



INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



Q1 Fiscal 2023

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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, net revenue, gross margin before fair value adjustments 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. 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 November 30, 2022 and 2021 (the "Q1 Fiscal 2023 MD&A") filed under Organigram's profile of SEDAR (see www.sedar.com) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).

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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.

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

ORGANIGRAM KEY STRENGTHS



LEADING LICENSED PRODUCER

Leading licensed producer (LP) of quality products for Recreational & Medical Markets



THREE LEVEL INDOOR CULTIVATION

Large indoor facility in Moncton, NB with unique three-level micro-climate growing rooms



DEDICATED EDIBLES AND DERIVATIVES FACILITIES

Moncton: vape filling, CO2 extraction
Winnipeg: Specialized edibles, soft chews, and other novel formats
Lac-Superieur: premium Afghan-style hash



NATIONAL DISTRIBUTION

National sales and distribution network, including all 10 Canadian provinces and the territory of Yukon



INNOVATION FOCUS

Product Development
Collaboration with BAT¹
1 of only 3 large LPs invested in biosynthesis
Patent-pending high potency ingestible extract lozenge



INTERNATIONAL REACH

Currently serving Israeli & Australian medical markets via export permits with a focus on expanding existing footprint



PREMIUM BRANDS AND HIGH MARGIN PRODUCTS

Highly visible brands driving market penetration in multiple categories

1. British American Tobacco plc, strategic investor in Organigram

SOLID REVENUE GROWTH

REVENUE AND GROSS MARGIN
\$ millions

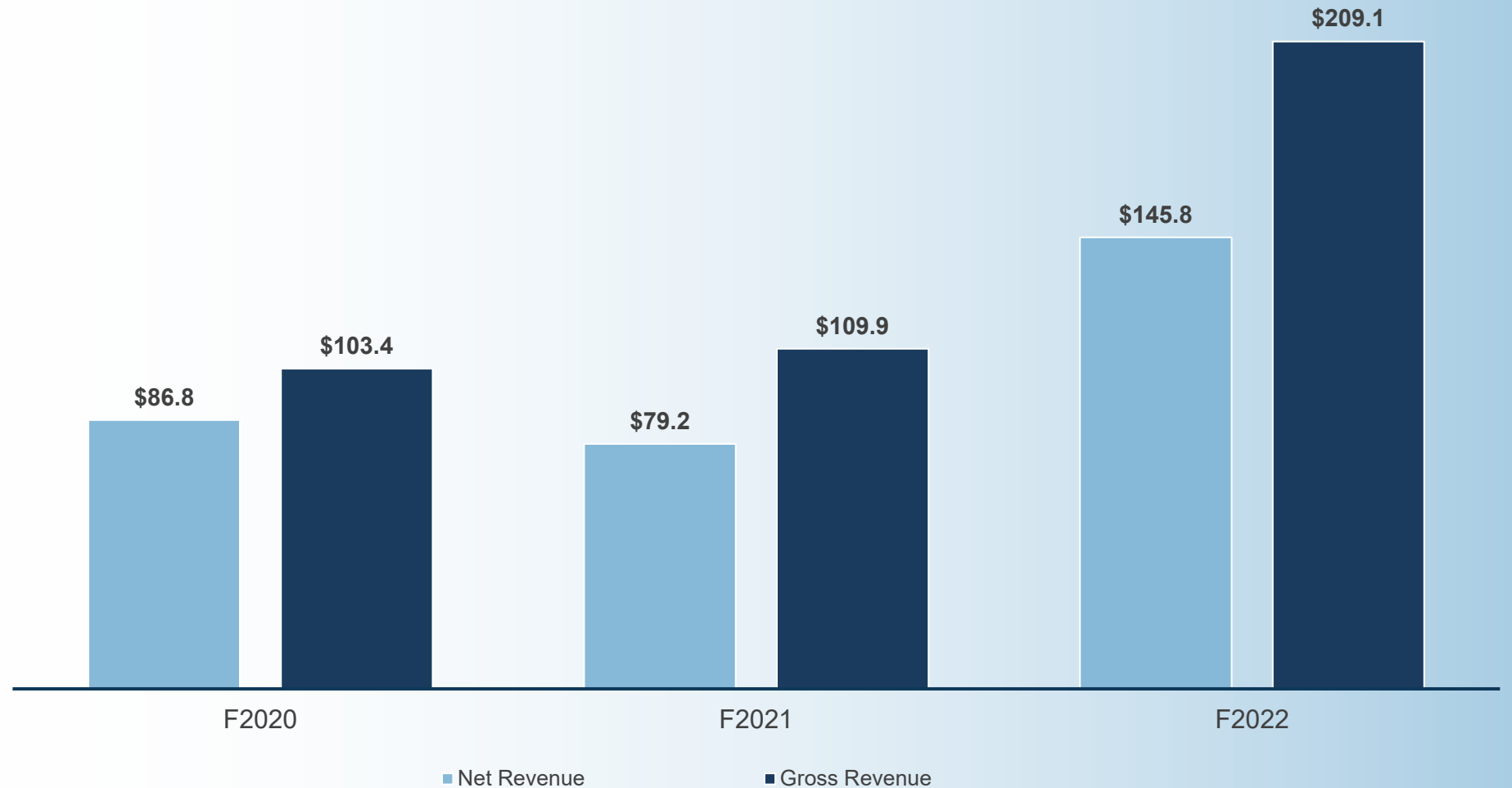
CAGR



Gross Revenue: **42.2%**



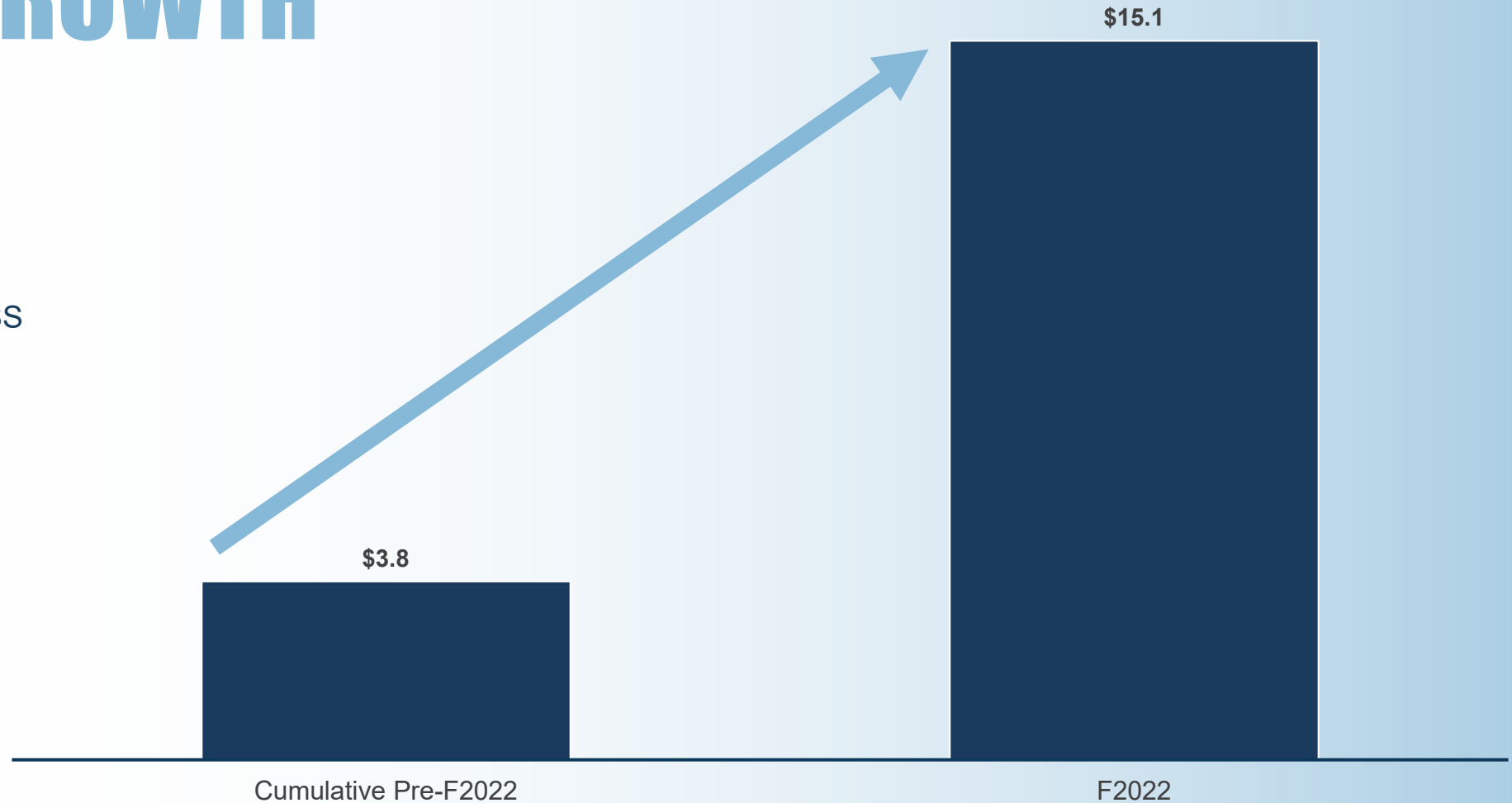
Net revenue: **29.9%**



SIGNIFICANT INTERNATIONAL SALES GROWTH

INTERNATIONAL GROSS AND NET REVENUE¹
\$ millions

High margin international sales expected to increase further in F2023



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



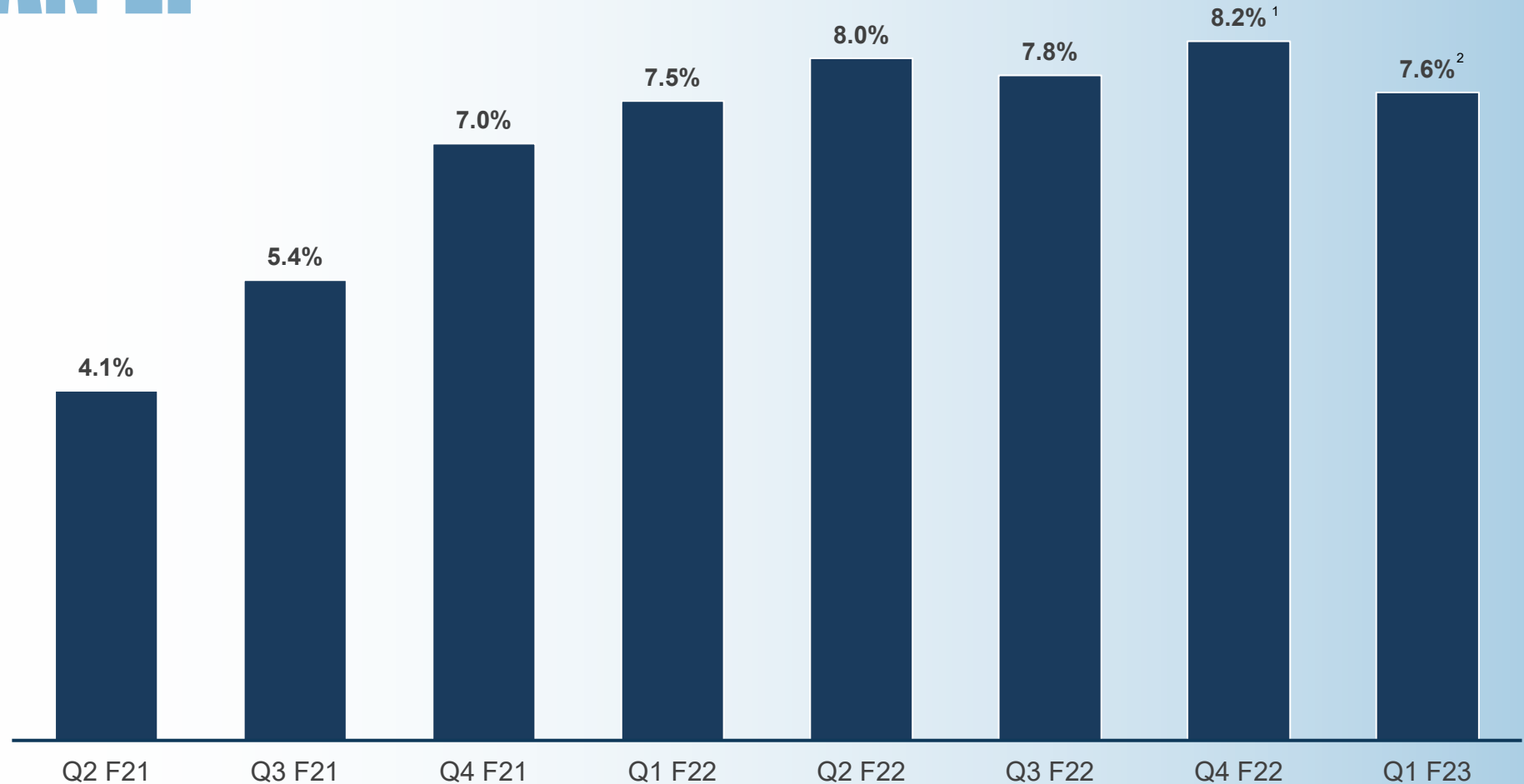
QUARTERLY UPDATE



Q1 F2023

A LEADING CANADIAN LP

Canadian
recreational
market share by
\$ sales^{1,2}



1. Hifyre, as at August 31, 2022

2. Hifyre, as at December 31, 2022,
and internal modelling estimations

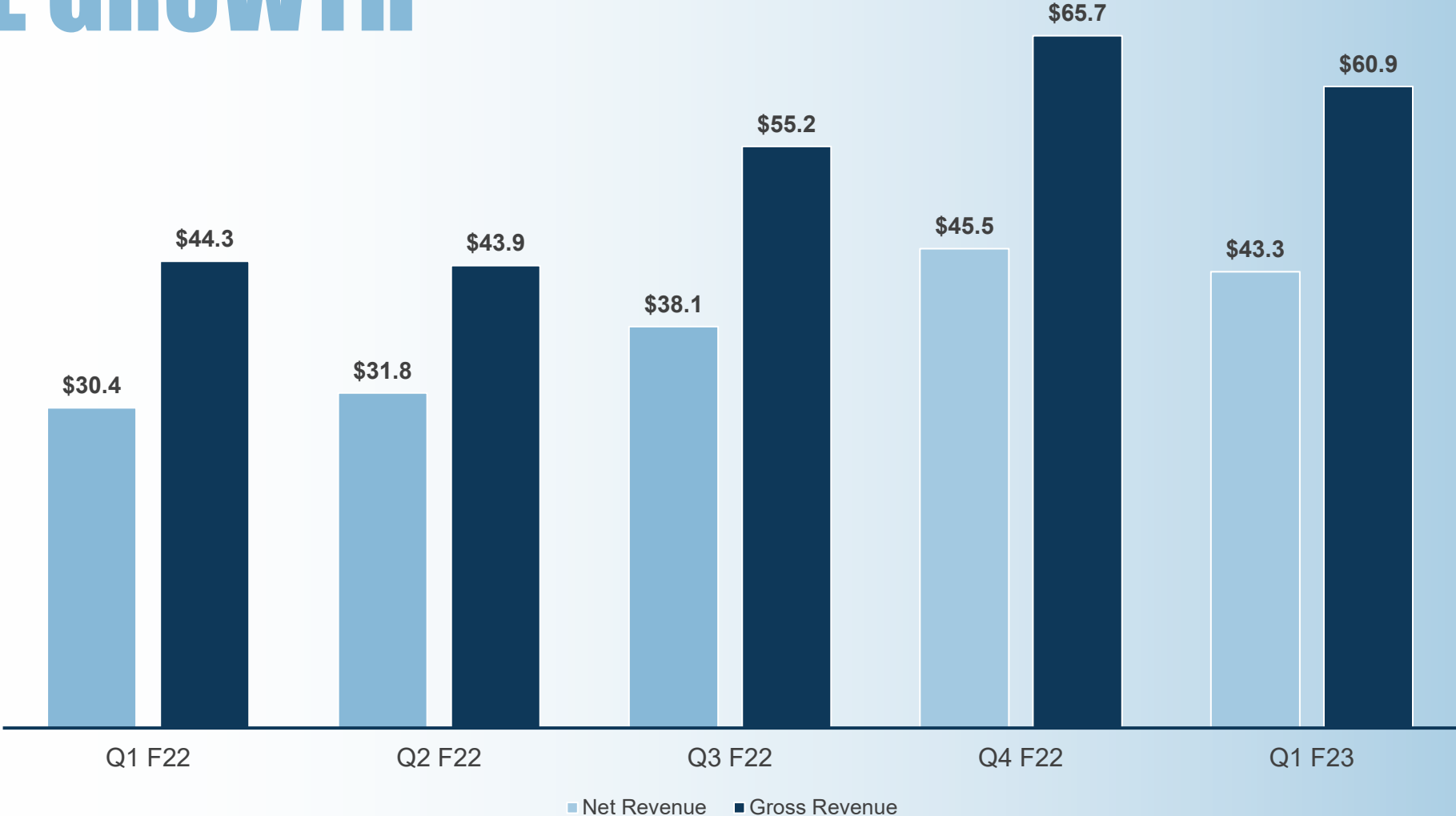
SOLID YEAR-OVER-YEAR REVENUE GROWTH

REVENUE
\$ millions

CQGR

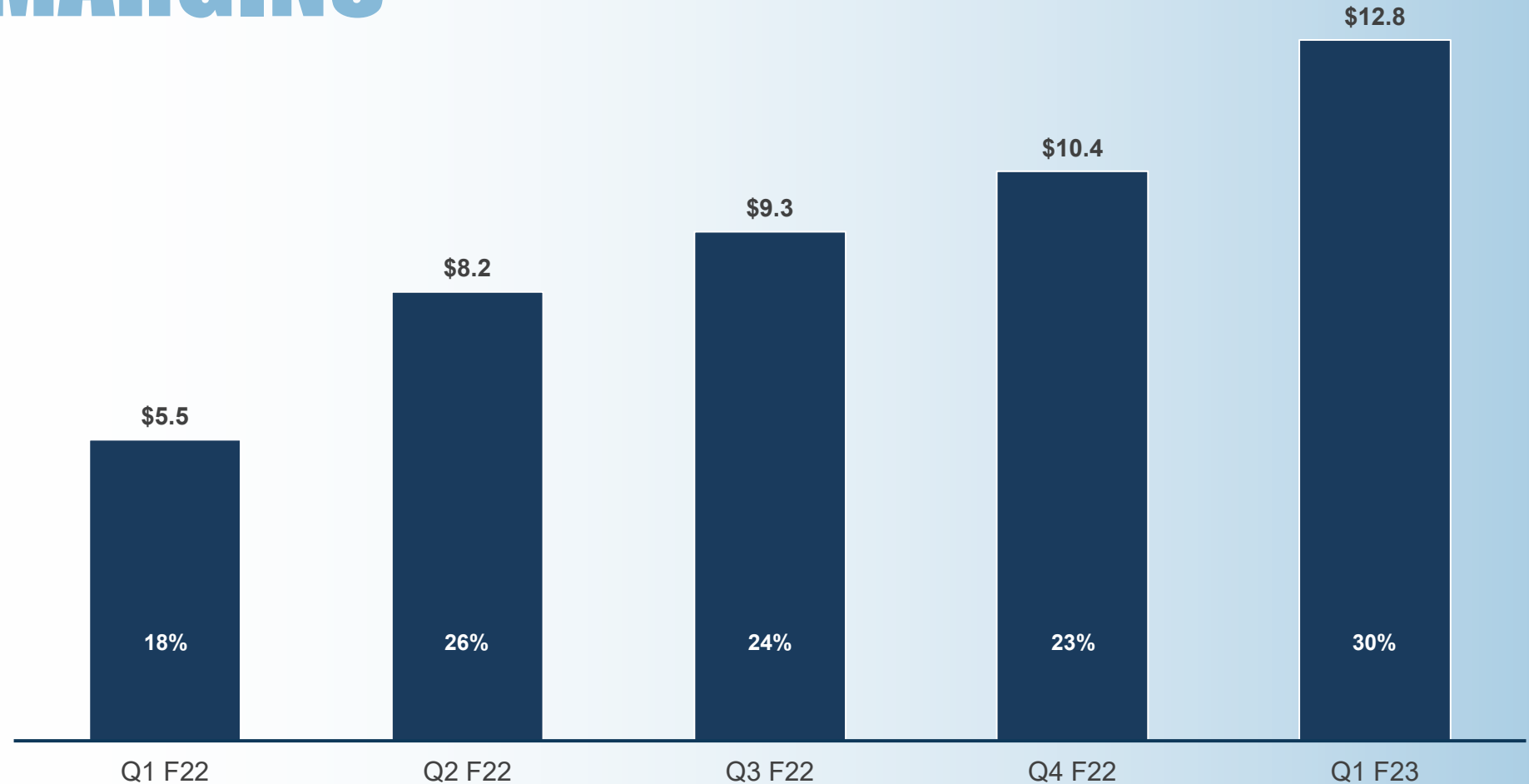
Net revenue: 9.3%

Gross revenue: 8.2%



FOCUSED ON GROWING GROSS MARGINS

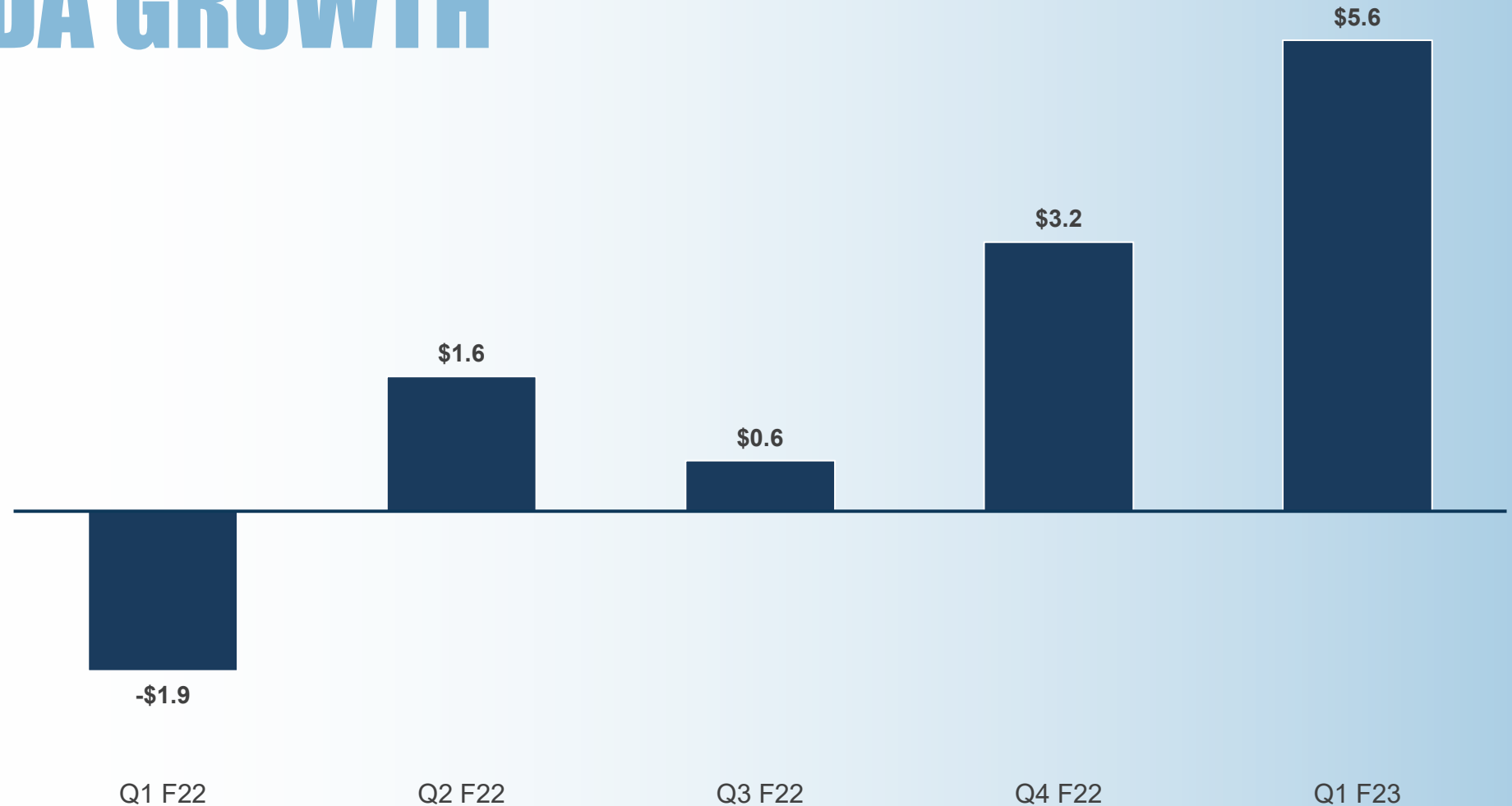
ADJUSTED GROSS MARGIN¹
\$ millions and % of Net Revenue



1. Adjusted gross margin is a non-IFRS financial measure. See the cautionary statement regarding non-IFRS financial measures.

ESTABLISHED A TREND OF EBITDA GROWTH

ADJUSTED
EBITDA¹
\$ 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 Company's Q1 2023 MD&A for definitions and a reconciliation to IFRS.

Q1 F2023 HIGHLIGHTS

- **Maintained strong** quarterly net revenue growth
 - \$43.3 million (↑43% YoY) in Q1F23 compared to \$30.4 million in Q1F22
- **Fourth consecutive quarter** of positive Adjusted EBITDA¹
- **Positive** net income and operating cash flow
- Maintained **#3 position** among Canadian LPs²
- **Launched HOLY MOUNTAIN**, offering unique flower strains and pressed hash
- **Secured a multi-year agreement** to supply up to 20,000 kg of dry flower to Israel



**BIG BAG O'
BUDS**



EDISON
CANNABIS CO



SHRED



**HOLY
MOUNTAIN**



TREMBLANT
THE ART OF HASH
L'ART DU HASCHISH



monjour



LAURENTIAN

1. Adjusted gross margin is a non-IFRS financial measure. See the cautionary statement regarding non-IFRS financial measures.
2. Hifyre Q1 FY23 data, as of December 21, 2022

STRONG BALANCE SHEET AND LIQUIDITY

- **Capital position is healthy**, and there is sufficient liquidity available for the near to medium term
- On November 30, 2022, the Company had cash and short-term investments (excluding restricted funds) of \$95 million
- **Negligible debt** (less than \$0.3 million)



Q1 FISCAL 2023 KEY FINANCIAL METRICS

*In \$ millions unless
otherwise indicated*

Q1 F23 FOR 3 MONTHS ENDED NOVEMBER 30, 2022	Q1 '23	Q1 '22	% Change
Gross revenue	60.9	44.3	37%
Excise taxes	(17.6)	(13.9)	25.7%
Net revenue	43.3	30.4	43%
Cost of sales	31.6	27.9	13%
Gross margin before fair value changes to biological assets & inventories sold	11.7	2.5	377%
Realized fair value on inventories sold and other inventory charges	(12.5)	(12.3)	2%
Unrealized gain (loss) on changes in fair value of biological assets	24.7	10.5	136%
Gross margin	23.9	0.6	3,816%
Adjusted gross margin ¹	12.8	5.5	134%
Adjusted gross margin % ¹	30%	18%	67%
Selling (including marketing), general & administrative expenses	15.7	12.6	24.6%
Adjusted EBITDA ¹	5.6	(1.9)	396%
Net income (loss)	5.3	(1.3)	508%
Net cash provided by (used in) operating activities	3.5	(9.3)	137%

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 Q1 Fiscal 2023 MD&A for definitions and a reconciliation to IFRS.

FISCAL 2023 OUTLOOK

- **Expecting solid Fiscal '23 net revenue** – anticipated to be significantly higher than Fiscal '22 due to:
 - **Strong market share** – positioned as the #3 LP¹
 - Continued **expansion of product portfolio** in multiple segments
 - **Greater capacity** to meet demand
 - Continuation of **international shipments**
- **Improvement** in both Adjusted gross margins² and Adjusted EBITDA³ margins expected in 2023

1. Hifyre, as of December 21, 2022 and management estimate.

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

- Anticipate **improved economies of scale and efficiencies** as cultivation and production volumes continue to increase
 - Leverage the increased annual capacity at Moncton facility
 - Increase Lac-Supérieur craft cannabis and hash production
- **Continued investment in automation** which will drive cost efficiencies and reduce dependence on manual labour
- **Continued brand revitalization** to build brand equity in the premium segment





BRAND PORTFOLIO



WELL-ROUNDED BRAND PORTFOLIO

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



OPERATIONS



STATE-OF-ART, THREE-TIER CULTIVATION CENTRE

- Located in Moncton, NB
- Strain-specific grow rooms
- Micro-climates provide the ability to control all critical growing environment factors
- Phase 4C expansion complete and generating higher quality flower and reduced production costs
- Expected yield of 85,000kg of annualized production capacity



PREMIUM QUALITY CANNABIS AND HASH PRODUCTION

- Located in Lac-Supérieur, Québec (near Mont-Tremblant)
- Producer of hang dried, trimmed by hand, artisanal craft cannabis, and premium Afghan-style hash
- Anticipate greenhouse capacity expanding from 600kg to 2,400kg of craft flower
- Expansion underway to increase hash production capacity to over 2 million units per year



EDIBLES AND DERIVATIVES FACILITIES



- Winnipeg-based wholly-owned subsidiary
- Designed to meet EU-GMP certification standards¹
- Purpose-built, highly automated, 51,000-square-foot 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
- Ongoing automation program increasing throughput and volume

- Moncton-based facility designed under EU-GMP certification standards
- 56,000 square feet for derivatives and additional extraction capacity (CO2)
- Includes expanded vaporizer pen filling and automated packaging, and packaging line and more space for formulation including short path distillation for edibles and vaporizer pens



1. Not yet certified



INVESTMENTS AND COLLABORATIONS



INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS

- 49% ownership of Hyasynth, 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
- Hyasynth has demonstrated and submitted patent applications on production of minor cannabinoids for which traditional cultivation is cost prohibitive
- Minor cannabinoids are believed to be the next frontier of cannabis research and novel cannabis product development
- Hyasynth was the first company to sell CBDa produced and extracted from yeast

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.

PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT

TRANSACTION HIGHLIGHTS

- ~C\$227M strategic investment from subsidiary of BAT for 19.4% equity interest¹ in Organigram
- Product Development Collaboration with formation of a Center of Excellence (CoE) at our Moncton campus
- Focused on developing the next generation of cannabis products, IP and technologies, with an initial focus on CBD
- CoE governed and supervised by a steering committee consisting of an equal number of senior members from each company
- Both companies have access to certain of each other's intellectual property ("IP") and have the right to independently globally commercialize the products, technologies and IP created by the Center of Excellence pursuant to the PDC Agreement²

STRATEGIC RATIONALE

- Accelerates and strengthens Organigram's R&D and product development activities, including granting access to certain BAT-owned IP
- Raises significant capital to invest in growth opportunities, including entering the United States and other international markets³
- Organigram is benefiting from BAT's expertise shared through the PDC and BAT's Board nominees and is applying this knowledge to its wider operations



1. Calculated on a non-diluted basis

2. Subject to certain limitations.

3. At the appropriate time and in accordance with applicable laws

ALIGNMENT OF CAPABILITIES & RESOURCES

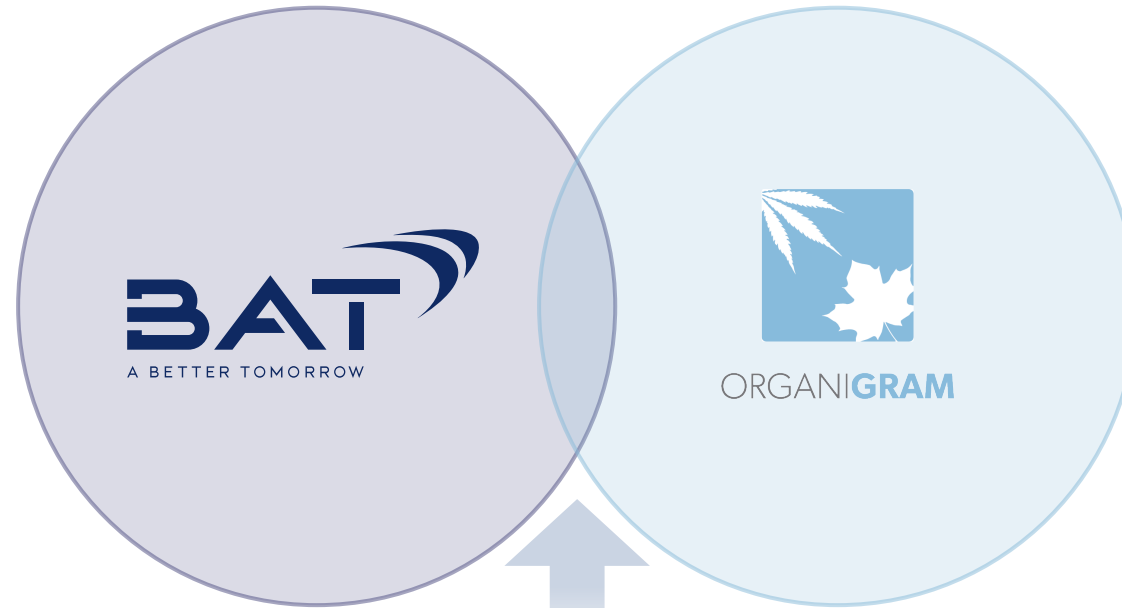
LEADING CONSUMER GOODS BUSINESS

SOPHISTICATED MANAGEMENT

INNOVATIVE PRODUCT PLATFORMS

DEEP PLANT EXPERTISE

DEEP CONSUMER INSIGHTS



Dedication to Research and Product Development

LEADING LICENSED PRODUCER OF HIGH-QUALITY CANNABIS PRODUCTS

STATE-OF-THE-ART FACILITIES

EXPERIENCED MANAGEMENT TEAM WITH DEEP CANNABIS EXPERTISE

TRACK RECORD OF CONSUMER-FOCUSED INNOVATION

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



INTERNATIONAL



KEY INTERNATIONAL SUPPLY ARRANGEMENTS

- \$5.9 million of flower revenue in Q1 F23, growing 71% from \$3.4 million in Q1 F22
- High margin and not subject to excise tax
- Continued supply of dried flower to Canndoc for processing and distribution into Israeli medical market¹
- November 17, 2022: entered into a new multi-year Strategic Agreement with Canndoc to supply up to 20,000kg of dry flower to Israel
- Opportunity to launch Organigram-branded medical products in Israel, and grants exclusivity and related rights to Canndoc in Israel market
- Continued shipments made to Medcan and Cannatrek in Australia



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

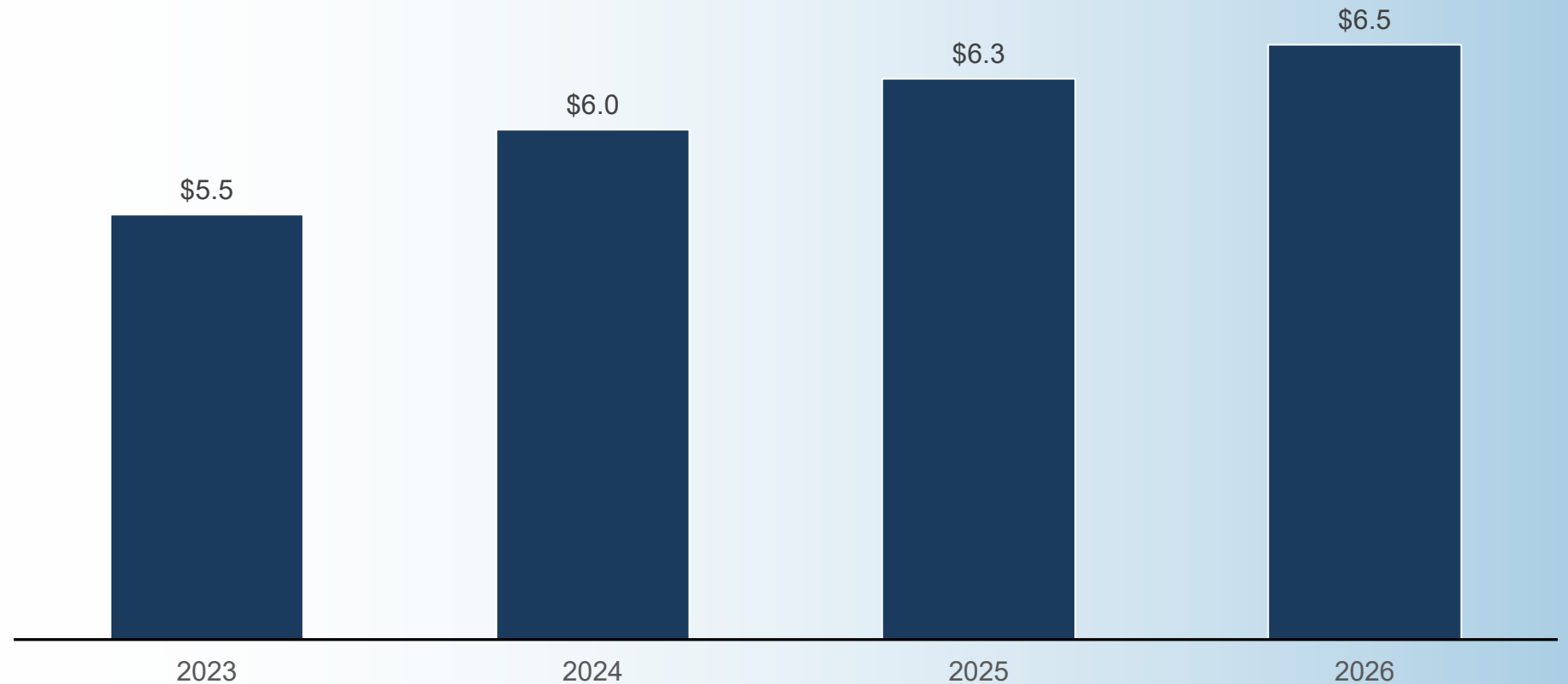


MARKET OUTLOOK



SOLID PROJECTED GROWTH IN REC MARKET

CANADIAN ADULT-USE
RECREATIONAL
MARKET – CALENDAR
YEARS
(excludes Medical)
\$ Billions

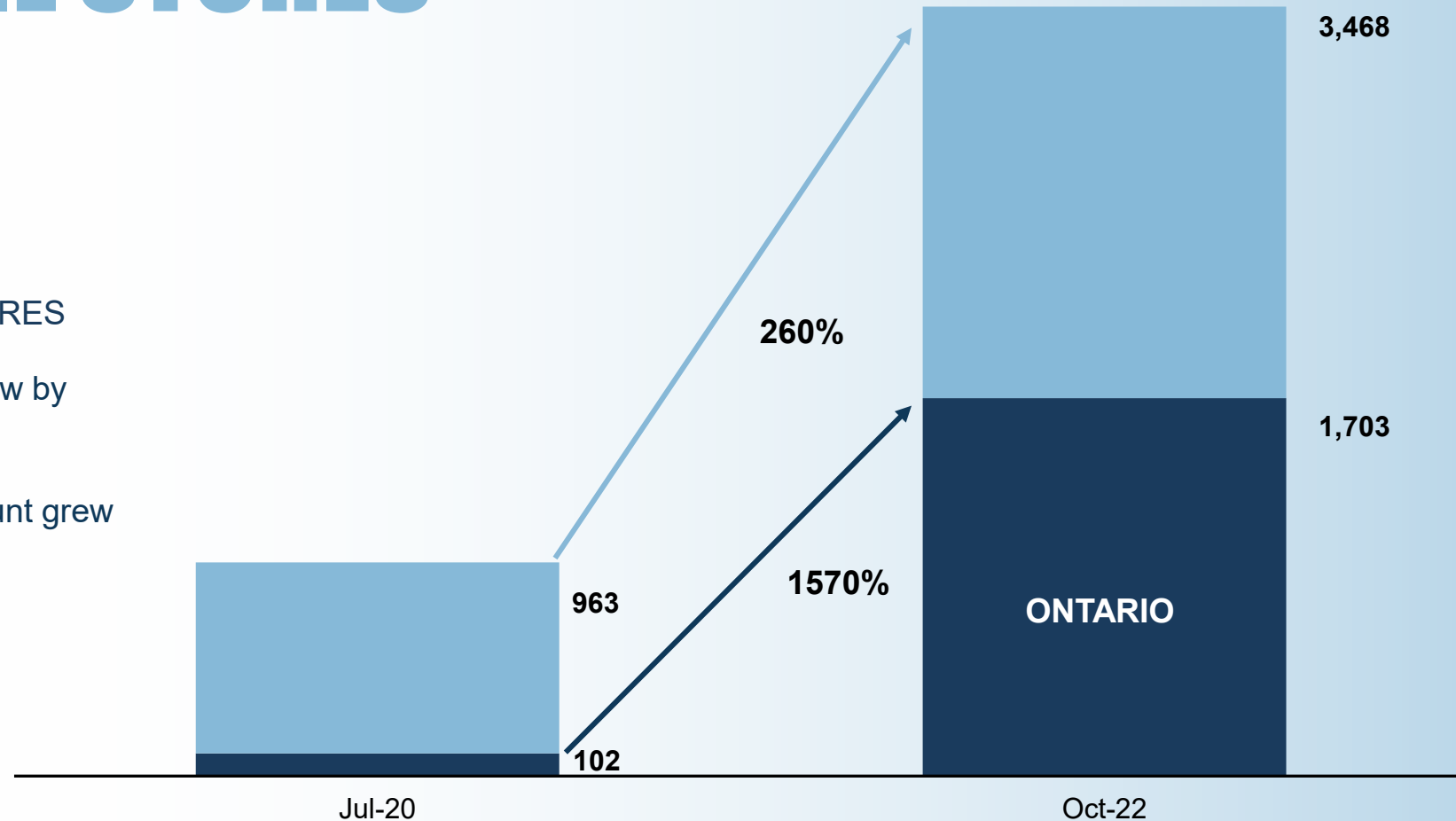


Source: The Brightfield Group, September 7, 2022

258% GROWTH IN RETAIL STORES

CANNABIS RETAIL STORES

- Ontario store count grew by 1,555%
- All of Canada store count grew by 258%



Source: Company tracking from provincial websites,
January 3, 2023



APPENDIX



BAT TRANSACTION SUMMARY

<p>Investment</p>	<ul style="list-style-type: none"> Subsidiary of BAT subscribed for 58.3M common shares of Organigram, which represented a 19.9% equity interest in March 2021¹ on a post-transaction basis. <ul style="list-style-type: none"> Total proceeds to Organigram in March 2021 of ~C\$221 million (the “Investment Proceeds”) The price per share in March 2021 was based on a five-day volume weighted average price on the TSX ended March 9, 2021 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%
<p>Product Development Collaboration (“PDC”)</p>	<ul style="list-style-type: none"> ~\$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"> Remaining net Investment Proceeds may be used by Organigram for general corporate purposes, subject to certain proceed restrictions Costs relating to the Center of Excellence will be funded equally by OGI and BAT Organigram and BAT to focus on development of cannabis vapour products, cannabis oral products and any other products, IP and technologies mutually agreed upon 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
<p>Governance and Deal Protections</p>	<ul style="list-style-type: none"> Board Representation: <ul style="list-style-type: none"> 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 BAT nominee, Mr. Simon Ashton was added to the Board in February 2022. Another BAT nominee is expected to be added in the near term. Investor Rights <ul style="list-style-type: none"> 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

1. Calculated on a non-diluted basis.

SHRED

An uplifting & vibrant value brand
focused on convenience.



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

HOLY MOUNTAIN

An imaginative brand with iconic strains and stellar extracts.



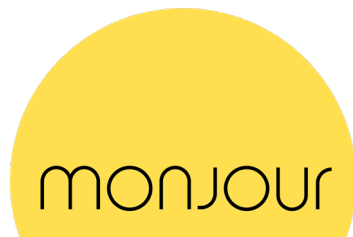
Holy Mountain
Mac-1 3.5 g, R*ntz 3.5g, Pressed Hash

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.



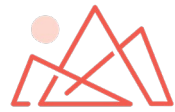
Monjour Berry Good Day
Monjour Orchard Medley



A premium brand focused on
flower & innovation.



Limelight 3.5g dried flower
Edison JOLTS – Electric Lemon
Cherry Limelight Bubble Hash Joints



TREMBLANT

THE ART OF HASH
L'ART DU HASCHISH

Premium hash, inspired by
the timeless tradition of hashish.





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



Laurentian Saisons
3.5 g

Q1 FISCAL 2023 SELECT BALANCE SHEET METRICS

*In \$000s unless
otherwise indicated*

SELECT BALANCE SHEET METRICS	November 30, 2022	Aug 31, 2022	% Change
Cash & short-term investments (excluding restricted cash)	95,230	98,607	(3)%
Biological assets & inventories	87,210	68,282	28%
Other current assets	37,083	54,734	(32)%
Accounts payable & accrued liabilities	33,468	40,864	(18)%
Current portion of long-term debt	80	80	—
Working capital	172,920	166,338	4%
Property, plant & equipment	262,736	259,819	1%
Long-term debt	137	155	(12)%
Total assets	573,227	577,107	(1)%
Total liabilities	57,983	69,049	(16)%
Shareholders' equity	515,244	508,058	1%

Q1 FISCAL 2023 CAPITAL STRUCTURE

in \$000s	NOVEMBER 30, 2022	AUGUST 31, 2022
Current and long-term debt	217	235
Shareholders' equity	515,244	508,058
Total debt and shareholders' equity	515,461	508,293
in 000s		
Outstanding common shares	313,857	313,816
Options	12,053	11,051
Warrants	16,944	16,944
Top-up rights	8,410	7,590
Restricted share units	3,805	2,346
Performance share units	1,111	265
Total fully-diluted shares	356,179	352,011

Outstanding basic and fully diluted share count as at January 11, 2023, is as follows:

in 000s	January 11, 2023
Outstanding common shares	313,857
Options	11,983
Warrants	16,944
Top-up rights	8,392
Restricted share units	3,803
Performance share units	1,111
Total fully-diluted shares	356,090



 ORGANIGRAM



A CANADIAN CANNABIS LEADER

NASDAQ (OGI)
TSX (OGI)