ORGANIGRAM
GLOBAL

Investor Presentation

March 31, 2025

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Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information included in this presentation is made as of the date of this presentation and the Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The descriptions of the terms of the agreements referenced in this presentation are qualified by the terms of the agreements themselves, copies of which shall be filed under Organigram's profile on SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).

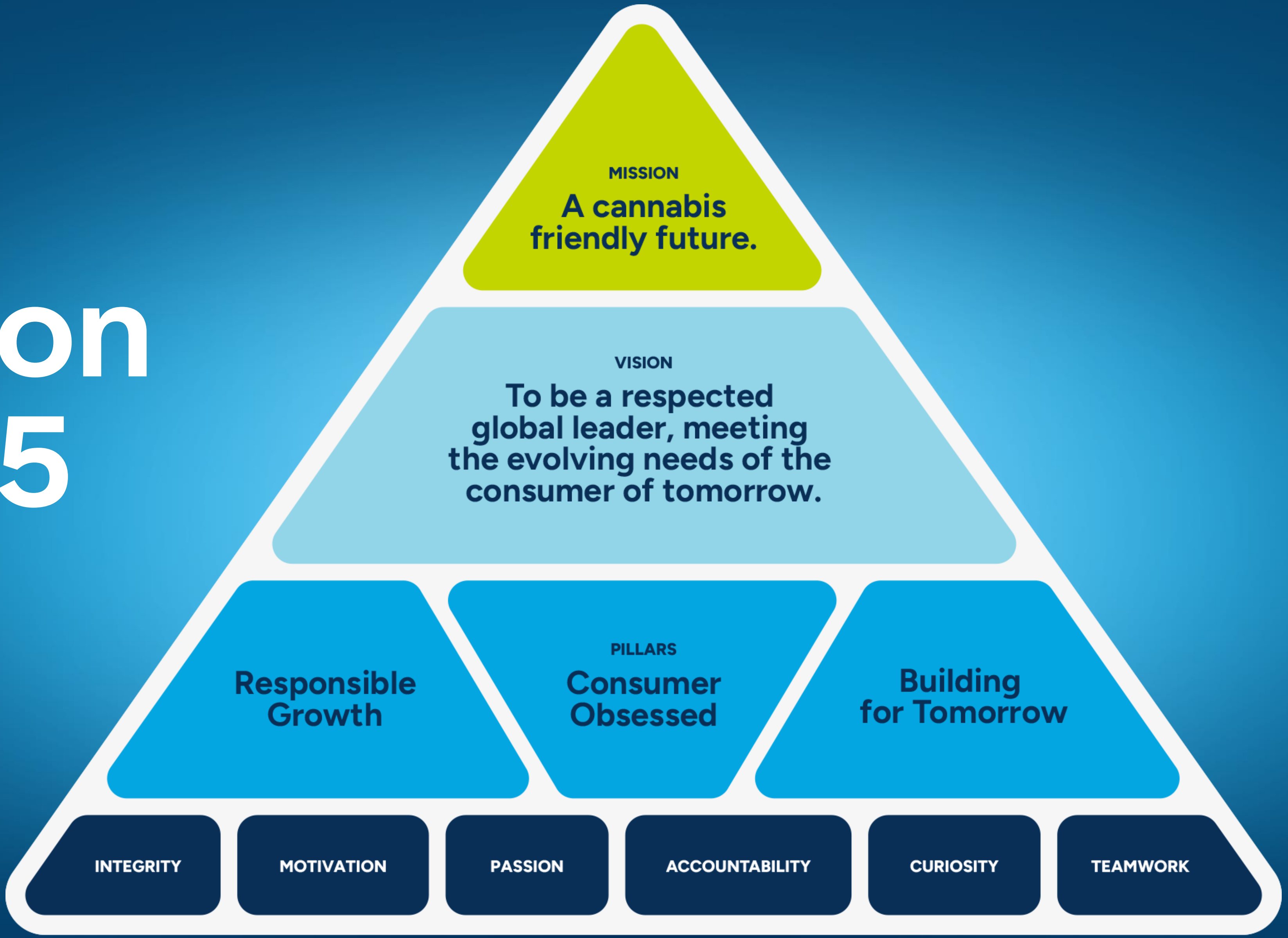
The financial information in this document contains certain financial performance measures that are not defined by and do not have any standardized meaning under IFRS and are used by management to assess the financial and operational performance of the Company. These include adjusted EBITDA and adjusted gross margin (adjusted gross margin %). The Company believes that these non-IFRS financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate the Company's operating results, underlying performance and prospects in a similar manner to the Company's management. As there are no standardized methods of calculating these non-IFRS measures, the Company's approach may differ from those used by other issuers, and accordingly, the use of these measures may not be directly comparable. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss). The most directly comparable measure to adjusted gross margin calculated in accordance with IFRS is gross margin before fair value adjustments. 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, and a quantitative reconciliation to the most directly comparable IFRS measure, see the 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 three months ended March 31, 2025 (the "Q2 Fiscal 2025 MD&A") incorporated by reference in this presentation and filed under Organigram's profile of SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).This presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), or in any other jurisdiction in which such an offer would be illegal. Organigram's shares have not been and will not be registered under the Securities Act. We seek safe harbour. This document may not be reproduced, further distributed or published in whole or in part by any other person. This document may only be disseminated or transmitted into any jurisdiction in compliance with, and subject to, applicable securities laws. Readers are required to ensure their compliance with applicable securities laws.

This investor presentation contains information concerning our industry and the markets in which we operate, including our market position and market share, which is based on information from independent third-party sources. Although we believe these sources to be generally reliable, market and industry data is inherently imprecise, subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey or data collection process. We have not independently verified any third-party information contained herein.

All dollar values are in Canadian dollars unless otherwise indicated.

Figures in this presentation are approximate due to rounding.

Vision 2035


MISSION
A cannabis friendly future.
VISION
To be a respected global leader, meeting the evolving needs of the consumer of tomorrow.
PILLARS
Responsible Growth
Consumer Obsessed
Building for Tomorrow
INTEGRITY
MOTIVATION
PASSION
ACCOUNTABILITY
CURIOSITY
TEAMWORK

Canadian Roots. Naturally Global.

12 YEARS OF RESPONSIBLE LEADERSHIP

Founded in 2013, Organigram transitioned from a leading medical cannabis company to the #1 recreational LP in Canada today[1]

WORLD CLASS CAPABILITIES

Organigram operates five world class cultivation, production, manufacturing, and logistics facilities across Canada.

INNOVATION TRAILBLAZER

Organigram is a leader in creating innovative, differentiated products, and honing its production practices

GLOBAL STRATEGIC INVESTOR

Organigram has received over $345 million from BAT to fund research & development and international M&A

RAPID INTERNATIONAL EXPANSION

Organigram has achieved strong year-over-year growth in international shipments over the last 5 quarters and is poised to continue the trend

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of March 31, 2025

Canada's #1 LP in market share[1]

RECREATIONAL MARKET

PRE-ROLLS (including IPRs)
#1

HASH
#1

MILLED FLOWER
#1

VAPES
#1

FLOWER (including milled)
#3

GUMMIES
#3

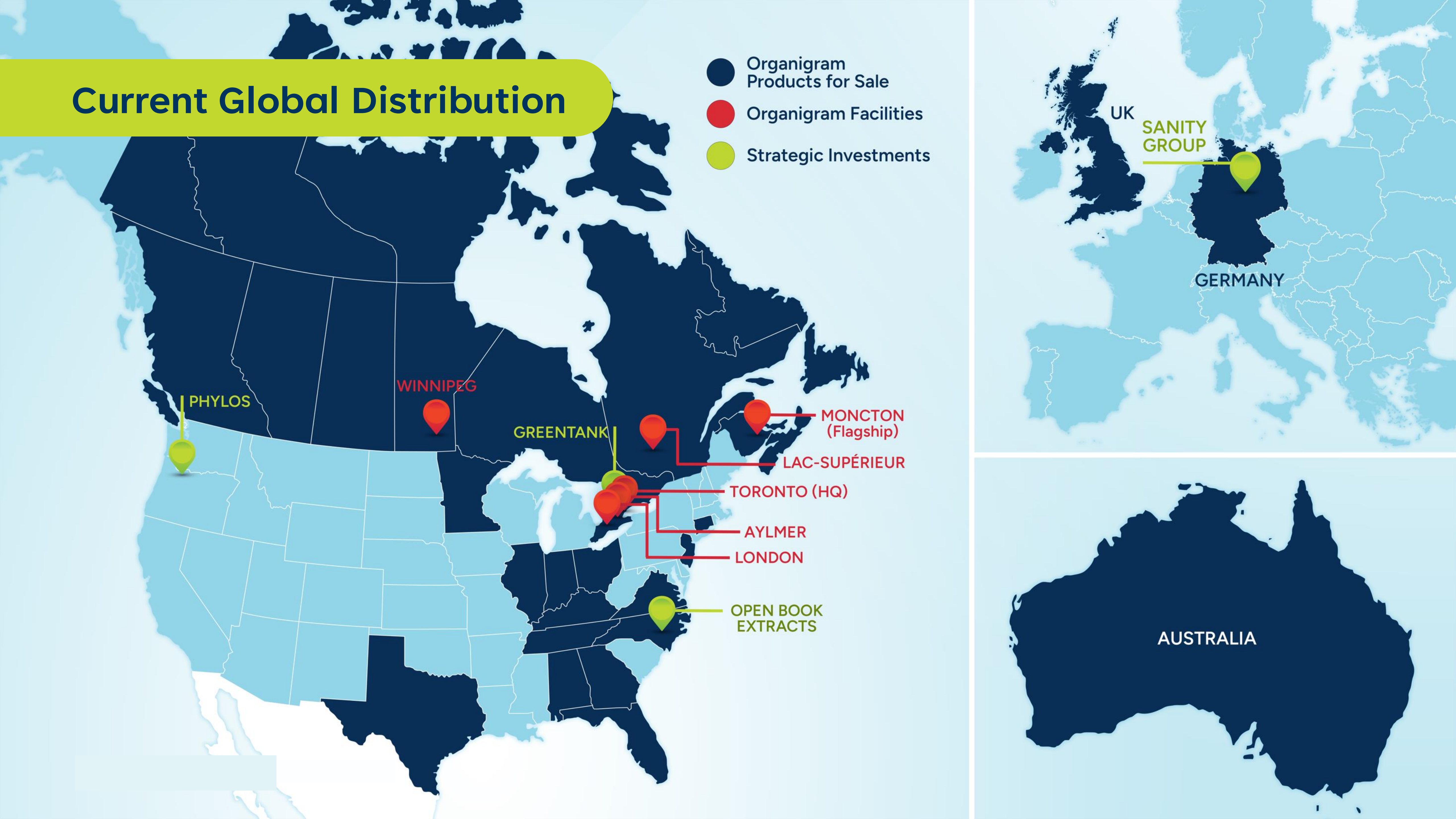
ORGANIGRAM

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of March 31, 2025

Coast to Coast Leadership

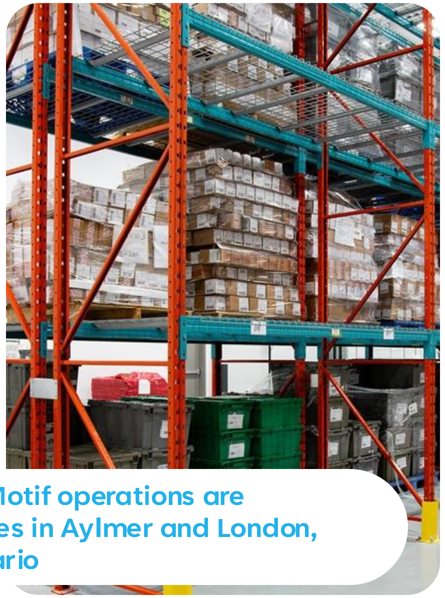
Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of March 31, 2025

Current Global Distribution



State-of-the-art Facilities

Canada's largest indoor cultivation



Recently-acquired Motif operations are located across two facilities in Aylmer and London, Ontario

Winnipeg, MB

Edibles facility with automated cutting-edge equipment with monthly capacity of up to 4 million gummies

Aylmer, ON

Advanced capabilities & centralized manufacturing:

- Hydrocarbon & CO2 extraction
- Refining, formulation, post-processing of minor cannabinoids
- Infused and regular pre-rolls

London, ON

Centralized distribution hub to support growing demand and to optimize fulfillment

Lac-Supérieur, QC

- Producing hang-dried, hand-trimmed, artisanal cannabis
- Producing multiple hash products, including the patent-pending Rip-Strip Hash

Moncton, NB

- Three-tiered, modular, strain-specific grow rooms provide the ability to control critical environmental requirements by strain
- In-house extraction, cannabinoid testing, and remediation
- Expecting EU-GMP certification in the coming months

Portfolio of Beloved Brands

Delivering strong coverage across all segments and categories

PREMIUM

TREMBLANT

DEBUNK

COL LEC TIVE PRO JECT

MAINSTREAM

Trailblazer

EDISON CANNABIS CO

monjour

BOX HOT

Fetch

VALUE

BIG BAG O' BUDS

HOLY MOUNTAIN

Wòlà!

SHRED

RIZZLERS

- FLOWER
- MILLED
- PRE-ROLLS
- INFUSED PRE-ROLLS
- VAPES
- BEVERAGES
- EDIBLES
- HASH
- CONCENTRATES
- OILS

SHRED

- $224 million annual retail sales[1]
- Award-winning mainstream brand with broad category coverage
- Stickiest brand in Canada based on repurchase rates[2]

BOXHOT

- $150 million annual retail sales[1]
- #1 Canadian vape brand[1]
- Portfolio includes IPRs, and other 2.0 products

EDISON

- Premium innovation brand
- First Organigram brand to launch proprietary FAST™ products which increase onset by 50% and peak effect by 2x

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of March 31, 2025
2. Source: Hifyre IQ Loyalty Program (Spark Members) – March 2025

MOTIF Acquisition

Completed December 2024

Revenue Expansion Drives Margin Improvement

- Economies of scale
- Fixed cost absorption
- Stronger market position

Cost Synergies on Track — and Exceeding Expectations

- Consolidation of **logistics and warehousing through the acquisition of the London facility – a central Canada hub for key markets**
- Shared **procurement and supplier relationships**
- **Optimization** of manufacturing and distribution operations
- **Owning more of our supply chain** by in-housing hydrocarbon extraction and becoming one of the top THCa producers in the country, a key ingredient in infused pre rolls

Key Financial Benefits

- Approximately **$15 million expected in run-rate cost synergies**
- Adds **$87 million in sales** based on trailing 12-month revenue
- Highly **complementary innovation pipelines**

Collective Project Acquisition

Completed March 2025

Deal Rationale

- Fast tracks Organigram's entry into the beverages category
- Leverages the strength of the Collective Arts brand in the U.S.
- Organigram will be able to leverage the relationships and infrastructure that Collective Arts has built in the U.S.
- Organigram immediately gains a footprint in the U.S, with current distribution in 10 states
- Entering DTC distribution channels in the U.S.
- Organigram can start consolidating U.S. revenue.
- Highly complementary product portfolio
- Ability to leverage Canadian sales team to deliver distribution gains across Canada

Strategic Investments from BAT:

Over $345 Million Invested

2021

$221 Million

- **Established the PDC** with formation of a Center of Excellence ("CoE") at Moncton campus
- Focused on developing the **next generation of cannabis products**, IP and technologies

JUPITER

2024

$125 Million

- Creation of **strategic investment pool named Jupiter**, funded with $83.1 million
- **$41.5 million** proceeds for general corporate purposes
- Final **$41.5 million** tranche closed in February 2025

JUPITER
Investment Pool

The **$83.1 million Jupiter investment pool** targets investments in emerging cannabis opportunities

- All potential investments are made in alignment with 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 has deployed capital into two strategic investments: U.S.$2 million in Steady State LLC (d/b/a Open Book Extracts)("OBX"), and an approximate $21 million interest in Sanity Group GmbH ("Sanity Group")
- The Jupiter pool has $58 million cash remaining for deployment

Priority Investment Pillars

Geographies
- U.S.
- Emerging global markets

Categories & Tech
- Non-combustible inhalation
- Edibles
- Beverages

Sectors
- U.S. regulated market and hemp-derived market

Value Chain Segments
- Brands
- Commercial Capabilities
- Technology

Organigram will only invest in jurisdictions where it's legally permissible and will be subject to strict due diligence

Investment in Germany and Europe

Sanity Group

GERMANY AND EUROPE

- **$21 million** investment into **German cannabis leader Sanity Group** to establish foothold in rapidly growing German market and expand export volume to Europe.
- Expansion of Organigram's previously announced supply agreement with Sanity Group
- Opportunity to launch branded products in European market

Investment in Seed Technology

phylos

SEED-BASED TECHNOLOGY

- Up to **U.S.$8 million** investment (U.S.$7 million invested to-date) into **U.S.-based Phylos Bioscience** to access flower-derived minor cannabinoids such as THCV and initiate the conversion of a portion of Organigram's garden to more cost-effective seed-based production.
- Moving toward catalogue of F1 stabilized seeds with consistent targeted traits

Seed vs. Clone Cultivation

One-week-old

CLONE

SEEDLING

Three-weeks-old

CLONE

SEEDLING

Uniformity and Robustness of Seed Grow

GREENTANK

NON-COMBUSTIBLE FORMATS

- **$5.5 million** investment into **Green Tank Technologies Corp.**, a vape R&D firm and hardware manufacturer
- New hardware provides more consistent flavour, reduces clogging and produces smaller particle size which may increase potency
- 18-month exclusivity period from date of commercial launch

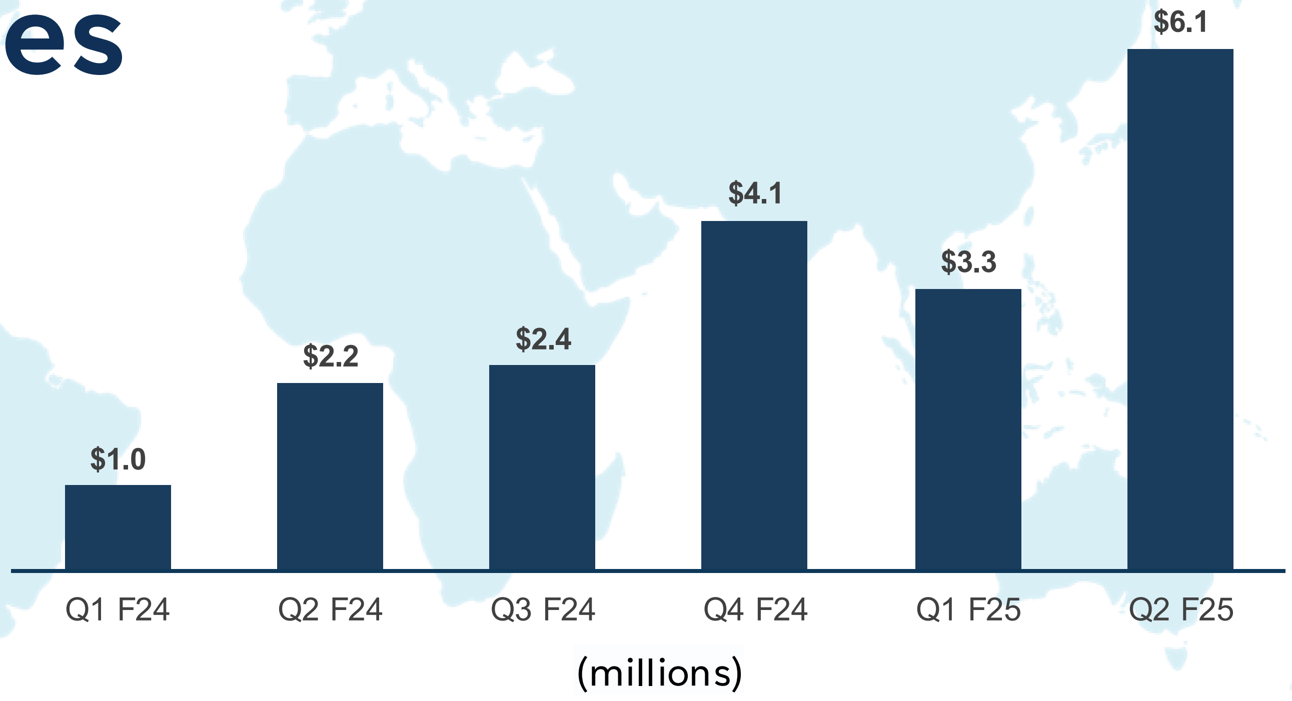
Open Book Extracts

MANUFACTURING & FORMULATION

- **U.S.$2 million** investment into **U.S.-based OBX**
- A leading hemp-derived cannabinoid producer
- Provides further footprint in the U.S.

Increasing International Sales

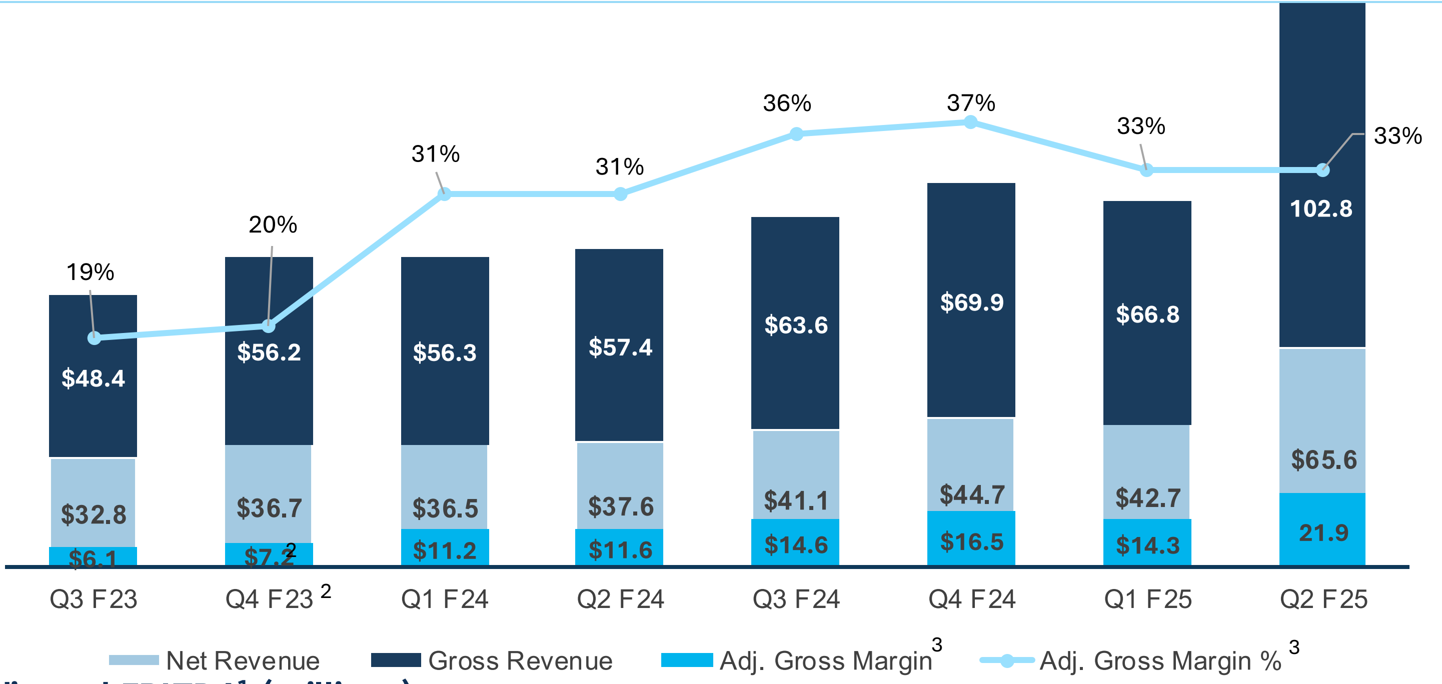
- Strong international sales trajectory
- EU-GMP expected to boost sales and margins
- Diversified client list
- Introduction of sales from Collective Project Limited ("Collective Project")



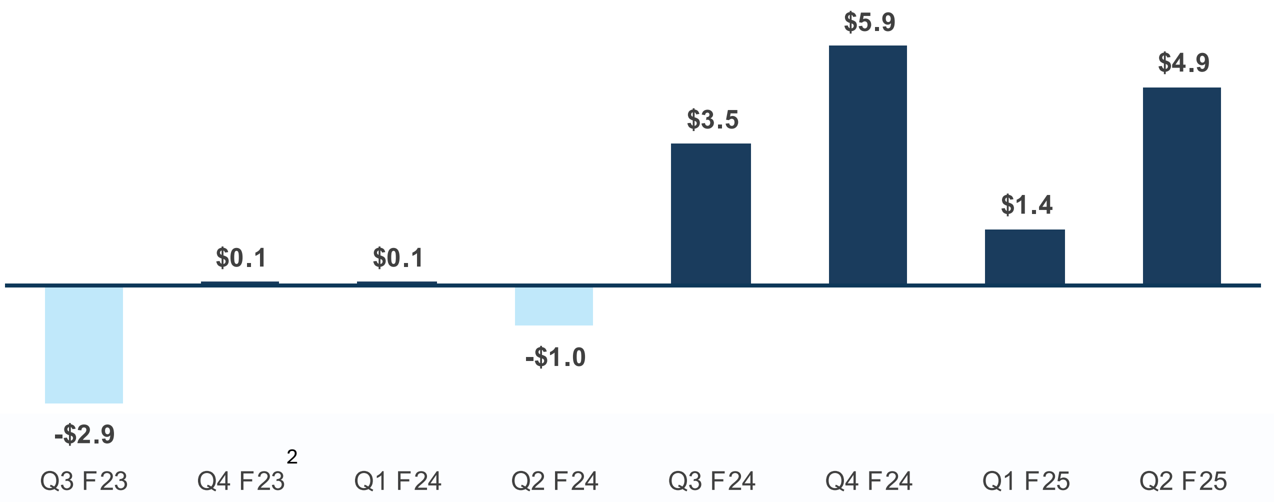
Q2 F'2025 Highlights

- Record Gross Revenue of $102.8 million (+79% year-over-year)
- Record Net Revenue of $65.6 million (+74% year-over-year)
- Adjusted EBITDA[1] of $4.9 million
- Net Income of $42.5 million
- Motif integration now expected to exceed original estimate of $10 million to provide approximately $15 million in annual cost synergies.
- Total cash position (including restricted cash & short-term investments) of approximately $83.4 million and negligible debt
- Maintained #1 market position in Canada — #1 in vapes, #1 in pre-rolls, #1 in milled flower, #1 in hash, #1 in pure CBD gummies, #3 in edibles, #3 in dried flower
- Acquired Collective Project, marking entry into the fast-growing U.S. and Canadian beverage categories, with current distribution in 10 states and six provinces
- Closed final $41.5 million tranche of $124.6 million follow on investment from BAT

Revenue and Margins (millions)



Adjusted EBITDA[1] (millions)



1. Adjusted EBITDA is a non-IFRS Financial Measure not defined by and does not have any standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers; please refer to the cautionary statement at the beginning of this document and the Company's Q1 Fiscal 2025 MD&A for definitions and a reconciliation to IFRS.
2. Q4 F2023 is presented as the unaudited and unreviewed three-month period from July 1, 2023-September 30, 2023 as a result of the change in year end from August 31 to September 30 approved by the Company in May 2023.
3. Adjusted gross margin is a non-IFRS financial measure not defined by and does not have any standardized meaning under IFRS; please refer to "Non-IFRS Financial Measures" in the cautionary statement at the beginning of this document and the Company's Q1 Fiscal 2025 MD&A for definitions and reconciliation to IFRS.

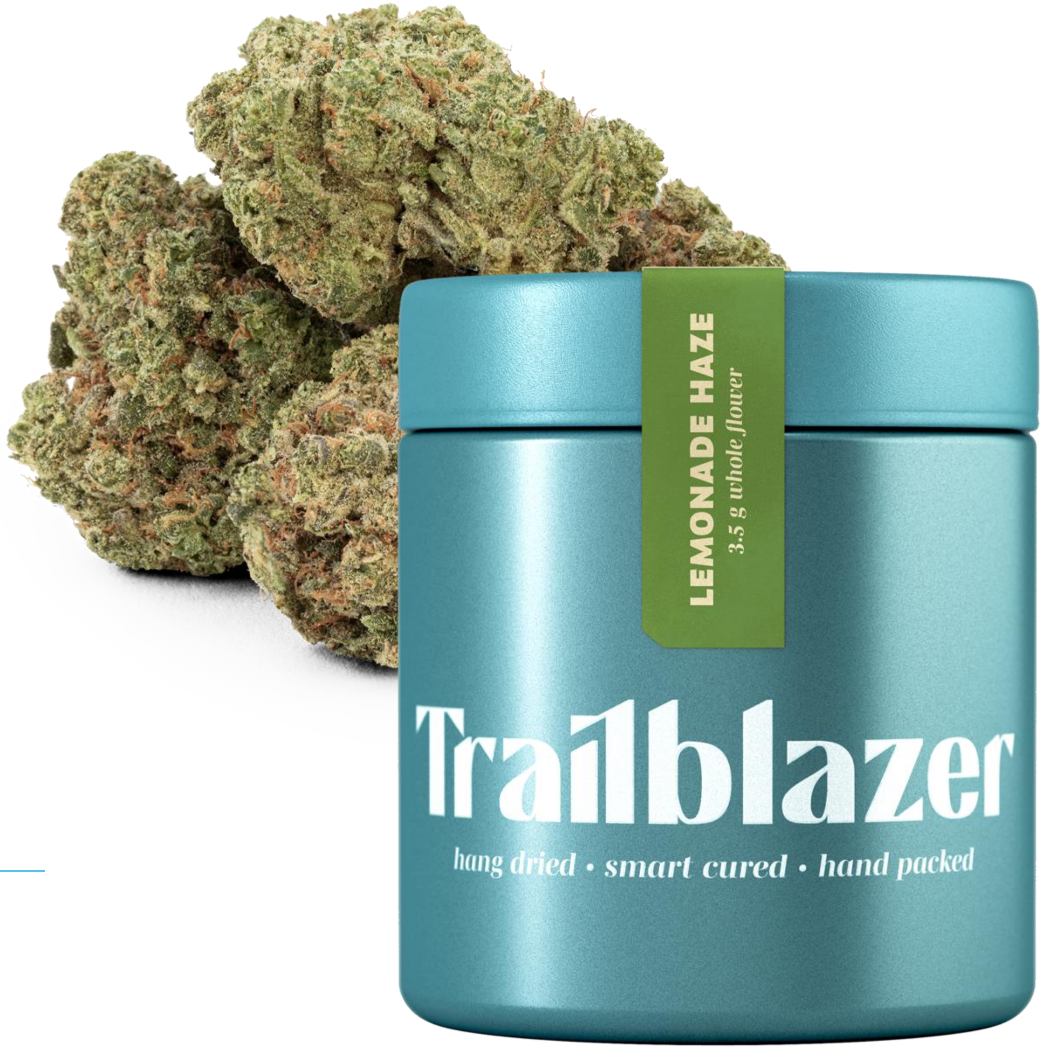
Balance Sheet Strength

AS OF END OF Q2 Fiscal 2025:

83.4 million
Total cash
(including restricted cash & short-term investments)

$58 million
reserved for the Jupiter pool

No material debt



Q2 FY25 Select Financial Metrics

In $000s unless otherwise indicated

KEY FINANCIAL METRICS	Q2'25	Q2'24	% Change
Gross revenue	102,763	57,425	79%
Excise taxes	(37,163)	(19,797)	88%
Net revenue	65,600	37,628	74%
Cost of sales	45,813	26,366	74%
Gross margin	18,418	9,600	92%
Adjusted gross margin[1]	21,921	11,609	89%
Adjusted gross margin %[1]	33%	31%	2%
Selling (including marketing), general & administrative expenses	22,490	20,332	11%
Adjusted EBITDA[1]	4,908	(1,045)	nm
Net income (loss)	42,350	(27,075)	nm
Net cash provided by (used in) operating activities before working capital changes	(1,607)	(8,277)	(80)%
Net cash provided by (used in) operating activities after working capital changes	(16,585)	(13,217)	25%

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 and might not be comparable to similar financial measures disclosed by other issuers; please refer to the cautionary statement at the beginning of this document and the Company's Q2 Fiscal 2025 MD&A for definitions and a reconciliation to IFRS.

Q2 FY25 Select Balance Sheet Metrics

In $000s unless otherwise indicated

SELECT BALANCE SHEET METRICS	Q2'25	Q4'24	% Change
Cash & Restricted Cash	82,500	132,605	(38)%
Short term investments	873	821	6%
Biological assets & inventories	115,049	82,524	39%
Prepaid expenses & deposits	10,093	9,116	11%
Investments	47,571	40,727	17%
Accounts & other receivables	49,987	37,153	35%
Accounts payable & accrued liabilities	63,001	47,097	34%
Working capital	182,879	208,897	(12)%
Property, plant & equipment	119,944	96,231	25%
Long-term debt	-	25	(100)%
Total assets	537,903	407,860	32%
Total liabilities	147,337	101,871	45%
Shareholders' equity	390,566	305,989	28%

Capital Structure

In $000s unless otherwise indicated

CAPITAL STRUCTURE	03-31-2025	05-07-2025
Common shares issued and outstanding	133,836	133,884
Preferred shares[1]	13,794	13,794
Options	2,622	2,595
Warrants	4,451	4,451
Top-up rights	17,534	17,499
Restricted share units	3,505	3,443
Performance share units	1,705	1,680
Total fully diluted shares	177,446	177,346

1. The preferred shares are eligible, under certain scenarios, to be converted into common shares equaling 14,198,539 consisting of the original preferred shares of 13,794,163 that convert into one common share and accretion amounts that accrue to the preferred shares at an annual rate of 7.5% per annum. Since the preferred shares were issued under the second and third tranches of the Jupiter private placement, they have collectively accrued 404,376 of additional common share conversion value.

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