



INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



Q4 Fiscal 2022

11 | 29 | 22

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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. 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, a quantitative reconciliation to the most directly comparable IFRS measure, see the Company’s Q4 2022 MD&A . This presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) (“U.S. Person”), or in any other jurisdiction in which such an offer would be illegal. Organigram’s shares have not been and will not be registered under the Securities Act. We seek safe harbour. This document may not be reproduced, further distributed or published in whole or in part by any other person. This document may only be disseminated or transmitted into any jurisdiction in compliance with, and subject to, applicable securities laws. Readers are required to ensure their compliance with applicable securities laws.

OUR 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
Winnipeg: Specialized edibles, soft chews, and other novel formats
Lac-Superieur, premium Afghan-style hash



NATIONAL DISTRIBUTION

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



INNOVATION FOCUS

Product Development
Collaboration with BAT
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

Highly visible brands driving market penetration in multiple categories.



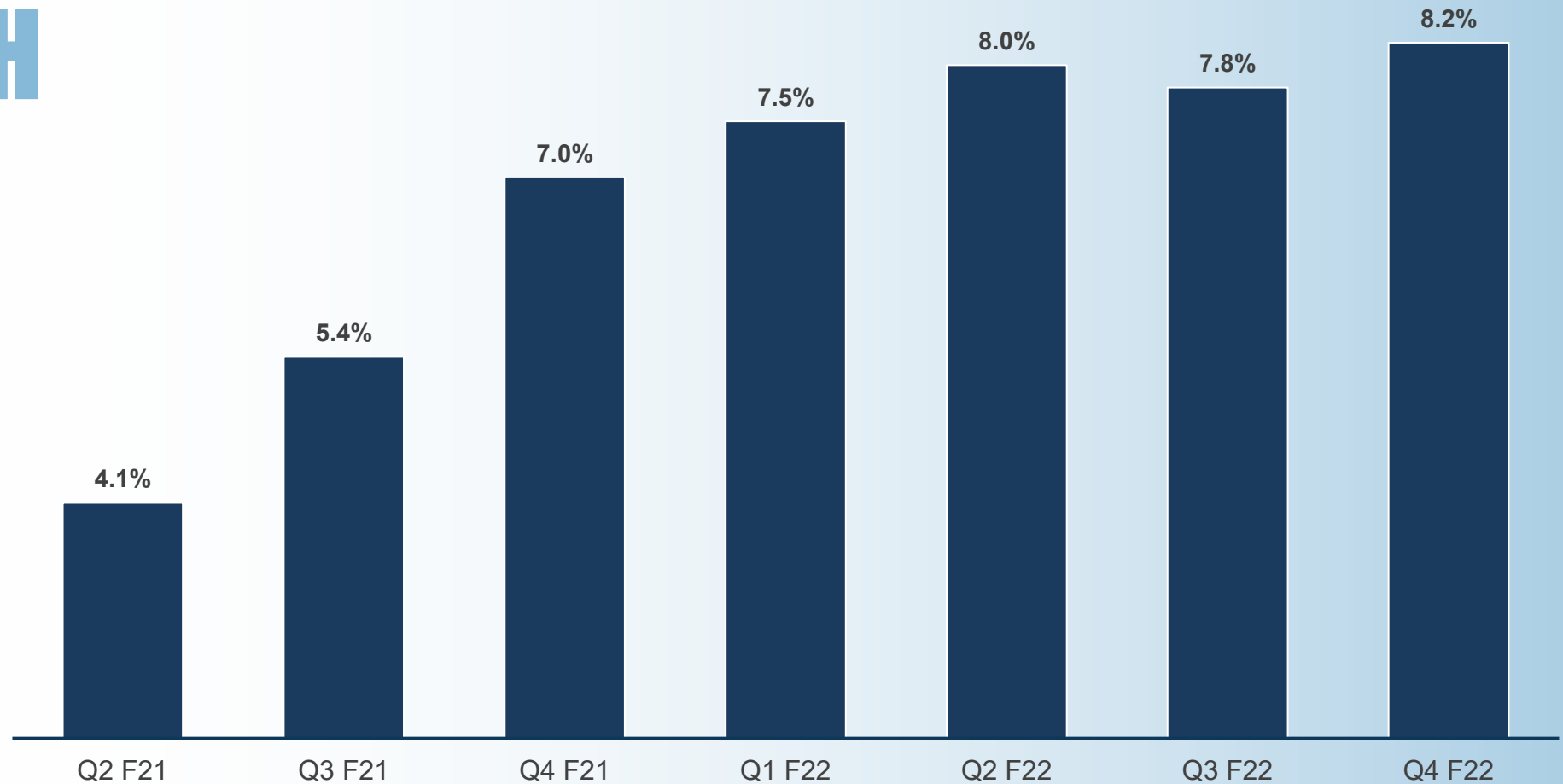
QUARTERLY UPDATE



Q4/YE F2022

CONTINUING A TREND OF GROWTH

Canadian
recreational
market share by
\$ sales¹



1. Hifyre, as of August 31, 2022, pulled October 18, 2022

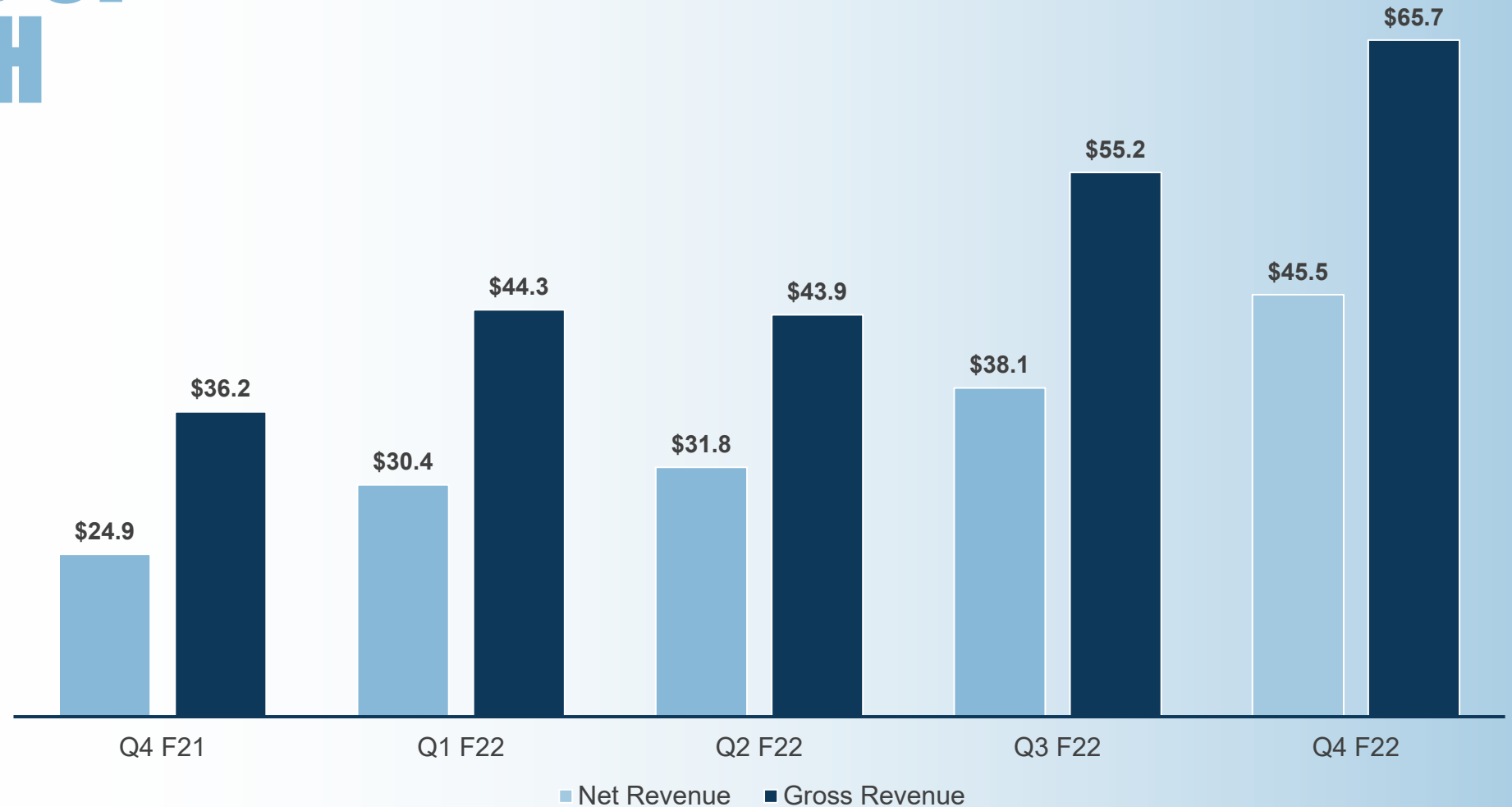
CONTINUING A TREND OF GROWTH

REVENUE
\$ millions

CAGR

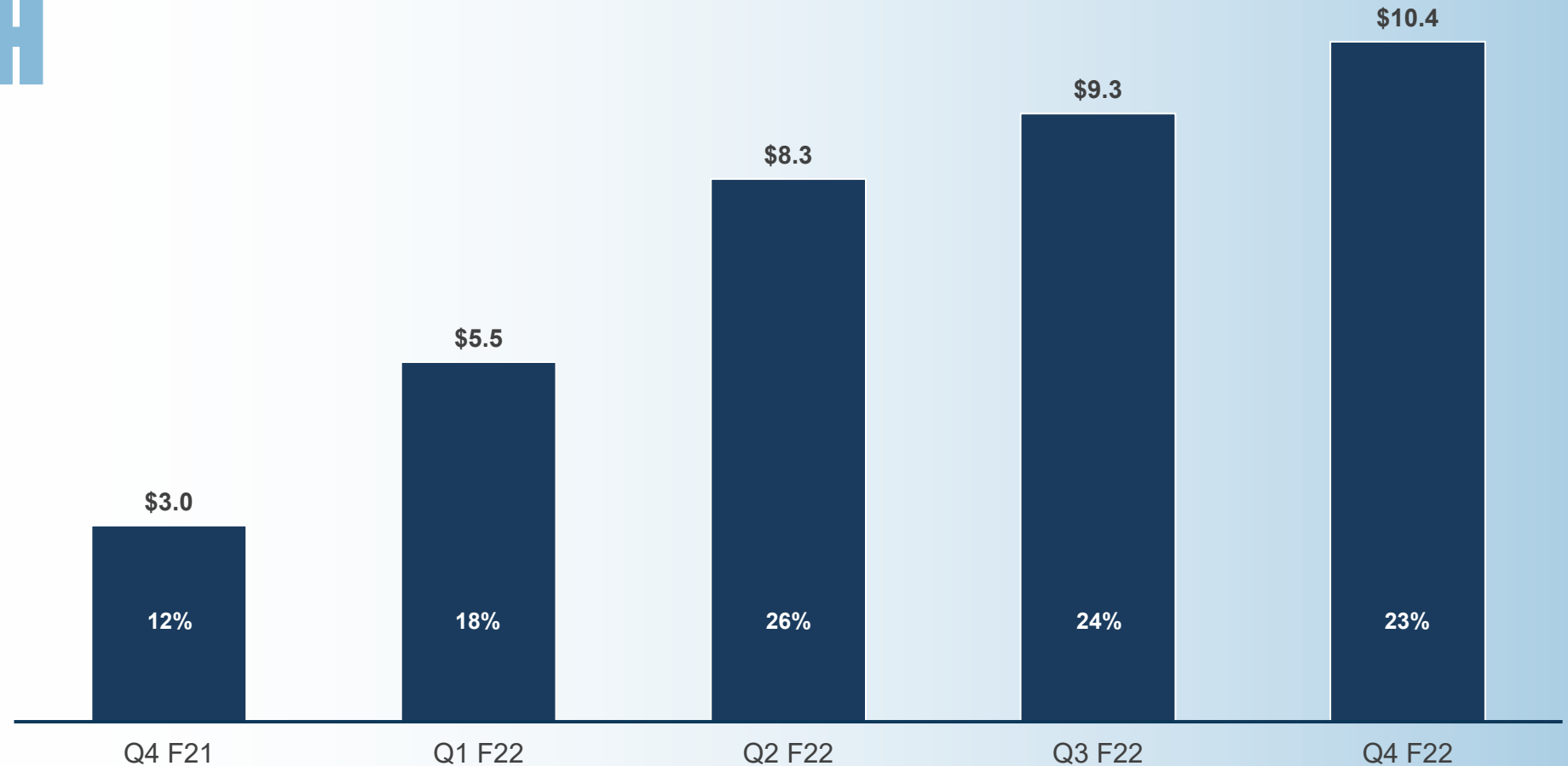
Net revenue: 16.3%

Gross revenue: 16.1%



CONTINUING A TREND OF GROWTH

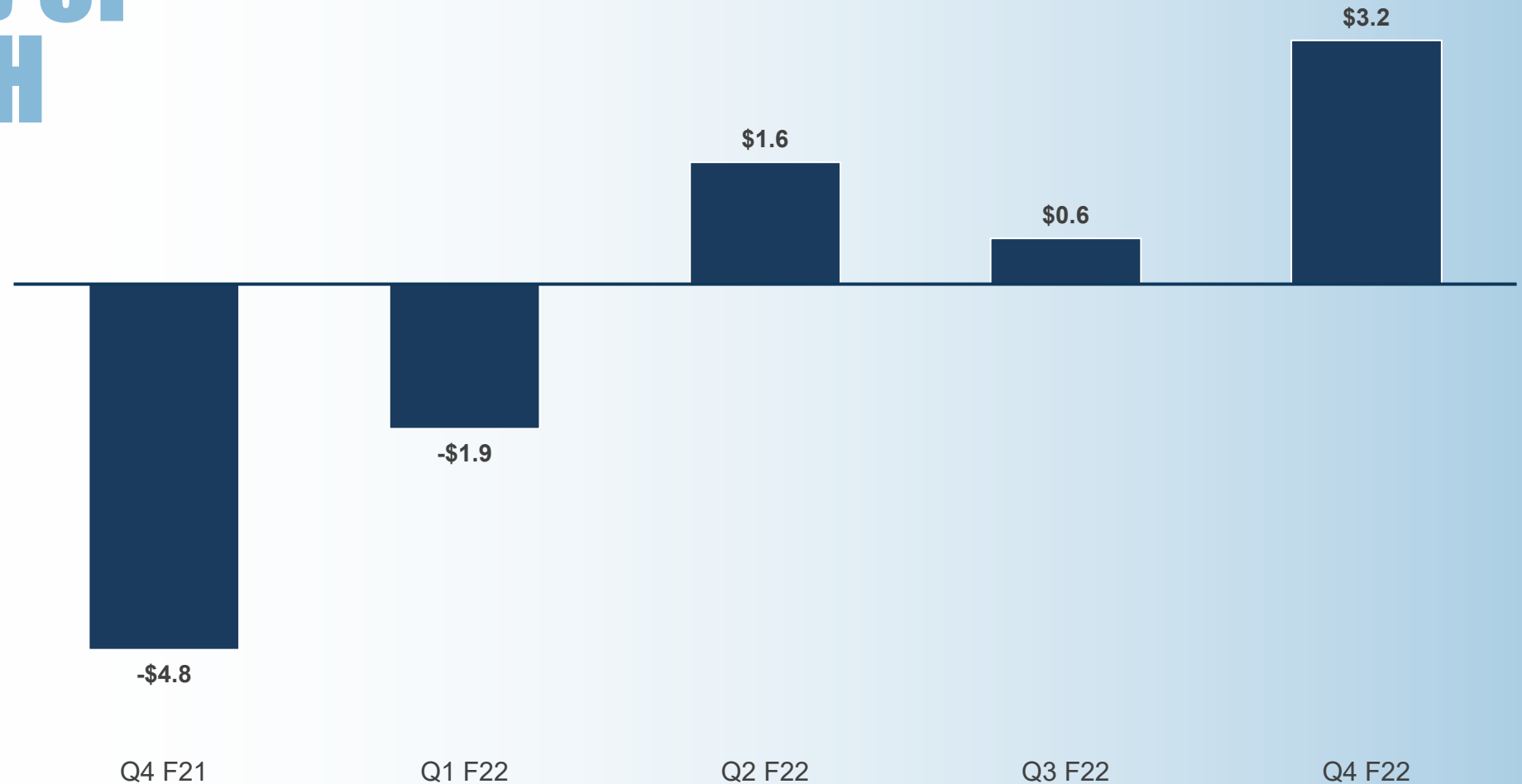
ADJUSTED
GROSS MARGIN¹
\$ millions and % of
Net Revenue



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 Company's Q4 2022 MD&A for definitions and reconciliation to IFRS.

CONTINUING A TREND OF GROWTH

ADJUSTED
EBITDA¹
\$ millions



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 Company's Q4 2022 MD&A for definitions and reconciliation to IFRS.

Q4/YE 2022 HIGHLIGHTS

- **Record-high** quarterly and annual net revenue for the Company
 - \$45.5 million (↑84%) in Q4 and \$146 million (↑83%) for the year
- **Third consecutive quarter** of positive Adjusted EBITDA¹
- Maintained **#3 position among Canadian LPs**, holding 8.2% market share²
 - Hold #2 position as of end of October³
- **#1 position in Ontario and Maritimes**⁴
- Maintained **#1 position in dried flower**² – the largest product category
- Introduced **60 new SKUs** in fiscal 2022



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 the Company's Q4 Fiscal 2022 MD&A for definitions and a reconciliation to IFRS.

2. Hifyre, as of August 31, 2022, pulled October 18, 2022

3. Hifyre, as of August 31, 2022, pulled November 3, 2022

4. OCS wholesale sales and e-commerce orders shipped data: Q4 FY '22 and Provincial Boards Data: CNB, NSLC, PEILCC, Q4 FY '22

STRONG BALANCE SHEET AND LIQUIDITY

- **Capital position is healthy**, and there is sufficient liquidity available for the near to medium term
- On August 31, 2022, the Company had cash and short-term investments (excluding restricted funds) of \$98.6 million
- **Negligible debt** (less than \$0.3 million)



Q4/YE FISCAL 2022 KEY FINANCIAL METRICS

*In \$000s unless
otherwise indicated*

Q4 AND YEAR END FOR 12 MONTHS ENDED AUGUST 31, 2022	Q4 '22	Q4 '21	% Change	YE '22	YE '21	% Change
Gross revenue	65.7	36.2	81%	209.2	109.9	90%
Excise taxes	(20.2)	(11.3)	78%	(63.3)	(30.7)	106%
Net revenue	45.5	24.9	83%	145.8	79.2	84%
Cost of sales	36.7	25.9	42%	119.0	103.6	15%
Gross margin before fair value changes to biological assets & inventories sold	8.8	(1.0)	974%	26.8	(24.4)	210%
Realized fair value on inventories sold and other inventory charges	(10.1)	(7.3)	40%	(35.2)	(35.7)	(1)%
Unrealized gain (loss) on changes in fair value of biological assets	15.7	11.6	35%	40.0	31.7	26%
Gross margin	14.2	3.4	325%	31.6	(28.4)	211%
Adjusted gross margin ¹	10.4	3.0	243%	33.3	3.6	837%
Adjusted gross margin % ¹	23%	12%	92%	23%	5%	360%
Selling (including marketing), general & administrative expenses ²	15.7	12.4	26%	59.8	45.7	30%
Adjusted EBITDA ¹	3.2	(4.8)	167%	3.5	(27.6)	113%
Net loss	(6.1)	(26.0)	76%	(14.3)	(130.7)	(89)%
Net cash (used in) provided by operating activities	(19.7)	(7.7)	156%	(36.2)	(28.6)	27%

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 YE and Q4 Fiscal 2022 MD&A for definitions and a reconciliation to IFRS.

FISCAL 2022 OUTLOOK

- **Expecting solid Fiscal '23 net revenue** – anticipated to be significantly higher than Fiscal '22 due to:
 - **Strong market share momentum** – as of August 2022, the Company has reached 8.2% share¹, solidifying its position as the #3 LP
 - Continued **expansion of product portfolio** in multiple segments
 - **Greater capacity** to meet demand
 - Continuation of **international shipments**
- **Improvement** in both Adjusted gross margins and Adjusted EBITDA margins expected in 2023

1. Hifyre, as of August 31, 2022, pulled October 18, 2022



POTENTIAL UPSIDE FOR GROSS MARGINS

- Anticipate **improved economies of scale and efficiencies** as cultivation and production volumes continue to increase
 - Increase of annual capacity at Moncton facility to 85,000 kg
 - Increase of Lac-Supérieur annual hash production to two million units
- **Continued investment in automation** which will drive cost efficiencies and reduce dependence on manual labour
- **Continued brand revitalization** to build brand equity in the premium segment
















BRAND PORTFOLIO



WELL-ROUNDED BRAND PORTFOLIO

		NEW					
							
Pricing Segment 	Value	Value	Value	Value	Premium	Premium	Craft
Available / Planned Formats 	Pre-Milled Flower, Pre-Roll Joints, Infused Gummies, 510 Vape Carts	Whole Flower Pressed Hash	Whole Flower	CBD & Minor Cannabinoid Gummies	Whole Flower, Pre-Roll Joints, Infused Pre-Rolls, Lozenges & Vape Carts	Hashish Hash Infused Pre-rolls Pre-rolls	Whole Flower Pre-Roll Joints
Tangible Brand Attributes 	Good THC Potency Great Value Big Flavour	Iconic Strains High Potency Products Killer Prices	Strain Specific Flower High Quality Genetics Good value	Assorted Flavours Vegan & Sugar-free Offerings	Potent & Flavourful Strains Unparalleled Genetics Strain Specific Grow Rooms	Authentic Recipes High Potency Hash	Hand Trimmed Hand Packed Hang Dried
Key Results 	SHRED is one of the Best-selling Brands in Canada	Available in MB & ON as of November 2022	2.7% Flower \$ Market Share Fiscal YTD ¹	#1 Pure CBD Gummy in Canada 36.8% Pure CBD Gummy \$ Market Share Fiscal YTD ¹	1.8% Total \$ Market Share Fiscal YTD ¹ 20.8% Capsule \$ Market Share Fiscal YTD ¹	10% Hash \$ Market Share Fiscal YTD ¹	Now Available in QC & ON

1.Hifyre, as of August 31, 2022, pulled October 18, 2022



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 growing environment factors
- Phase 4C expansion complete and generating higher quality flower and reduced production costs
- Expected yield of 85,000kg of annualized production capacity



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
- Expansion underway to increase hash production capacity to 2 million units per annum – expected completion by calendar year-end 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), toffee and caramel with novel capabilities



- Moncton-based facility designed under EU-GMP certification standards¹
- 56,000 square feet for derivatives and additional extraction capacity (CO2)
- 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



INVESTMENTS AND 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

BIOSYNTHESIS

A proprietary cannabinoid manufacturing system that can produce rare cannabinoids.

How it works?

Biosynthesis can be used to produce cannabinoids that are identical to those produced by the plant itself.

1

Genome engineering of yeast: A group of genes for cannabinoid production are added to the yeast genome of a yeast strain, where it provides instructions to produce cannabinoid compounds.

Yeast fermentation and purification:
New yeast strains are grown in fermentation over a few days and pure cannabinoids are extracted at the end of the process.

2

3

The process is conducted at large scale, resulting in pure cannabinoids that can be used as ingredients in other products.

PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT

TRANSACTION HIGHLIGHTS

- ~C\$227M strategic investment from subsidiary of BAT for 19.4% equity interest¹ 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

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.



1. Calculated on a non-diluted basis

2. Subject to certain limitations.

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

ALIGNMENT OF CAPABILITIES & RESOURCES

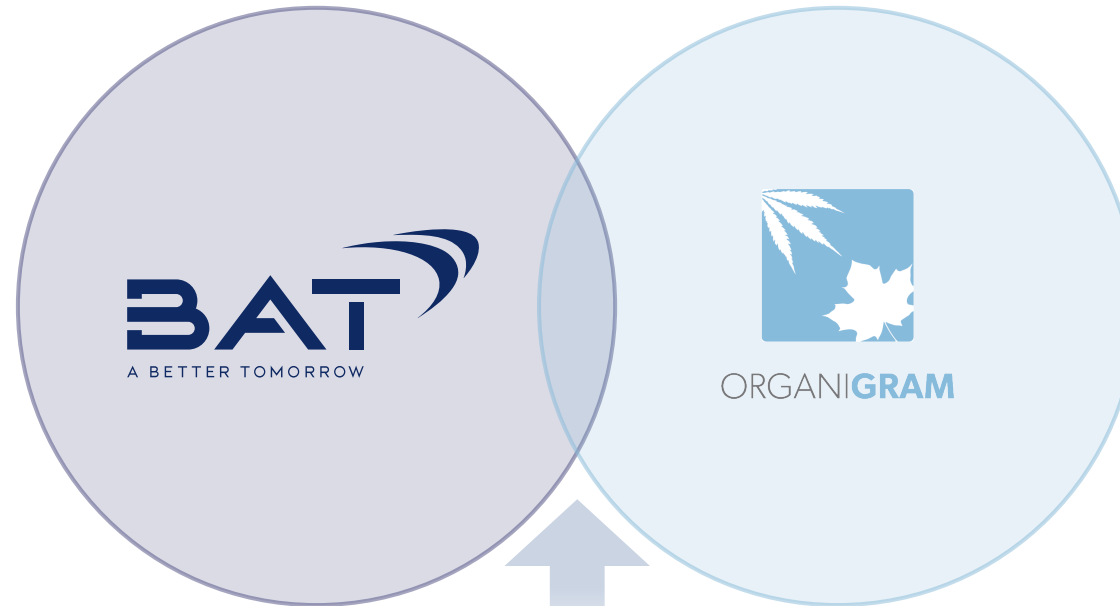
LEADING CONSUMER GOODS BUSINESS

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 ARRANGEMENTS

- In Fiscal 2022, shipped \$15.4 million of dry flower internationally
- Supply of dried flower to Canndoc for processing and distribution into Israeli medical market¹
- Opportunity to launch Organigram-branded medical products in Israel, and grants exclusivity and related rights to Canndoc in Israel market
- November 2022: entered into a new multi-year Strategic Agreement with Canndoc to supply up to 20,000kg of dry flower to Israel
- Multiple shipments made to Cannatrek Medical in Australia- one of Australia's leading medical cannabis companies
- In FY22, commenced shipments to MEDCAN in Australia



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

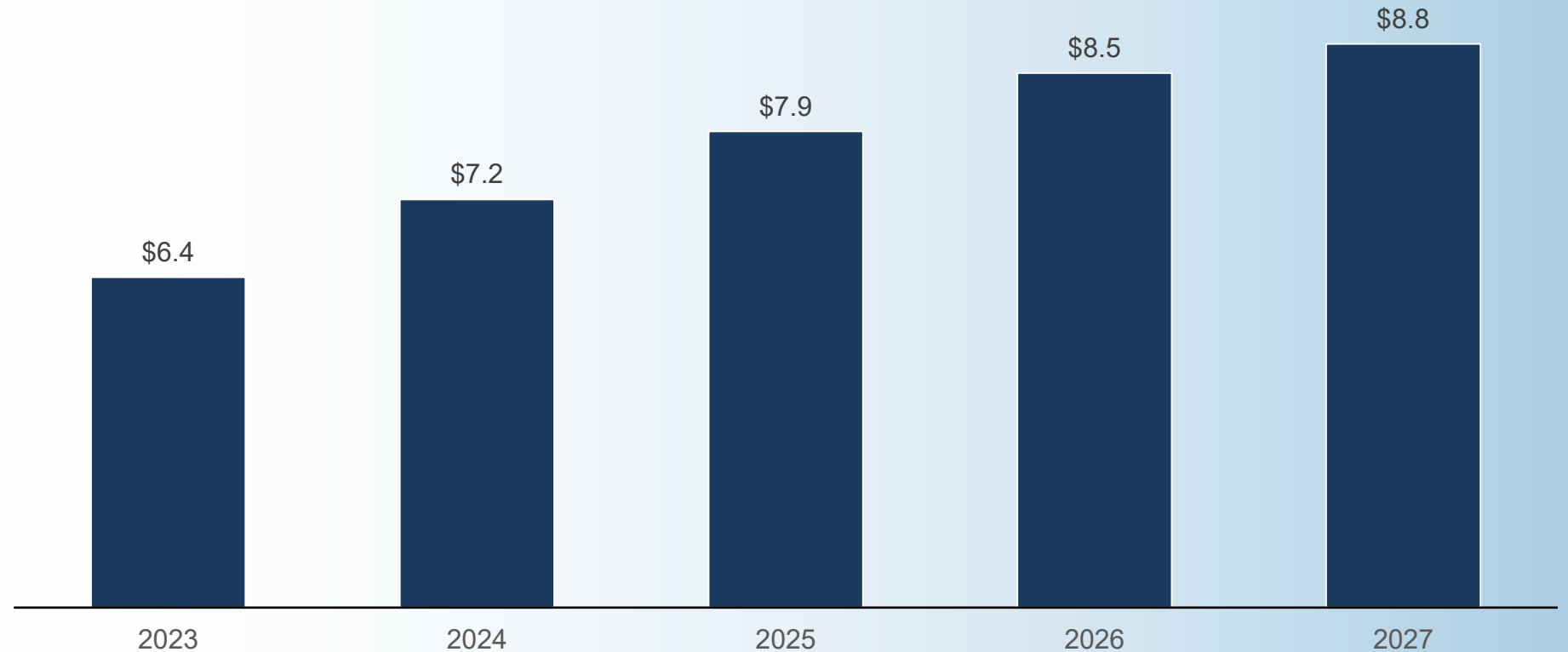


MARKET OUTLOOK



SOLID PROJECTED GROWTH IN REC MARKET

CANADIAN ADULT-USE
RECREATIONAL
MARKET – CALENDAR
YEARS
(excludes Medical)
\$ Billions

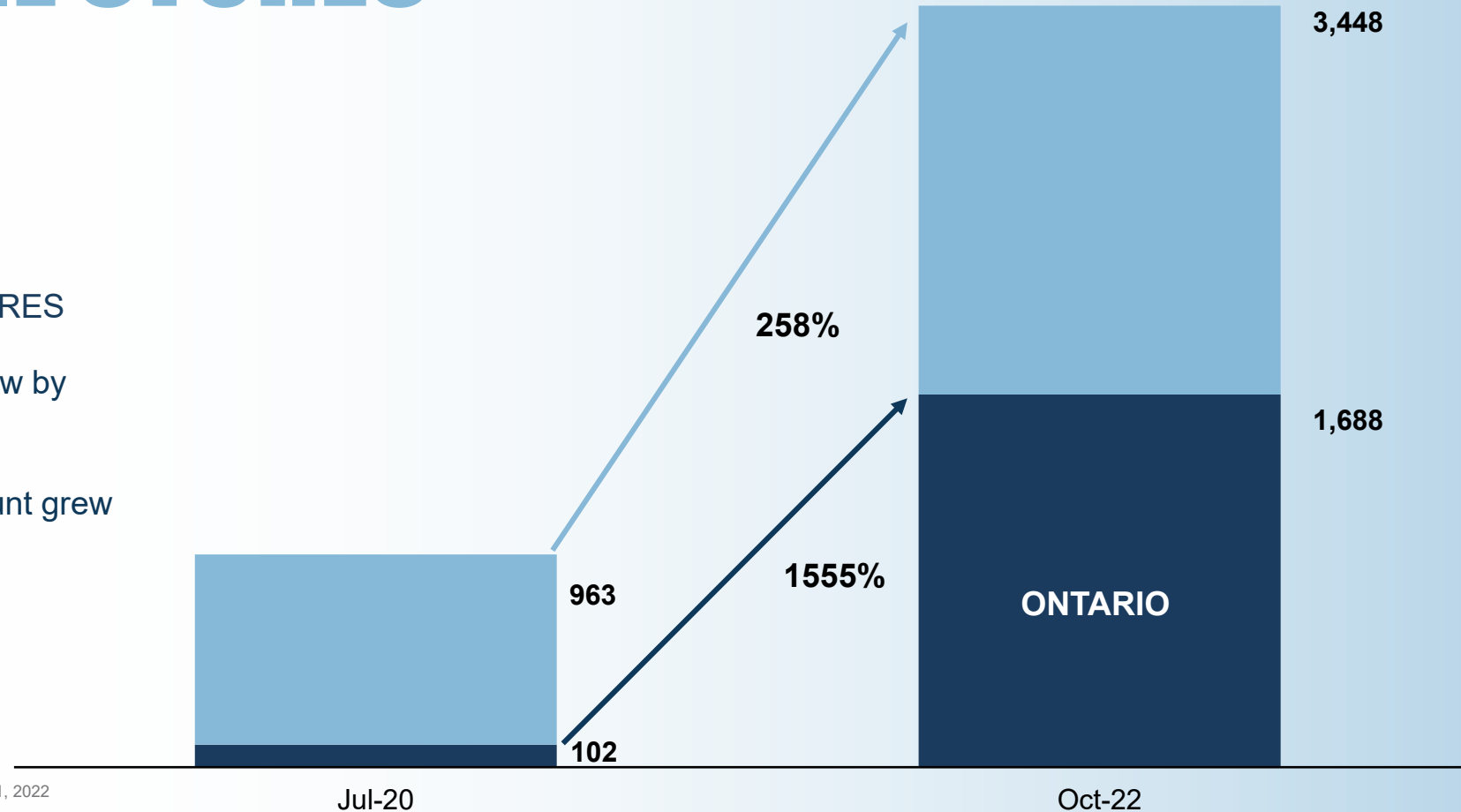


Source: The Brightfield Group, Q1 2022

258% GROWTH IN RETAIL STORES

CANNABIS RETAIL STORES

- Ontario store count grew by 1,555%
- All of Canada store count grew by 258%



Source: Company tracking from provincial websites, October 31, 2022



APPENDIX



BAT TRANSACTION SUMMARY

<p>Investment</p>	<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%.
<p>Product Development Collaboration (“PDC”)</p>	<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
<p>Governance and Deal Protections</p>	<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 in 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

1. Calculated on a non-diluted basis.



A premium brand focused on
flower & innovation.



Limelight 3.5g dried flower
Edison JOLTS – Electric Lemon
Cherry Limelight Bubble Hash Joints

SHRED

An uplifting & vibrant value brand
focused on convenience.



Tropic Thunder 7g pre-milled
Wild Berry Blaze SHRED'ems
Gnaberry 1g 510 vape

BIG BAG O' BUDS

Delivering high-quality ounces in a variety of strains.



Pink Cookies
I.C.C.
Ultra Sour



CBD and minor cannabinoid gummies,
designed for a personal wellness ritual.




Monjour Berry Good Day
Monjour Orchard Medley



TREMBLANT

CANNABIS

Premium hash, inspired by
the timeless tradition of hashish.



Tremblant 2g Hash



Craft cannabis featuring rare cultivars grown with utmost attention and care.



Laurentian Saisons
3.5 g

HOLY MOUNTAIN

An imaginative brand with iconic strains and stellar extracts.



Holy Mountain
Mac-1 3.5 g, R*ntz 3.5g, Pressed Hash

FISCAL 2022 SELECT BALANCE SHEET METRICS

*In \$000s unless
otherwise indicated*

SELECT BALANCE SHEET METRICS	August 31, 2022	Aug 31, 2021	% Change
Cash & short-term investments (excluding restricted cash)	98,607	183,555	(46%)
Biological assets & inventories	68,282	48,818	40%
Other current assets	54,734	28,242	94%
Accounts payable & accrued liabilities	40,864	18,952	116%
Current portion of long-term debt	80	80	—
Working capital	166,338	234,349	(29%)
Property, plant & equipment	259,819	235,939	10%
Long-term debt	155	230	(33%)
Total assets	577,107	554,017	4%
Total liabilities	69,049	74,212	(7%)
Shareholders' equity	508,058	479,805	6%

Q4 FISCAL 2022 CAPITAL STRUCTURE

in \$000s	AUGUST 31, 2022	AUGUST 31, 2021
Current and long-term debt	235	310
Shareholders' equity	508,058	479,805
Total debt and shareholders' equity	508,293	480,115
in 000s		
Outstanding common shares	313,816	298,786
- Options	11,051	7,797
- Warrants	16,944	16,944
- Top-up rights	7,590	6,559
- Restricted share units	2,346	1,186
- Performance share units	265	472
Total fully-diluted shares	352,011	331,744

Outstanding basic and fully diluted share count as at November 28, 2022, is as follows:

in 000s	November 28, 2022
Outstanding common shares	313,857
Options	11,997
Warrants	16,944
Top-up rights	8,392
Restricted share units	3,797
Performance share units	1,103
Total fully-diluted shares	356,090



 ORGANIGRAM



A CANADIAN CANNABIS LEADER

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