



ORGANIGRAM

BAT

 ORGANIGRAM

BAT PRIVATE PLACEMENT & CREATION OF "JUPITER" STRATEGIC INVESTMENT POOL

NASDAQ (OGI)
TSX (OGI)

11 | 6 | 2023

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ABOUT ORGANIGRAM



WHO WE ARE

Founded in 2013, we are an award-winning cannabis licensed producer with operations spread across Canada



Our Vision:

To be a respected global leader in the emerging cannabis movement



Our Mission:

To delight consumers with trusted brands that deliver innovative cannabis products and experiences while promoting education and industry advocacy



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**

STATE OF THE ART FACILITIES

Organigram's legacy of execution excellence & stability is established in the Canadian market, supported by three fully-scaled, state-of-the-art facilities:

Moncton

- One of the largest indoor cannabis facilities in the world
- **~85,000 kg/year of low-cost, high-quality indoor flower**
- Over 130, three-tiered, modular, strain-specific grow rooms provide the ability to control critical environmental requirements per strain
- 11 additional plant science rooms for testing prior to commercial launch
- Utilizes low-cost, high-yielding, LED lighting
- Home to the BAT-Organigram joint R&D Center of Excellence

Winnipeg

- 51,000 sq. ft. edibles facility with automated cutting-edge equipment **producing ~3.5 million gummies monthly**
- Designed to produce nutraceutical-grade cannabis edibles including pectin, gelatin, and sugar-free soft chews, toffee, and caramel with novel capabilities

Lac-Supérieur

- Producing hang-dried, hand-trimmed, artisanal craft cannabis and premium Afghan-style hash
- **Hash production capacity of 2 million units per year**
- Greenhouse expansion from 600kg/yr to 2,400kg/yr of craft flower recently completed with harvest from new rooms commencing in December 2023



DOMESTIC & INTERNATIONAL EXPANSION

Organigram continues to grow domestic market share in key categories and over-indexes in international sales as a proportion of Canadian exports:

Canadian Market

- **#2 market share position in Canada¹**
- #1 market share in milled flower, gummies, and hash¹
- #1 market share in the Maritimes, and #3 in Ontario and Quebec, two of Canada's largest markets¹
- Expanding market share in the rapidly growing pre-roll category after recent highly successful launches of tube-style pre-rolls and diamond + distillate infused-pre-rolls, resulting in claiming the #3 position in the overall pre-roll category for month of August¹



Rest of World

- In FY2023 Organigram shipped an estimated **10% of all exported product from Canada²** to international markets (including Israel and Australia)
- New supply agreements signed with Sanity Group in Germany and 4C Labs in the UK expected to bolster international sales in Fiscal 2024
- In first nine months of Fiscal 2023³ Organigram shipped C\$18.4 million in flower vs. C\$15.1 million in full year Fiscal 2022



STRATEGIC INVESTMENTS IN INNOVATION

Organigram has a track-record of first-to-market innovations and is positioned to realize defensible competitive advantages from investments in technology

First-to-market Successes

- Milled flower with custom flavour blends introduced under Organigram's highly successful SHRED brand
- Rip-Strip hash – a revolutionary new way for consumers to experience Hash
- Edison JOLTS – the first patented ingestible extract introduced to the Canadian consumer
- Whole-flower derived THCV gummies – THCV is a minor cannabinoid touted for its appetite suppressing qualities



Growing Portfolio of Competitive Technologies

- The PDC is in the late-stage development of product innovations which are planned to be applied to certain products within Organigram's portfolio in calendar 2024
- Organigram's facility CAPEX projects focused on production & packaging automation and internalizing testing & remediation are complete and expect to realize annual cost savings in Fiscal 2024
- Investment in Green Tank Technologies vaporization hardware to solve pain points in flavour performance and clogging
- Investment in US-based Phylos Bioscience provides exclusive access to high-THCV cultivars and technical know-how. As a result, Organigram has transitioned a portion of its grow rooms to cost-effective, seed-based production, and this is expected to yield more robust and consistent harvests while reducing grow time and production costs

OPERATIONAL EXCELLENCE & DISCIPLINED CAPITAL STEWARDSHIP

Organigram's focus on accretive capital deployment maintains strategic flexibility and financial liquidity

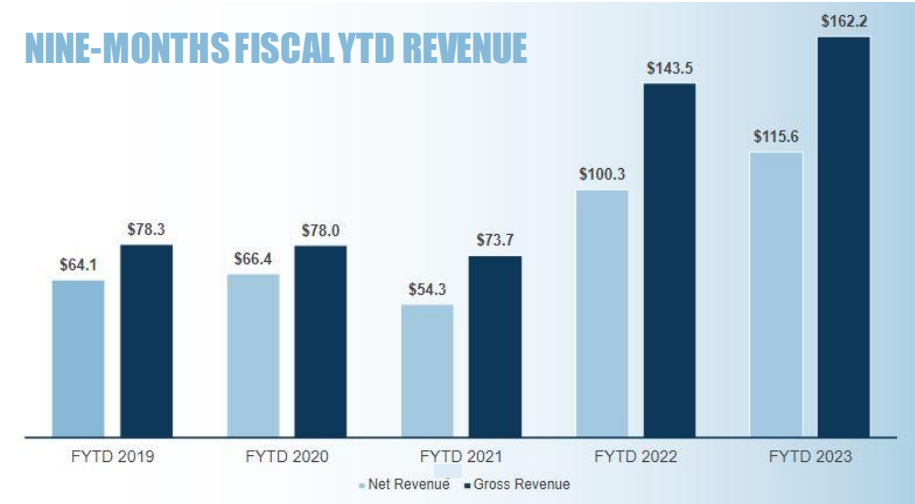
Successful M&A Integrations

- Lac-Supérieur facility was acquired in Q2 Fiscal 2021 and drove **#1 market share in hash** by Q1 Fiscal 2023¹
- Winnipeg edibles facility was acquired in Q3 Fiscal 2021 and Organigram achieved **#3 market share in gummies** and **#1 in pure-CBD gummies** by Q1 Fiscal 2023.² Organigram now **holds the #1 position in gummies nationally** and commands more than half of the pure-CBD gummy national market share³

Financial Performance & Strong Balance Sheet

- Negligible debt (less than C\$0.2 million)
- Cash and short-term investments of C\$74.8 million (as of end of Q3)

NINE-MONTHS FISCAL YTD REVENUE



1. Hif y re data extract f rom December 21, 2022

2. Hif y re data extract f rom July 10, 2023

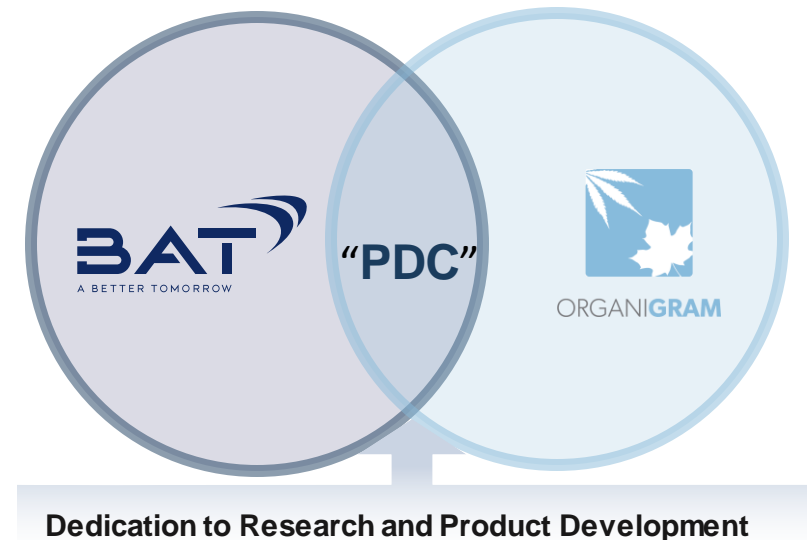
3. As of August 2023 – multiple sources (Hif y re, Weedcrawler, provincial boards, internal modelling)

PRODUCT DEVELOPMENT COLLABORATION

Organigram and BAT contributing complimentary capabilities and sharing a commitment to responsible category stewardship. The PDC continues to focus on the development of next generation products, adhering to the highest regulatory and compliance standards.

Collaboration Highlights

- Since March 2021, following a C\$221 million strategic investment from BAT subsidiary, the partnership has gone from strength-to-strength
- Significant achievements have materialized from a **scientific development** standpoint in terms of revenue driving product capability
- Organigram has benefitted from **BAT's deep understanding of plant science and device and product technology**
- BAT has gained substantial knowledge from Organigram with respect to the cannabis plant and product category
- The PDC is in late-stage development of a suite of emulsions, novel vapour formulations, flavour innovations, and packaging solutions which are to be **applied across some products in Organigram's portfolio** in calendar 2024





THE TRANSACTION



TRANSACTION

Highlights

- **C\$124.6 million follow-on investment** from subsidiary of BAT in three equal tranches between January 2024 and February 2025 for:
 - 45.0% economic interest in Organigram (accreting to maximum of 49.0%)
 - Voting interest capped at 30.0% with maximum 30.0% Board rights
- **Private placement at C\$3.2203/share¹** yielding C\$124.6 million
- Organigram to create a **Strategic Investment Pool** named Jupiter (“**Jupiter**”), to be funded with **C\$83.1 million** over the course of the three tranches of the investment
- Jupiter will target investments in emerging cannabis opportunities that enable Organigram to apply industry-leading capabilities to new markets, thus expanding its global footprint
- **C\$41.5 million** proceeds for **general corporate purposes**

1. On the last trading day pre-announcement (November 3, 2023) of the transaction Organigram shares closed at C\$1.59/share on the Toronto Stock Exchange.



JUPITER STRATEGIC RATIONALE

The current market conditions are optimal for the Jupiter investment approach

- ✓ Emerging cannabis legalization trends at a global level, as well as a rapidly growing adult consumer base
- ✓ A large proportion of cannabis companies continue to be undervalued compared to their market potential, creating conditions for a “buyer’s market”
- ✓ Many cannabis companies are looking for strategic investors to help scale their businesses, resulting in an expected high volume of inbound deal opportunities
- ✓ Products arising from the PDC agreement are nearing commercialization and Jupiter enables Organigram to bring these innovations to markets beyond Canada while ensuring the highest product standards and legal compliance

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The **time is right**, and Organigram is well positioned to capitalize on **emerging opportunities** in cannabis globally.

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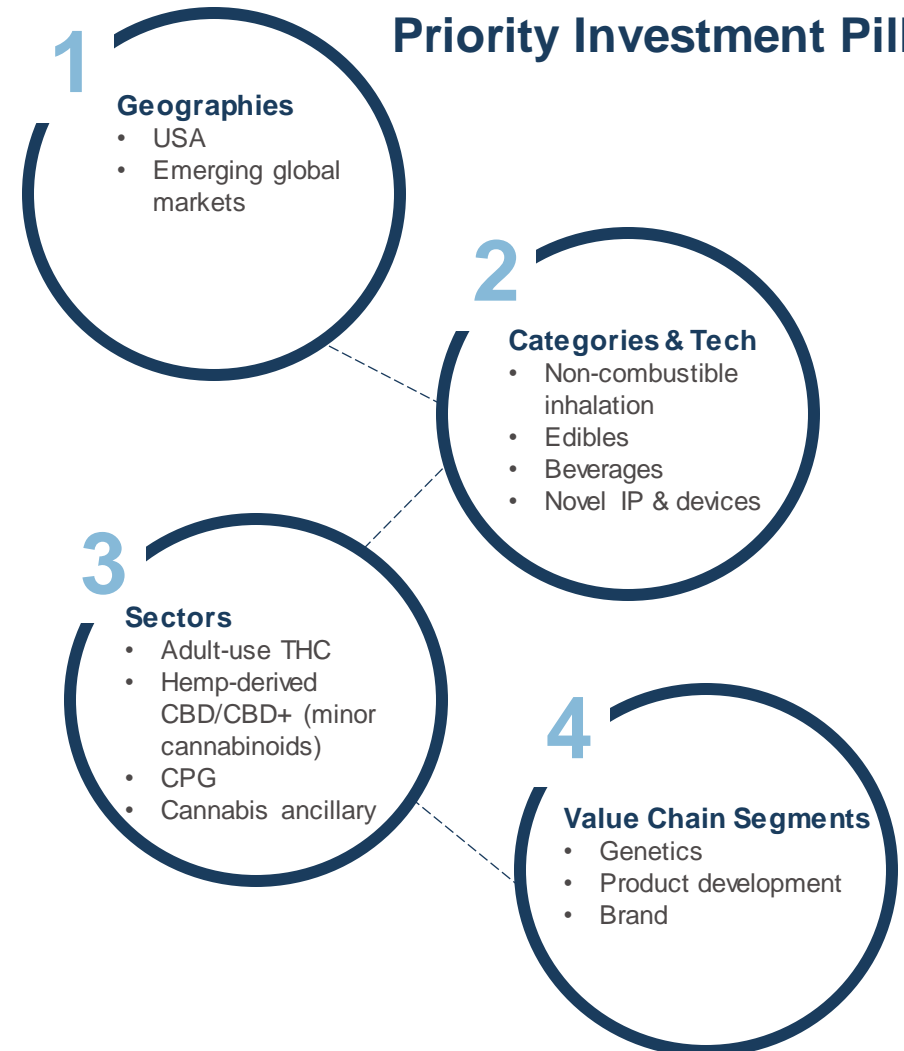
Paolo De Luca
Chief Strategy Officer

JUPITER INVESTMENT APPROACH

Jupiter will target investments in emerging cannabis opportunities

- All potential investments will be made against Organigram's strategic vision for the future, focusing on long-term sustainable growth and global cannabis leadership
- Targeting investments that will enable Organigram to apply its industry-leading capabilities to new markets
- Jupiter to be set-up and managed by an internal team at Organigram
- Internal team will be focused on sourcing future investments, enabling both an entrepreneurial approach and application of best-in-class knowledge
- All investments will go through legal due diligence, ensuring compliance with both applicable laws and Organigram's listings on the NASDAQ & TSX

Priority Investment Pillars



INVESTMENT TERMS

- Subject to requisite Organigram shareholder approval, regulatory approvals and other conditions, subsidiary of BAT to subscribe for, in aggregate, ~38.7 million shares of Organigram, over three tranches, at C\$3.2203/share.
- Total gross proceeds to Organigram of C\$124.6 million
- Subsidiary of BAT, subject to Organigram shareholder approval, regulatory approvals and other conditions, will subscribe for:
 - Tranche 1 - ~12.9 million shares on or around January 16, 2024, for C\$41.5 million
 - Tranche 2 - ~12.9 million shares on or around August 30, 2024, for C\$41.5 million
 - Tranche 3 - ~12.9 million shares on or around February 28, 2025, for C\$41.5 million
- To the extent BAT subsidiary exceeds 30.0% holding of outstanding Common Shares, it will be issued with non-voting Class A Preferred Shares. Once all tranches are complete, projected 30% voting rights and 45.0% overall economic interest for BAT subsidiary on a pro-forma basis (but excluding any accretion on the Preferred Shares).
- It is expected that ~13.0 million Common Shares and ~25.7 million Class A Preferred Shares will be issued based on Organigram's current ~81.2 million Common Shares outstanding.
- The Preferred Shares accrete at 7.5% per year (until such time BAT reaches an aggregate 49% equity interest) and are convertible into voting shares at BAT's option when conversion of shares does not result in BAT's voting interest exceeding 30%.

Figures quoted above and other investment terms contain forward-looking information – see “Cautionary Statement” on slide 2.



GOVERNANCE AND DEAL PROTECTIONS

Board Representation

- Under the Amended and Restated IRA, BAT would be eligible to appoint up to 30% of the Board.

Investor Rights

- 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.
- BAT has certain minority protections, including approval rights over certain fundamental transactions.

PRO FORMA CAPITALIZATION AND OWNERSHIP

Shares and Cash Balances Denoted in Millions

	Shares %	31-Oct-23	Tranche 1 ~16-Jan-24	Tranche 2 ~30-Aug-24	Tranche 3 ~28-Feb-25	Pro-Forma ⁽¹⁾	Total %	Common Share %
Organigram Shares Outstanding								
Common Shares								
Non BAT	81.2%	65.9	-	-	-	65.9	54.8%	70.0%
BAT	18.8%	15.2	12.9	0.1	-	28.2	23.5%	30.0%
Total Common Shares Outstanding		81.2				94.2		100.0%
Preferred Shares								
BAT	-	-	-	12.8	12.9	26.2	21.7%	
Total Shares Outstanding ⁽²⁾	100.0%	81.2	12.9	12.9	12.9	120.3	100.0%	
Cash Available								
		31-May-23						
Unrestricted Cash ⁽³⁾		\$ 52.74	\$ 20.76	\$ 20.76	\$ -	\$ 94.26		
Restricted Cash for PDC ⁽³⁾		22.09	-	-	-	22.09		
For Organigram Jupiter Investments		-	20.76	20.76	41.52	83.04		
Total Cash & Short-Term Investments		\$ 74.83	\$ 41.52	\$ 41.52	\$ 41.52	\$ 199.39		

1. As of February 28, 2025, including accrued accretion of 0.5M preferred shares accreting at 7.5% per year from Tranche 2

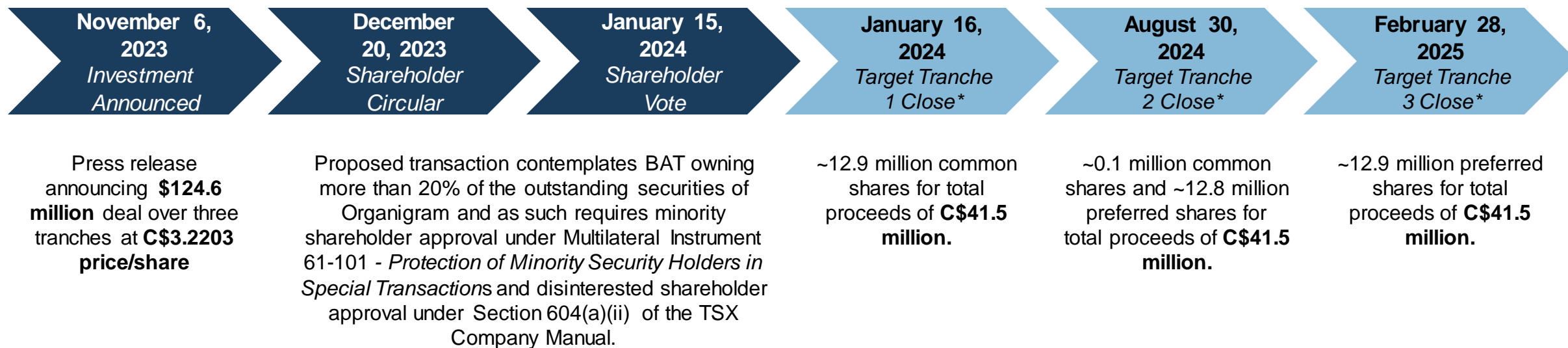
2. Basic shares outstanding as at October 31, 2023

3. Cash balances as of May 31, 2023

4. Forward looking share counts subject to change (including but not limited to treasury activities and the timing of each closing). Forward looking cash positions contemplate the transaction only using May 31, 2023 disclosed cash positions as the starting point and are not reflective of other sources & uses of cash between May 31, 2023 and the closing of the three Tranches.

5. Table above contains forward-looking information – see “Cautionary Statement” on slide 2.

INDICATIVE TIMELINE



Figures quoted above contains forward-looking information – see “Cautionary Statement” on slide 2.

*subject to conditions in the Subscription Agreement entered into by Organigram and BAT



 **ORGANIGRAM**

APPENDIX 1 - DETAILED FINANCIAL FIGURES



DETAILED FINANCIAL FIGURES ON TRANSACTION

As at October 31, 2023			
BAT Common Share Shareholding in Organigram (October 31, 2023)	15,249,027	18.8%	
All Other Organigram Shareholders	65,912,603	81.2%	
Organigram Total Shares (Basic) Outstanding	81,161,630	100.0%	

	Price per Share	Shares to be issued		
Pro-Forma Tranche 1 Close (On or around January 16, 2024)				
BAT Common Shareholding	\$ 3.2203	12,893,175	28,142,202	29.9%
All Other Organigram Shareholders			65,912,603	70.1%
Organigram Total Shares (Basic) Outstanding (Note 2)		12,893,175	94,054,805	100.0%

	Price per Share	Shares to be issued		
Pro-Forma Tranche 2 Close (On or around August 30, 2024)				
BAT Common Shareholding	\$ 3.2203	106,056	28,248,258	26.4%
BAT Class A Preferred Shares (Note 1)	\$ 3.2203	12,787,119	12,787,119	12.0% 38.4%
All Other Organigram Shareholders			65,912,603	61.6%
Organigram Total Shares (Basic) Outstanding (Note 2)		12,893,175	106,947,980	100.0%

	Price per Share	Shares to be issued	Accrued Accretion		
Pro-Forma Tranche 3 Close (On or around February 28, 2025)					
BAT Common Shareholding				28,248,258	23.5%
BAT Class A Preferred Shares (Note 1)	\$ 3.2203	12,893,175	478,203	26,158,497	21.7% 45.2%
All Other Organigram Shareholders				65,912,603	54.8%
Organigram Total Shares (Basic) Outstanding (Note 2)		12,893,175		120,319,358	100.0%

Cash & Short-Term Investments (As Reported at May 31, 2023)	\$ 74,823,000
Gross Proceeds	41,519,891
Pro-Forma Tranche 1 (Note 3)	\$ 116,342,891
Gross Proceeds	341,532
Gross Proceeds	41,178,359
Pro-Forma Tranche 2 (Note 3)	\$ 157,862,783
Gross Proceeds	41,519,891
Pro-Forma Tranche 3 (Note 3)	\$ 199,382,674

Note 1: BAT % holdings includes amounts related to Class A Preferred Shares "Accrued Accretion" on an "as converted" basis into Common Shares.

Note 2: Forward-looking share counts subject to change (including but not limited to treasury activities and timings of closing).

Note 3: Forward-looking cash positions contemplate the transaction only using May 31, 2023 disclosed cash positions as the starting point and are not reflective of other sources & uses of cash between May 31, 2023 and the closing of each of the three Tranches.

Note 4: Figures quoted above contains forward-looking information – see "Cautionary Statement" on slide 2.