



INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



12 | 31 | 2024

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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 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 December 31, 2024 (the "Q1 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).

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ORGANIGRAM



AN AWARD-WINNING LICENSED PRODUCER OF CANNABIS WITH A PRESENCE ACROSS CANADA AND A GROWING INTERNATIONAL FOOTPRINT



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.

ORGANIGRAM KEY STRENGTHS



The overall market leader in Canada with #1 positions in the fastest growing product categories of vapes and pre-rolls and top three positions in every major product category¹



Five state-of-the-art specialized facilities including the largest indoor growing operation in Canada



Rapidly growing global footprint with a diverse international customer base in four countries, U.S. exposure through two strategic investments, and EU exposure through an approximate \$21 million investment in German cannabis leader, Sanity Group GmbH ("Sanity Group")



Unparalleled innovation with several first-to-market product launches, a Product Development Collaboration ("PDC") with a subsidiary of British American Tobacco p.l.c. ("BAT"), and recent launch of FAST™ (Fast Acting Soluble Technology) nanoemulsion technology for ingestible products



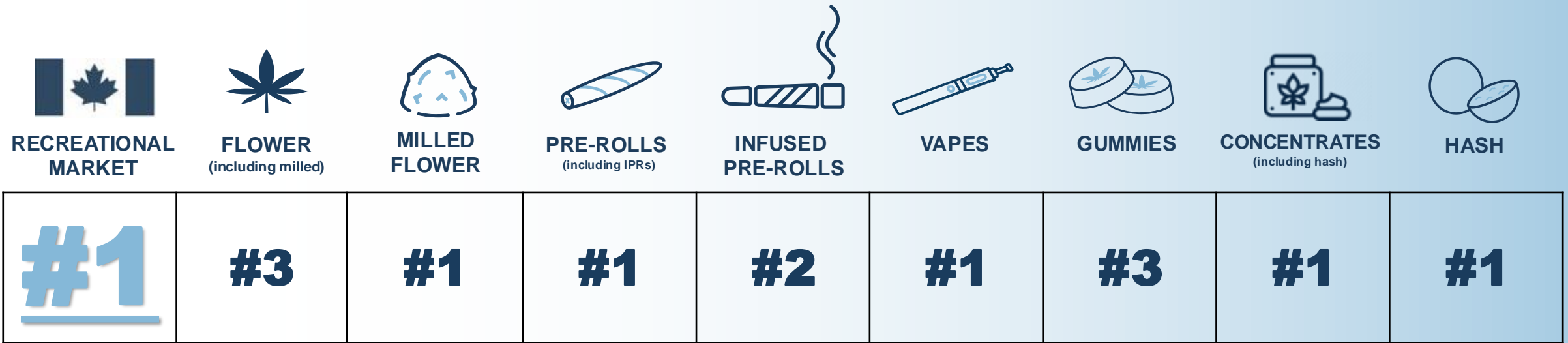
One of the strongest balance sheets among licensed cannabis producers ("LPs") with approximately \$113 million in pro-forma cash² and negligible debt³

1. As of December 31, 2024 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling).

2. Pro-forma cash, including restricted cash, as of the anticipated closing of the final tranche of the \$124.6M BAT follow-on investment.

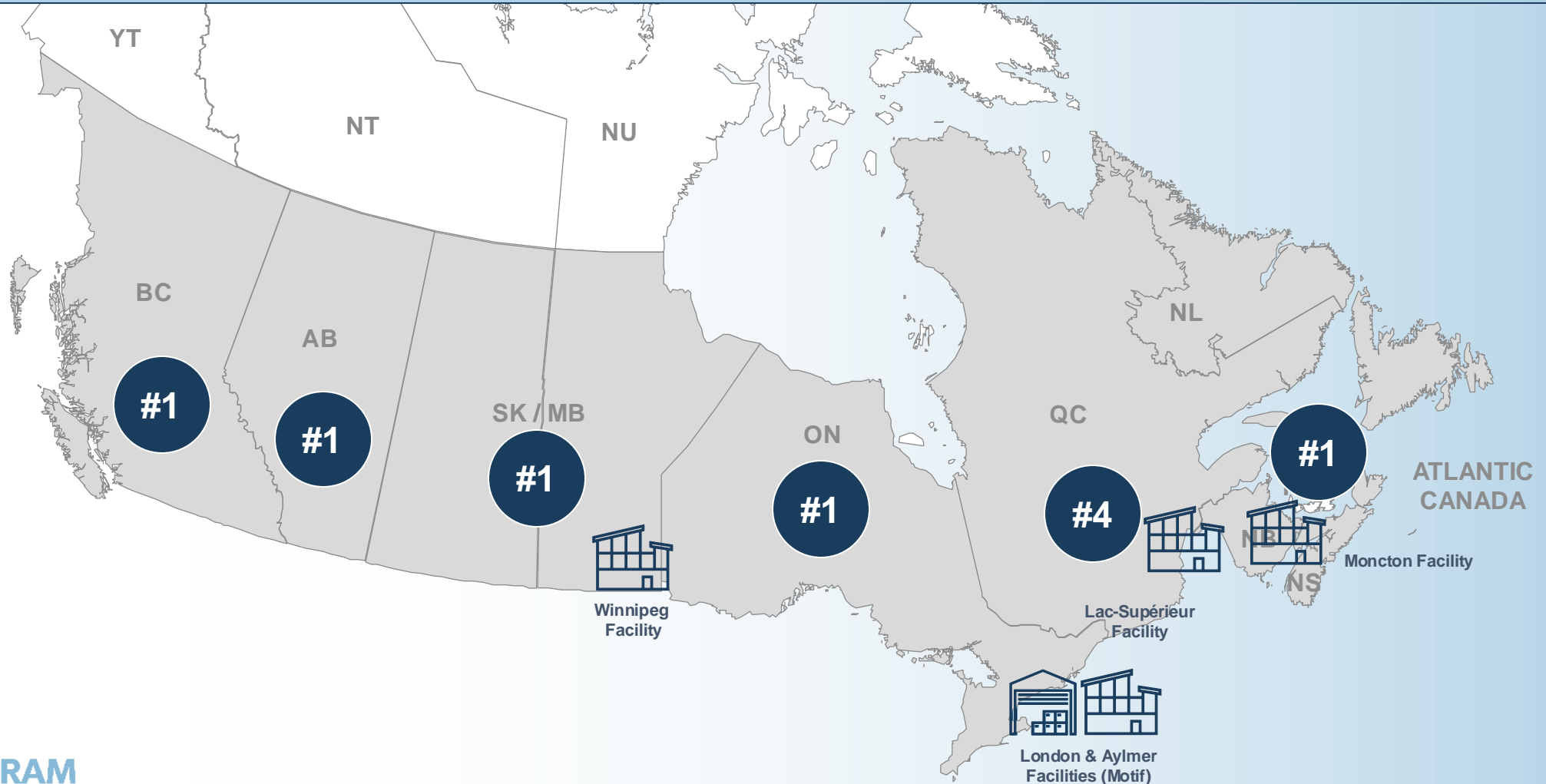
3. Does not include preferred shares, which are classified as a liability and are convertible into common shares on a 1 to 1 basis.

#1 IN CANADA & TOP 3 MARKET SHARE ACROSS ALL MAJOR CATEGORIES





COAST-TO-COAST GEOGRAPHIC STRENGTH

Canada's Largest Pure Play Cannabis Company By Market Share



PORTFOLIO ANCHORED BY TWO POWERHOUSE BRANDS

BRAND	LTM RETAIL SALES ⁽¹⁾	LTM \$ SHARE ⁽¹⁾	DISTRIBUTION
	\$230 million	4.2%	97%
	\$155 million	2.8%	90%

COVERAGE ACROSS ALL SEGMENTS AND CATEGORIES

	PREMIUM		
	MAINSTREAM		
	VALUE		

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



FIVE STATE-OF-THE-ART FACILITIES STRATEGICALLY LOCATED ACROSS THE COUNTRY



Winnipeg, MB

- Edibles facility with automated cutting-edge equipment with monthly capacity of up to 4 million gummies
- Designed to produce nutraceutical-grade cannabis edibles
- Producing newly launched Edison Sonics gummies with patent-pending FAST™ nanoemulsion technology (faster onset and strong bioavailability)



Aylmer, ON

- Leverage Aylmer best-in-class capabilities to centralize manufacturing:
 - Hydrocarbon & CO2 extraction
 - Refining, formulation, post-processing of minor cannabinoids
 - Infused and regular pre-rolls
- Provides lower cost ingredient supply to Organigram's existing business



London, ON

- Centralized distribution hub to support growing demand and to optimize fulfillment, reducing the cost and complexity of shipping from NB
- Beneficial to support the increasing number of SKUs being brought to market via the Ontario Cannabis Store flow through model



Lac-Supérieur, QC

- Producing hang-dried, hand-trimmed, artisanal cannabis
- Producing multiple hash products, including the patent-pending Rip-Strip Hash
- Hash production capacity of 2 million units per year
- 2,400kg / year of premium flower capacity



Moncton, NB

- >85,000+ kg/year of low-cost, high-quality indoor flower
- 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 near term

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

Canada's largest indoor cultivation facility and home to the PDC with BAT

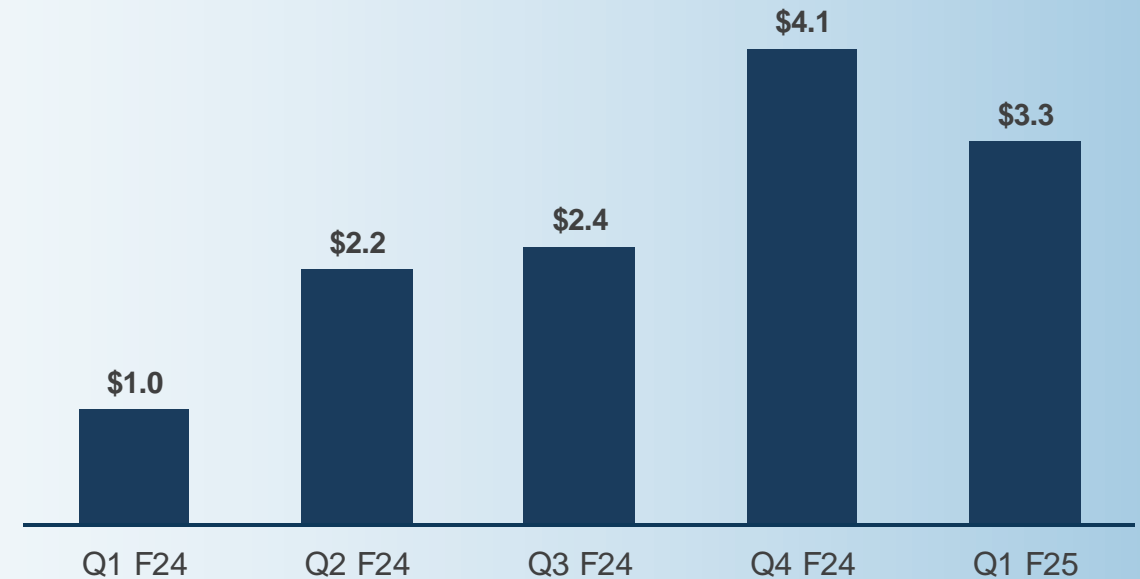
FOCUSED ON GLOBAL EXPANSION

Organigram is deploying capital to establish a larger global presence while focusing on growing and diversifying its international revenue

- **Capital raised in Fiscal 2024:**
 - \$124.6 million follow-on investment from BAT to establish the \$83.1 million Jupiter investment pool to fund international and strategic growth initiatives¹
 - \$28 million oversubscribed underwritten offering
- **Diverse international customer base** with export partners in Australia, Germany, Israel, & UK
- **EU-GMP audit conducted in November 2024** and awaiting certification
- Organigram has **U.S. exposure through two strategic investments** in Phylos Bioscience Inc. ("Phylos") and Steady State LLC (d/b/a Open Book Extracts)("OBX")
- In June 2024, Organigram announced an approximate **\$21 million investment in Sanity Group** to establish a foothold in the European market and to accelerate sales into the rapidly growing German market



Increasing International Sales



ORGANIGRAM'S GLOBAL FOOTPRINT



BAT INVESTMENTS IN ORGANIGRAM

Product Development Collaboration

March 2021 - \$221 million strategic investment from subsidiary of BAT for 19.9% equity interest¹ in Organigram

- 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 Strategic Investment Pool

November 2023 - Up to \$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 private placement at \$3.22 per share²
- Creation of strategic investment pool named Jupiter, funded with \$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
- \$41.5 million proceeds for general corporate purposes
- First and second \$41.5 million tranches closed
- Final \$41.5 million tranche expected to close in February 2025



1. Calculated on a non-diluted basis.

2. 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.

PRODUCT DEVELOPMENT COLLABORATION

FAST™ Nanoemulsion technology for ingestible products is the first patent-pending innovation to be commercialized leveraging the output of the PDC

Innovation Highlights

- Organigram has unveiled the results of what is believed to be the largest pharmacokinetic (PK) study focused on recreational cannabis products. The results of the study have confirmed:
 1. **Faster onset** compared to traditional ingestible products from the control group. Depending on ingestible format, up to ~50% faster onset of the effects of cannabis was observed.
 2. **Improved bioavailability** of cannabinoids: nearly double the cannabinoid delivery at peak compared to the control group.
 3. **More predictable duration** of the effects of cannabis showing promising signals for the development of future offset claims, subject to additional supporting studies.
- Nanoemulsion gummies were launched in November 2024.
- The PDC continues to focus on the development of next generation products, adhering to the highest regulatory and compliance standards.



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 is managed by an internal team at Organigram
- Internal team is focused on sourcing future investments, enabling both an entrepreneurial approach and application of best-in-class knowledge
- All investments go through legal due diligence, ensuring compliance with both applicable laws and Organigram's listings on the NASDAQ & TSX
- Jupiter has deployed capital into two strategic investments: U.S.\$2 million in OBX, and an approximate \$21 million interest in Sanity Group

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

- Distribution
- IP

STRATEGIC INVESTMENTS



Geographies



- **\$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

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

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

\$

Manufacturing & Formulation



- **U.S.\$2 million** investment into **U.S.-based OBX**, a leader in cannabinoid derivative formulations and product manufacturing
- Provides further footprint in the U.S. and provides product launch support for contemplated U.S. entry strategy

\$



QUARTERLY UPDATES & HIGHLIGHTS



Q1 F2025

Q1 F2025 HIGHLIGHTS

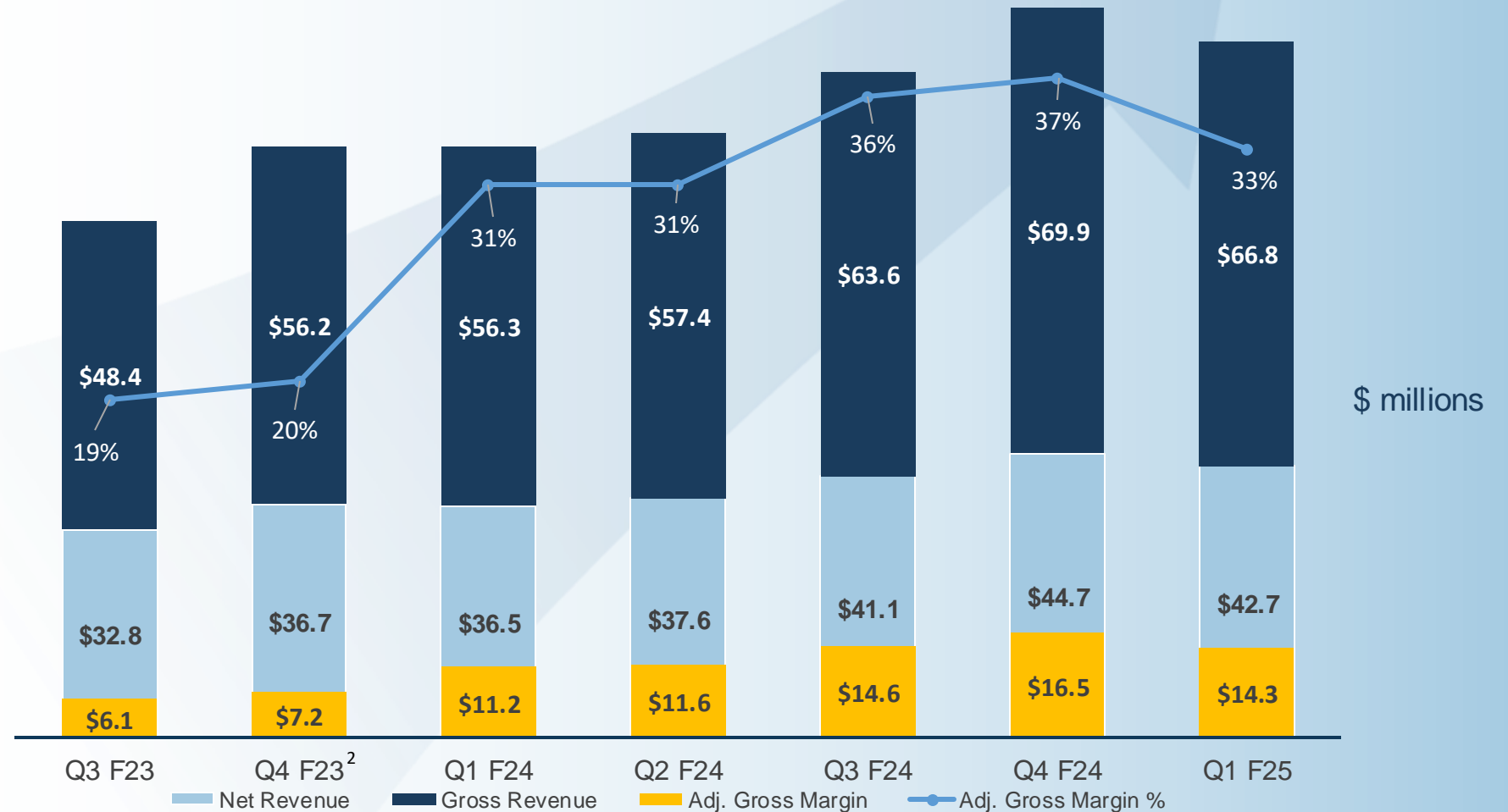
- Net revenue increased 17% to \$42.7 million from \$36.5 million in the same prior year period.
- International sales increased by \$2.3 million versus the same prior year period.
- Adjusted gross margin¹ increased to \$14.3 million or 33%, from \$11.2 million or 31% in the same prior year period.
- Pro-forma cash position of approximately \$113 million¹ and negligible debt.
- Adjusted EBITDA² increased to \$1.4 million from \$0.1 million in the same prior year period.
- 21% of harvests came from higher efficiency seed-based cultivation, up from 9% in the prior quarter.
- Motif integration progressing as planned, with over \$10 million in annual run-rate synergies expected to be realized within the next 24 months.
- Flagship brands SHRED and BOXHOT reached over \$385 million in retail sales over last 12 months³.
- #1 market position in Canada holding the #1 position in vapes, #1 in pre-rolls, #1 in milled flower, #1 in hash, #1 in pure CBD gummies, #3 in edibles, #3 in dried flower³.

1. Pro-forma cash balance as of the close of the final tranche of the BAT follow-on investment anticipated in February 2025. This pro-forma cash amount does not account for net operational and investing cash flows expected between now and the closing of the third and final tranche of the BAT follow-on investment.
2. Adjusted EBITDA and Adjusted Gross Margin are non-IFRS Financial Measures 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.
3. As of December 31, 2024 - Multiple sources (Hiyre, Weedcrawler, OCS wholesale sales and e-commerce orders shipped data, provincial boards data and internal sales data). BOXHOT was acquired on December 6, 2024.



QUARTERLY REVENUE & ADJUSTED GROSS MARGIN¹

Long term trend of improving gross margin and gross margin rate

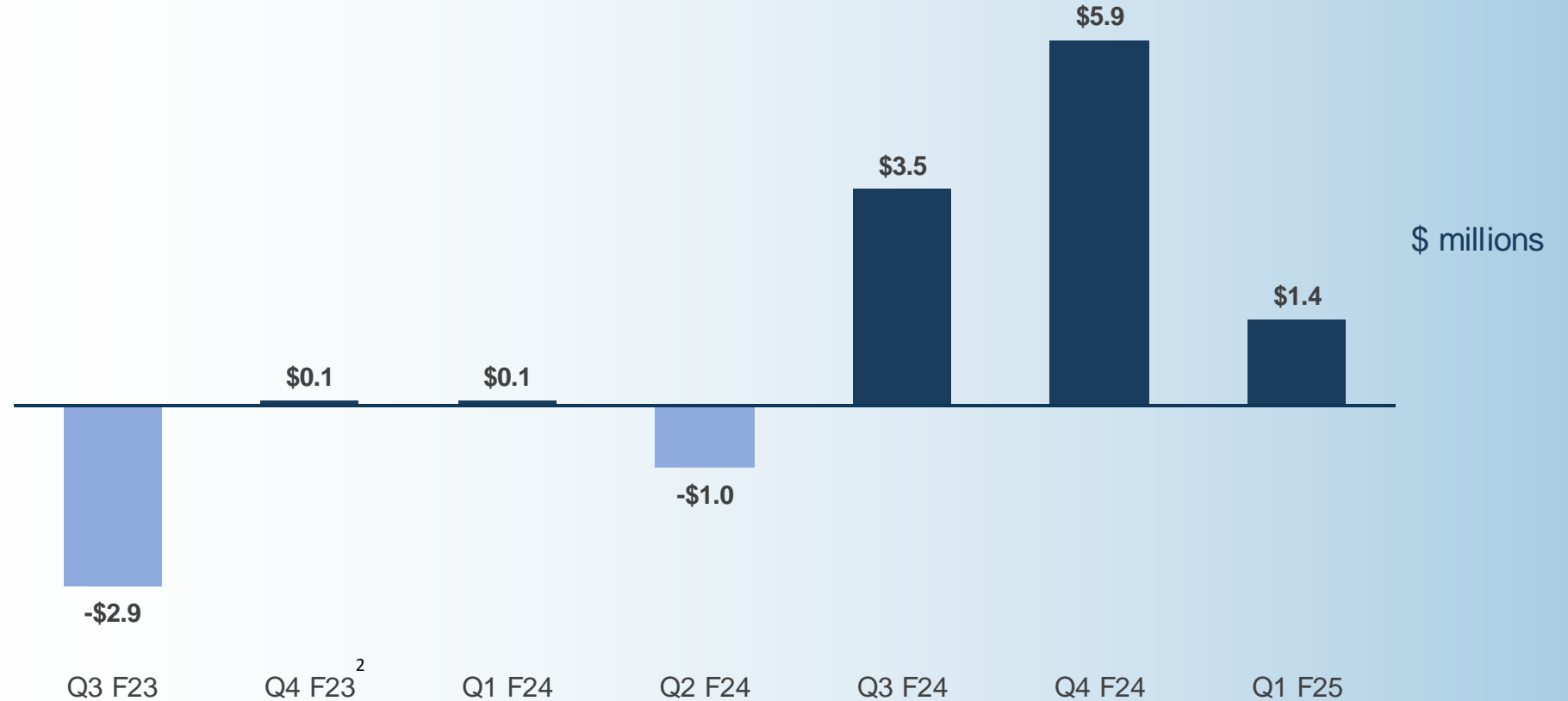


1. Adjusted gross margin is a non-IFRS financial measure not defined by and does not have any standardized meaning under IFRS; please refer to “Non-IFRS Financial Measures” in the cautionary statement at the beginning of this document and the Company’s Q1 Fiscal 2025 MD&A for definitions and reconciliation to IFRS.

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.

ADJUSTED EBITDA¹

Significant year-over-year adjusted EBITDA growth



- 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.
- 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.

STRONG BALANCE SHEET AND LIQUIDITY

- On December 31, 2024, the Company had **cash of \$71.2 million** (including restricted cash)
- **Pro-forma cash position of approximately \$113 million**, including restricted cash, upon the anticipated closing of the final tranche of the follow-on investment from BAT
- **Negligible debt¹** (less than \$0.1 million)



1. Does not include preferred shares, which are classified as a liability and are convertible into common shared on a 1 to 1 basis.

Q1 F2025 KEY FINANCIAL METRICS

KEY FINANCIAL METRICS	Q1'25	Q1'24	% Change
Gross revenue	66,806	56,270	19%
Excise taxes	(24,076)	(19,815)	22%
Net revenue	42,730	36,455	17%
Cost of sales	28,615	26,944	6%
Gross margin before fair value changes to biological assets & inventories sold	14,115	9,511	48%
Realized fair value on inventories sold and other inventory charges	(13,066)	(11,923)	10%
Unrealized gain on changes in fair value of biological assets	12,765	9,112	40%
Gross margin	13,814	6,700	106%
Adjusted gross margin ¹	14,279	11,196	28%
Adjusted gross margin % ¹	33%	31%	2%
Selling (including marketing), general & administrative expenses	17,037	15,872	7%
Adjusted EBITDA ¹	1,410	136	937%
Net income (loss)	(22,957)	(15,750)	46%
Net cash provided by (used in) operating activities	(4,180)	7,687	nm

In \$000s unless otherwise indicated

Q1 F2025 SELECT BALANCE SHEET METRICS

SELECT BALANCE SHEET METRICS	12-31-2024	09-30-2024	% Change
Cash	44,298	106,745	(59)%
Restricted cash	24,386	25,860	(6)%
Short term investments	2,499	821	204%
Biological assets & inventories	103,953	82,524	26%
Other current assets	56,355	46,269	22%
Accounts payable & accrued liabilities	63,340	47,097	34%
Working capital	162,532	208,897	(22)%
Property, plant & equipment	120,046	96,231	25%
Long-term debt	10	25	(60)%
Total assets	479,207	407,860	17%
Total liabilities	155,560	101,871	53%
Shareholders' equity	323,647	305,989	6%

In \$000s unless otherwise indicated

CAPITAL STRUCTURE

CAPITAL STRUCTURE	12-31-2024	02-06-2025
Common shares issued and outstanding	126,157	126,217
Preferred shares ¹	8,463	8,463
Options	2,684	2,680
Warrants	4,451	4,451
Top-up rights	18,111	18,086
Restricted share units	3,695	3,634
Performance share units	1,828	1,824
Total fully diluted shares	165,388	165,355

In 000s unless otherwise indicated

1. Preferred shares of 8,463,435 are reflected as a liability of \$34.8 million, on the balance sheet. They are convertible on a 1 to 1 basis into common shares.



 ORGANIGRAM



A CANADIAN CANNABIS LEADER

NASDAQ (OGI)
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