

ORGANIGRAM Q3 FISCAL 2021 RESULTS JULY 13, 2021

NASDAQ (OGI)
TSX (OGI)



ORGANIGRAM

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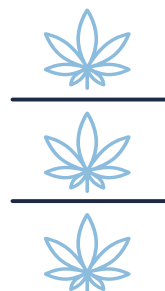
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ORGANIGRAM AT A GLANCE



LEADING LICENSED PRODUCER

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



3 LEVEL INDOOR CULTIVATION TECHNOLOGY

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



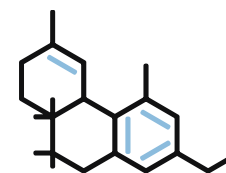
DEDICATED EDIBLES AND DERIVATIVE FACILITIES

Includes state-of-the-art chocolate production line, vapes, CO2 and plans for hydrocarbon extraction in Moncton and specialized soft chew and confectionary capabilities in Winnipeg

10 OUT OF 10

CANADIAN PROVINCES

National sales and distribution network including all 10 Canadian provinces



INNOVATION

Product Development
Collaboration with BAT¹
Developed & commercialized proprietary nano-emulsification technology
1 of only 2 LPs invested in biosynthesis

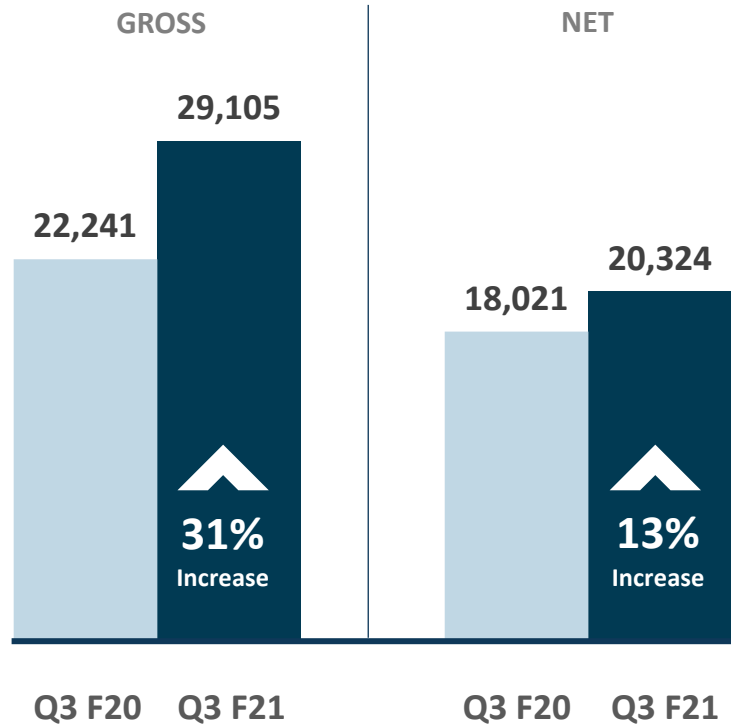


INTERNATIONAL

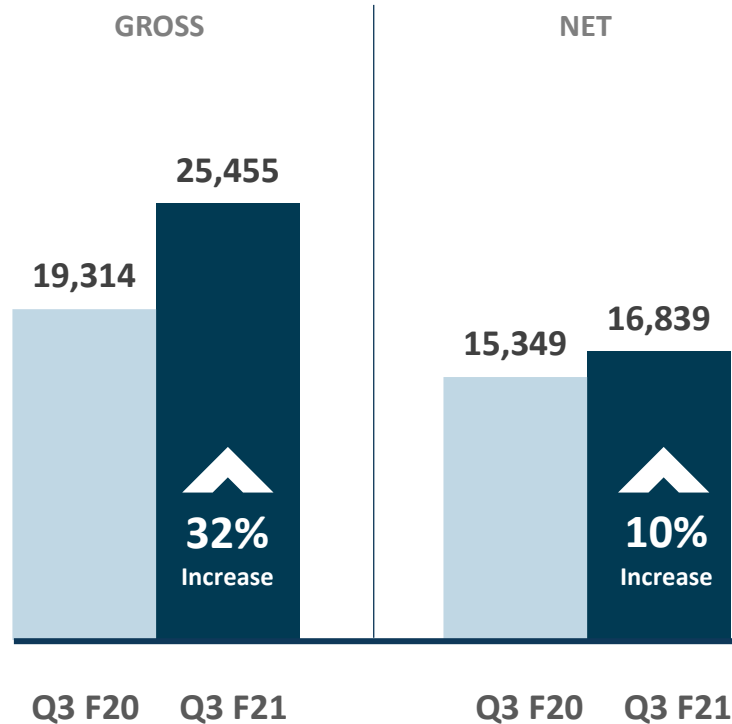
Currently serving Israeli & Australian medical markets via export permits with a focus on expanding footprint

Q3 F2021 REVENUE GROWTH FROM PRIOR YEAR PERIOD

TOTAL revenue



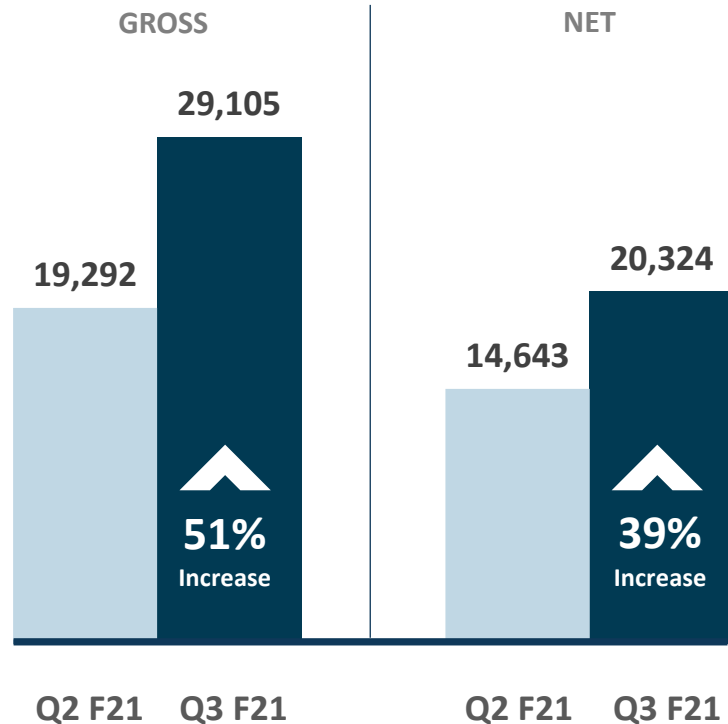
ADULT-USE REC revenue



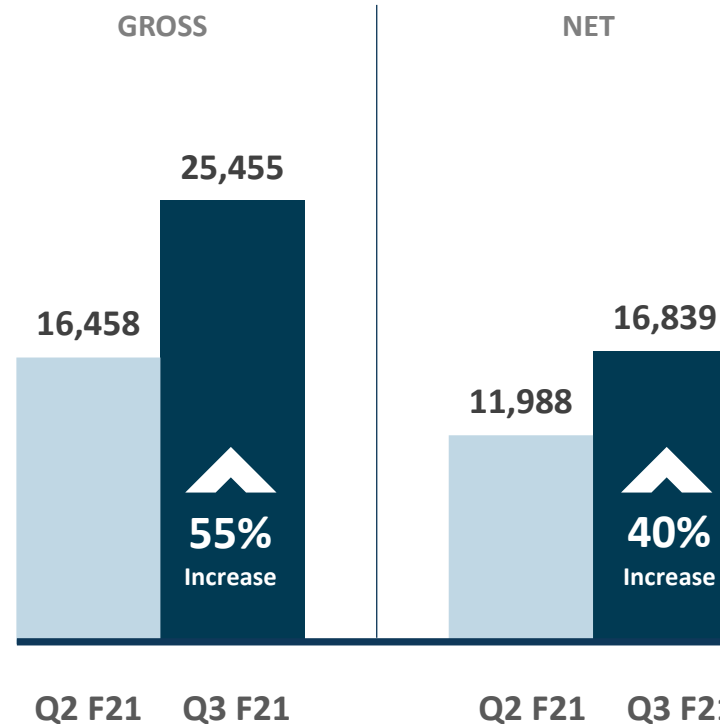
- Grew total gross and net revenue **31%** and **13%**, respectively
- Grew adult-use rec gross and net revenue **32%** and **10%**, respectively

Q3 F2021 REVENUE GROWTH SEQUENTIALLY FROM Q2 F2021

TOTAL revenue



ADULT-USE REC revenue



- Grew total gross and net revenue **51%** and **39%**, respectively
- Grew adult-use rec gross and net revenue **55%** and **40%**, respectively

THREE LEVEL INDOOR CULTIVATION MONCTON FACILITY

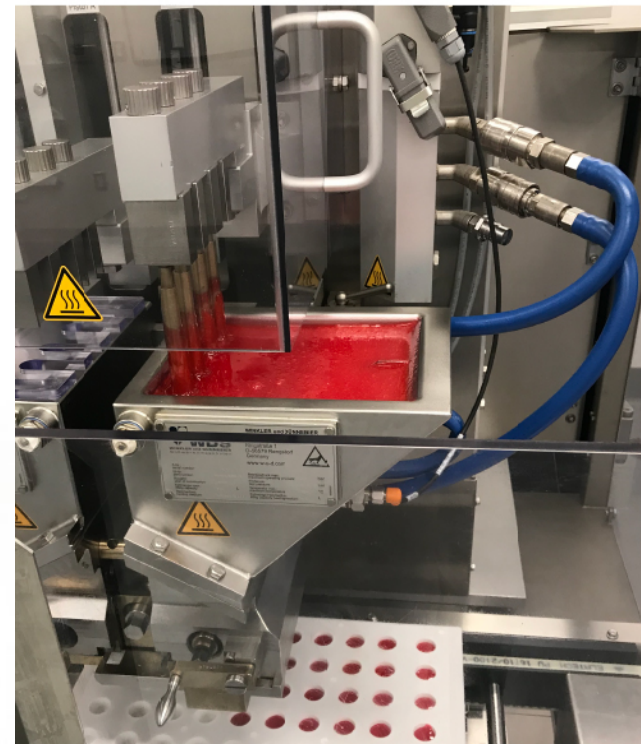
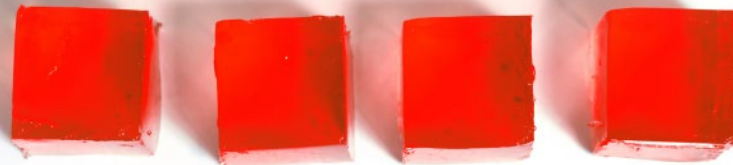
- Control all critical facets of the growing environment
- Micro-climate, strain specific grow rooms
- Decision made to complete Phase 4C for more production capacity and to implement design improvements to Moncton Campus expected to result in higher quality flower and reduced production costs – work budgeted at \$38 million¹ and to be incurred starting in Q4 Fiscal 2021 with targeted completion for Fiscal 2023



DEDICATED EDIBLES AND DERIVATIVE FACILITIES

WINNIPEG, MB:

- Wholly-owned subsidiary: **The Edibles and Infusions Corporation (EIC)**
- 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 such as infusions, striping and possibility of using fruit purees
- **Strong CPG and confectionary manufacturing leadership expertise** (from Cavalier Candies) with a **proven track record of fulfilling the product needs of some of the world's largest retailers**



DEDICATED EDIBLES AND DERIVATIVE FACILITIES

MONCTON NB:

- Designed under EU-GMP certification standards¹
- 56,000 square feet for edibles and derivative products and additional extraction capacity (CO₂ and plans for hydrocarbon)
- Includes expanded vaporizer pen filling and automated packaging, dissolvable powder mixing and packaging line and more space for formulation including short path distillation for edibles and vaporizer pens
- ~\$15M investment in high-speed, high-capacity, fully-automated chocolate production and packaging line that includes advanced engineering, robotics, high-speed labeling, automated carton packing (chocolate 2nd largest subcategory in edibles)



RECENT SIGNIFICANT DEVELOPMENTS

Product Development Collaboration with BAT and Strategic Investment

Announced March 11, 2021, **Organigram forms Product Development Collaboration with BAT – includes strategic investment from BAT in OGI for 19.9% equity interest**

- Accelerates Organigram’s R&D and product pipeline development
- Provides meaningful capital injection of ~C\$221 million and strengthens Organigram’s ability to compete in existing markets and expand into U.S. and internationally



Acquisition of Cannabis Edibles Company

Announced April 6, 2021, **OGI acquired The Edibles and Infusions Corporation, in Winnipeg, MB**

- Positions Organigram to generate incremental near-term revenue growth from soft chews, the largest edible category
- Provides manufacturing diversification and enhanced R&D capabilities
- Strengthens CPG expertise with leadership from a confectionary company operating for ~100 years

OGI ADULT-USE RECREATIONAL BRANDS

MOST-SEARCHED brands on Ontario Cannabis Store website

SHRED
#1 MOST SEARCHED
for the last 8 months
Nov/Dec '20 & Jan-June
'21

EDISON
among top 12 MOST
SEARCHED
Nov '20 &
Jan/Feb '21



Pricing Segment



Value

Value

Value

Mainstream

Mainstream

Available / Planned Formats



Pre-Milled Flower,
Pre-Roll Joint Multipacks

Whole Flower,
Pre-Roll Joints, Chocolate &
Vape Pens

Whole Flower

Whole Flower

Whole Flower,
Pre-Roll Joints, Chocolate
Truffles, Oils & Vape Pens

Tangible Brand Attributes



Good THC Potency
Whole Flower Flavour
Only Shred – Never Shake

Good THC Potency
Good Taste
Good Price

Strain Specific Flower
Products
High Quality Cannabis
Genetics
Good value

A Curated Lineup
of Indica
Better THC Potency
Targeting the 'Relax'
Needstate

Potent & Flavourful Strains
Unparalleled Cannabis
Genetics
Strain Specific Grow Rooms

PRODUCT PORTFOLIO REVITALIZATION

Q4 F2020		Q1 F2021		Q2 F2021		Q3 F2021	Q4 F2021	
<p>FLOWER Buds 28g launch in Ontario (already in Alberta and Atlantic Canada)</p> <p>CHOCOLATE Trailblazer Snax 42g Mint and Mocha flavours</p> 	<p>FLOWER Edison new high THC strains Grapefruit GG4, Chemdog, Samurai Spy LTO</p> 	<p>FLOWER SHRED Pre-milled Value in large format</p> 	<p>Limited Time Offers</p> <p>FLOWER Trailblazer Kushmas Stix 1 Preroll</p> <p>CHOCOLATE Edison Bytes Gingerbread 2x Truffles</p> 	<p>DISSOLVABLE RE:Mix Dissolvable Powdered Beverage</p> 	<p>1.0 2.0 Edison 3.5g Black Cherry Punch, I.C.C. Slurrricane</p> <p>Traiblazer 1g Torch 510 thread vape cartridges</p> 	<p>SHRED Jar of J's 14 Prerolls</p> <p>CHOCOLATE Trailblazer Snax 42g Milk Chocolate flavour</p> 	<p>BIG BAG O'BUDS 28g Flower</p> <p>FLOWER Indi Skyway Kush</p> <p>Edison 3.5g MAC-1, GMO Cookies</p> <p>Edison 3x 0.5g Prerolls Black Cherry Punch, I.C.C. Slurrricane</p> 	<p>Edison + Feather disposable and Edison 1g 510 cartridge based on the Limelight strain</p> <p>Expect more new strains, gummies and other innovative product launches</p> 

84 NEW SKUS launched since July 2020 | UP TO 20 NEW SKUS expected by end of Q4 Fiscal 2021

STRONG BALANCE SHEET AND LIQUIDITY

- Balance sheet is substantially debt-free
- On April 1, 2021, repaid all outstanding balances (\$58.5 million) under the credit agreement with BMO and a syndicate of lenders
 - Annual interest savings of \$2.7 million¹
- The Company had cash and short-term investments of \$222 million² as of July 13, 2021



¹ Based on the outstanding balance at the time of repayment

² Including restricted funds

Q4 FISCAL 2021 OUTLOOK¹



- **Net revenue expected to be higher in Q4 F2021 vs Q3 F2021 on:**
 - Stronger forecasted market growth as stores reopen to foot traffic and the retail network expands
 - Better demand fulfillment with increased staffing
 - Revenues to date and purchase orders received from customers support revenue growth
 - Expect first soft chew sales in Q4 F2021
- **Adjusted gross margins expected to show the beginning of improvements in Q4 F2021 (vs Q3 F2021) due to:**
 - Lower product cultivation costs (from higher plant yields) and other economies of scale as cultivation continues to ramp up and from several ongoing cost efficiencies including increased automation
- **The level of overall adjusted gross margins in Q4 F2021 compared to Q3 F2021 depends on other factors not described above including, but not limited to, product category and brand sales mix**
- **SG&A expected to be higher in Q4 F2021 vs Q3 F2021 largely due to:**
 - More R&D work at the Centre of Excellence and increased selling and marketing expenses as stores reopen to foot traffic and the retail network expands

¹ Without limiting the generality of risk factor disclosures referenced in the “Risk Factors” section of the Company’s Q3 2021 MD&A, the expectations concerning revenue, adjusted gross margins and SG&A are based on the following general assumptions: consistency of revenue experience with indications of fourth quarter performance to date, consistency of ordering and return patterns or other factors with prior periods and no material change in legal regulation, market factors or general economic conditions. The Company disclaims any obligation to update any of the forward-looking information except as required by applicable law. See the Company’s Q3 2021 MD&A.

POTENTIAL UPSIDE FOR GROSS MARGINS

Potential to further improve adjusted gross margins over time:

- Expect to gain economies of scale and efficiencies as cultivation scales up
- Planned changes to growing and harvesting methodologies as well as Moncton Campus design improvements expected to result in reduced production costs
- Potential for greater contribution from higher margin products/formats:
 - New dried flower strains under Edison and Indi brands
 - International sales to Canndoc
 - More multi-pack pre-rolls and 1g vapes (compared to single pre-rolls and 0.5g vapes)
- More automation to drive cost efficiencies (e.g. new pre-roll machine producing ~40 pre-rolls per minute and a second machine expected to be delivered and commissioned in Q4 Fiscal 2021)



PRODUCT DEVELOPMENT COLLABORATION



CENTER OF EXCELLENCE (“CoE”)

- Successfully launched at Organigram’s Moncton facility
- Focused on developing the next generation of cannabis products with an initial focus on CBD
- Initial positions have been created, including innovation-focused roles such as scientists and product developers and over time, the employee count is expected to increase
- CoE governed and supervised by a steering committee consisting of an equal number of senior members from each company



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 created by the Center of Excellence pursuant to the PDC Agreement.

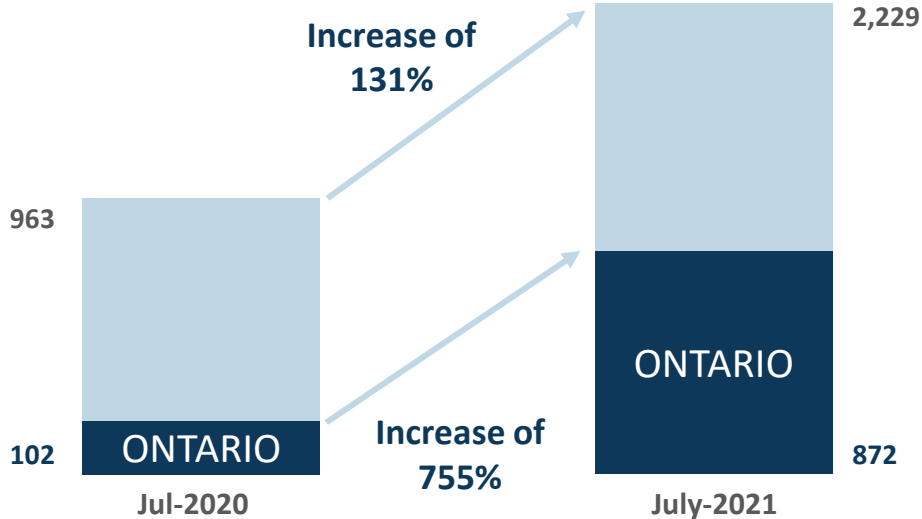
SUPPLY AGREEMENT WITH CANNDOC IN ISRAEL



- On June 9, 2020, entered into a multi-year agreement for supply of dried flower to one of Israel's largest and most established medical cannabis producers, Canndoc Ltd., a pioneer in pharmaceutical-grade cannabis for > 12 years
- Canndoc's GMP-approved medical cannabis products are sold in pharmacies in Israel, and it holds international cultivation and distribution agreements in the EU and Canada
- Under the terms, **OGI to supply up to 6,000kg of dried flower to Canndoc** for processing and distribution into Israeli medical market¹
 - **3,000kg of dried flower is guaranteed by December 31, 2021** and **at Canndoc's option, OGI may provide an additional 3,000kg during the same time period** subject to certain conditions
- Received Good Agricultural Practice certification by the Control Union Medical Cannabis Standard (CUMCS) in early June 2021 - shipments to Canndoc are expected to resume in Q1 Fiscal 2022 contingent upon regulatory approval from Health Canada, including the timing and receipt obtaining an export permit
- The Agreement¹ also contemplates **an opportunity for OGI to launch branded medical products with Canndoc in the Israeli and EU markets**, and grants exclusivity and related rights to Canndoc within the Israel market for a period of approximately 7.5 years

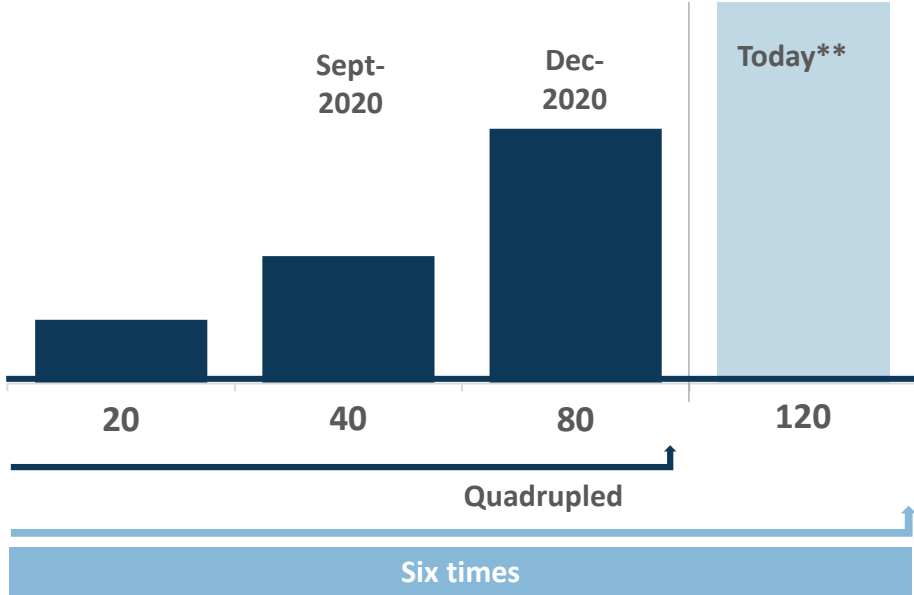
CANADIAN RETAIL NETWORK GROWING

CANNABIS RETAIL STORES IN 10 PROVINCES



ONTARIO GREW 755% | Canada's 10 provinces grew 131%

NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH

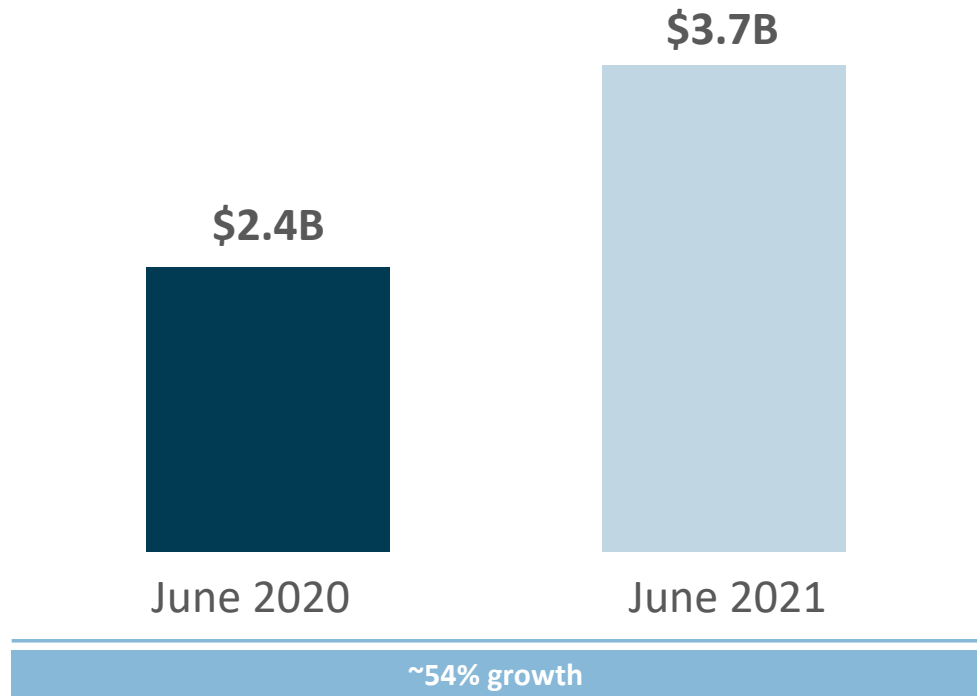


** As of Feb 16, 2021, Ontario issuing 20 to 30 new store authorizations per week or 80 to 120 per month

Source: Company tracking from provincial websites

CANADIAN ADULT-USE REC RETAIL MARKET GROWTH

ANNUALIZED RUN RATE



- Canadian adult-use recreational retail sales as estimated by Hifyre in June 2021 were **\$309M or \$3.7B annualized for strong year-over-year growth of 54%**
- The Brightfield Group estimates **closer to \$8B in** Canadian adult-use rec sales in 2026; other analysts have **estimated as high as \$10B** -- and room for further upside should certain regulations change such as THC potency limits on edibles

Note: Based on Stats Canada monthly actual sales for June 2020 and the most recent available monthly sales estimated by Hifyre for June 2021



APPENDIX



Q3 FISCAL 2021 KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s unless otherwise indicated)	Q3 2021	Q3 2020	% Change
Gross revenue	29,105	22,241	31%
Excise taxes	(8,781)	(4,220)	108%
Net revenue	20,324	18,021	13%
Cost of sales	23,381	44,375	-47%
Gross margin before fair value changes to biological assets & inventories sold	(3,057)	(26,354)	88%
Fair value changes to biological assets & inventories sold	5,176	(23,862)	122%
Gross margin	2,119	(50,216)	104%
Adjusted gross margin*	(722)	4,114	-118%
Adjusted gross margin %*	-4%	23%	-27%
Selling (including marketing), general & administrative expenses**	13,559	10,258	32%
Adjusted EBITDA*	(10,182)	(2,138)	-376%
Net loss	(4,008)	(89,871)	96%
Net cash provided by (used in) operating activities	(10,754)	313	-3536%

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 Company's Q3 2021 MD&A for definitions and a reconciliation to IFRS.

² Excluding non-cash share-based compensation

Q3 FISCAL 2021 KEY BALANCE SHEET and SHARE METRICS

Select Balance Sheet Metrics (in \$000s)	2021-05-31	2020-08-31	% Change
Cash & short-term investments	196,446	74,728	163%
Biological assets & inventories	46,638	71,759	-35%
Other current assets	22,060	23,717	-7%
Accounts payable & accrued liabilities	19,276	17,486	10%
Current portion of long-term debt	80	11,595	-99%
Working capital	245,788	141,123	74%
Property, plant & equipment	247,698	247,420	0%
Long-term debt	247	103,671	-100%
Total assets	576,715	435,127	33%
Total liabilities	73,536	135,600	-46%
Shareholders' equity	503,179	299,527	68%
in \$000s	2021-05-31	2020-08-31	
Current and long-term debt	327	115,266	
Shareholders' equity	503,179	299,527	
Total debt and shareholders' equity	503,506	414,793	
in 000s			
Outstanding common shares	298,645	194,511	
Options	7,655	9,264	
Warrants	16,951	0	
Top-up rights	6,570	-	
Restricted share units	1,192	912	
Performance share units	481	120	
Total fully-diluted shares	331,494	204,807	



A high-quality cannabis brand.

Limelight 3.5g | 7g | 15 g | Prerolls
Bytes Milk Chocolate
Remix Powder CBD:THC
Pax Distillate 0.5 g
Feather Distillate 0.3 g



TRAIL BLAZER

A cannabis brand
designed in celebration
of progress and the
road less travelled.

Freeze 28 g
Torch Distillate 0.5 g | 1 g
Buds 3.5g | 7g | 15 g | Prerolls
Snax Mint Chocolate





Designed to break down the barriers to purchasing in the legal realm: price and convenience.



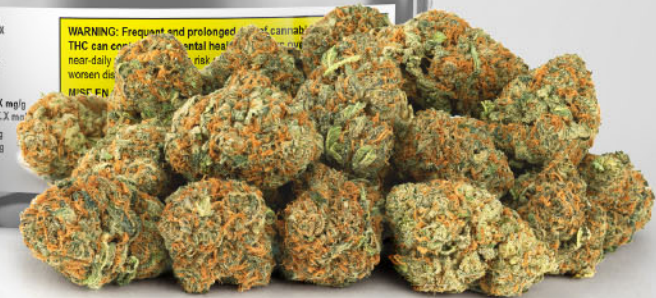
Shred 7g | 15 g
Shred Jar of J's | 14 x 0.5 g



Created for savvy cannabis lovers looking to explore the dank and dreamy world of Indicas.

BIG BAG O' BUDS

Quality flower, high THC and classic buds in one big bag.



WARNING: Frequent and prolonged use of cannabis can contribute to mental health problems. Near-daily use increases the risk of depression and worsens disorders related to anxiety and psychosis.

MISE EN GARDE : La consommation fréquente et prolongée de cannabis contenant du THC peut entraîner des problèmes de santé mentale au fil du temps. L'usage quotidien augmente le risque de développer ou d'aggraver des troubles liés à l'anxiété et à la psychiatrie.

CRITICAL MASS x ASK DOMINA
 Bag of Wild
 28 g
 Total: XXXX mg/g
 Total: <XXXX mg/g
 Total: XXXX mg/g
 Total: XXXX mg/g

WARNING: Frequent and prolonged use of cannabis can contribute to mental health problems. Near-daily use increases the risk of depression and worsens disorders related to anxiety and psychosis.

MISE EN GARDE : La consommation fréquente et prolongée de cannabis contenant du THC peut entraîner des problèmes de santé mentale au fil du temps. L'usage quotidien augmente le risque de développer ou d'aggraver des troubles liés à l'anxiété et à la psychiatrie.

Indi | 3.5g
Big Bag O' Buds | 28g