accordance with applicable laws

ALIGNMENT OF CAPABILITIES & RESOURCES

- LEADING CONSUMER GOODS BUSINESS
- SOPHISTICATED MANAGEMENT
- INNOVATIVE PRODUCT PLATFORMS
- DEEP PLANT EXPERTISE
- DEEP CONSUMER INSIGHTS



- LEADING LICENSED PRODUCER OF HIGH-QUALITY CANNABIS PRODUCTS
- STATE-OF-THE-ART FACILITIES
- EXPERIENCED MANAGEMENT TEAM WITH DEEP CANNABIS EXPERTISE
- TRACK RECORD OF CONSUMER-FOCUSED INNOVATION

Dedication to Research and Product Development

Organigram and BAT to contribute complimentary capabilities while sharing a commitment to responsible stewardship, consumer safety and the highest regulatory and ethical standards.

INTERNATIONAL

KEY INTERNATIONAL SUPPLY AGREEMENT

- Shipped **approx. 1,700 kg** of dried flower in Q2 F22
- A **multi-year agreement** for supply of dried flower to Canndoc Ltd. one of Israel's largest and most established medical cannabis producers.
- Under the terms, Organigram to supply **up to 6,000kg** of dried flower to Canndoc for processing and distribution into Israeli medical market¹
- Opportunity to launch **Organigram-branded medical products** in the Israeli and EU markets, and grants exclusivity and related rights to Canndoc in Israel market for ~7.5 years¹
- In Q2 F22, shipments resumed to **Cannatrek in Australia**, a leading medical cannabis company

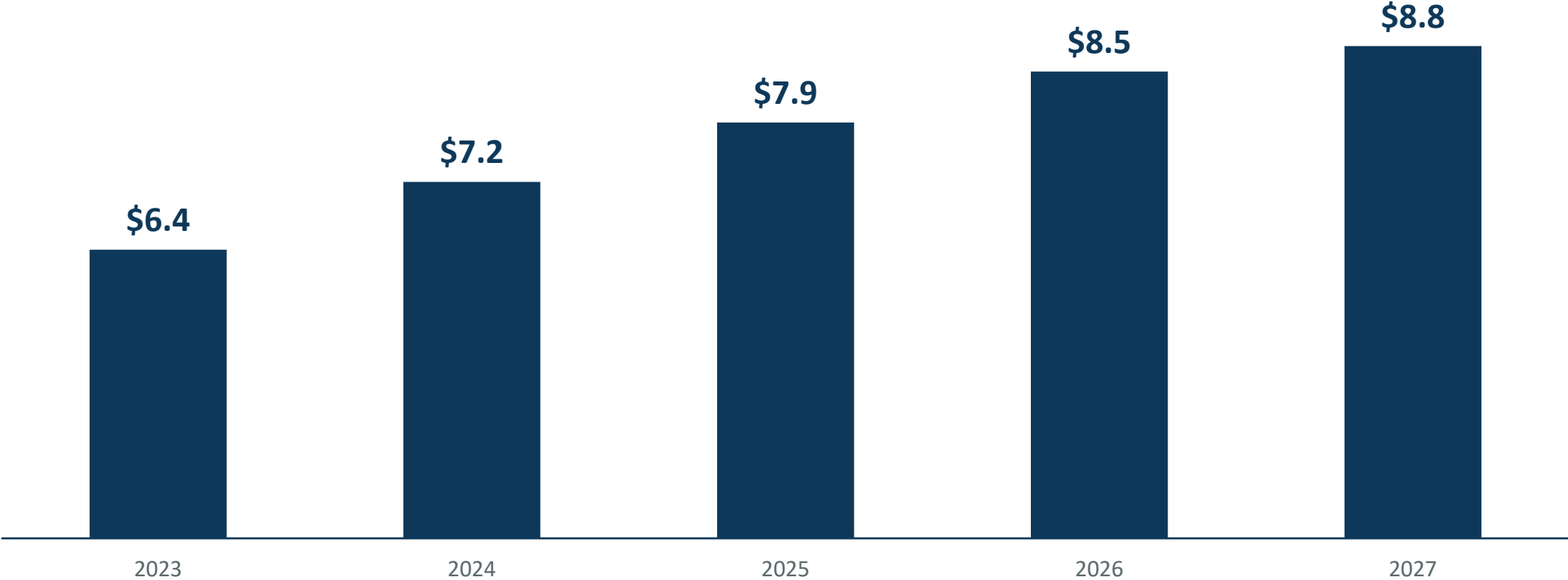


1. Activities under the Agreement are subject to compliance with all applicable laws, including receipt of all requisite approvals from Health Canada, the Israeli Ministry of Health, and any other applicable regulatory authorities

MARKET OUTLOOK

SOLID PROJECTED GROWTH IN REC MARKET

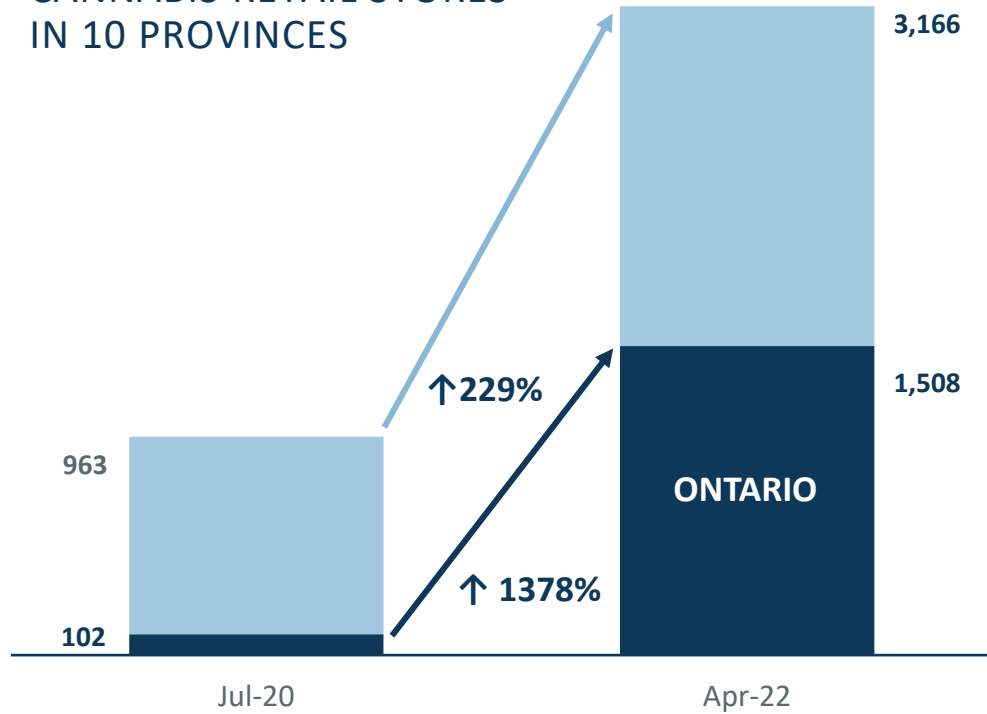
CANADIAN ADULT-USE RECREATIONAL MARKET – CALENDAR YEARS
(EXCLUDES MEDICAL)
\$ BILLIONS



Source: The Brightfield Group, Q1 2022

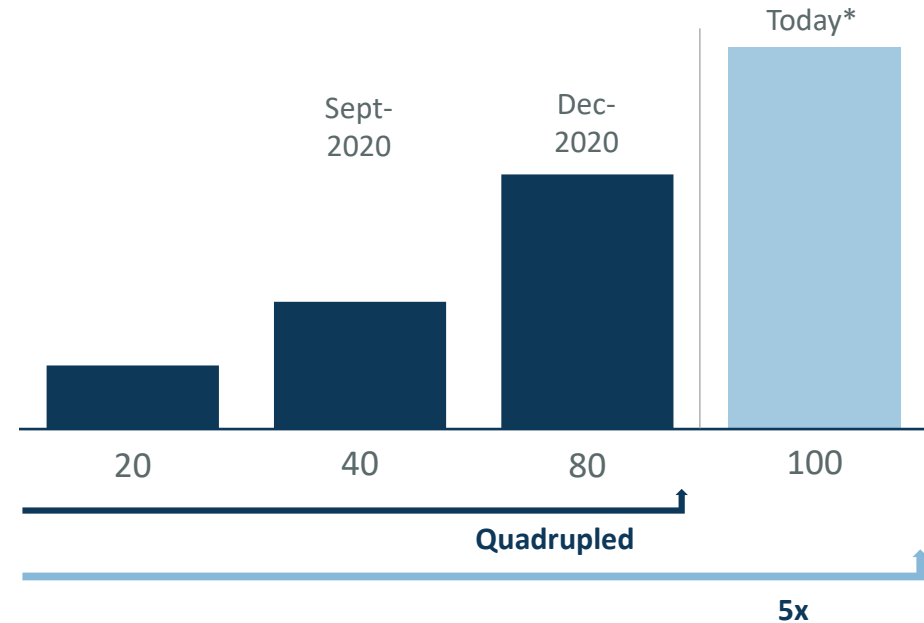
229% GROWTH IN RETAIL STORES

CANNABIS RETAIL STORES IN 10 PROVINCES



ONTARIO GREW 1378% | Canada's 10 provinces grew 229%

NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH



* As of Nov 2021, Ontario issuing ~24 new store authorizations per week or ~100 per month

Source: Company tracking from provincial websites, April 4, 2022

APPENDIX

BAT TRANSACTION SUMMARY

Investment	<ul style="list-style-type: none"> Subsidiary of BAT subscribed for 58.3M common shares of Organigram, which represented a 19.9% equity interest in March 2021¹ on a post-transaction basis. <ul style="list-style-type: none"> Total proceeds to Organigram in March 2021 of ~C\$221 million (the “Investment Proceeds”) The price per share in March 2021 was based on a five-day volume weighted average price on the TSX ended March 9, 2021 In March 2022 received \$6.3m investment from BAT through the exercise of certain top-up rights pursuant to an Investor Rights Agreement, bringing BAT’s equity ownership to 19.4%.
Product Development Collaboration (“PDC”)	<ul style="list-style-type: none"> ~\$30M of Investment Proceeds reserved to satisfy certain of Organigram’s obligations under the PDC Agreement, including Organigram’s portion of its funding obligations under a mutually agreed budget for the Center of Excellence <ul style="list-style-type: none"> Remaining net Investment Proceeds may be used by Organigram for general corporate purposes, subject to certain proceed restrictions Costs relating to the Center of Excellence will be funded equally by OGI and BAT Organigram and BAT to focus on development of cannabis vapour products, cannabis oral products and any other products, IP and technologies mutually agreed upon Both Organigram and BAT to have access to certain of each other’s intellectual property (“IP”) and, subject to certain limitations, have the right to independently globally commercialize the products, technologies and IP
Governance and Deal Protections	<ul style="list-style-type: none"> Board Representation: <ul style="list-style-type: none"> BAT entitled to appoint (i) 20% of the Board of Directors of Organigram (the “Board”) for so long as BAT holds at least 15% of the issued and outstanding common shares of Organigram from time to time and (ii) 10% of the Board so long as BAT holds at least 10% of the issued and outstanding common shares of Organigram from time to time BAT nominee, Mr. Simon Ashton was added to the Board on 24th February 2022. Another BAT nominee is expected to be added in the near term. Investor Rights <ul style="list-style-type: none"> BAT has a right to participate in equity issuances to maintain its percentage shareholding, subject to customary exceptions, and periodic top-up rights to permit maintenance of its percentage ownership following exempt issuances BAT has customary pro rata piggy-back registration rights, and is subject to certain share transfer restrictions



At Edison, we believe in using scientific rigour to grow high-quality flower and to cultivate a deeper appreciation for the cannabis plant. We hunt for the most promising genetics and use our unique science-based growing methods to maximize the best attributes of every plant and product.

- Feather 510 Vape Cartridge 1g
- Limelight 3.5g | 7g | 14g | 3 x 0.5g Pre-rolls
- Jolts 10 mg THC Lozenges
- Pinnars Combo Pack 10 x 0.35 g



BIG BAG O' BUDS

Not all flower is worthy of an ounce, unless you're Big Bag O' Buds. We cultivate the best to give you big terps and big buds, all in a big bag.

- Ice Cream Cake 28g
- Lemon Margy 28g
- Ultra Sour 28g



SHRED SHREDX

SHRED is here to make your cannabis experience easier. From roll to bowl, SHRED is pre-milled, high-quality whole-flower that's ready-to-use. You can trust that every pouch is top-shelf, never shake. Our new SHRED X range offers a set of Xtremely flavourful and potent products including 510 distillate vapes and kief-infused SHRED milled flower.

- Shred 7g | 15g
- Shred Jar of J's | 14 x 0.5g
- ShredX Kief-infused Pre-milled | 2g
- ShredX 510Vape | 1g



SHRED'EMS SHRED'EMS POP!

Introducing the squishy sequel to SHRED – our new infused gummies called SHRED'ems and Shred'ems POP! These gummies are squishy explosions of flavour you can pop right into your mouth. All you have to do is drop in and send it.

Shred'ems Gummies 2 x 5 mg THC | 4 x 2.5 mg THC





Be it physical, mental or spiritual balance you are searching for, Monjour's range of vegan and sugar-free CBD gummies provide an easy and delicious way to incorporate a moment of wellness in your everyday.

Monjour 30 x 20 mg CBD
Monjour Bare 30 x 20 mg CBD
Monjour Bare 4 x 7.5mg CBN + 20mg CBD + 2.5mg THC



TRAIL BLAZER

The Trailblazer brand stays true to its name, offering quality cannabis products in ready-to-use, convenient and innovative formats. Be it delicious chocolates, flavourful flower, or portable pre-rolls, we have the cannabis for the moments of brightness to keep you blazing on.

Torch 510 Distillate Vape Cartridges 0.5 g | 1 g
Flicker 3.5g | 0.5g Prerolls
Trailblazer Snax 10mg THC Mint Chocolate





Laurentian produces artisanal craft cannabis. Grown in a greenhouse under the sun, we offer a selection of flowers that are hand crafted and cured to perfection.

Tremblant's premium Afghan-style hashish is reminiscent of the 80's. Black on the outside and brown on the inside, this hashish has spicy and rich notes.



Q2 FISCAL 2022 SELECT BALANCE SHEET METRICS

Select Balance Sheet Metrics (in \$000s)	FEBRUARY 28, 2022	AUGUST 31, 2021	% Change
Cash & short-term investments	150,745	183,555	(18) %
Biological assets & inventories	56,187	48,818	(15) %
Other current assets	29,627	28,242	5 %
Accounts payable & accrued liabilities	25,551	23,436	9 %
Current portion of long-term debt	80	80	— %
Working capital	189,597	234,349	(19) %
Property, plant & equipment	240,924	235,939	2 %
Long-term debt	192	230	(17) %
Total assets	585,102	554,017	6 %
Total liabilities	71,716	74,212	(3) %
Shareholders' equity	513,386	479,805	7 %

Q2 FISCAL 2022 CAPITAL STRUCTURE

in \$000s	FEBRUARY 28, 2022	AUGUST 31, 2021
Current and long-term debt	272	310
Shareholders' equity	513,386	479,805
Total debt and shareholders' equity	513,658	480,115
in 000s		
Outstanding common shares	313,690	232,088
Options	7,783	7,797
Warrants	16,944	16,944
Top-up rights	6,382	2,508
Restricted share units	1,351	1,186
Performance share units	269	472
Total fully-diluted shares	346,420	260,995

Outstanding basic and fully diluted share count as at April 11, 2022, is as follows:

in 000s	April 11, 2022
Outstanding common shares	313,690
Options	7,764
Warrants	16,944
Top-up rights	6,541
Restricted share units	1,352
Performance share units	269
Total fully-diluted shares	346,559



ORGANIGRAM

An Emerging Cannabis Industry Leader

NASDAQ (OGI)
TSX (OGI) 43