



# ORGANIGRAM INVESTOR PRESENTATION

Q3 FISCAL 2022



NASDAQ (OGI)  
TSX (OGI)

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This 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.

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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, adjusted gross margin (adjusted gross margin %) and recreational revenue. 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. 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. The information contained under the headings “CAUTIONARY STATEMENT REGARDING CERTAIN NON-IFRS MEASURES” and “FINANCIAL REVIEW AND DISCUSSION OF OPERATIONS” in Organigram’s Q3 MD&A under Organigram’s profile on SEDAR (see [www.sedar.com](http://www.sedar.com)) and filed or furnished to the Securities and Exchange Commission on EDGAR (see [www.sec.gov](http://www.sec.gov)) is specifically incorporated by reference herein and contains a detailed explanation of the composition, use and purposes of the Non-IFRS measures used herein, as well as a reconciliation of such measures to their respective most comparable IFRS measures.

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# ORGANIGRAM



## **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



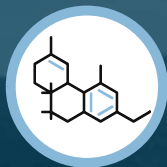
## DEDICATED EDIBLES AND DERIVATIVES FACILITIES

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 BAT<sup>1</sup>

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 existing footprint



## PREMIUM BRANDS AND HIGH MARGIN PRODUCTS

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

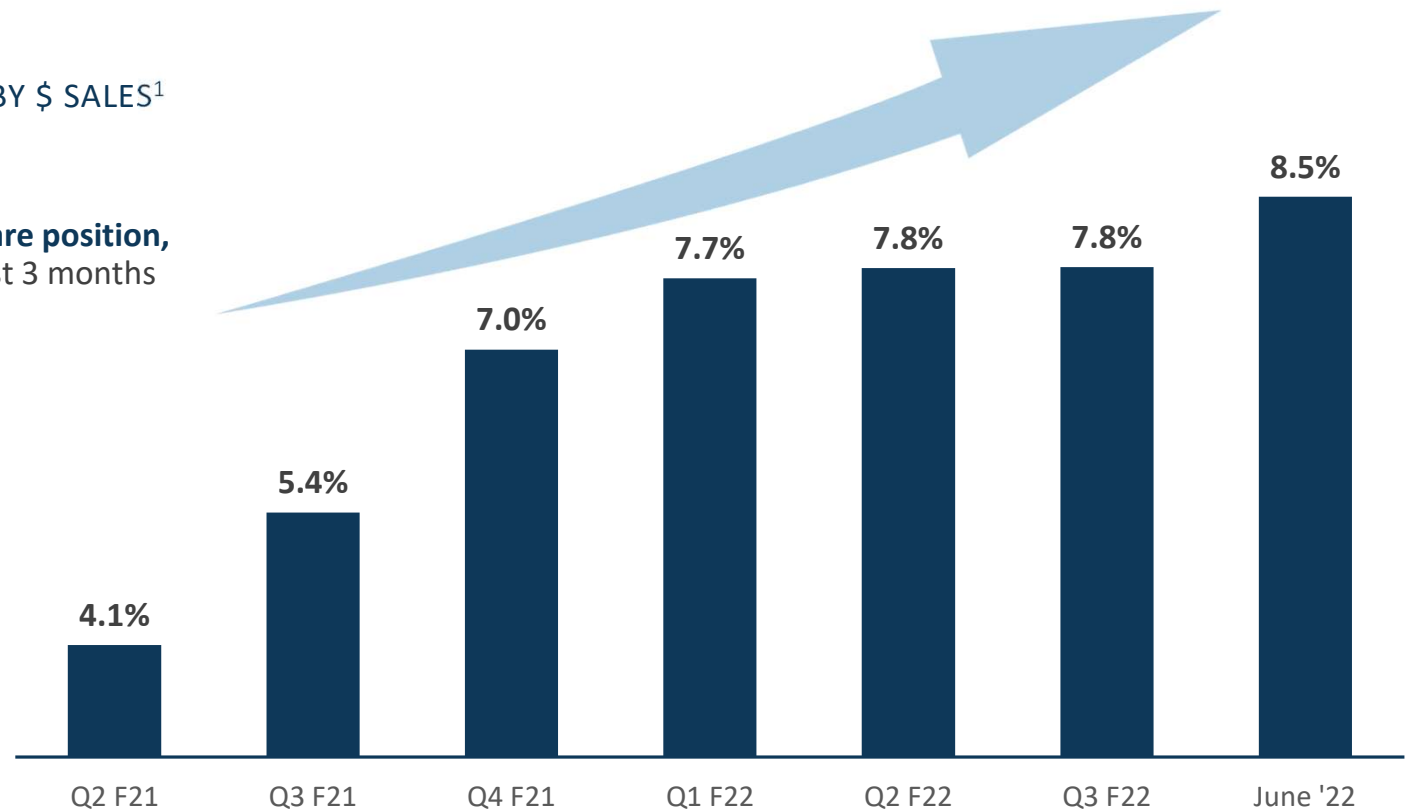
A scenic landscape featuring a wide river in the foreground, a dense forest of green trees covering the middle ground, and rolling mountains in the background under a clear blue sky. A large, light-colored rock formation is visible on the right side of the frame.

# QUARTERLY UPDATE (Q3 F2022)

# BUILDING A MARKET LEADER

## CANADIAN REC. MARKET SHARE BY \$ SALES<sup>1</sup>

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



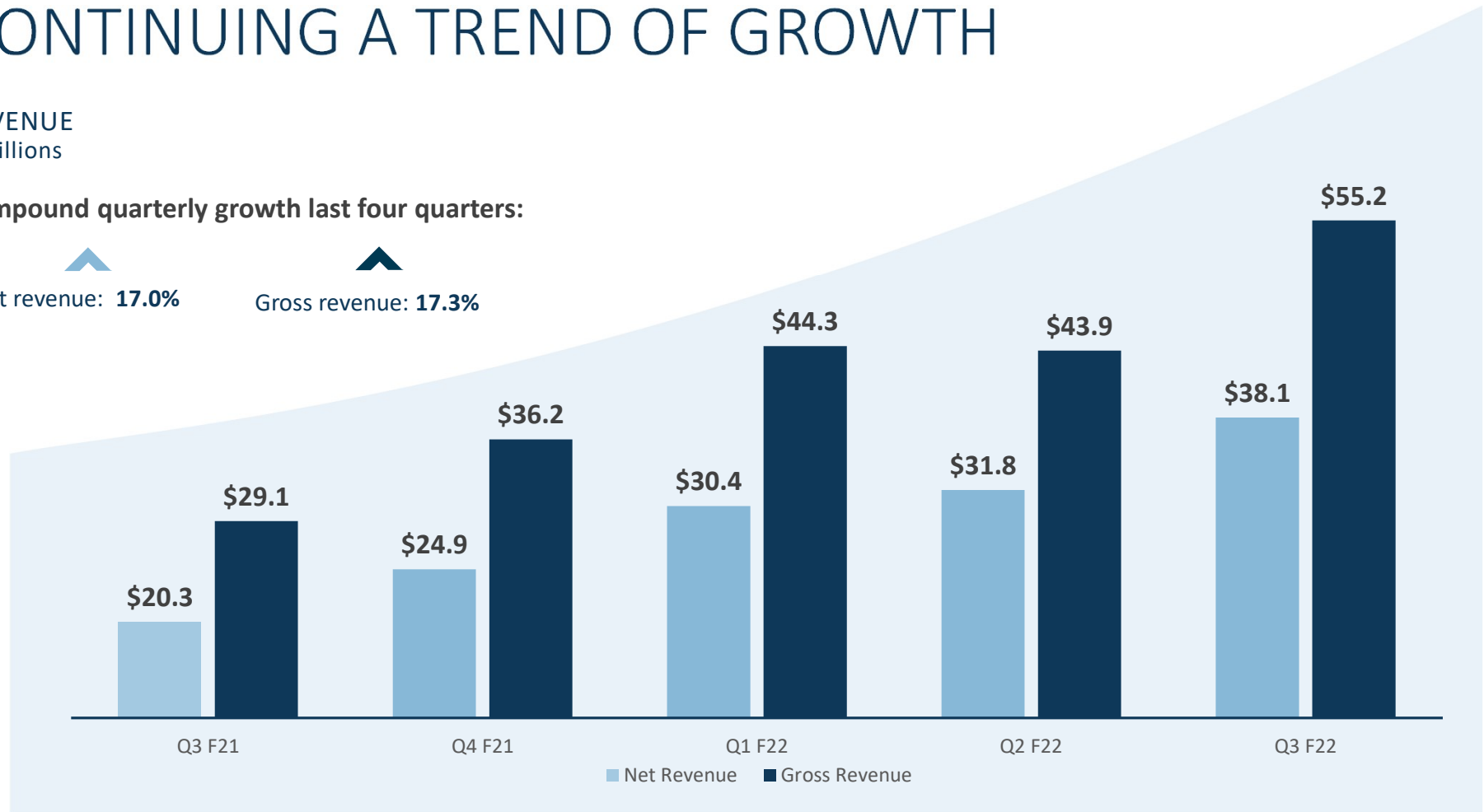
# CONTINUING A TREND OF GROWTH

REVENUE  
\$ millions

Compound quarterly growth last four quarters:

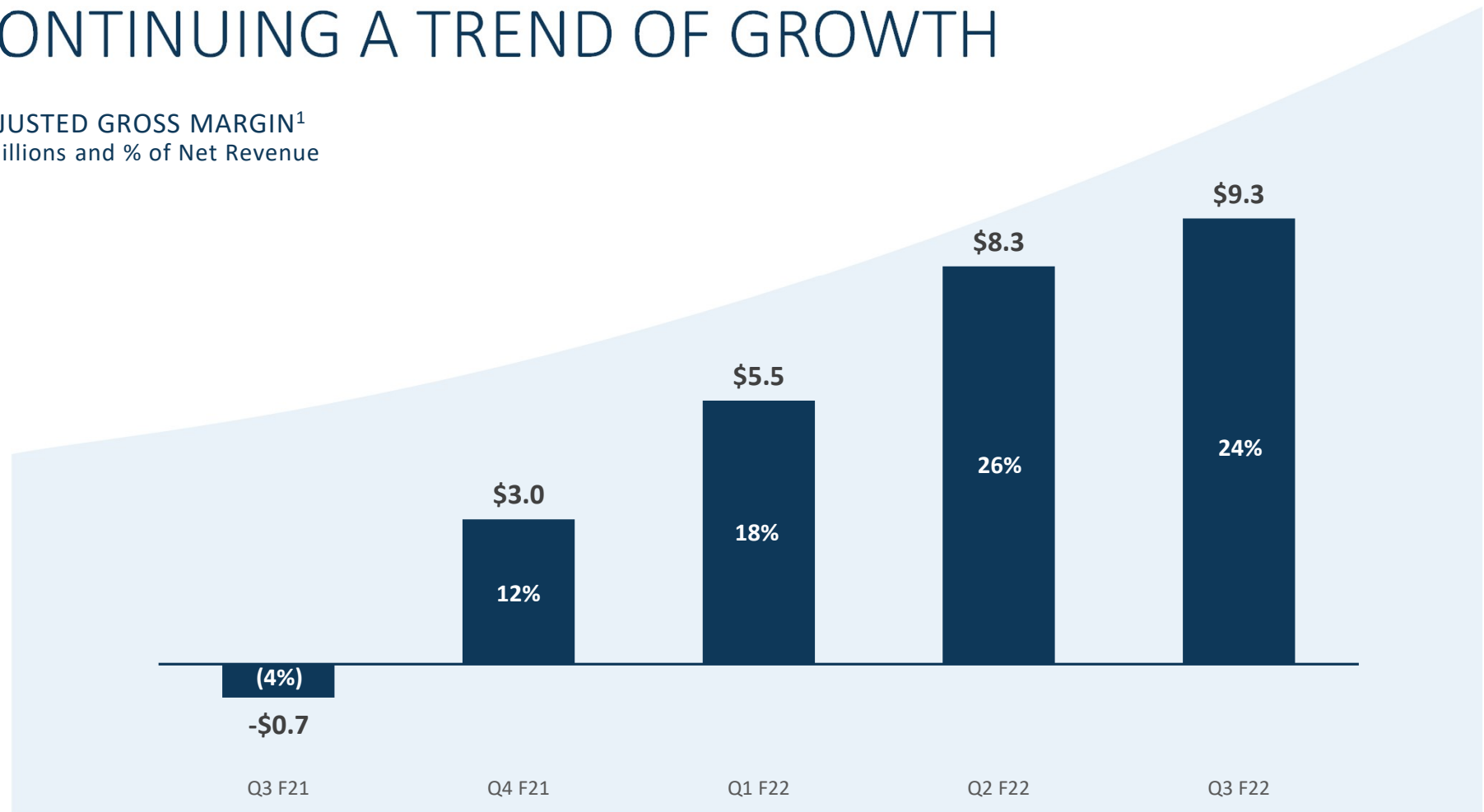
Net revenue: **17.0%**

Gross revenue: **17.3%**



# CONTINUING A TREND OF GROWTH

ADJUSTED GROSS MARGIN<sup>1</sup>  
\$ millions and % of Net Revenue

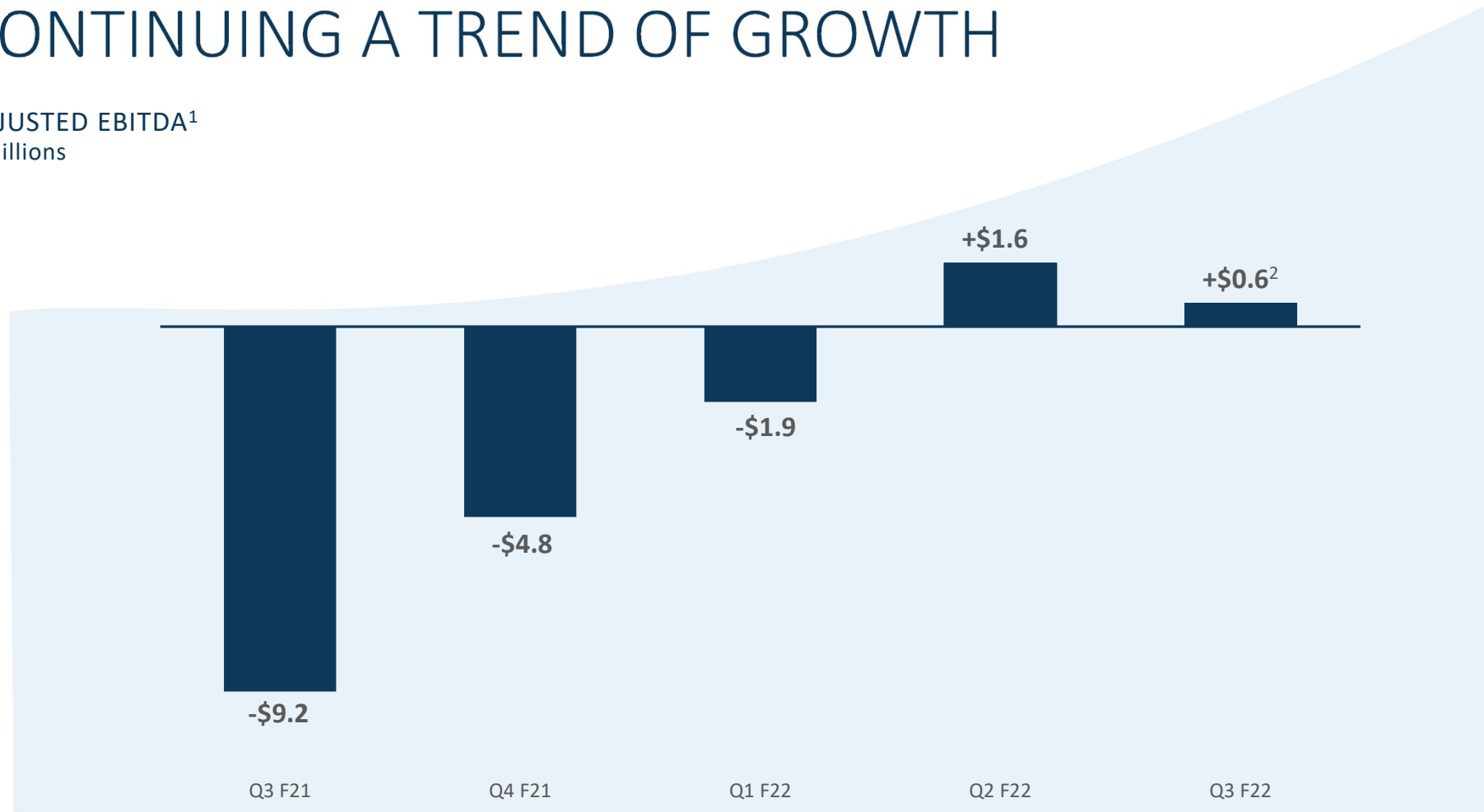


1. Adjusted Gross Margin is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS; please refer to the cautionary statement at the beginning of this document and the Company's Q3 2022 MD&A for definitions and a reconciliation to IFRS.



# CONTINUING A TREND OF GROWTH

ADJUSTED EBITDA<sup>1</sup>  
\$ millions



1. Adjusted EBITDA is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS; please refer to the cautionary statement at the beginning of this document and to the Company's Q3 2022 MD&A for definitions and a reconciliation to IFRS.

# Q3-2022 HIGHLIGHTS

- **Record-high quarterly net revenue** for the Company
- Continued **positive EBITDA** trend
- Reached **#3 position among Canadian LPs, reaching 8.5%** market share<sup>1</sup> in June 2022
- **Maintained #1 position in dried flower<sup>1</sup>** – the largest product category
- Launched extensions to core brands: **SHRED X kief-infused blends, SHRED'em POP!** gummies, **SHRED X** vapes, **Monjour CBN Bedtime Blueberry Lemon** gummies

The logo for Big Bag O' Buds, featuring the words "BIG BAG O'" in a bold, black, sans-serif font above the word "BUDS" in a larger, bold, red font with a black outline and a slight shadow effect.The logo for Edison Cannabis Co., featuring a stylized black cannabis leaf icon above the word "EDISON" in a bold, black, sans-serif font, with "CANNABIS CO." in a smaller font below it.

FLEUR ARTISANALE

The logo for Laurentian Craft Flower, featuring the word "LAURENTIAN" in a bold, white, sans-serif font inside a dark green rounded rectangle with a gold border.

CRAFT FLOWER

The logo for Monjour, featuring a stylized orange and yellow sun icon above the word "monjour" in a lowercase, black, sans-serif font.The logo for Trail Blazer, featuring the words "TRAIL" and "BLAZER" in a bold, black, sans-serif font, with a stylized red and orange flame icon below "BLAZER".The logo for Shred, featuring the word "SHRED" in a bold, black, sans-serif font with a red and orange flame effect.The logo for Tremblant Cannabis, featuring a stylized snowflake icon above the word "TREMBLANT" in a bold, black, sans-serif font, with "CANNABIS" in a smaller font below it.

# STRONG BALANCE SHEET AND LIQUIDITY

- **Capital position is healthy** and there is **sufficient liquidity** available for the near to medium term
- On May 31, 2022, the Company had **cash and short-term investments** (excluding restricted funds) of **\$127 million**
- **Negligible debt** (less than \$0.3 million)



# Q3 FISCAL 2022 KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s unless otherwise indicated)	Q3-2022	Q3-2021	% Change
Gross revenue	55,173	29,1052	90 %
Excise taxes	(17,058)	(8,871)	94 %
Net revenue	38,115	20,324	88 %
Cost of sales	29,440	23,381	26 %
Gross margin before fair value changes to biological assets & inventories sold	8,675	(3,057)	<i>nm</i>
Realized fair value on inventories sold and other inventory charges	(7,386)	(8,509)	13%
Unrealized gain (loss) on changes in fair value of biological assets	6,353	13,685	(54)%
Gross margin	7,642	2,119	261%
Adjusted gross margin <sup>1</sup>	9,298	(722)	<i>nm</i>
Adjusted gross margin % <sup>1</sup>	24%	(4%)	<i>nm</i>
Selling (including marketing), general & administrative expenses <sup>2</sup>	17,469	12,669	38 %
Adjusted EBITDA <sup>1</sup>	583	(9,244)	<i>nm</i>
Net loss	(2,787)	(4,008)	(30)%
Net cash used in operating activities	(7,257)	(10,754)	(41)%

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 cautionary statement at the beginning of this document and the Company's Q3 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 Fiscal '22 net revenue** which is anticipated to be significantly higher than Fiscal '21 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 June 2022, the Company has reached **8.5% share<sup>1</sup>** of market, 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** improvement expected



# POTENTIAL UPSIDE FOR GROSS MARGINS












- Anticipate 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
- Contributions from **Tremblant** hash and **Laurentian** craft flower
- **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**



A monochromatic blue-toned landscape photograph. The scene depicts a wide valley with a river winding through it. In the foreground on the right, a large, craggy rock formation is visible. The middle ground is dominated by rolling hills and mountains covered in dense forest. The sky is filled with soft, layered clouds. The overall mood is serene and natural.

# BRAND PORTFOLIO

# WELL-ROUNDED BRAND PORTFOLIO

							
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	Hand Crafted & Hand-rolled Hash Ball	Craft Classification Quebec Grown Hang-dried Hand-trimmed
Key Results 	Best-selling Flower Strains in Canada <sup>1</sup>  7.6% Flower \$ Market Share Fiscal YTD <sup>1</sup>	4.1% Chocolate \$ Market Share Fiscal YTD <sup>1</sup>	1.9% Flower \$ Market Share Fiscal YTD <sup>1</sup>	3.5% Gummy \$ Market Share Fiscal YTD <sup>1</sup>	1.8% Total \$ Market Share Fiscal YTD <sup>1</sup>  19.5% Capsule \$ Market Share Fiscal YTD <sup>1</sup>	10% Hash \$ Market Share Fiscal YTD <sup>1</sup>	Now Available in QC & ON



A landscape photograph of a valley with a river, forested hills, and a rocky outcrop under a blue sky. The word "OPERATIONS" is centered in the image.

# OPERATIONS

# STATE-OF-ART, THREE TIER CULTIVATION CENTRE

- Located in Moncton, NB
- Strain-specific grow rooms
- Micro-climates provide the ability to control all critical factors affecting the growing environment
- Phase 4C expansion substantially complete with 20 of 29 rooms in use and expected to result in higher quality flower and reduced production costs
  - Expected to bring yield of 82,000 KG of production capacity annualized
  - Target completion date of by the end of Fiscal 2022



# PREMIUM QUALITY CANNABIS AND HASH PRODUCTION

- Located in Lac-Supérieur, Québec (near Mont-Tremblant)
- Producer of hang dried, trimmed by hand, artisanal craft cannabis, and premium Afghan-style hash
- Anticipate greenhouse capacity expanding from 600kg to 2,400kg of craft flower
- Hash production capacity expected to increase from 1 million to 2 million units per annum



# DEDICATED EDIBLES AND DERIVATIVES FACILITIES



- Winnipeg-based **wholly-owned subsidiary**
- **Designed to meet EU-GMP** certification standards<sup>1</sup>
- 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

- Moncton-based facility **designed under EU-GMP** certification standards<sup>1</sup>
- **56,000 square feet** for derivatives and additional extraction capacity (CO<sub>2</sub>)
- Includes **expanded vaporizer pen filling and automated packaging**, line and more space for formulation including short path distillation for edibles and vaporizer pens
- **Dry sift and water extraction** capabilities for solventless extraction



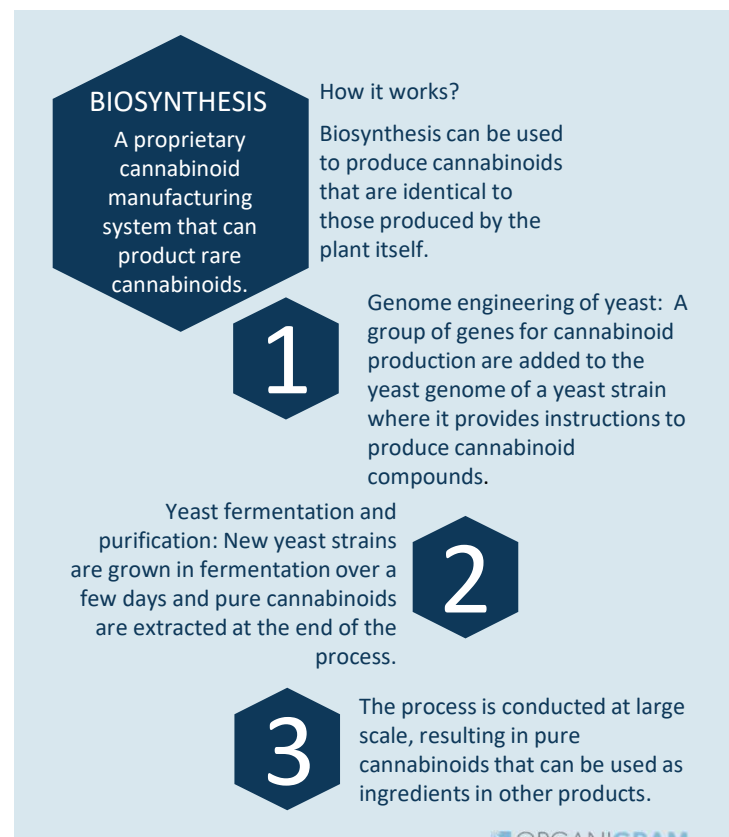
A monochromatic blue-toned landscape photograph. The scene depicts a wide valley with a river winding through it. The valley is flanked by dense, forested mountains. In the foreground on the right, a large, rocky outcrop is visible. The sky is filled with soft, diffused light, suggesting an overcast day. The overall mood is serene and expansive.

# 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
- 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**<sup>1</sup> 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 Agreement<sup>2</sup>

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 markets<sup>3</sup>
- 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

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



# INTERNATIONAL

A landscape photograph of a valley with a river, forested hills, and a rocky outcrop under a blue sky. The word "INTERNATIONAL" is centered in the upper half of the image.

# KEY INTERNATIONAL SUPPLY ARRANGEMENTS

- Q3 Fiscal 2022, shipped approximately **\$9.5 million** of dried flower internationally
- Previously fulfilled under a **multi-year agreement and spot agreements** for supply of dried flower to Canndoc Ltd. one of Israel's largest and most established medical cannabis producers
- Opportunity to launch **Organigram-branded medical products** in Israel, and grants exclusivity and related rights to Canndoc in Israeli market
- Shipments made to **Cannatrek** and **Medcan** in Australia, leading medical cannabis companies



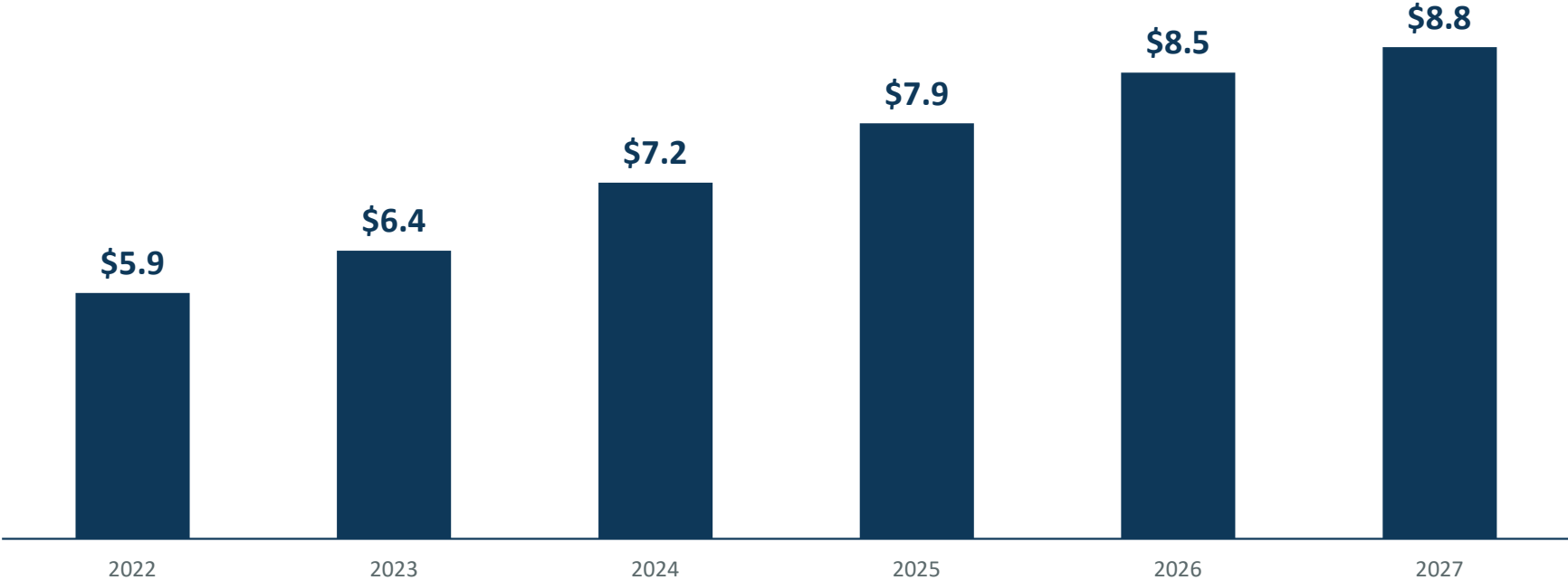
1. Activities are subject to compliance with all applicable laws, including receipt of all requisite approvals from Health Canada, the Israeli Ministry of Health, and any other applicable regulatory authorities and changing regulatory landscape

A landscape photograph showing a wide river valley. The foreground features a rocky outcrop on the right. The middle ground is dominated by a dense forest of trees covering rolling hills and mountains. The sky is filled with soft, grey clouds, creating a diffused light across the scene. The overall color palette is muted, with various shades of blue, green, and grey.

# MARKET OUTLOOK

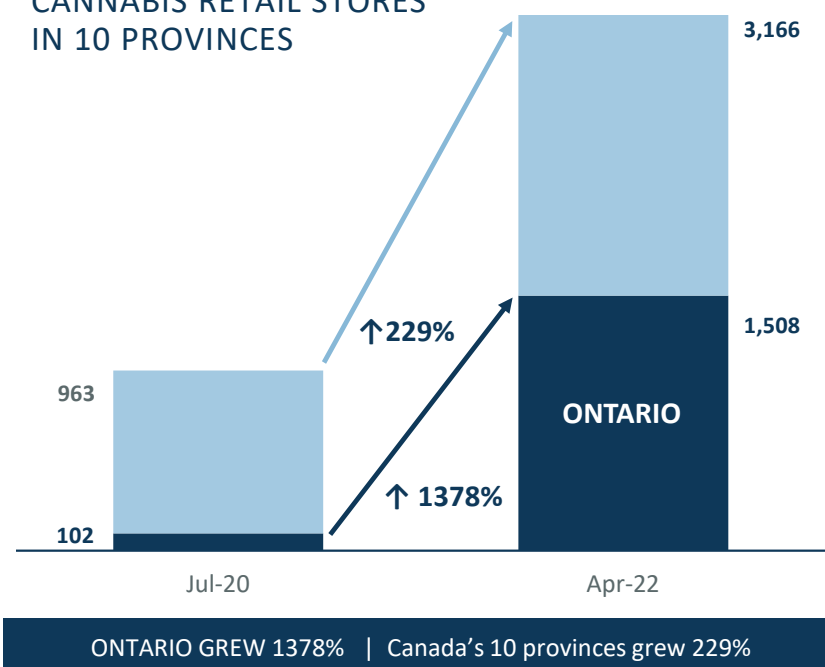
# SOLID PROJECTED GROWTH IN REC MARKET

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

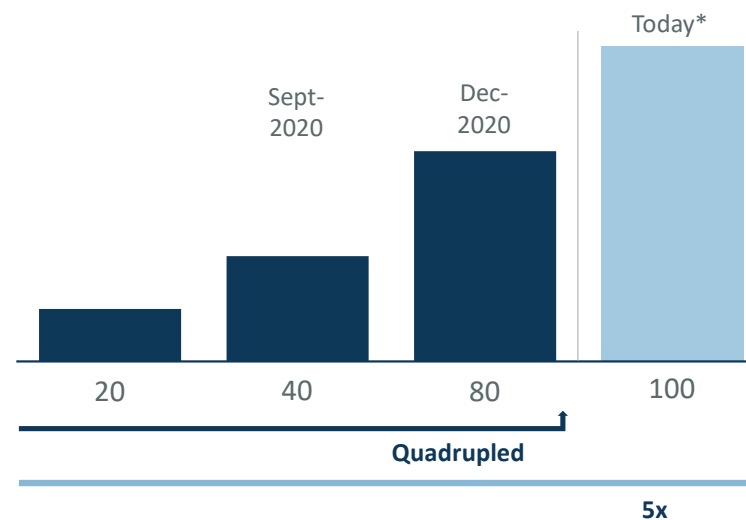


# 229% GROWTH IN RETAIL STORES

CANNABIS RETAIL STORES IN 10 PROVINCES



NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH



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

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

A landscape photograph showing a wide valley with a river winding through it. The hills are covered in dense forest. In the foreground on the right, there is a large, rocky outcrop. The sky is filled with soft, grey clouds, suggesting an overcast day. The overall color palette is muted, with various shades of blue, green, and grey.

# APPENDIX

# BAT TRANSACTION SUMMARY

Investment	<ul style="list-style-type: none"> <li>Subsidiary of BAT subscribed for 58.3M common shares of Organigram, which represented a 19.9% equity interest in March 2021<sup>1</sup> on a post-transaction basis.             <ul style="list-style-type: none"> <li>Total proceeds to Organigram in March 2021 of ~C\$221 million (the “Investment Proceeds”)</li> <li>The price per share in March 2021 was based on a five-day volume weighted average price on the TSX ended March 9, 2021</li> </ul> </li> <li>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%.</li> </ul>
Product Development Collaboration (“PDC”)	<ul style="list-style-type: none"> <li>~\$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"> <li>Remaining net Investment Proceeds may be used by Organigram for general corporate purposes, subject to certain proceed restrictions</li> <li>Costs relating to the Center of Excellence will be funded equally by OGI and BAT</li> </ul> </li> <li>Organigram and BAT to focus on development of cannabis vapour products, cannabis oral products and any other products, IP and technologies mutually agreed upon</li> <li>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</li> </ul>
Governance and Deal Protections	<ul style="list-style-type: none"> <li>Board Representation:             <ul style="list-style-type: none"> <li>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</li> <li>BAT nominee, Mr. Simon Ashton was added to the Board in February 2022. Another BAT nominee is expected to be added in the near term.</li> </ul> </li> <li>Investor Rights             <ul style="list-style-type: none"> <li>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</li> <li>BAT has customary pro rata piggy-back registration rights, and is subject to certain share transfer restrictions</li> </ul> </li> </ul>



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.

- Limelight 510 Vape Cartridge | 1g
- Limelight flower | 3.5g | 3 x 0.5g Pre-rolls
- Jolts Lozenges | 10 x 10mg THC
- Pinners Combo Pack | 10 x 0.35g
- Limelight Live Resin PAX pod | 0.5g





# 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
- Pink Cookies | 28g
- Ultra Sour | 28g



# SHRED SHRED X

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.

- Funkmaster milled flower | 7g
- Gnarberry milled flower | 7g
- Tropic Thunder Jar of J's | 14 x 0.5g
- Megamelon 510 Vape | 1g
- Dankmeister XL Bong Blend | 7g



# 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.

- Root Beer Blast | 4 x 2.5 mg THC
- Sour Apple Slap | 4 x 2.5 mg THC
- Crazy Cream Soda | 4 x 2.5 mg THC
- Sour Blue Razzberry | 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.

Berry Good Day | 30 x 20 mg CBD  
Sunny Day Citrus | 30 x 20 mg CBD  
CBN Bedtime Blueberry Lemon | 4 x 7.5mg CBN + 20mg CBD





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.

Ethos Glue Flower | 3.5g  
Hashish | 2g



# 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.

Apples & Crème flower | 3.5g  
Mint Mini Snax | 2 x 5mg THC



## Q3 FISCAL 2022 SELECT BALANCE SHEET METRICS

Select Balance Sheet Metrics (in \$000s)	MAY 31, 2022	AUGUST 31, 2021	% Change
Cash & short-term investments (excluding restricted cash)	127,356	183,555	(31) %
Biological assets & inventories	60,579	48,818	24 %
Other current assets	39,820	28,242	41 %
Accounts payable & accrued liabilities	35,804	23,436	89 %
Current portion of long-term debt	80	80	— %
Working capital	173,106	234,349	(26) %
Property, plant & equipment	250,469	235,939	6 %
Long-term debt	174	230	(24) %
Total assets	583,565	554,017	5 %
Total liabilities	72,205	74,212	(3) %
Shareholders' equity	511,360	479,805	7 %

# Q3 FISCAL 2022 CAPITAL STRUCTURE

in \$000s	MAY 31, 2022	AUGUST 31, 2021
Current and long-term debt	254	310
Shareholders' equity	511,360	479,805
Total debt and shareholders' equity	511,614	480,115
in 000s		
Outstanding common shares	313,690	298,786
Options	7,799	7,797
Warrants	16,944	16,944
Top-up rights	6,594	6,559
Restricted share units	1,355	1,186
Performance share units	276	472
Total fully-diluted shares	346,676	331,744

Outstanding basic and fully diluted share count as at July 13, 2022, is as follows:

in 000s	July 13, 2022
Outstanding common shares	313,708
Options	7,760
Warrants	16,944
Top-up rights	6,531
Restricted share units	1,355
Performance share units	276
Total fully-diluted shares	346,574





An Emerging Cannabis Industry Leader

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