OGI Q2 FISCAL 2020 RESULTS

April 14, 2020

NASDAQ (OGI)
TSX (OGI)

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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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Q2 Fiscal 2020 Highlights

- **Net revenue of $23.2 million** compared to $26.9M in Q2 2019 and $25.2M in Q1 2020
- **Adult-use recreational net revenue grew 16%** to $15.0M from $12.9M in Q1 2020
- Ended the quarter with **$41.2M in cash and short-term investments**; estimated total capex to complete Phase 4 and Phase 5 was ~$13M[1] at quarter-end
- **Shipped first Rec 2.0 products** with Trailblazer Torch vape cartridges in December 2019, followed by Edison Feather ready-to-go distillate vape pens and Edison Bytes, cannabis-infused chocolates, in February 2020
- Expect **Edison PAX ERA distillate cartridges,** premium line of vape products**, to launch in Q2 calendar 2020**
- Subsequent to quarter-end, **received licensing for remainder of Phase 5**, which includes a dedicated edibles and derivatives facility
- **Announced corporate action plan intended to protect the health of employees as well as maintain sufficient business continuity** to meet anticipated demand during this period

1. Comprised of $2M to spend on Phase 4 (estimate to complete 4C as originally intended was $10M) and $11M estimated to complete Phase 5.
2. Ankr previously expected to launch before the end of Fiscal 2020 and powdered beverage previously expected to launch in Q2 calendar 2020

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Corporate Action Plan – COVID-19

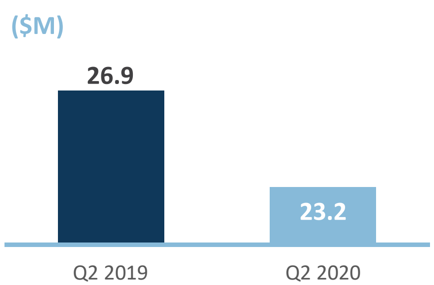
- On April 7, 2020, **announced temporary layoff of ~45% of its workforce**[1] (or ~400 employees) primarily **to help protect the health of employees**
- **Made lump sum payments to affected employees and is absorbing employee paid portion of health, dental & short-term disability premiums for all employees** and expect a one-time charge of ~$0.6M
- **Maintaining an experienced group of employees at Moncton facility** with skills flexible enough to work on different production/packaging lines **to fulfill anticipated demand**
- Expect reductions to production/packaging capacity and **plan to supplement with inventories on hand to meet anticipated demand and focus on leveraging automated, most efficient lines of production**
- Despite having product ready for packaging, **not able to provide guidance on launch timing of Ankr organics products**[2] **nor for powdered beverage product**[2] due to the uncertainty of the impact/duration of the COVID-19 situation

1. These numbers are subject to change as additional employees elect to take a temporary layoff in response to COVID-19
2. Ankr previously expected to launch before the end of Fiscal 2020 and powdered beverage previously expected to launch in Q2 calendar 2020

Q2 Fiscal 2020 Financial Results

NET REVENUE

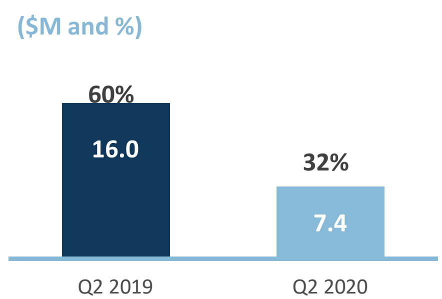
Q2 2020 net revenue down from Q2 2019 primarily due to: the timing of large pipeline orders to fill supply shortages in Q2 2019; lower average net selling price in Q2 2020 from increased competition; and a Q2 2020 provision for returns and price adjustments largely related to cannabis oil and other slow-moving product. This was partially offset by the launch of Rec 2.0 products, and wholesale revenue in Q2 2020.



GROSS MARGIN (GM)

before FV CHANGES to BIO ASSETS & INVENTORIES SOLD

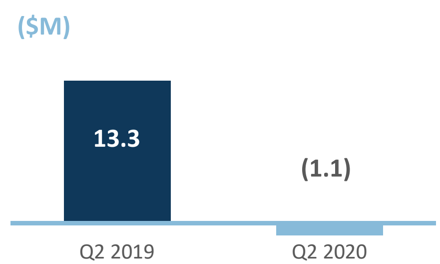
Q2 2020 GM down from Q2 2019 on lower net revenue and higher cost of sales primarily due to: higher post-harvest costs; inventory provisions and write-offs primarily related to legacy packaging; and higher costs associated with the launch of Rec 2.0 products



ADJUSTED EBITDA[1]

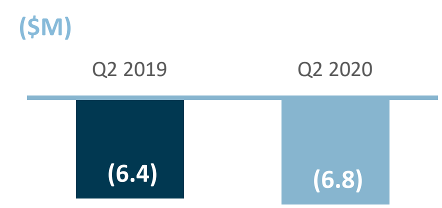
Q2 2020 negative adjusted EBITDA was largely impacted by lower gross margin before fair value adjustments and higher SG&A[1] compared to Q2.

Higher SG&A largely due to increased staffing as well as sales and marketing efforts, including a significant brand marketing campaign and costs related to the launch of new Rec 2.0 products.



NET LOSS[3]

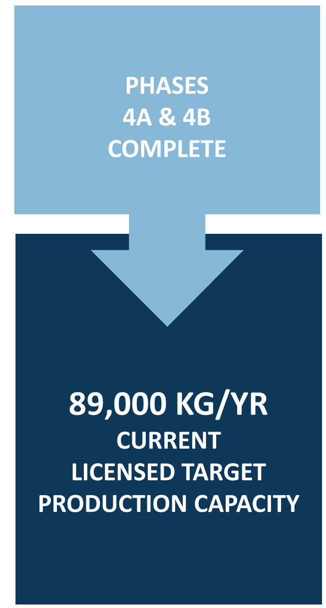
Q2 2020 net loss of $6.8 million, or $(0.041) per share on a diluted basis, compared to Q2 2019 net loss of $6.4 million, or $(0.049) per share, largely due to higher SG&A expenses in Q2 2020 as described above



1. Adjusted EBITDA is a non-IFRS measures with no standardized meaning under IFRS. See the Company's Q1 2020 MD&A for definitions and a reconciliation to IFRS.
2. Sales & Marketing and General & Administrative excluding share-based compensation
3. Net income (loss) from continuing operations

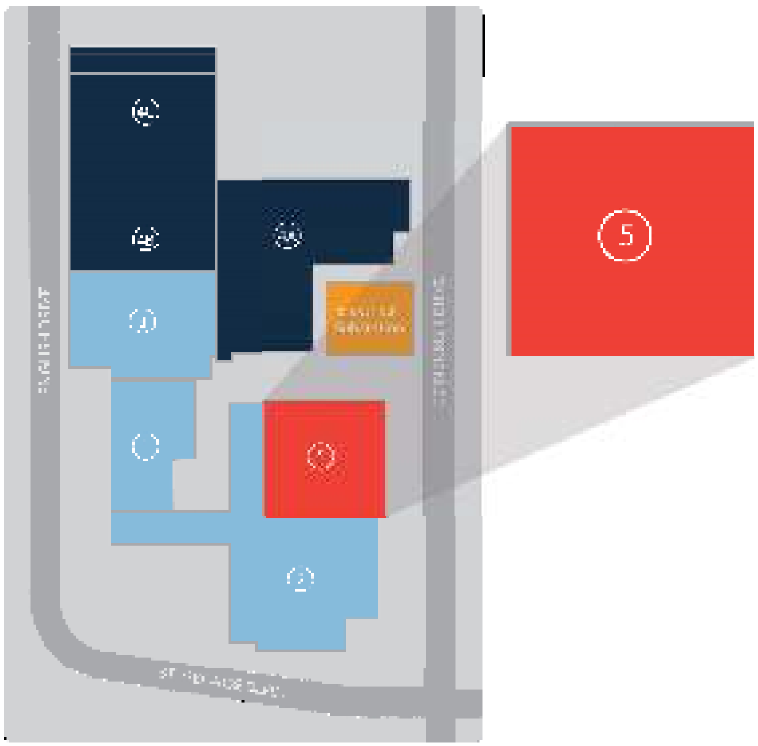
Phase 4 Expansion of Moncton Campus

- **Current licensed production capacity of 89,000kg/yr**[1], with all Phase 4A and Phase 4B rooms licensed
- **Delayed completion of Phase 4C**[2] to:
  - Prioritize and effectively manage cash flow; and
  - Potentially use portions of Phase 4C space for other strategic purposes
- Estimated capital cost to complete Phase 4, such that 4C can be occupied and used for other potential purposes, was ~$2M[2] at the end of Q2 Fiscal 2020



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 Q2 2020 MD&A.
2 Estimated capital cost to complete Phase 4 with 4C was originally contemplated (for 113,000 kg/yr) was $10 million at the end of Q2 Fiscal 2020.

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 (CO_2 and hydrocarbon)**
- Fully licensed as of late March 2020
- Estimated capital cost to complete was ~$11M at end of Q2 Fiscal 2020, largely related to the installation of certain equipment in the edibles and extraction areas
- Funds will be expended at a slower pace to balance near-term priorities with respect to COVID-19

1 Several factors can cause actual capacity and costs to differ from estimates. See "Risk Factors" in the Company's Q2 2020 MD&A.

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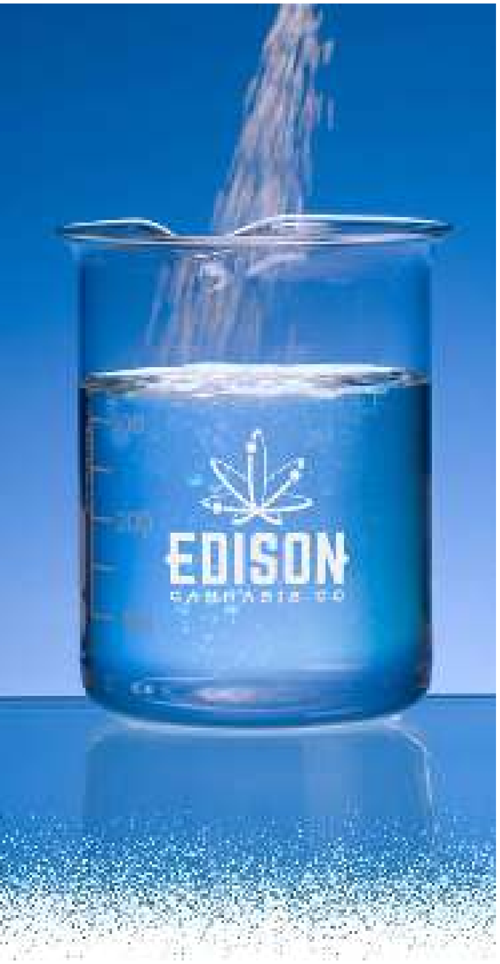
OGI Vaporizer Pen Portfolio

- As planned, began shipping **Trailblazer Torch vape cartridges in December 2019**
- Started shipping **Edison + Feather ready-to-go distillate pens in February 2020**
- 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 **PAX ERA distillate cartridges in Q2 calendar 2020**

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**
- Commissioning of the production line completed in January 2020
- Shipped first product **in February 2020, Edison Bytes,** truffles in milk and dark chocolate available in 2 with 5mg of THC each or 1 with 10mg



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

NOTE: Due to reduced workforce as a result of COVID-19, the Company can no longer provide guidance on the launch timing of the powdered beverage product

Liquidity and Capital

- **Cash and short-term investments of $41.2M** as at end of Q2 Fiscal 2020
- Obtained waiver for violation of fixed charge ratio covenant on term loan to waive compliance until May 30, 2020 and currently renegotiating credit facility agreement
- **$30M remains undrawn** on total term loan of $115M[2] as of April 14, 2020
- **A revolver of up to $25M[2]** to be drawn against specified receivables
- **At-the-market equity program completed** as at end of Q2 2020
  - Issued ~16.2M common shares for gross proceeds of ~$55.0M in Q2 2020 at weighted average price of $3.39 per common share[1]
  - Net proceeds of ~$52.9M after agents' commissions, regulatory, legal and professional fees
  - Net proceeds for capital projects, general corporate purposes and to repay indebtedness

1. The weighted average share price was calculated using the spot rate on the day of settlement
2. While the Company believes it will be successful in negotiating the amendment, there is no guarantee that it will obtain the amendment, or that the terms of the amendment will not impose more onerous obligations on the Company. Any such result could have a material adverse effect on the financial position, operations, business and prospects of the Company.

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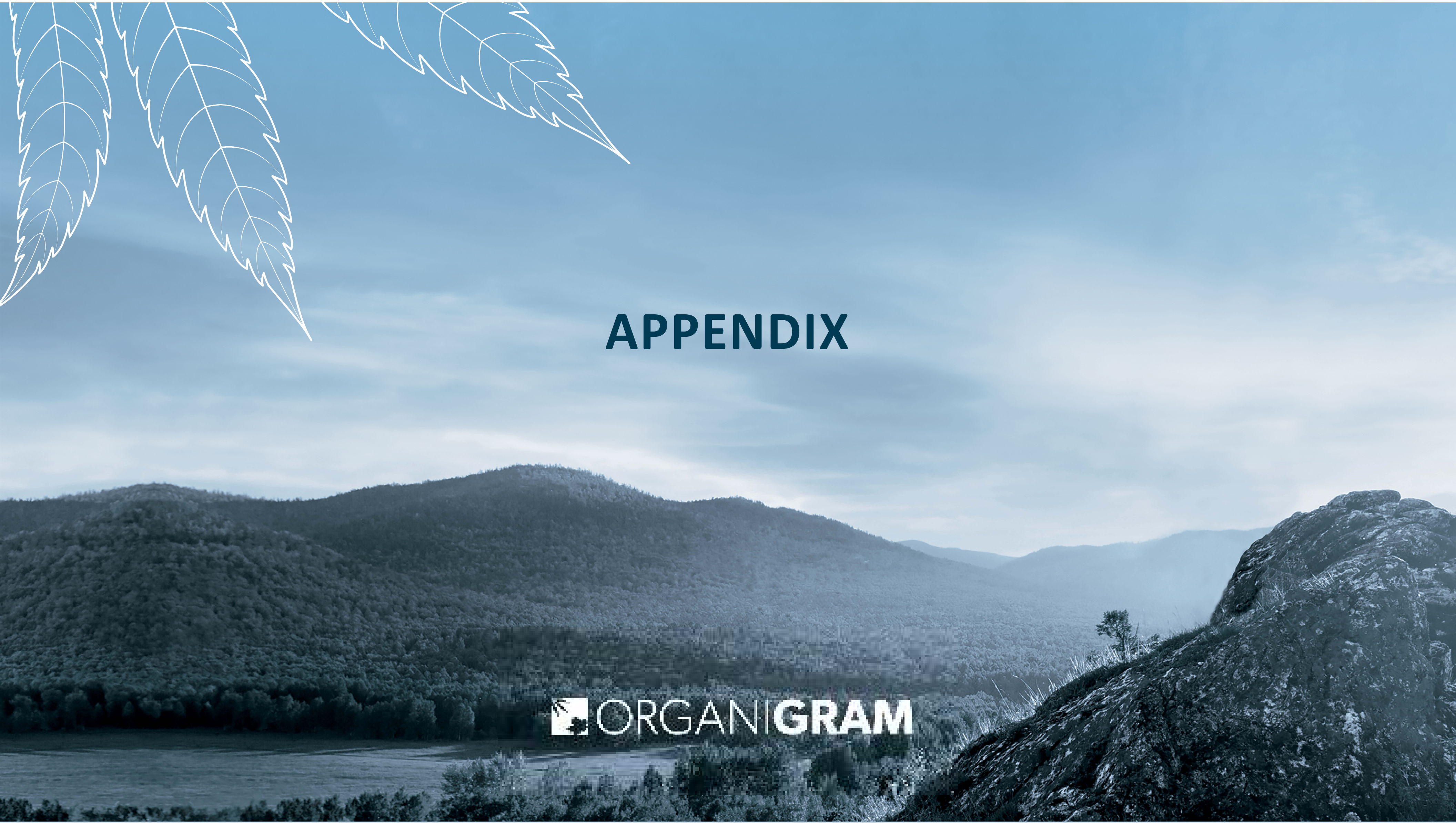
APPENDIX



Select Key Financial and Operating Metrics

(in 000s) unless otherwise indicated	Q2-2020	Q2-2019	% Change
Select Key Financial Metrics			
Gross revenue	**27,309**	33,473	*-18%*
Excise taxes	**(4,088)**	(6,539)	*-37%*
Net revenue	**23,221**	26,934	*-14%*
Cost of sales	**15,811**	10,890	*45%*
Gross Margin (GM) before fair value changes to biological assets & inventories	**7,410**	16,044	*-54%*
Fair value changes to biological assets & inventories	**3,878**	(8,086)	*-148%*
Gross margin	**11,288**	7,958	*42%*
Sales & marketing and general & administrative (SG&A)[1]	**14,018**	5,741	*144%*
Net income (loss) from continuing ops	**(6,833)**	(6,386)	*7%*
GM before fair value changes to biological assets & inventories as % of net revenue	**32%**	60%	*-28%*
SG&A as a % of net revenue	**60%**	21%	*39%*
Adjusted EBITDA[2]	**(1,098)**	13,256	-108%
Adjusted EBITDA as a % of net revenue[2]	**nm**	49%	*nm*
Cash cost of cultivation per gram harvested[3]	**0.53**	0.61	*-13%*
"All-in" cost of cultivation per gram harvested[3]	**0.75**	0.87	*-14%*
Kilograms harvested	**13,711**	8,315	*65%*
Kilograms sold	**4,093**	4,247	*-4%*

1. Excludes noncash share based compensation
2. Adjusted EBITDA, adjusted EBITDA as a % of net revenue, all-in and cash cost of cultivation are non-IFRS measure- please see Company's Q2 2020 MD&A for definition and reconciliation to IFRS.

Select Key Balance Sheet Metrics

Select Balance Sheet Metrics (in 000s)	February 29, 2020	August 31, 2019	*% Change*
Cash and short-term investments	**41,239**	47,935	*-14%*
Biological assets and inventories	**140,831**	113,796	*24%*
Other current assets	**26,264**	34,550	*-24%*
Accounts payable and other current liabilities **	**111,582**	43,864	*154%*
Working capital **	**96,752**	152,417	*-37%*
Property, plant and equipment	**279,109**	218,470	*28%*
Long-term debt **	**295**	46,067	*-99%*
Total assets	**502,276**	428,525	*17%*
Total liabilities	**124,175**	101,519	*22%*
Shareholders’ equity	**378,101**	327,006	*16%*

** In accordance with IFRS, the Company has classified the long-term portion of the BMO term loan ($76.4 million) to current liabilities as the Company was in violation of one of the financial covenants contained in the agreement governing the term loan. The Company obtained a waiver from its lenders that waives compliance with this covenant until May 30, 2020. See “Liquidity and Capital Resources” section in this press release.