



# ORGANIGRAM INVESTOR PRESENTATION

NASDAQ (OGI)  
TSX (OGI)



ORGANIGRAM

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# ORGANIGRAM AT A GLANCE



## LEADING LICENSED PRODUCER

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



## 3 LEVEL INDOOR CULTIVATION TECHNOLOGY

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



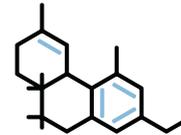
## DEDICATED EDIBLES AND DERIVATIVE FACILITIES

Includes state-of-the-art chocolate production line, vapes, CO2 and plans for hydrocarbon extraction in Moncton and specialized soft chew and confectionary capabilities in Winnipeg

10<sup>OUT OF</sup> 10

## CANADIAN PROVINCES

National sales and distribution network including all 10 Canadian provinces



## INNOVATION

Product Development  
Collaboration with BAT<sup>1</sup>  
Developed & commercialized proprietary nano-emulsification technology  
1 of only 2 LPs invested in biosynthesis



## INTERNATIONAL

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

# RECENT SIGNIFICANT DEVELOPMENTS

## Product Development Collaboration with BAT and Strategic Investment

Announced March 11, 2021, **Organigram forms Product Development Collaboration with BAT - includes strategic investment from BAT in OGI for 19.9% equity interest**

- Accelerates Organigram's R&D and product pipeline development
- Provides meaningful capital injection of ~C\$221 million and strengthens Organigram's ability to compete in existing markets and expand into U.S. and internationally



## Acquisition of Cannabis Edibles Company

Announced April 6, 2021, **OGI acquired The Edibles and Infusions Corporation, in Winnipeg, MB**

- Positions Organigram to generate significant incremental near-term revenue growth from soft chews, the largest edible category
- Provides manufacturing diversification and enhanced R&D capabilities
- Strengthens CPG expertise with leadership from a confectionary company operating for ~100 years

# THREE LEVEL INDOOR CULTIVATION TECHNOLOGY MONCTON FACILITY

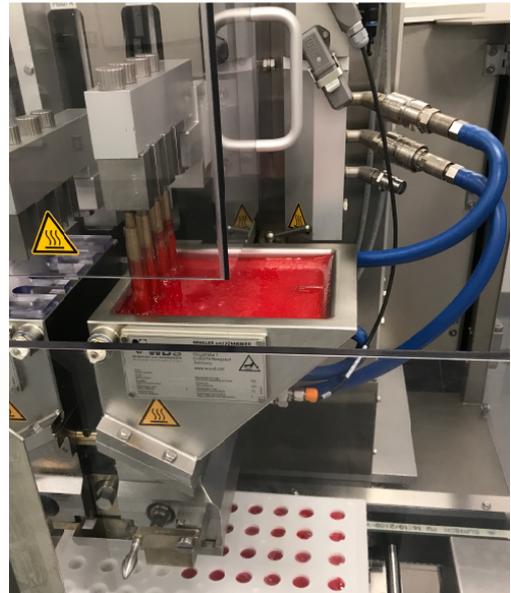
- ① 3 level growing maximizes footprint
- ② Control all critical facets of environment with state-of-the-art technology and innovation
- ③ Micro-climate, strain specific growing rooms



# DEDICATED EDIBLES AND DERIVATIVE FACILITIES

## WINNIPEG, MB:

- Wholly-owned subsidiary: **The Edibles and Infusions Corporation (EIC)**
- 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)**, toffee and caramel with novel capabilities such as infusions, striping and possibility of using fruit purees
- **Strong CPG and confectionary manufacturing leadership expertise** (from Cavalier Candies) with a **proven track record of fulfilling the product needs of some of the world's largest retailers**



# DEDICATED EDIBLES AND DERIVATIVE FACILITY

## MONCTON NB:

- Designed under EU-GMP certification standards<sup>1</sup>
- 56,000 square feet for edibles and derivative products and additional extraction capacity (**CO<sub>2</sub> and plans for hydrocarbon**)
- Includes expanded vaporizer pen filling and automated packaging, dissolvable powder mixing and packaging line and more space for formulation including short path distillation for edibles and vaporizer pens
- **~\$15M investment in high-speed, high-capacity, fully-automated chocolate production and packaging line** that includes advanced engineering, robotics, high-speed labeling, automated carton packing (chocolate 2<sup>nd</sup> largest subcategory in edibles)



# OGI ADULT-USE RECREATIONAL BRANDS

## MOST-SEARCHED brands on Ontario Cannabis Store website

	<b>SHRED</b> #1 MOST SEARCHED for the last 5 months Nov/Dec'20 & Jan/Feb/Mar'21			<b>NEW</b>	<b>EDISON</b> among top 12 MOST SEARCHED Nov '20 & Jan/Feb '21
					
Pricing Segment 	Value	Value	Value	Mainstream	Mainstream
Available / Planned Formats 	Pre-Milled Flower, Pre-Roll Joint Multipacks	Whole Flower, Pre-Roll Joints, Chocolate & Vape Pens	Whole Flower	Whole Flower	Whole Flower, Pre-Roll Joints, Chocolate Truffles, Oils & Vape Pens
Tangible Brand Attributes 	Good THC Potency Whole Flower Flavour Only Shred - Never Shake	Good THC Potency Good Taste Good Price	Strain Specific Flower Products High Quality Cannabis Genetics Good value	A Curated Lineup of Indica Better THC Potency Targeting the 'Relax' Needstate	Potent & Flavourful Strains Unparalleled Cannabis Genetics Strain Specific Grow Rooms

# PRODUCT PORTFOLIO REVITALIZATION

Q4 F2020		Q1 F2021		Q2 F2021		Q3 F2021	
<p><b>FLOWER Buds 28g</b> launch in Ontario (already in Alberta and Atlantic Canada)</p> <p><b>CHOCOLATE Trailblazer Snax</b> 42g Mint and Mocha flavours</p> 	<p><b>FLOWER Edison new high THC strains</b> Grapefruit GG4, Chemdog, Samurai Spy, LTO</p> 	<p><b>FLOWER SHRED Pre-shredded</b> Value in large format</p> 	<p><b>Limited Time Offers</b></p> <p><b>FLOWER Trailblazer Kushmas Stix</b> 1 Preroll</p> <p><b>CHOCOLATE Edison Bytes Gingerbread</b> 2x Truffles</p> 	<p><b>DISSOLVABLE RE:Mix</b> Dissolvable Powdered Beverage</p> 	<p><b>1.0   2.0 Edison 3.5g</b> Black Cherry Punch, I.C.C. Slurrricane</p> <p><b>Traiblazer 1g Torch</b> 510 thread vape cartridges</p> 	<p><b>SHRED Jar of J's</b> 14 Prerolls</p> <p><b>CHOCOLATE Trailblazer Snax</b> 42g Milk Chocolate flavour</p> 	<p><b>FLOWER Indi</b> Skyway Kush</p> <p><b>Edison 3x 0.5g Prerolls</b> Black Cherry Punch, I.C.C. Slurrricane</p> <p><b>Expect to launch more new high THC strains and 2 new higher THC Edison vapes based on Limelight strain</b> (Edison + Feather disposable and Edison 1g 510 cartridge)</p> 

**63 NEW SKUS** launched since July 2020 | **UP TO 31 NEW SKUS** expected by end of Q3 Fiscal 2021

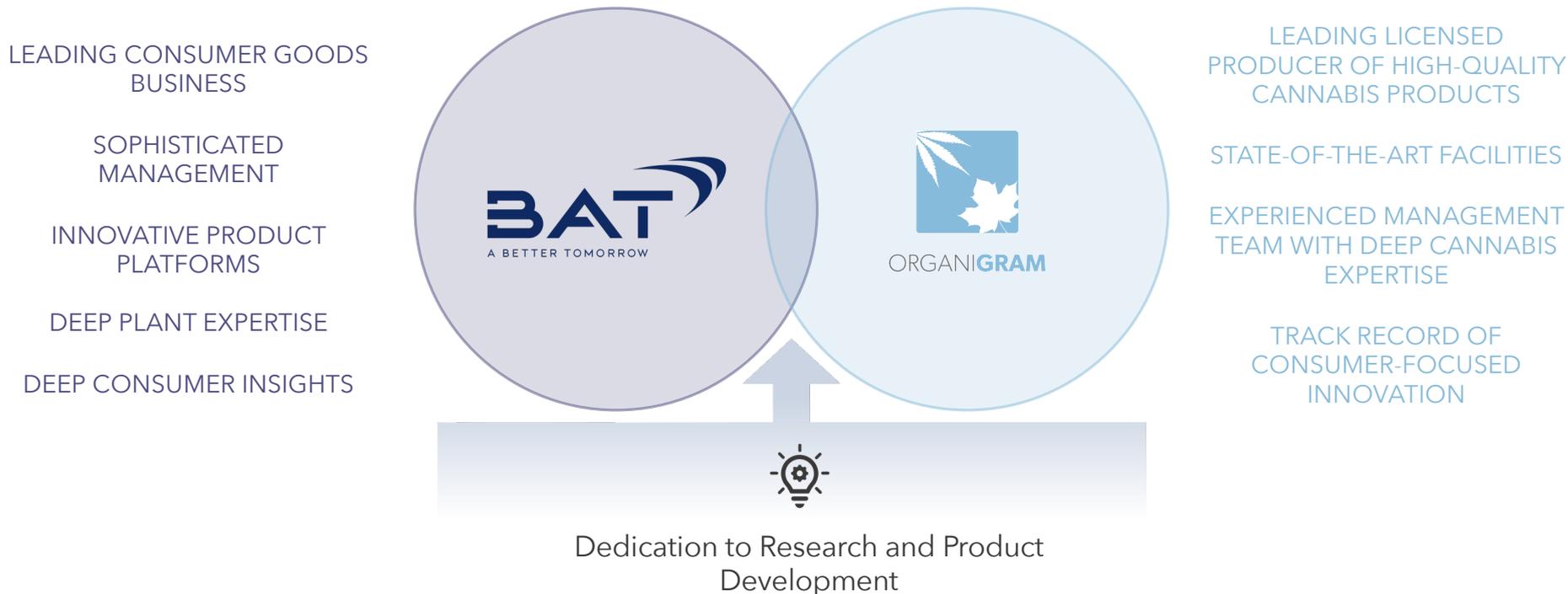
# PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT



## TRANSACTION HIGHLIGHTS    STRATEGIC RATIONALE

- ~C\$221M strategic investment from subsidiary of BAT for **19.9% equity interest** in OGI
  - Product Development Collaboration with **formation of a Center of Excellence** focused on developing the next generation of cannabis products, IP and technologies
- ✓ 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>1</sup>
  - ✓ Allows Organigram to leverage BAT's expertise for its wider operations through the Centre of Excellence and BAT's two board nominees on Organigram's Board of Directors

# ALIGNMENT OF CAPABILITIES & RESOURCES



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

# PRODUCT DEVELOPMENT COLLABORATION



## CENTER OF EXCELLENCE ("CoE")

- Located at Organigram's Moncton facility
- Focused on developing the next generation of cannabis products with an initial focus on CBD
- Both companies to contribute scientists, researchers, and product developers to the CoE
- CoE to be governed and supervised by a steering committee consisting of an equal number of senior members from each



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 created by the Center of Excellence pursuant to the PDC Agreement.

# PROPRIETARY NANOEMULSIFICATION TECHNOLOGY

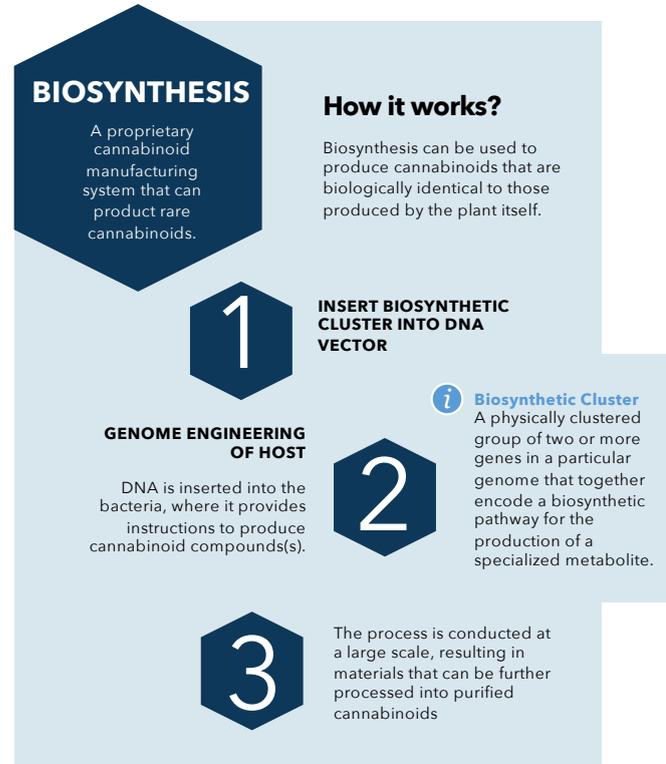
## EDISON RE:MIX

- Proprietary nano-emulsion technology developed by internal R&D team
- **Nano-emulsion offers improved absorption when compared to traditional edibles and beverages**
- **Customizable:** can easily be added to almost any beverage
- **Rapid:** dissolves rapidly into beverages for a quick, straightforward cannabis experience
- **Discreet:** odourless and mixes in clear to most drinks, making it a discreet addition and contains no added flavour
- Anticipated stability to temperature variations, mechanical disturbance, salinity, pH and sweeteners as well as being shelf stable
- Offers discretion, portability and shelf life of a dry powder
- **Launched mid-November 2020**



# INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS

- Investment in Hyasynth, a biotech company and leader in the field of cannabinoid science and biosynthesis
- Hyasynth's biosynthesis process **uses patent-pending yeast strains and enzymes to produce pure cannabinoids (not synthetic) without growing cannabis plants**
- Process has the **potential to create a scalable supply of pure cannabinoids at a fraction of the cost 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 (as they exist in very low levels in plants)**
- Minor cannabinoids are believed to be the next frontier of cannabis research and novel cannabis product development
- On September 28, 2020, Hyasynth announced it was **the first ever company to sell CBDa produced and extracted from yeast** - OGI invested an additional \$2.5 million for total investment of \$7.5 million on milestone linked to this commercial sale



# SUPPLY AGREEMENT WITH CANNDOC IN ISRAEL



- **On June 9, 2020, entered into a multi-year agreement for supply of dried flower to one of Israel's largest and most established medical cannabis producers, Canndoc Ltd.**, a pioneer in pharmaceutical-grade cannabis for > 12 years
- Canndoc's GMP-approved medical cannabis products are sold in pharmacies in Israel, and it holds international cultivation and distribution agreements in the EU and Canada
- Under the terms, **OGI to supply up to 6,000kg of dried flower to Canndoc** for processing and distribution into Israeli medical market<sup>1</sup>
  - **3,000kg of dried flower is guaranteed by December 31, 2021** and **at Canndoc's option, OGI may provide an additional 3,000kg during the same time period** subject to certain conditions
- Seeking Good Agricultural Practice certification by the Control Union Medical Cannabis Standard (CUMCS); subject to successful completion of a required inspection. likely to be conducted remotely, currently expect to be certified as early as Q3 Fiscal 2021 and shipments to Canndoc are expected to resume in Q4 Fiscal 2021 contingent upon regulatory approval from Health Canada, including obtaining an export permit, and the availability of the desired product mix
- The Agreement<sup>1</sup> also contemplates **an opportunity for OGI to launch branded medical products with Canndoc in the Israeli and EU markets**, and grants exclusivity and related rights to Canndoc within the Israel market for a period of approximately 7.5 years

<sup>1</sup> 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

# STRONG BALANCE SHEET AND LIQUIDITY

- On April 1, 2021, **repaid all outstanding balances (\$58.5 million)** under the Credit Agreement with BMO and a syndicate of lenders
  - **Annual interest savings of \$2.7 million<sup>1</sup>**
- The Company has cash and short-term investments of \$232 million as of April 13, 2021
- Currently, the Company intends to terminate the Credit Agreement and discharge the related security



<sup>1</sup> Based on the outstanding balance at the time of repayment

# Q3 FISCAL 2021 OUTLOOK



- **Net revenue expected to be higher in Q3 F2021 vs Q2 F2021 on improved demand fulfillment subject to the risk of:**
  - Positive COVID-19 cases shutting down the facility and requiring staff to isolate
  - Potential suppressed demand due to COVID-19 restrictions for cannabis retail stores, particularly in the most populous province of Ontario
- **Adjusted gross margins expected to be positively impacted in Q3 F2021 by:**
  - Lower cost inventory being sold in Q3 F2021 driven by a lower average cultivation cost per gram incurred in Q2 F2021 as a result of higher plant yields
- **The level of overall adjusted gross margins in Q3 F2021 compared to Q2 F2021 depends on other factors not described above including, but not limited to, product category and brand sales mix**
- **SG&A expected to be slightly higher in Q3 F2021 vs Q2 F2021 largely**

# SIGNIFICANT POTENTIAL UPSIDE FOR GROSS MARGINS

## Potential to further improve adjusted gross margins over time:

- Expect to gain economies of scale and efficiencies as cultivation scales up
- Potential for greater contribution from higher margin products/formats:
  - New dried flower strains under Edison and Indi brands
  - International sales to Canndoc
  - More multi-pack pre-rolls and 1g vapes (compared to single pre-rolls and 0.5g vapes)
- More automation to drive cost efficiencies (e.g. new pre-roll machine now up and running since March 2021)
- Packaging task force identified opportunities for more cost efficient packaging (starting Q4 F2021)



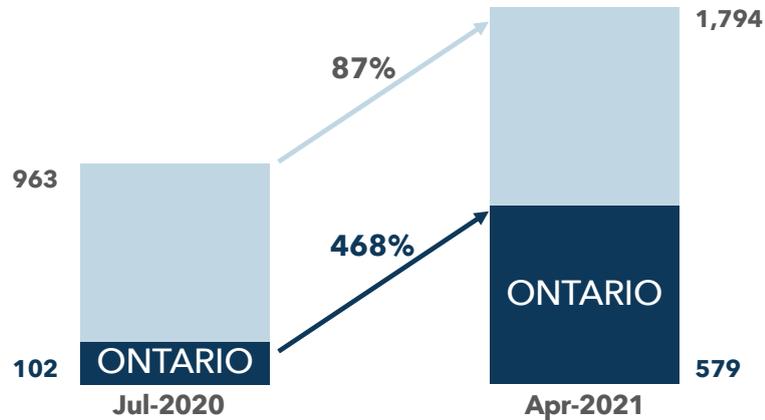
multi-pack pre-rolls

New pre-roll machine in operation



# CANADIAN RETAIL NETWORK GROWING

## CANNABIS RETAIL STORES IN 10 PROVINCES



ONTARIO GREW 468% | Canada's 10 provinces grew 87%

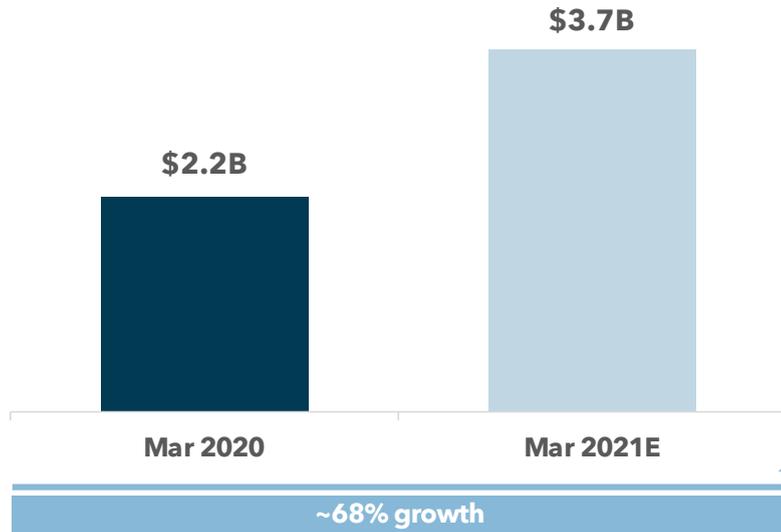
## NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH



\* As of Feb 16, 2021, Ontario issuing 20 to 30 new store authorizations per week or 80 to 120 per month

# CANADIAN ADULT-USE REC MARKET GROWTH

## ANNUALIZED RUN RATE



- Canadian adult-use recreational sales appear to have rebounded from Jan/Feb 2021 in March 2021 to **new all time high of \$305M or \$3.7B annualized for strong year-over-year growth of 68%**
- The Brightfield Group estimates **closer to \$8B in** Canadian adult-use rec sales in 2026; other analysts have **estimated as high as \$10B** -- and room for further upside should certain regulations change such as THC potency limits on edibles

Note: March 2020 annualized run rate based on Stats Canada December actual sales of \$181M; March 2021E annualized run rate based on Hifyre estimate of \$305M in March 2021



# APPENDIX



# BAT TRANSACTION SUMMARY

<b>Investment</b>	<ul style="list-style-type: none"><li>• Subsidiary of BAT subscribed for 58.3M common shares of OGI, which represents a 19.9% equity interest<sup>1</sup> on a post-transaction basis, at a price of C\$3.792 per share<ul style="list-style-type: none"><li>• Total proceeds to OGI of ~C\$221 million (the “Investment Proceeds”)</li><li>• The price per share is based on a five-day volume weighted average price on the TSX ended March 9, 2021</li></ul></li></ul>
<b>Product Development Collaboration (“PDC”)</b>	<ul style="list-style-type: none"><li>• ~\$30M of Investment Proceeds shall be 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 OGI 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>• OGI 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>
<b>Governance and Deal Protections</b>	<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 OGI (the “Board”) for so long as BAT holds at least 15% of the issued and outstanding common shares of OGI 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 OGI from time to time</li><li>• At closing, OGI added one BAT nominee, Mr. Jeyan Heper, to its Board of Directors and another nominee 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 in favour of BAT, and certain share transfer restrictions for BAT’s shareholding interests in OGI</li></ul></li></ul>



A high-quality  
cannabis brand.

Limelight 3.5g | 7g | 15 g | Prerolls  
Bytes Milk Chocolate  
Remix Powder CBD:THC  
Pax Distillate 0.5 g  
Feather Distillate 0.3 g



# TRAIL BLAZER

A cannabis brand  
designed in  
celebration of  
progress and the  
road less travelled.

Freeze 28 g  
Torch Distillate 0.5 g | 1 g  
Buds 3.5g | 7g | 15 g | Prerolls  
Snax Mint Chocolate



# SHRED

Designed to break down the barriers to purchasing in the legal realm: price and convenience.



Shred 7g | 15 g  
Shred Jar of J's | 14 x 0.5 g



Created for savvy cannabis lovers looking to explore the dank and dreamy world of Indicas.

**BIG BAG O' BUDS**

Quality flower, high THC and classic buds in one big bag.



Indi | 3.5g  
Big Bag O' Buds | 28g

## Q2 FISCAL 2021 KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s) unless otherwise indicated	Q2 2021	Q2 2020	% Change
Gross revenue	19,292	27,309	-29%
Excise taxes	(4,649)	(4,088)	14%
Net revenue	14,643	23,221	-37%
Cost of sales	31,146	15,811	97%
Gross margin before fair value changes to biological assets & inventories sold	(16,503)	7,410	-323%
Fair value changes to biological assets & inventories sold	(692)	3,878	-118%
Gross margin	(17,195)	11,288	-252%
Adjusted gross margin*	(680)	8,449	-108%
Adjusted gross margin %*	-5%	36%	-41%
SG&A**	11,131	14,018	-21%
Adjusted EBITDA*	(8,642)	(59)	nm
Net loss	(66,389)	(6,833)	872%
Net cash provided used in operating activities	(10,430)	(10,894)	-4%

nm - not meaningful

<sup>1</sup> 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 2021 MD&A for definitions and a reconciliation to IFRS.

<sup>2</sup> Sales and marketing and general and administrative expenses ("SG&A") excluding non-cash share-based compensation.

## Q2 FISCAL 2021 KEY BALANCE SHEET and SHARE METRICS

Select Balance Sheet Metrics (in \$000s)	28-Feb-21	31-Aug-20	% Change
Cash & short-term investments	71,123	74,728	-5%
Biological assets & inventories	43,374	71,759	-40%
Other current assets	17,757	23,717	-25%
Accounts payable & accrued liabilities	13,808	17,486	-21%
Current portion of long-term debt	6,048	11,595	-48%
Working capital	112,398	141,123	-26%
Property, plant & equipment	240,253	247,420	-3%
Long-term debt	52,759	103,671	-49%
Total assets	392,764	435,127	-10%
Total liabilities	125,535	135,600	-7%
Shareholders' equity	267,229	299,527	-11%

in \$000s	28-Feb-21	31-Aug-20
Current and long-term debt	58,807	115,266
Shareholders' equity	267,229	299,527
Total debt and shareholders' equity	326,036	414,793
in 000s		
Outstanding common shares	234,811	194,511
Options	7,981	9,029
Warrants	16,989	-
Restricted share units	1,192	893
Performance share units	481	127
Total fully-diluted shares	261,454	204,560

# KEY FULL YEAR FISCAL 2020 FINANCIAL METRICS

SELECT KEY FINANCIAL METRICS (IN \$000S) unless otherwise indicated	Fiscal 2020	Fiscal 2019
Gross revenue	<b>103,387</b>	97,547
Excise taxes	<b>(16,592)</b>	(17,134)
Net revenue	<b>86,795</b>	80,413
Cost of sales	<b>105,004</b>	42,521
Gross margin before fair value changes to biological assets & inventories sold	<b>(18,209)</b>	37,892
Fair value changes to biological assets & inventories sold	<b>(38,281)</b>	10,577
Gross margin	<b>(56,490)</b>	48,469
Adjusted gross margin <sup>1</sup>	<b>28,904</b>	38,633
Adjusted gross margin % <sup>1</sup>	<b>33%</b>	48%
SG&A <sup>2</sup>	<b>44,524</b>	33,218
Adjusted EBITDA <sup>1</sup>	<b>852</b>	20,644
Net loss	<b>(136,157)</b>	(9,542)
Net cash used in operating activities	<b>(45,125)</b>	(35,081)

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 Q4 2020 MD&A for definitions and a reconciliation to IFRS.

2. Sales and marketing and general and administrative expenses ("SG&A") excluding share-based compensation.

3. Q4 2020 net cash used in operating activities has been calculated based on a correction of a presentation error of Q1 to Q3 Fiscal 2020 net cash used in operating activities.

# KEY FULL YEAR FISCAL 2020 BALANCE SHEET and SHARE METRICS

SELECT BALANCE SHEET METRICS (IN \$000S)	31-Aug-20	31-Aug-19
Cash & short-term investments	<b>74,728</b>	47,935
Biological assets & inventories	<b>71,759</b>	113,796
Other current assets	<b>23,717</b>	34,550
Accounts payable & other current liabilities	<b>29,081</b>	43,864
Working capital	<b>141,123</b>	152,417
Property, plant & equipment	<b>247,420</b>	218,470
Long-term debt	<b>103,671</b>	46,067
Total assets	<b>435,127</b>	428,525
Total liabilities	<b>135,600</b>	101,519
Shareholders' equity	<b>299,527</b>	327,006
<b>IN 000S</b>	<b>31-Aug-20</b>	<b>31-Aug-19</b>
Outstanding common shares	<b>194,511</b>	156,196
Options	<b>9,029</b>	8,833
Restricted share units	<b>893</b>	842
Performance share units	<b>127</b>	-
Total fully-diluted shares	<b>204,560</b>	165,872