



 ORGANIGRAM

# INVESTOR PRESENTATION

NASDAQ (OGI)  
TSX (OGI)



Q4 Fiscal 2023

09 | 30 | 23



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information under the heading "Cautionary Statement Regarding Certain Non-IFRS Measures" and the reconciliation to IFRS measures under the heading "Financial Results and Review of Operations" in the Company's management discussion and analysis of financial conditions and results of operations for the thirteen months ended September 30, 2023 and the twelve months ended August 31, 2022 (the "Fiscal 2023 MD&A") filed under Organigram's profile of SEDAR+ (see [www.sedarplus.com](http://www.sedarplus.com)) and filed or furnished to the Securities and Exchange Commission on EDGAR (see [www.sec.gov](http://www.sec.gov)).

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# 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



# NEAR-TERM STRATEGY



- Organigram continues to demonstrate a track record of innovation informed by consumer research, resulting in market share increases in several categories:
  - Revolutionized hash with SHRED X Rip-Strips
  - First to market with ingestible extracts and milled flower
  - Introducing whole-flower THCV products to the Canadian consumer
  - Expanding into familiar formats with tube-style pre-rolls
  - Planning launch of nano-emulsion gummies with clinically studied benefits
  - Planning launch of revolutionary vape hardware combined with THCV to address growth in the category

Leverage our brands, product portfolio and culture of innovation to:

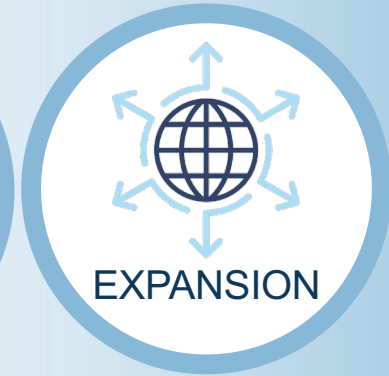
➤ Increase  
market share

➤ Drive  
profitability



# LONG-TERM STRATEGY

- Organigram has strategically deployed capital to fuel automation, production efficiency, and product consistency needed to attract and retain international distribution partners:
  - Production and packaging lines for gummies, milled flower, and pre-rolls are now highly automated
  - Conversion of up to 30% of grow rooms to seed-based production in F2024 drives product consistency and further cost savings
  - BAT<sup>1</sup> increasing original \$221mm investment with \$124.6mm follow-on investment to fund strategic growth initiatives<sup>2</sup>
  - \$18.9 mm in international sales in F2023 (Australia & Israel). German and UK shipments expected to commence in F2024



Leverage our brands, product portfolio and culture of innovation to:

1. British American Tobacco p.l.c., strategic investor in Organigram.  
2. Announced November 6, 2023 and subject to shareholder approval

➤ **Deliver long-term shareholder value**

➤ **Reach new markets**

# ORGANIGRAM KEY STRENGTHS



## STRONG BALANCE SHEET

- Negligible debt (less than \$0.2 million)
- \$51.8M in cash<sup>1</sup>
- Balance sheet to be further strengthened by \$124.6M follow-on commitment from BAT announced November 6, 2023<sup>2</sup>



## STATE-OF-THE-ART FACILITIES

- Moncton facility is one of the largest indoor cannabis facility in the world
- Centre of Excellence, an R&D collaboration in partnership with BAT
- Dedicated edibles facility in Winnipeg, MB
- Craft cultivation and Hash facility in Lac-Supérieur, QB



## HIGH PERFORMING

- \$233.6M gross revenue in FY2023
- #1 market share in milled flower, hash and gummies<sup>3</sup>
- #2 in national market share<sup>3</sup>
- #3 market share in pre-rolls and flower<sup>3</sup>



## NATIONAL & INTERNATIONAL REACH

- National sales and distribution in all 10 Canadian provinces and Yukon
- Serving Israeli, Australian, and soon German and UK medical markets via export permits



## INNOVATION FOCUS

- First to market with multiple award-winning innovative formats
- PDC with BAT for long term research and IP
- Will be first-to-market with an exclusive new vape hardware in early 2024
- Invested in seed-based production and in biosynthesis



## EXCELLENCE IN EXECUTION

- Consumer insights-focused leading to brand & product excellence
- Track record of successful post-M&A integrations
- Responsible capital stewardship resulting in flexibility in tough market conditions

# BAT STRATEGIC INVESTMENTS IN ORGANIGRAM

**March 2021 - \$221M strategic investment** from subsidiary of BAT for 19.9% equity interest<sup>1</sup> in Organigram

- Product Development Collaboration (PDC) with formation of a Center of Excellence (CoE) at our Moncton campus
- Focused on developing the next generation of cannabis products, IP and technologies

**November 2023 - \$124.6 million follow-on investment<sup>2</sup>** 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/share<sup>3</sup>** yielding \$124.6 million
- Organigram to create a **Strategic Investment Pool** named “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
- **\$41.5 million proceeds for general corporate purposes**

1. Calculated on a non-diluted basis

2. Subject to shareholder approval

3. 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.



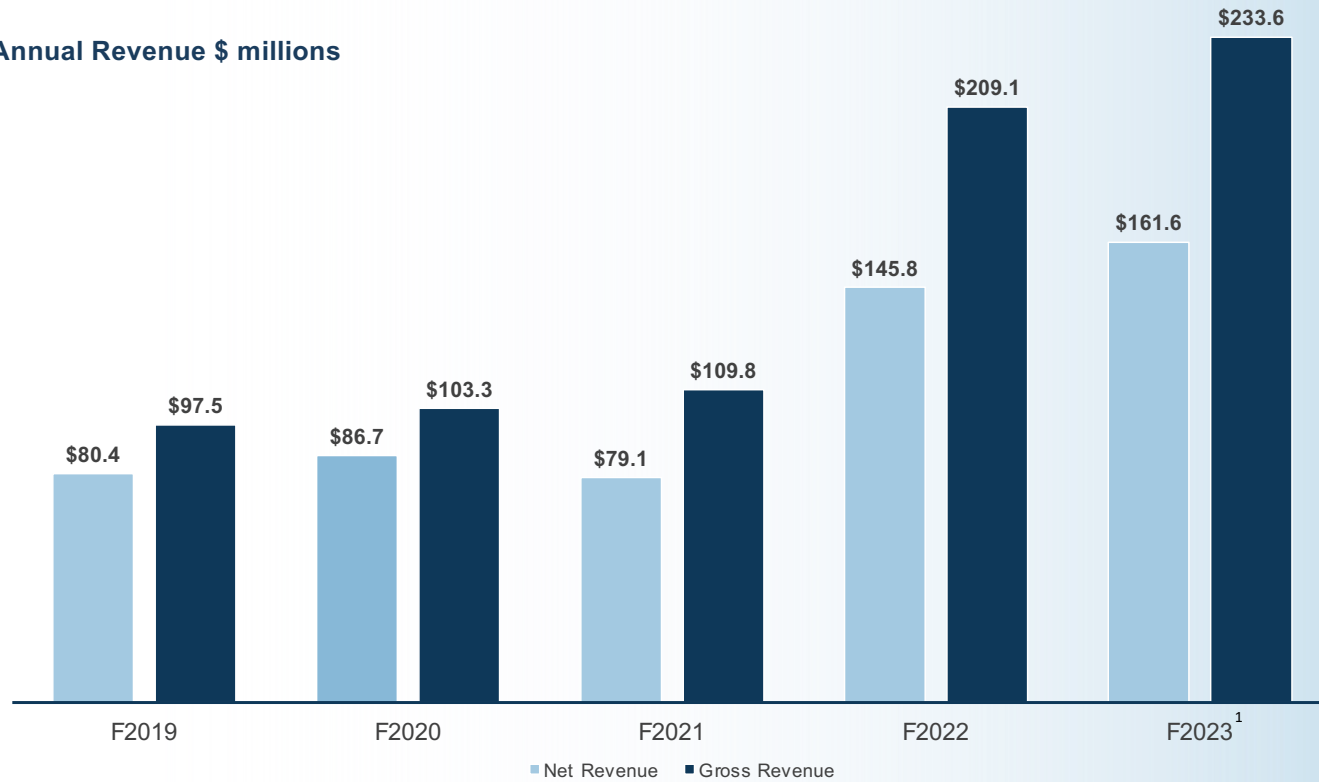
Organigram and BAT to contribute complimentary capabilities while sharing a commitment to responsible stewardship, consumer safety and the highest regulatory and ethical standards.





# ESTABLISHED TREND OF REVENUE GROWTH

Annual Revenue \$ millions



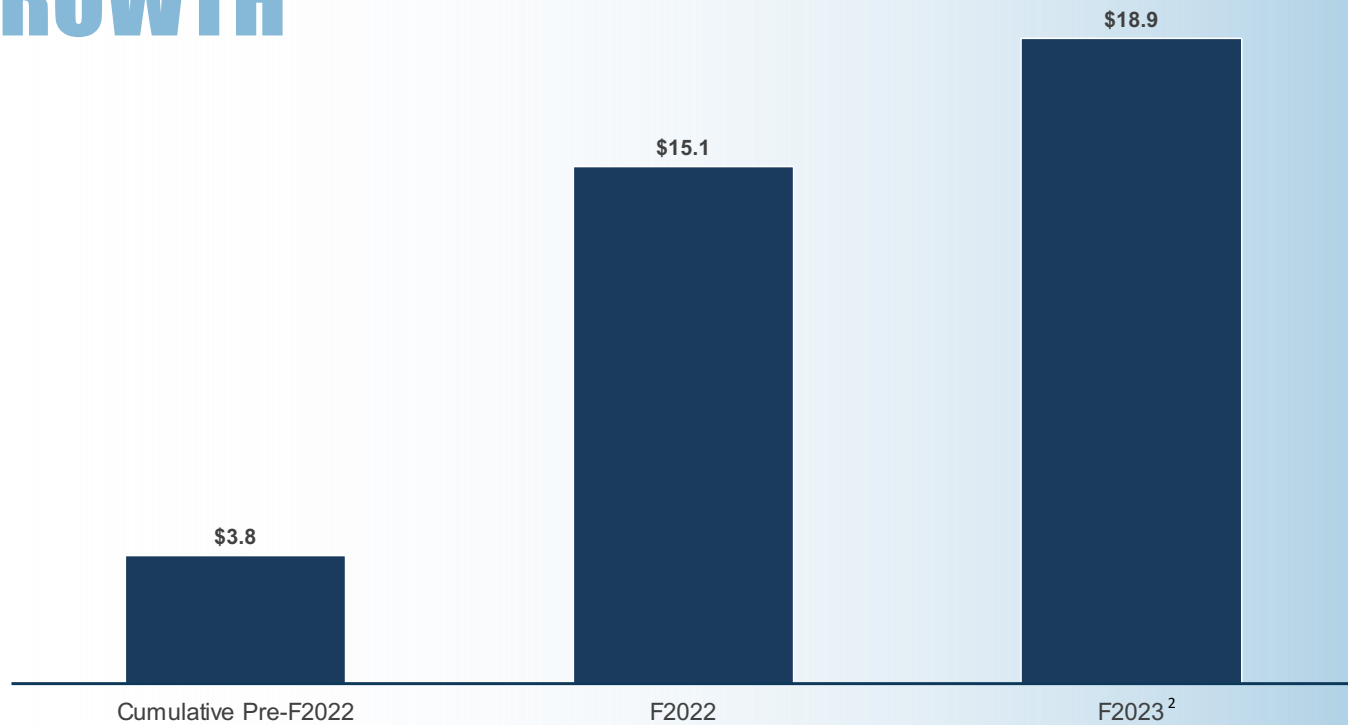
1. Fiscal 2023 represents 13 months due to a change in Organigram's year end.



# SIGNIFICANT INTERNATIONAL SALES GROWTH

INTERNATIONAL NET REVENUE<sup>1</sup>  
\$ millions

High margin international sales expected to increase further in F2024



1. International shipments do not attract Canadian Federal excise taxes and therefore gross, and net revenues are equal.

2. Fiscal 2023 represents 13 months due to a change in Organigram's year end.



# QUARTERLY UPDATES & HIGHLIGHTS



Q4 F2023



# A LEADING CANADIAN LP

#2 market share among Canadian LPs<sup>1</sup>

#1 share for milled flower, #1 in hash, #1 in gummies,  
#2 in edibles, #3 in pre-rolls, #3 in flower<sup>1</sup>

#1 LP in Atlantic Canada, #3 in Ontario, #3 in Quebec<sup>1</sup>

1. As of September 30, 2023 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling)

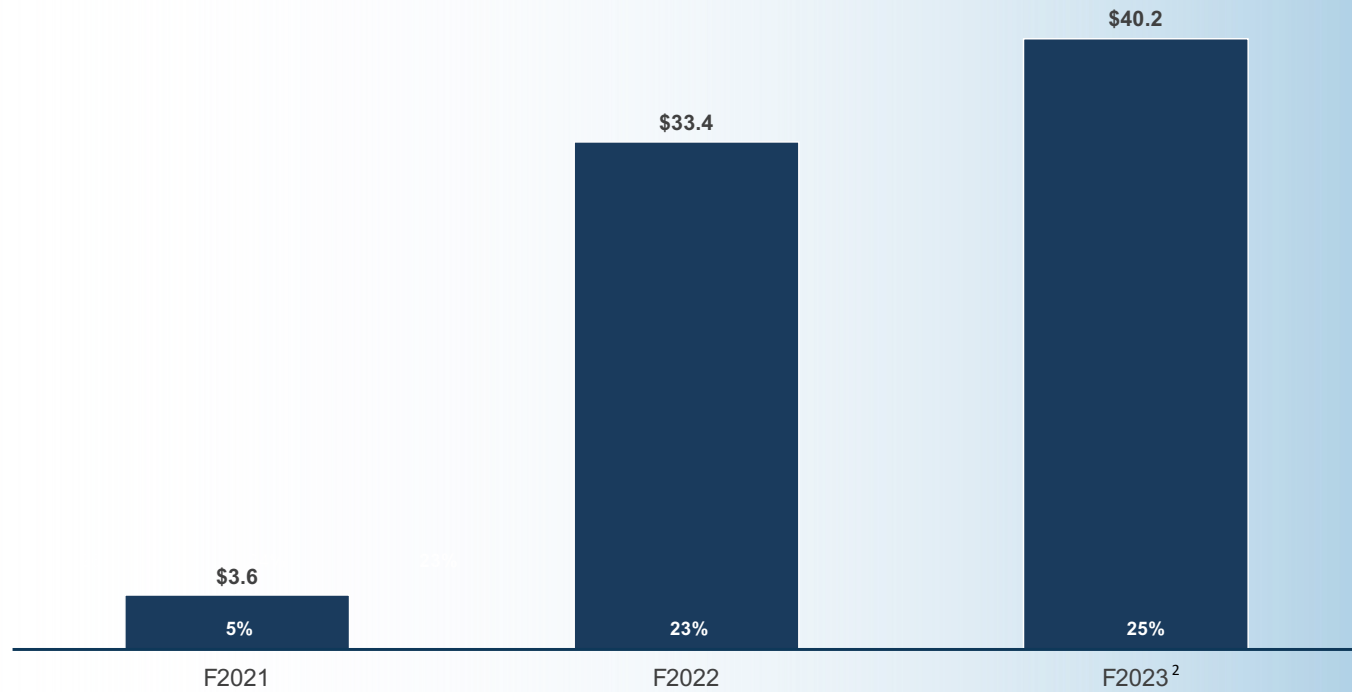






# ADJUSTED GROSS MARGIN

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

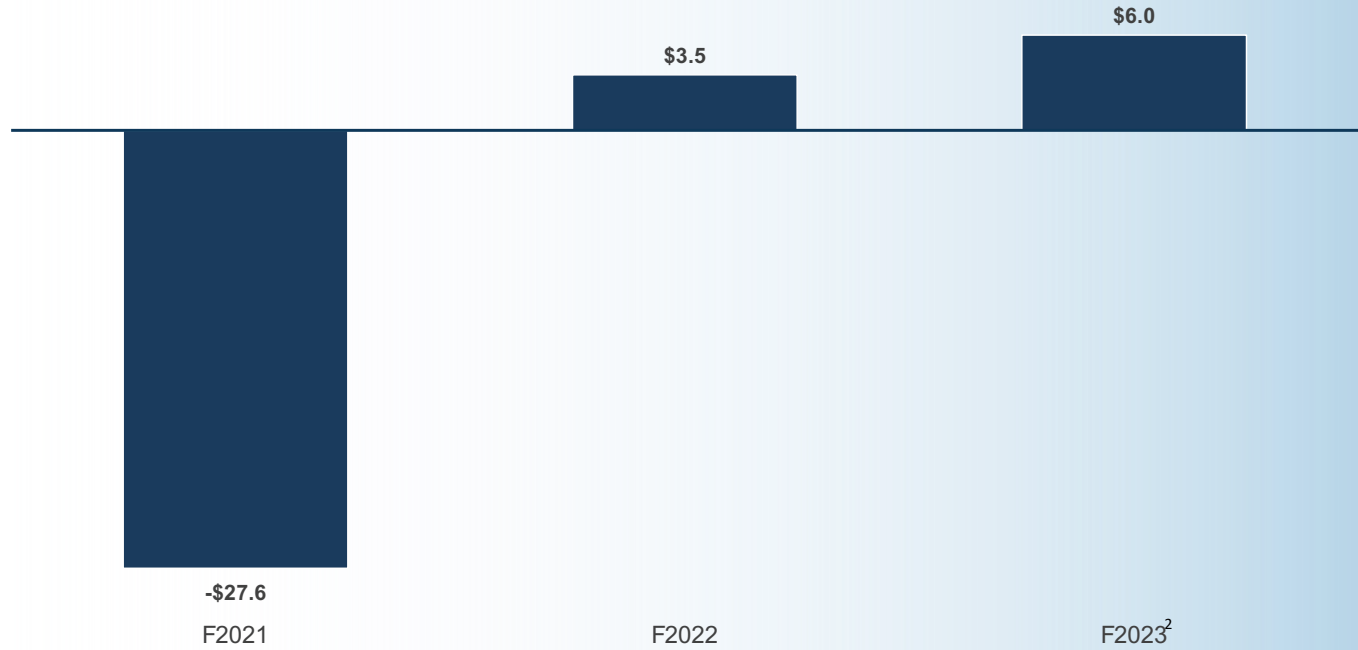


1. Adjusted gross margin is a non-IFRS financial measure not defined under IFRS and which does not have any standardized meaning under IFRS; please refer to the cautionary statement at the beginning of this document and the Company's Fiscal 2023 MD&A for definitions and a reconciliation to IFRS

2. Fiscal 2023 represents 13 months due to a change in Organigram's year end.

# ADJUSTED EBITDA

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 the Company's 2023 MD&A for definitions and a reconciliation to IFRS.
2. Fiscal 2023 represents 13 months due to a change in Organigram's year end.

# > F2023 MARKET SUCCESSES

- Organigram achieved **the #2 national market share position**<sup>1</sup>
- Held the **#1** position in milled flower, the **#1** position in concentrates, and moved into the **#1** position in gummies nationally<sup>1</sup>
- Introduced Tube-Style Pre-Rolls and went from **#10 to #3 market share in overall Pre-Roll category between Q3 2023 and end of fiscal 2024**<sup>1</sup>
- Achieved meaningful shipped sales growth in several product categories in Fiscal 2023 compared to Fiscal 2022: **gummies (100%), hash (113%), pre-rolls (54%)**
- **Launched first whole-flower derived THCV gummies** in Canadian market
- International sales for fiscal 2023 of **\$18.9 million, a 25% YoY increase**
- Entered into new supply agreement to service the **German Market** through Sanity Group GmbH ("Sanity Group") and the **UK Market** through 4C Labs Ltd. ("4C Labs")



1. As of September 30, 2023 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling)

# > F2023 STRATEGIC HIGHLIGHTS

- **First U.S. strategic investment** and technical arrangement with Phylos to commercialize THCv and convert a portion of garden to cost effective seed-based production
- **Accelerated focus on vapes** with a strategic investment in Greentank, a leading vaporization technology company
- **Completed efficiency-improving capex projects** in Moncton and expansion in Lac-Supérieur. Lac-Supérieur first harvest completed in December 2023
- **Product Development Collaboration with BAT** moving rapidly toward product commercialization. New, clinically studied nano-emulsion gummy technology scheduled to begin commercialization in the first half of 2024
- Subsequent to Q4 F2023 announced **\$124.6 million follow-on investment from BAT** and creation of “Jupiter” investment pool to increase Organigram’s international footprint







# STRONG BALANCE SHEET AND LIQUIDITY

- On September 30, 2023, the Company had cash of **\$51.8 million** (including restricted cash)
- **\$124.6 million follow-on investment from BAT** announced November 6, 2023, expected to enhance capital position and fuel international growth
- **Negligible debt** (less than \$0.2 million)
- **Capital position is healthy**, and there is sufficient liquidity available for the near to medium term





# Q4 FISCAL 2023 KEY FINANCIAL METRICS

*In \$ millions unless  
otherwise indicated*

|   | Q4'23  | Q4'22  | % Change | 13-<br>months en<br>ded Sep'23 | 12-<br>months end<br>ed Aug'22 | % Change |
|---|--------|--------|----------|--------------------------------|--------------------------------|----------|
| Gross revenue   | 71.5   | 65.7   | 9%       | 233.6                          | 209.1                          | 12%      |
| Excise taxes  | (25.4) | (20.2) | 26%      | (72.0)                         | (63.3)                         | 14%      |
| Net revenue <sup>1</sup>  | 46.0   | 45.5   | 1%       | 161.6                          | 145.8                          | 11%      |
| Cost of sales   | 42.9   | 36.7   | 17%      | 136.4                          | 119.0                          | 15%      |
| Gross margin before fair value changes<br>to biological assets & inventories sold | 3.2    | 8.8    | (64%)    | 25.2                           | 26.8                           | (6%)     |
| Realized fair value on inventories sold and other<br>inventory charges            | (15.9) | (10.2) | 56%      | (56.2)                         | (35.2)                         | 60%      |
| Unrealized gain (loss) on changes in fair value of<br>biological assets           | 21.8   | 15.7   | 39%      | 69.0                           | 40.0                           | 72%      |
| Gross margin  | 9.0    | 14.2   | (37%)    | 38.0                           | 31.6                           | 20%      |
| Adjusted gross margin <sup>1</sup>  | 7.9    | 10.4   | (23%)    | 40.2                           | 33.4                           | 20%      |
| Adjusted gross margin % <sup>1</sup>  | 17%    | 23%    | (24%)    | 25%                            | 23%                            | 9%       |
| Selling (including marketing), general<br>& administrative expenses               | 21.6   | 15.7   | 38%      | 72.4                           | 59.8                           | 21%      |
| Adjusted EBITDA <sup>1</sup>  | (2.4)  | 3.2    | (173%)   | 6.0                            | 3.5                            | 71%      |
| Net income (loss)   | (33.0) | (6.1)  | 437%     | (248.6)                        | (14.3)                         | 1641%    |
| Net cash provided by (used in) operating activities                               | (17.0) | (19.7) | (14%)    | (38.8)                         | (36.2)                         | (7%)     |

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 2023 MD&A for definitions and a reconciliation to IFRS.

# FISCAL 2024 OUTLOOK

- **Expecting solid Fiscal '24 net revenue** – anticipated to be higher than Fiscal '23 due to:
  - **Strong market share** – positioned as the #2 LP<sup>1</sup>
  - Continued **expansion of product portfolio** in multiple segments
  - Focus on **expansion in key growth categories** of vapes and pre-rolls
  - **Greater capacity** to meet demand while **realizing operational efficiencies**
  - Continuation and expansion of **international shipments**
- **Improvement** in both Adjusted gross margins<sup>2</sup> and Adjusted EBITDA<sup>3</sup> margins
- F2024 capex program materially reduced from \$29 million in F2023 to a target of \$7 million in F2024
- Company targeting free cash flow positivity by H2 F2024

1. As of September 2023 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling)  
2. Adjusted gross margin is a non-IFRS financial measure. See the cautionary statement regarding non-IFRS financial measures.  
3. Adjusted EBITDA is a non-IFRS financial measure. See the cautionary statement regarding non-IFRS financial measures.





# POTENTIAL UPSIDE FOR GROSS MARGINS

- **Improved economies of scale and efficiencies** as cultivation and production volumes continue to increase
  - Leverage the increased annual capacity at Moncton facility and dialing in 2023 capex investments – **targeting ~\$10 million in savings** in F2024
  - Conversion of 30% of garden to seed based production by the end of F2024
  - Increase Lac-Supérieur craft cannabis and hash production – first harvest completed in December 2023
- **Continued investment in automation** which will drive cost efficiencies and reduce dependence on manual labour
- **Improved Brand, Product and Provincial Mix**
  - Revitalization of Trailblazer brand targeting the mainstream consumer
  - Renewed efforts behind Laurentian brand targeting the consumer
  - Increasing vape penetration by leveraging new Greentank technology
  - Increasing distribution and retail offtake in Western provinces














# BRAND PORTFOLIO



# WELL-ROUNDED BRAND PORTFOLIO

|   |   |   |   |  | NEW   |   |   |   |
|---|---|---|---|--|---|---|---|---|
|   |                        |  |  |  |  |  |  |  |
| Pricing Segment              | Value   | Value   | Value   | Mainstream   | Mainstream  | Mainstream  | Premium   | Craft   |
| Available / Planned Formats  | Pre-Milled Flower, Pre-Roll Joints, Infused Gummies, 510 Vape Carts, Rip-Strip Hash & Infused Pre-Rolls | Whole Flower Pressed Hash   | Whole Flower  | CBD & Minor Cannabinoid Gummies  | Pre-Rolls, Infused Pre-Rolls, THC & Minor Cannabinoid Gummies                       | Whole Flower, Pre-Roll Joints & Lozenges  | Hashish, Hash Infused Pre-rolls & Pre-rolls   | Whole Flower Pre-Roll Joints  |
| Tangible Brand Attributes  | Good THC Potency<br>Great Value<br>Big Flavour  | Iconic Strains<br>High Potency Products<br>Killer Prices                          | Strain Specific Flower<br>High Quality Genetics<br>Good value                     | Assorted Flavours<br>Vegan & Sugar-free Offerings                                  | Assorted Flavours<br>Vegan & Sugar-free Offerings                                   | Potent & Flavourful Strains<br>Unparalleled Genetics<br>Strain Specific Grow Rooms  | Authentic Recipes<br>High Potency Hash  | Hand Trimmed<br>Hand Packed<br>Hang Dried   |

# CONSUMER SEGMENTATION

| SEGMENT                      |    |    |    |   |   |   |    |
|------------------------------|---|---|---|---|--|--|---|
| % CONSUMERS Canada vs ATL    | 15%   | 13%   | 6%  | 12%   | 20%  | 25%  | 10%   |
| % VOLUME Canada vs ATL       | 23%   | 12%   | 11%   | 27%   | 13%  | 3%   | 11%   |
| SEGMENT PROFILE              | <ul style="list-style-type: none"> <li>Seeking lowest price and highest THC</li> <li>Value effects</li> <li>Want to space out/get high</li> </ul> | <ul style="list-style-type: none"> <li>Primary driver is quality</li> <li>Less knowledgeable</li> <li>Willing to pay a premium</li> </ul> | <ul style="list-style-type: none"> <li>Cannabis is a lifestyle/part of their identity</li> <li>Very knowledgeable</li> <li>Seek to learn more</li> <li>Value high THC, strong effects, quality</li> </ul> | <ul style="list-style-type: none"> <li>Believe in the health benefits of cannabis</li> <li>Therapeutic aspect to their use</li> <li>Knowledgeable</li> <li>Value high THC, strong effects, quality</li> </ul> | <ul style="list-style-type: none"> <li>Seeking therapeutic benefits</li> <li>Looking for products designed to address specific needs – sleep, pain, anxiety</li> <li>Want CBD only products</li> </ul> | <ul style="list-style-type: none"> <li>Looking to occasionally enhance social occasions</li> <li>Primarily consumed only if offered</li> </ul> | <ul style="list-style-type: none"> <li>Looks to cannabis to meet many needs - social and mental</li> <li>Seek budtender recommendation</li> </ul> |
| CURRENT ORGANIGRAM PORTFOLIO |    |    |    |   |   |  |   |



# DYNAMIC BRAND PERFORMANCE



## Rip-Strip Sales Have Exploded

- Launched in March 2023
- Over 260K units sold approaching \$7 million in retail sales as of December, 2023



## Monjour Market Share has Doubled vs. Prior Year

- Monjour holds over half of the pure-CBD national market share as of fiscal Q4, 2023



## Organigram is the #1 LP in Concentrates

- Organigram holds >23% of national market share in Hash as of fiscal Q4, 2023

Source for all data on this page: HiFyre, September 30, 2023

# > DYNAMIC BRAND PERFORMANCE



## SHRED X Heavies – 40%+ THC Infused Pre-Rolls (IPRs)

- IPR's are fastest growing category in Canada (125% YOY growth)
- Launched end of May 2023
- As of L4W November 30<sup>th</sup>, 2023, Organigram is #4 in infused pre-rolls



## Tube Style Pre-Rolls

- Tube style pre roll segment growing at 30% year-over-year
- Organigram market share in tube-style pre-rolls is 16.1% in L4W as of November 30, 2023





# OPERATIONS





# MONCTON: STATE-OF-ART CULTIVATION CENTRE

~85,000 kg/year of low-cost high-quality indoor flower

- 500,000 sq. Ft. campus located in Moncton, NB – One of the largest indoor cannabis facilities in the world
- Unique, modular, three-tier, strain-specific grow rooms with 245,000 sq. Ft. of growing space, utilizing low-cost LED lighting
- Micro-climates provide the ability to control all critical growing environment factors
- 200,000 sq.ft. of manufacturing & drying capacity
- 55,000 sq.ft. processing area for vape filling and extraction
- Home to The Centre of Excellence R&D collaboration with BAT - focus on plant science, novel cannabinoids and formulations, vapor data-sets, and more



# > LAC SUPÉRIEUR: PREMIUM QUALITY CANNABIS AND HASH PRODUCTION

Acquired in Q2 F2021 - drove #1 market share of hash by Q1 F2023<sup>1</sup>

- Located in Lac-Supérieur, Québec (near Mont-Tremblant)
- Producer of hang dried, trimmed by hand, artisanal craft cannabis, and premium Afghan-style hash
- 30,000 sq. ft. expansion plans underway:
  - Hash production capacity recently increased to over 2 million units per year
  - Greenhouse capacity expansion from 600kg to 2,400kg of craft flower now complete. First harvest from new rooms completed in December 2023
- Two new ultrasonic blades with a capacity of 150 units per minute each with automatic labelling to meet demand for new SHRED X Rip Strip Hash

<sup>1</sup>.Hifyre data extract from December 21, 2022

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# WINNIPEG: EDIBLES AND DERIVATIVES FACILITY

## Large scale automation and innovative products

- Purpose-built, highly automated, 51,000 sq. ft. 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
- Automation of production and packaging line
- As of May 2023, the facility can produce 3.2 million gummies monthly
- Organigram achieved #1 market share in gummies and #1 market share in pure-CBD gummies in Q4 F2023<sup>1</sup>



1. As of September 30, 2023 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling)



# STRATEGIC INVESTMENTS



# > INVESTMENT IN DISRUPTIVE VAPING TECHNOLOGY

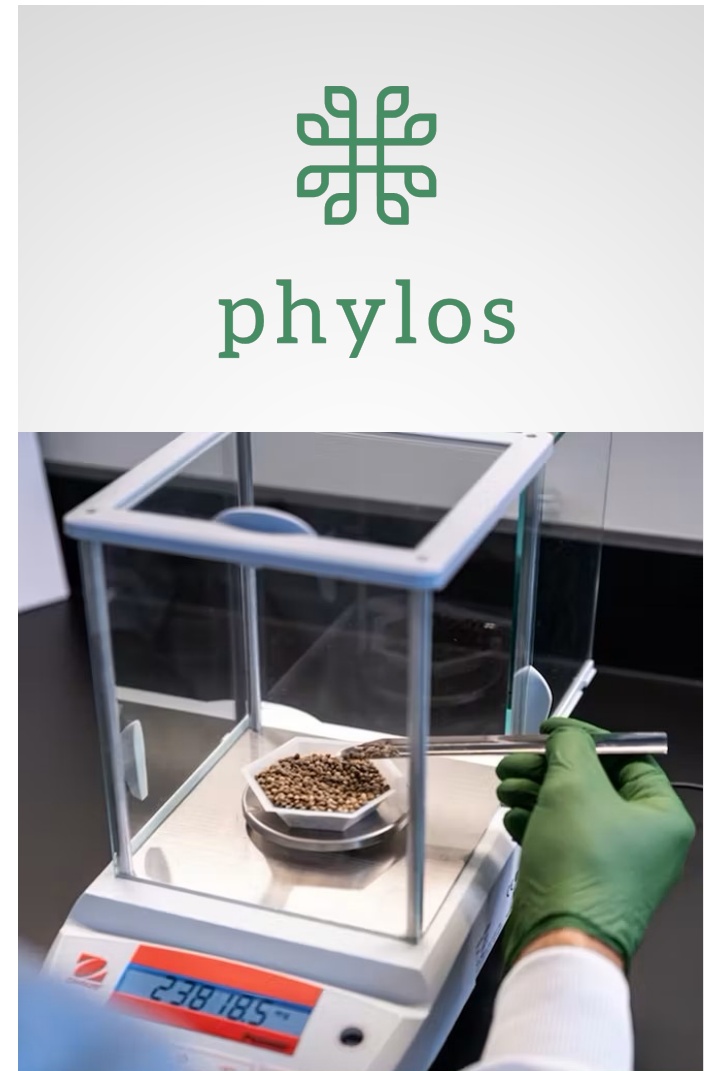
- In March of 2023, Organigram invested C\$5.5M into **Greentank**, a vape R&D firm and hardware manufacturer
- Greentank's heating technology is the **first meaningful innovation in the vape space in almost a decade**
- Invented a **novel heating element** which replaces ceramic which will produce more consistent flavour, reduce clogging and produce smaller particle size which may increase potency
- With **18-month exclusivity**, will transform Organigram's vape hardware line-up and enhance market position. Expecting commercialization to begin in Q2 Fiscal 2024



# INVESTMENT IN SEED GENETICS & THCV

- In May of 2023, Organigram made its **first investment into the U.S cannabis market** by issuing a strategic convertible loan to Phylos
- Phylos will enable Organigram to accelerate the launch of products containing THCV in the Canadian market – **THCV provides consumer with a differentiated experience compared to THC** (appetite suppression, no cognitive impairment, energizing and focusing effect)
- Organigram will **significantly reduce operating costs** by transitioning its flower production from cloning to seed which reduces the need for cloning, propagation, and pre-vegetation
- Seed-based cultivation using "F1" seeds produces **more robust and consistent plants**, yielding consistent cannabinoid and terpene profiles, uniform size, and other desirable qualities.
- Organigram is on track to convert up to 30% of harvests to seed based production by end of 2024 with 1st Phylos investment milestone already achieved

 ORGANIGRAM





# INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS

- 49% ownership (if convertible debt converted) of Hyasynth Biologicals Inc., 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



## 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.



# INTERNATIONAL





# KEY INTERNATIONAL SUPPLY ARRANGEMENTS

- Currently shipping to medical markets in **Australia and Israel**
- In F2023 **shipped \$18.9 million in flower** vs. \$15.1 million in full year F2022
- November 17, 2022: **entered into a new multi-year Strategic Agreement with Canndoc** to supply up to 20,000kg of dry flower to Israel
- May 22, 2023: announced a **new agreement to supply the German medical market through Sanity Group**
- August 15, 2023: announced a new supply agreement with **4C Labs to supply medical cannabis to UK market**

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



MEDCAN  
AUSTRALIA



4C LABS



# APPENDIX

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# MARCH 2021 BAT TRANSACTION SUMMARY

|   |  |
|---|--|
| <p><b>Investment</b></p>                                | <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>   |
| <p><b>Product Development Collaboration ("PDC")</b></p> | <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>   |
| <p><b>Governance and Deal Protections</b></p>           | <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 nominees, Mr. Simon Ashton was added to the Board in February 2022 and Ms. Ferland was added to the Board in March 2023 but subsequently resigned in September 2023</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> |

1. Calculated on a non-diluted basis.

# NOVEMBER 2023 BAT TRANSACTION SUMMARY

|   |   |
|---|---|
| <p>Investment</p>                                       | <ul style="list-style-type: none"> <li>• 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.</li> <li>• Total gross proceeds to Organigram of C\$124.6 million</li> <li>• Subsidiary of BAT, subject to Organigram shareholder approval, regulatory approvals and other conditions, will subscribe for:             <ul style="list-style-type: none"> <li>• Tranche 1 - ~12.9 million shares on or around January 16, 2024, for C\$41.5 million</li> <li>• Tranche 2 - ~12.9 million shares on or around August 30, 2024, for C\$41.5 million</li> <li>• Tranche 3 - ~12.9 million shares on or around February 28, 2025, for C\$41.5 million</li> </ul> </li> </ul> |
| <p>Capital Allocation and “Jupiter” Investment Pool</p> | <ul style="list-style-type: none"> <li>• 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</li> <li>• Remaining net Investment Proceeds of C\$41.5 million may be used by Organigram for general corporate purposes</li> <li>• Jupiter will target investments in emerging cannabis opportunities that enable Organigram to apply industry-leading capabilities to new markets, thus expanding its global footprint</li> <li>• Jupiter to be set-up and managed by an internal team at Organigram</li> </ul>  |
| <p>Governance and Deal Protections</p>                  | <ul style="list-style-type: none"> <li>• <b>Board Representation:</b> <ul style="list-style-type: none"> <li>• Under the Amended and Restated IRA, BAT would be eligible to appoint up to 30% of the Board.</li> </ul> </li> <li>• <b>Investor Rights:</b> <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> <li>• BAT has certain minority protections, including approval rights over certain fundamental transactions.</li> </ul> </li> </ul>                                    |

# SHRED

An uplifting & vibrant value brand  
focused on convenience.



Tropic Thunder 7g pre-milled  
Wild Berry Blaze SHRED ems  
Gnarberry 1g 510 vape  
SHRED X Rip Strips



# HOLY MOUNTAIN

An imaginative brand  
with iconic strains and stellar extracts.



# 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.





A premium brand focused on  
flower & innovation.





Premium hash, inspired by  
the timeless tradition of hashish.



Tremblant 2g Hash



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







# Q4 FISCAL 2023 SELECT BALANCE SHEET METRICS

*In \$000s unless  
otherwise indicated*

| SELECT BALANCE SHEET METRICS                              | September 30, 2023 | Aug 31, 2022 | % Change |
|---|--------------------|--------------|----------|
| Cash & short-term investments (excluding restricted cash) | 33,864             | 98,607       | (66)%    |
| Biological assets & inventories                           | 80,953             | 68,282       | 19%      |
| Other current assets                                      | 50,066             | 54,734       | (9)%     |
| Accounts payable & accrued liabilities                    | 20,007             | 40,864       | (51)%    |
| Current portion of long-term debt                         | 76                 | 80           | (5)%     |
| Working capital   | 134,015            | 166,338      | (19)%    |
| Property, plant & equipment                               | 99,046             | 259,819      | (62)%    |
| Long-term debt  | 79                 | 155          | (49)%    |
| Total assets  | 298,925            | 577,107      | (48)%    |
| Total liabilities   | 26,832             | 69,049       | (61)%    |
| Shareholders' equity                                      | 272,093            | 508,058      | (46)%    |





# Q4 FISCAL 2023 CAPITAL STRUCTURE

| in \$000s                           | Sept 30,<br>2023 | AUGUST 31,<br>2022 |
|-------------------------------------|------------------|--------------------|
| Current and long-term debt          | 155              | 235                |
| Shareholders' equity                | 272,093          | 508,058            |
| Total debt and shareholders' equity | 272,048          | 508,293            |
| in 000s                             |                  |                    |
| Outstanding common shares           | 81,162           | 313,816            |
| Options                             | 2,830            | 11,051             |
| Warrants                            | 4,236            | 16,944             |
| Top-up rights                       | 2,035            | 7,590              |
| Restricted share units              | 881              | 2,346              |
| Performance share units             | 261              | 265                |
| Total fully-diluted shares          | 91,405           | 352,012            |



 ORGANIGRAM



# A CANADIAN CANNABIS LEADER

NASDAQ (OGI)  
TSX (OGI)