



OGI INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



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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 cost of cultivation, adjusted EBITDA and adjusted EBITDA as a percentage of net 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. For further information regarding these non-IFRS measures, including definitions, a quantitative reconciliation to the most directly comparable IFRS measure, see the final slides in this presentation.

Readers are cautioned against comparing cost of cultivation per gram harvested with cost of sales for the same period for at least two reasons. 1. Cost of sales includes packaging costs which “cost of cultivation” does not. 2. There is a delay between when product is harvested and when it is sold and cost of cultivation does not include indirect production costs.

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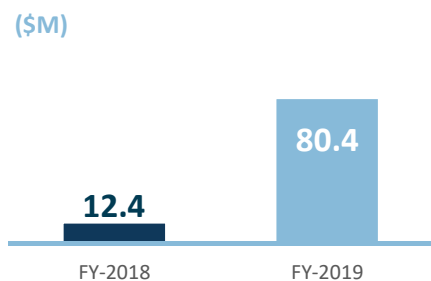
Organigram at a Glance

- Leading licensed producer of indoor, high quality product for medical & adult-use recreational markets
- Indoor production facility with 3 level growing technology in Moncton, New Brunswick
- Sales in all Canadian 10 provinces
- Strong execution reflected in fiscal 2019 operating and financial results

Fiscal 2019 Financial Results

NET REVENUE

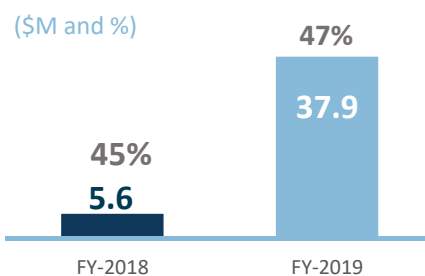
- 2019 net revenue grew over 6 times or 547% from 2018 on the legalization of adult-use recreational cannabis in Canada



GROSS MARGIN

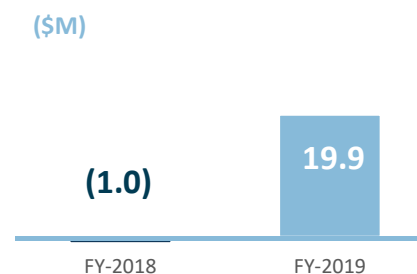
before FV CHANGES to BIO ASSETS & INVENTORIES

- Gross margin before fair value changes to bio assets and inventory increased 575% to 47% from 2018



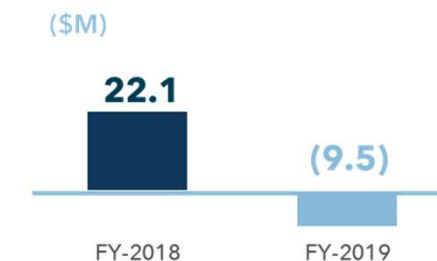
POSITIVE ADJUSTED EBITDA²

- 2019 positive adjusted EBITDA margin² of 25% as a percentage of net revenue
- 2019 SG&A³ at 41% of net revenue



NET INCOME (LOSS)⁴

- 2019 net loss of \$9.5M or \$0.07 per share (fully diluted) largely due to fair value changes to bio assets and inventory



Q1 Fiscal 2020 Highlights

- **As guided by management, improved key metrics from Q4 2019:**
 - ✓ Net revenue grew to \$25.2M
 - ✓ Gross margin (before FV changes to bio assets and inventories sold) increased to 37%
 - ✓ Cash and “all-in” cost of cultivation declined to \$0.61 and \$0.87 per gram¹ of dried flower harvested
 - ✓ SG&A as a % of net revenue declined to 37%
- **Returned to positive adjusted EBITDA** – generated \$4.9M¹ or 19% of net revenue
- **As planned, shipped first of Rec 2.0 products**, Trailblazer Torch vape cartridges in December 2019
- **Further improved financial flexibility** with at-the-market program (ATM program) established in Dec. 2019
 - ✓ Cash and short term investments of \$34.1M at quarter-end
 - ✓ Raised \$22.9M in gross proceeds under ATM program after Q1 2020 & \$32.1M in current remaining capacity
 - ✓ \$30M in current available capacity on term loan
 - ✓ up to \$25M revolver available to be drawn against receivables²
 - ✓ Option to increase credit facility from \$140M to \$175M³

¹ Adjusted EBITDA and cost of cultivation are non-IFRS measures – see Company’s Q1 2020 MD&A for definition and a reconciliation to IFRS

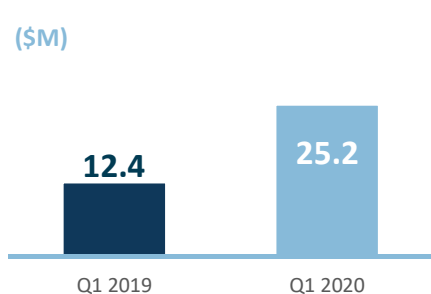
² To be drawn against specified receivables

³ Subject to agreement from lenders and certain legal and business conditions

Q1 Fiscal 2020 Financial Results

NET REVENUE

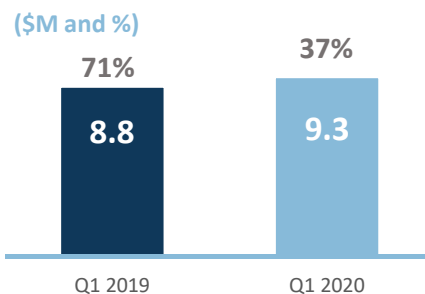
Q1 2020 net revenue almost doubled from Q1 2019 as Q1 2020 included a full quarter of adult-use rec sales (legalized in October 2018)



GROSS MARGIN

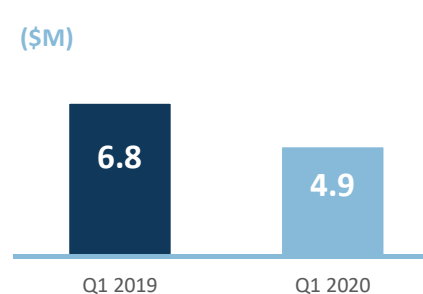
before FV CHANGES to BIO ASSETS & INVENTORIES SOLD

Lower Q1 2020 gross margin % vs Q1 2019 largely due to higher cost of sales from increased staffing for more cultivation/post-harvest capacity without the benefit of full economies of scale (as consumer demand impacted by inadequate retail store network in Canada)



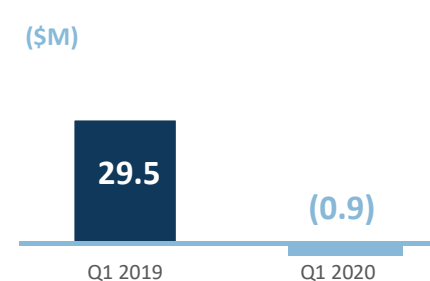
POSITIVE ADJUSTED EBITDA¹

- Q1 2020 positive adjusted EBITDA margin¹ of 19% as a percentage of net revenue
- Q1 2020 SG&A² at 37% of net revenue, similar to Q1 2019, with higher net revenue and continued focus on prudent spending and cost control



NET INCOME (LOSS)³

Q1 2020 net loss of \$0.9 million or \$(0.006) per share on a diluted basis compared to Q1 2019 net income of \$29.5 million or \$0.195 per share largely due to non-cash fair value changes to biological assets and inventories sold



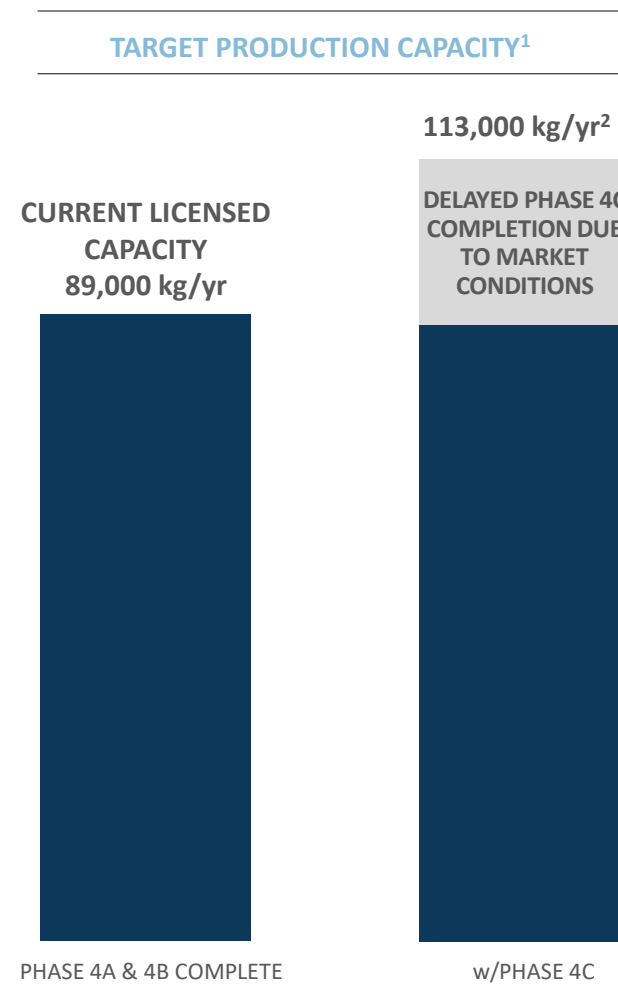
Three Level Indoor Cultivation Technology

- 3 level growing optimizes footprint
- Control critical facets of environment with state-of-the-art technology and innovation
- Data driven decisions



Phase 4 Expansion of Moncton Campus

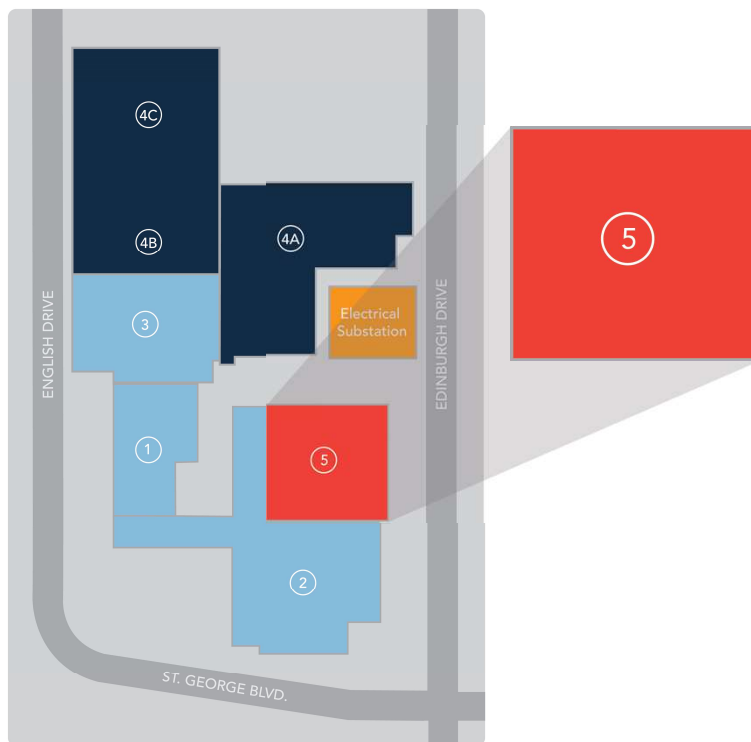
- **Current licensed production capacity of 89,000kg/yr¹**, with all Phase 4A and Phase 4B rooms licensed
- **Delayed completion of Phase 4C** until more clarity on longer term consumer demand and to:
 - Prioritize and effectively manage cash flow; and
 - Potentially use portions of Phase 4C space for other strategic purposes
- Management believes it can complete remaining construction on Phase 4C in a relatively short timeframe to respond to increased consumer demand



1 Target production capacity once licensed and fully operational; several factors can cause actual capacity and costs to differ from estimates. See "Risk Factors" in the Company's Q1 2020 MD&A.

2 113,000 kg/yr is total target production capacity if and when the Company decides to finish Phase 4C as designed

Phase 5 - Refurbishment for Edibles and Derivative Products



- 56,000 square feet within existing Moncton Campus facility being refurbished and designed under EU GMP standards for:
 - **An edibles and derivative production facility; and**
 - **Additional extraction capacity (CO₂ and hydrocarbon)**
- Received licensing for site perimeter for Phase 5 edibles facility and our chocolate processing and packaging rooms
- Estimated remaining spend of ~\$20M as at end of Q1 Fiscal 2020 of total capex estimate of ~\$65M¹

Well-positioned for Edibles and Derivatives



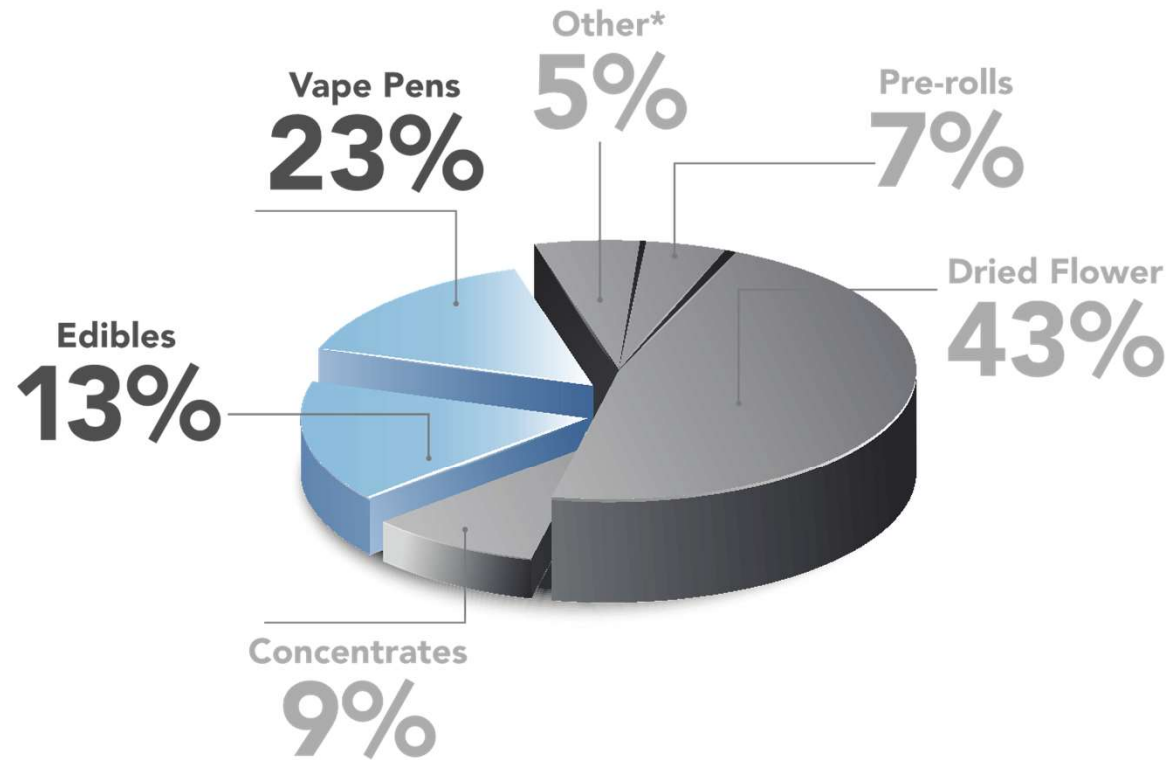
Exclusive agreement with **The Green Solution**, a proven market leader in the US for consulting services re: product processing and development as well as market segmentation and trends



Immediate increased extraction capacity from **Valens GroWorks** agreement and Phase 5 refurbishment underway for additional in-house extraction capacity

Well-positioned for Edibles and Derivatives

Initial OGI focus on two largest segments based on US state sales data in the edibles and derivative market - **vaporizer pens and edibles, including beverages**, representing 23% and 13%, respectively of total US recreational cannabis state sales¹



*Tinctures & sublingual, topicals, and capsules.



OGI Vaporizer Pen Portfolio

- As planned, began shipping Trailblazer Torch vape cartridges in December 2019
- Selected as **one of the Canadian partners for PAX ERA**, the premium closed loop vaporizer system created by PAX Labs, Inc.
- PAX Labs, Inc. - a leader in the design and development of premium app-controlled vape technologies for cannabis
- Selected as **exclusive Canadian supplier of Feather Company's** industrial design-patented vaporizer hardware and technology
- Expect to launch Edison + Feather ready-to-go distillate pens and Edison + PAX ERA distillate cartridges in January 2020 and Q2 calendar 2020, respectively



Premium Cannabis-infused Chocolates

- ~\$15M investment in high-speed, high-capacity, fully-automated production line that includes advanced engineering, robotics, high-speed labeling, automated carton packing
- OGI product development and production team has more than deep chocolate expertise
- Installation of the production line completed
- Received licensing approval in December 2019
- Expect to launch cannabis-infused chocolate in Q1 calendar 2020

Proprietary Nano-Emulsification Technology Dissolvable Powder Product

- Proprietary nano-emulsion technology, developed by internal R&D team
- **An expected initial absorption of cannabinoids in 10-15 minutes** once ingested by adding to a liquid
- Anticipated stability to temperature variations, mechanical disturbance, salinity, pH and sweeteners as well as being shelf stable, water-compatible, and unflavoured
- Offers consumers a measured dose of cannabinoids to add to a beverage of their choice while also offering discretion, portability and shelf life of a dry powder
- Expect to **launch dissolvable powder product in Q2 calendar 2020**



Award-winning Products and Brands

Won Top Product Award in the High THC Bottled Oil Category for our medical product, **Rossignol**

Runner-up for medical High THC Bottled Oil Banook and recognized in 7 other categories



First runner up:
ORGANIGRAM BANOOK



First runner up:
ORGANIGRAM UTOPIA



First runner up:
EDISON CANNABIS CO.
CITY LIGHTS PRE-ROLL



First runner up:
EDISON CANNABIS CO.



Finalist:
ORGANIGRAM



First runner up:
ORGANIGRAM SHUBIE



First runner up:
EDISON CANNABIS CO.
EL DORADO



First runner up:
TRAILBLAZER FLASH STIX



Investment in Disruptive Technology-Biosynthesis

- Investment in Hyasynth, a biotech company and leader in the field of cannabinoid science and biosynthesis
- Hyasynth using a disruptive technology – **biosynthesis** - to naturally produce cannabinoids 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**
- Process begins by inserting genes into the yeast's natural metabolism causing the production of cannabinoid precursors by the yeast
- Hyasynth has developed patent-pending enzymes that allow for the production of CBG, CBD and THC from the precursor molecules



Global CBD Market

\$22B
in 2022¹

Seizing the Significant Hemp-CBD Opportunity

- CBD increasingly being used in a number of health and wellness products worldwide
- Agreement with **1812 Hemp**, an industrial hemp research company, to secure supply and support R&D on the genetic improvement of hemp to maximize yields and reduce costs
 - OGI has access to as much as **60,000kg** of secure supply with significant levels of CBD (4% to 8%) and right-of-first refusal on future hemp harvests

Liquidity and Capital

- Cash and short-term investments of **\$34.1M** as at end of Q1 Fiscal 2020
- Generated positive adjusted EBITDA of **\$4.9M¹** in Q1 Fiscal 2020
- **\$30M in undrawn capacity** on total term loan of \$115M as of January 14, 2019
- A revolver available of up to **\$25M** to be drawn against specified receivables
- Credit facility includes an **option to increase to \$175M² from \$140M**
- In December 2019, established an at-the-market equity program for **further financing flexibility** and has issued ~7.3M common shares for **gross proceeds of ~\$22.9M** as of Jan 12, 2019
 - Allows for the issuance of up to C\$55M³ of common shares from treasury
 - **Remaining capacity of \$32.1M** available as at Jan 12, 2019
 - Volume and timing of issuance of common shares at the sole discretion of the Company

¹ Adjusted EBITDA is a non-IFRS measure – see Company's Q1 2020 MD&A for definition and a reconciliation to IFRS

² Subject to agreement from lenders and certain legal and business conditions

³ Or US\$ equivalent

Investment Thesis

- ✓ **One of the lowest costs of cultivation¹** among Canadian licensed producers
- ✓ **Sales in all 10 provinces**
- ✓ **Strong execution, cost management culture** reflected in operating and financial results
- ✓ **Positioned well for Rec 2.0 -edibles and derivative products launch:**
 - 2.0 portfolio initially focused on 2 most popular form factors, vape pens and edibles
 - As planned, began shipping vape cartridges in December 2019
- ✓ **Invested in biosynthesis** to produce cannabinoids **at a fraction of traditional cultivation costs**
- ✓ **Sufficient capital resources** to fund operating and capital expenditure plans
- ✓ **Attractive market valuation** relative to Canadian LP peers
- ✓ **Disciplined capital allocation** focused on maximizing **return on investment for shareholders**

Appendix



ORGANIGRAM

A person with a backpack is seen from behind, looking out over a sunset over the ocean. The scene is bathed in warm, golden light. In the top left corner, there are stylized white line drawings of leaves. The word "APPENDIX" is centered in the middle of the image.

APPENDIX

ORGANIGRAM ORGANIGRAM

Select Key Q1 Fiscal 2020 Financial and Operating Metrics

(in 000s) unless indicated	Q1 2020	Q1 2019	% CHANGE
Gross revenue	28,448	14,479	96%
Excise taxes	(3,295)	(2,040)	62%
Net revenue	25,153	12,439	102%
Cost of sales	15,811	3,618	337%
Gross margin (GM) before FV changes to bio assets & inventories sold	9,342	8,821	6%
GM before FV changes as % of net revenue	37%	71%	-34%
FV changes to bio assets & inventories sold	1,852	42,925	-96%
Gross margin	11,194	51,746	-78%
SG&A ¹	9,418	4,528	108%
SG&A as a % of net revenue	37%	36%	1%
Net income (loss) from continuing ops	(863)	29,517	-103%
Adjusted EBITDA ²	4,867	6,839	-29%
Adjusted EBITDA as a % of net revenue ²	19%	55%	-36%
Cash cost of cultivation per gram harvested ²	0.61	0.56	5%
"All-in" cost of cultivation per gram harvested ²	0.87	0.74	13%
Kilograms harvested	12,759	8,042	59%
Kilograms sold-DFE equivalents ³	5,501	2,126	159%

1 Sales and marketing and general and administrative expenses (excludes noncash share based compensation and impairment loss)

2 Adjusted EBITDA, adjusted EBITDA as a % of net revenue, all-in and cash cost of cultivation are nonIFRS measure- please see Company's Q1 2020 MD&A for definition and reconciliation to IFRS.

22 3 Dried flower equivalent, or DFE, is a non-IFRS measure, and is based on the conversion of oil sales to an equivalent measure at a standard rate of 9.0 mL/g for recreational oil and 4.5 mL/g for medical oil.

Select Q1 Fiscal 2020 Key Balance Sheet Metrics

(in 000s)	Q1 2020	Q4 2019	% CHANGE
Cash & Short-Term Investments	33,956	47,555	-29%
Biological Assets & Inventories	125,206	113,796	10%
Other Current Assets	32,427	34,550	-6%
Accounts Payable and Other Current Liabilities	48,972	43,864	12%
Working Capital	142,793	152,417	-6%
Property, Plant & Equipment	261,083	218,470	20%
Long-Term Debt	78,418	46,067	70%
Total Assets	469,484	428,525	10%
Total Liabilities	140,663	101,519	39%
Shareholders' Equity	328,821	327,006	1%

Select Key Fiscal 2019 Financial Metrics

(in 000s) unless indicated	FISCAL 2019	FISCAL 2018	% CHANGE
Gross revenue	97,547	12,429	685%
Excise taxes	(17,134)	-	n/m
Net revenue	80,413	12,429	547%
Cost of sales (incl. indirect production)	42,521	6,814	524%
Gross margin (GM) before FV changes	37,892	5,615	575%
FV changes to bio assets & inventories	10,577	46,018	(77)%
Gross margin	48,469	51,633	(6)%
SG&A ¹	33,218	10,989	202%
Net income (loss) from continuing ops	(9,504)	22, 124	n/m
Select Non-IFRS Metrics			
GM before FV changes as % of net revenue	47%	45%	2%
SG&A as a % of net revenue	41%	88%	(47)%
Adjusted EBITDA ²	19,900	(1,003)	n/m
Adjusted EBITDA as a % of net revenue ²	25%	n/m	n/m

Select Key Fiscal 2019 Balance Sheet Metrics

(in 000s)	FISCAL 2019	FISCAL 2018	% CHANGE
Cash & Short-Term Investments	47,935	130,064	(63)%
Biological Assets & Inventories	113,796	64,827	76%
Other Current Assets	34,550	8,323	315%
Accounts Payable and Other Current Liabilities	43,864	11,250	290%
Working Capital	152,417	191,964	(21)%
Property, Plant & Equipment	218,470	98,639	122%
Long-Term Debt	46,067	98,473	(53)%
Total Assets	428,525	302,567	42%
Total Liabilities	101,519	117,973	(14)%
Shareholders' Equity	327,006	184,594	77%