



INVESTOR PRESENTATION

NASDAQ (OGI)
TSX (OGI)



Q1 Fiscal 2024

12 | 31 | 23

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management's discussion and analysis and other Company documents filed from time to time on SEDAR+ (see www.sedarplus.com) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

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 release are qualified by the terms of the agreements themselves, copies of which shall be filed under Organigram's profile on SEDAR+ (see www.sedarplus.com) 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. 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, 2023 and November 30, 2022 (the "Q1 Fiscal 2024 MD&A") incorporated by reference in this presentation and filed under Organigram's profile of SEDAR+ (see www.sedarplus.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.

WHO WE ARE

Founded in 2013, we are an award-winning cannabis licensed producer with operations spread across Canada



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



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

NEAR-TERM STRATEGY

Organigram continues to demonstrate a track record of innovation informed by consumer research, resulting in market share increases in several categories



- Revolutionized hash with patent pending SHRED X Rip-Strips
- First to market with ingestible extracts and milled flower
- Introduced whole-flower derived THCv products to the Canadian consumer
 - Pink yuzu gummies – 2:1 THC:THCv
 - Guava Lime Go-Time Heavies
 - THCv milled flower
 - Launched revolutionary vape hardware to address growth in the category
- Expanding into familiar formats with tube-style pre-rolls
- Planning launch of nano-emulsion gummies with clinically studied benefits

Leverage our brands, product portfolio and culture of innovation to:

➤ Increase
market share

➤ Drive
profitability

LONG-TERM STRATEGY

Organigram has strategically deployed capital to fuel automation, production efficiency, and product consistency needed to attract and retain international distribution partners

- Production and packaging lines for gummies, milled flower, and pre-rolls are now highly automated
- Conversion of portion of grow rooms to seed-based production in F2024 drives product consistency and further cost savings
- \$124.6M follow-on investment from BAT to fund international and strategic growth initiatives²
- \$18.9M in international sales in F2023 (Australia & Israel). German shipments commenced in January 2024, and UK shipments expected to commence within the coming months.



Leverage our brands, product portfolio and culture of innovation to:

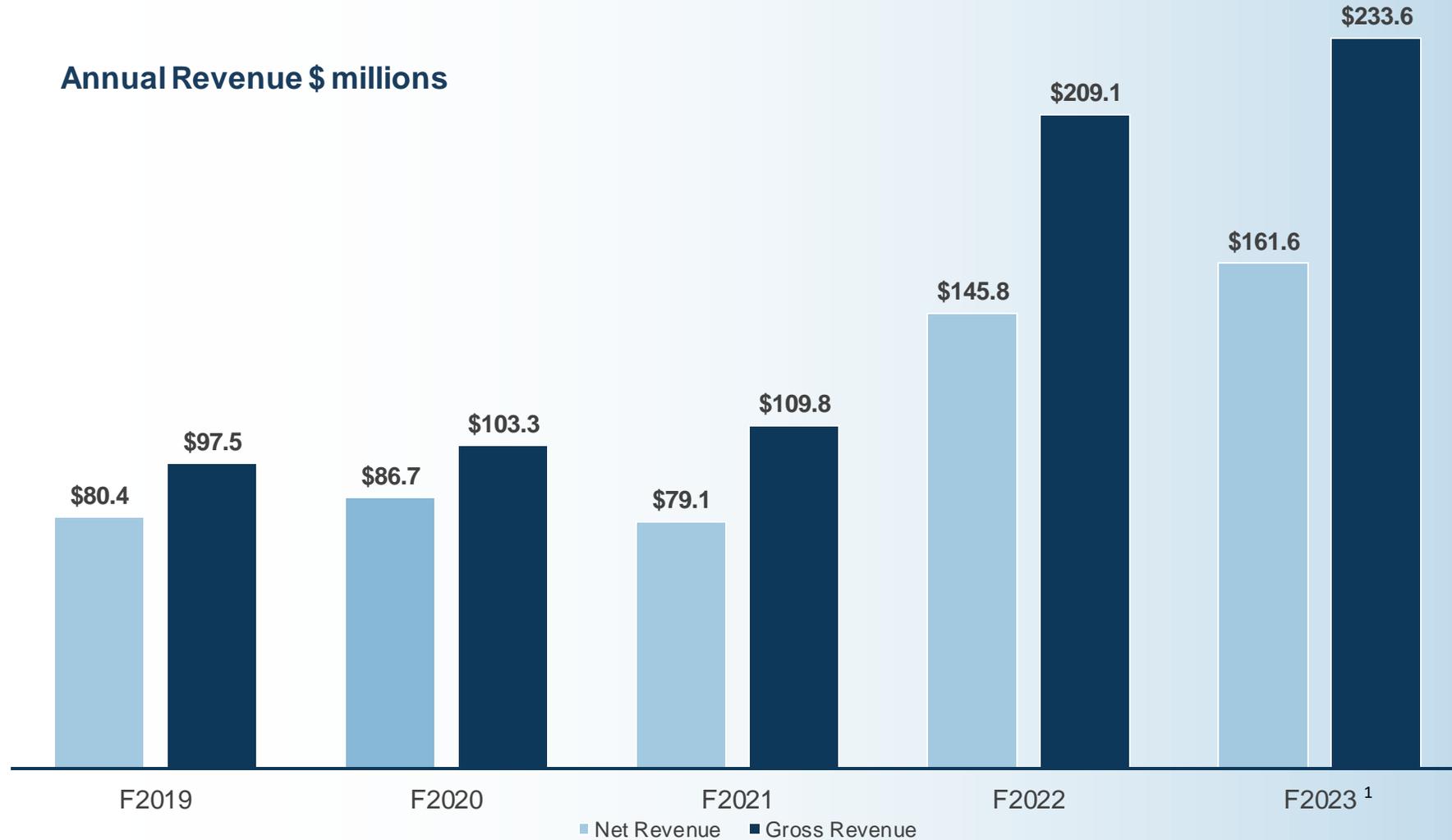
➤ Deliver long-term
shareholder value

➤ Reach
new markets

1. British American Tobacco p.l.c., ("BAT") strategic investor in Organigram.
2. Announced on November 6, 2023.

ESTABLISHED TREND OF REVENUE GROWTH

Annual Revenue \$ millions



ORGANIGRAM KEY STRENGTHS



STRONG BALANCE SHEET

- Negligible debt (less than \$0.2M)
- \$54.6M in cash¹
- Balance sheet to be further strengthened by \$124.6M follow-on commitment from BAT announced November 6, 2023



STATE-OF-THE-ART FACILITIES

- Moncton facility is one of the largest indoor cannabis facilities in the world
- Centre of Excellence, an R&D collaboration in partnership with BAT
- Dedicated edibles facility in Winnipeg, MB
- Craft cultivation and hash facility in Lac-Supérieur, QB



HIGH PERFORMING

- \$233.6M gross revenue in FY2023
- #2 in national market share²
- #1 market share in milled flower and hash²
- #2 market share in gummies²
- #3 market share in pre-rolls and flower²



NATIONAL & INTERNATIONAL REACH

- National sales and distribution in all 10 Canadian provinces and the Yukon
- Serving international markets via export permits
- Creation of project Jupiter – an \$83 million strategic investment pool focused on international markets



INNOVATION FOCUS

- First to market with multiple award-winning innovative formats
- PDC with BAT for long term research and IP
- Launched exclusive new vape hardware in Q2 F2024
- Invested in seed-based production and in biosynthesis



EXCELLENCE IN EXECUTION

- Consumer insights-focused leading to brand & product excellence
- Track record of successful post-M&A integrations
- Responsible capital stewardship resulting in flexibility in tough market conditions

BAT INVESTMENTS IN ORGANIGRAM

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

- Product Development Collaboration (PDC) with formation of a Center of Excellence (CoE) at our Moncton campus
- Focused on developing the next generation of cannabis products, IP and technologies

November 2023 - \$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 Organigram (accreting to maximum of 49.0%), voting interest capped at 30.0% with maximum 30.0% Board rights
- Private placement at **C\$3.2203/share**² yielding \$124.6 million
- Organigram to create a **Strategic Investment Pool named Jupiter**, to be funded with C\$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, thus expanding its global footprint
- **\$41.5 million proceeds for general corporate purposes**
- **First \$41.5 million tranche closed in January 2024**

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.

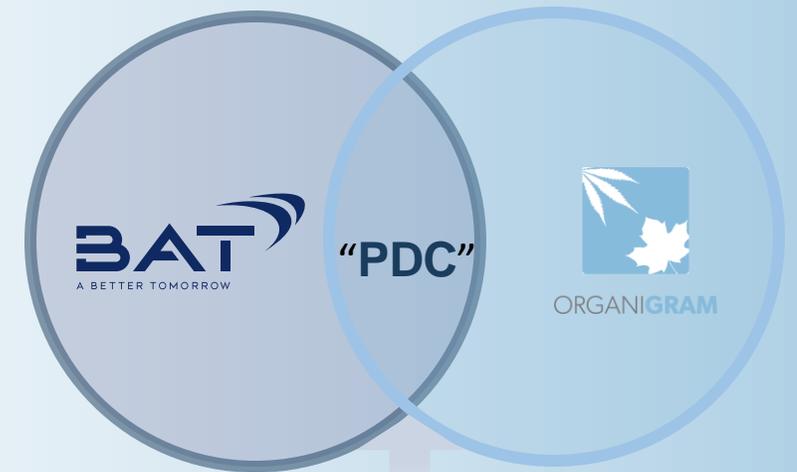


PRODUCT DEVELOPMENT COLLABORATION

Organigram and BAT contributing complimentary capabilities and sharing a commitment to responsible category stewardship. The PDC continues to focus on the development of next generation products, adhering to the highest regulatory and compliance standards

Collaboration Highlights

- Since March 2021, following a C\$221 million strategic investment from BAT subsidiary, the partnership has gone from strength-to-strength
- Significant achievements have materialized from a **scientific development** standpoint in terms of revenue driving product capability
- Organigram has benefitted from **BAT's deep understanding of plant science and device and product technology**
- BAT has gained substantial knowledge from Organigram with respect to the cannabis plant and product category
- The PDC is in late-stage development of a suite of emulsions, novel vapour formulations, flavour innovations, and packaging solutions which are to be **applied across some products in Organigram's portfolio** in calendar year 2024
- For ingestible innovations, Organigram has **completed pharmacokinetic (PK) studies to substantiate benefits of emulsification technologies** and analysis of results is underway



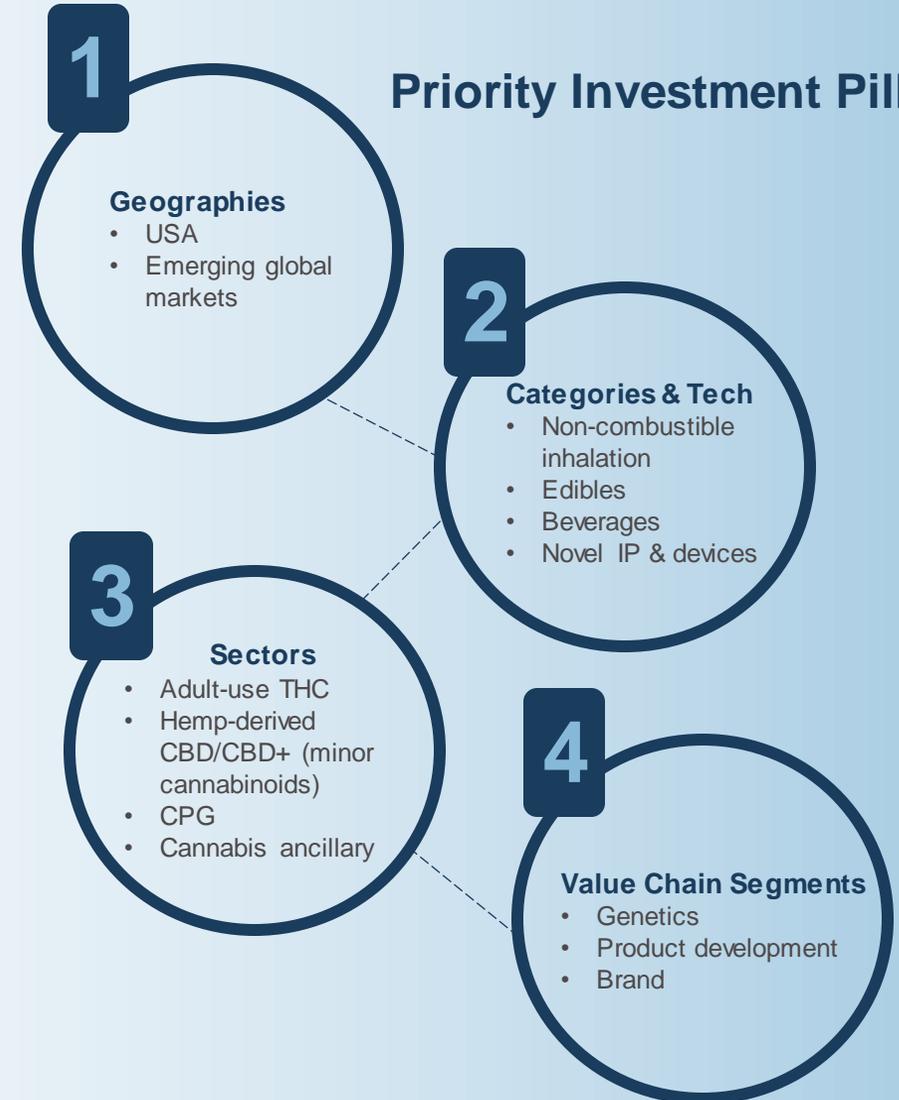
Dedication to Research and Product Development

JUPITER INVESTMENT APPROACH

Jupiter will target investments in emerging cannabis opportunities

- All potential investments will be made against 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 to be set-up and managed by an internal team at Organigram
- Internal team will be focused on sourcing future investments, enabling both an entrepreneurial approach and application of best-in-class knowledge
- All investments will go through legal due diligence, ensuring compliance with both applicable laws and Organigram's listings on the NASDAQ & TSX

Priority Investment Pillars



STRATEGIC INVESTMENTS IN INNOVATION

Organigram has a track-record of first-to-market innovations and is positioned to realize defensible competitive advantages from investments in technology

First-to-market Successes

- Milled flower with custom flavour blends introduced under Organigram's highly successful SHRED brand
- Patent pending Rip-Strip hash – a revolutionary new way for consumers to experience Hash
- Edison JOLTS – the first patented ingestible extract introduced to the Canadian consumer
- Canada's only whole-flower derived THCV portfolio – THCV is a minor cannabinoid touted for its appetite suppressing qualities



Growing Portfolio of Competitive Technologies

- The PDC is in the late-stage development of product innovations which are planned to be applied to certain products within Organigram's portfolio in calendar 2024
- Organigram's facility CAPEX projects focused on production & packaging automation and internalizing testing & remediation are complete and expect to realize annual cost savings in F2024
- Investment in Green Tank Technologies Corp. ("Greentank") vaporization hardware to solve pain points in flavour performance and clogging
- Investment in US-based Phyllos Bioscience Inc. ("Phyllos") provides exclusive access to high-THCV cultivars and technical know-how. As a result, Organigram has begun transitioning a portion of its grow rooms to cost-effective, seed-based production, and this is expected to yield more robust and consistent harvests while reducing grow time and production costs

DOMESTIC & INTERNATIONAL EXPANSION

Organigram continues to grow domestic market share in key categories and over-indexes in international sales as a proportion of Canadian exports:

Canadian Market

- **#2 market share position in Canada¹**
- #2 market share in gummies¹
- #1 market share in milled flower and hash¹
- #1 market share in the Maritimes, and #3 in Ontario and Quebec, two of Canada's largest markets¹
- Expanding market share in the rapidly growing pre-roll category after recent highly successful launches of tube-style pre-rolls and diamond + distillate infused-pre-rolls, resulting in claiming the #3 position in the overall pre-roll category¹



Rest of World

- In F2023 Organigram shipped an estimated **10% of all exported product from Canada²** to international markets (including Israel and Australia)
- New supply agreements signed with Sanity Group GmbH ("Sanity Group") in Germany and 4C Labs Ltd. in the UK expected to bolster international sales in Fiscal 2024 – First flower shipped to Germany in Q1 F2024
- In F2023 Organigram shipped C\$18.9 million in flower vs. C\$15.1 million in F2022



STATE OF THE ART FACILITIES

Organigram's legacy of execution excellence & stability is established in the Canadian market, supported by three fully-scaled, state-of-the-art facilities:

Moncton

- One of the largest indoor cannabis facilities in the world
- **~85,000 kg/year of low-cost, high-quality indoor flower**
- Over 130, three-tiered, modular, strain-specific grow rooms provide the ability to control critical environmental requirements per strain
- 11 additional plant science rooms for testing prior to commercial launch
- Utilizes low-cost, high-yielding, LED lighting
- Home to the BAT-Organigram joint R&D Center of Excellence

Winnipeg

- 51,000 sq. ft. edibles facility with automated cutting-edge equipment capable of **producing up to 4 million gummies monthly**
- Designed to produce nutraceutical-grade cannabis edibles including pectin, gelatin, and sugar-free soft chews, toffee, and caramel with novel capabilities

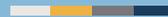
Lac-Supérieur

- Producing hang-dried, hand-trimmed, artisanal craft cannabis and premium Afghan-style hash
- **Hash production capacity of 2 million units per year**
- Greenhouse expansion from 600kg/yr to 2,400kg/yr of craft flower recently completed with first harvest completed in December 2023





BRAND PORTFOLIO



WELL-ROUNDED BRAND PORTFOLIO

								
Pricing Segment 	Super Value	Value	Value	Mainstream	Mainstream	Mainstream	Premium	Craft
Available Planned Formats 	Whole Flower	Whole Flower Pressed Hash	Pre-Milled Flower, Pre-Roll Joints, Infused Gummies, 510 Vape Carts, Rip-Strip Hash & Infused Pre-Rolls	CBD & Minor Cannabinoid Gummies	Pre-Rolls, Infused Pre-Rolls, THC & Minor Cannabinoid Gummies	Whole Flower, Pre-Roll Joints & Lozenges	Hashish, Hash Infused Pre-rolls & Pre-rolls	Whole Flower Pre-Roll Joints
Tangible Brand Attributes 	Strain Specific Flower High Quality Genetics Good value	Iconic Strains High Potency Products Killer Prices	Good THC Potency Great Value Big Flavour	Assorted Flavours Vegan & Sugar-free Offerings	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

DYNAMIC BRAND PERFORMANCE



Rip-Strip Hash on a Tear

- Launched in March 2023
- Over 330K units shipped approaching \$9.9 million in retail sales as of January 31st, 2024¹



Monjour Market Share Up by 14.3% MS Points vs. Prior Year¹

- Monjour Holds 62% of the pure-CBD national market share as of Q1 2024¹



Organigram is the #1 LP in Concentrates

- Organigram holds >21% of national market share in Hash as of fiscal Q1, 2024¹

DYNAMIC BRAND PERFORMANCE



SHRED X Heavies – 40%+ THC Infused Pre-Rolls (IPRs)

- IPR's are the biggest contributor for growth in Canada (40% of overall growth came from IPRs) ¹
- As of L4W January 31, 2024, Organigram is #2 in infused pre-rolls¹



Tube Style Pre-Rolls

- Tube style pre roll segment growing at 52% year-over-year versus cones at 0.8% (Q1 vs LY)¹
- Organigram market share in tube-style pre-rolls is 15.7% in L4W as of January 31, 2024¹



STRATEGIC INVESTMENTS



INVESTMENT IN DISRUPTIVE VAPING TECHNOLOGY

- In March of 2023, Organigram invested C\$5.5M into Greentank, a vape R&D firm and hardware manufacturer
- Greentank's heating technology is the **first meaningful innovation in the vape space** in almost a decade.
- Invented a novel heating element which replaces ceramic which will produce **more consistent flavour, reduce clogging and produce smaller particle size which may increase potency**
- With an 18-month exclusivity period, it will transform Organigram's vape hardware line-up and enhance market position.
- Commercialization began in Q2 F2024



COLDER VAPOUR

50% colder vapour* vs.
leading ceramic based heating technology

FRESHER FLAVOUR

First-Puff flavour from start to finish
(no ceramic burnt oil taste!)

DEEPER HITS

Smaller vapour particles for
smoother, deeper tokes

LONGER BATTERY LIFE

Less vapourizing power required
= 30% longer battery life*



*Based on initial lab testing vs. leading ceramic based heating technology

INVESTMENT IN SEED GENETICS & THCV

- In May of 2023, Organigram made its **first investment into the U.S cannabis market** by issuing a strategic convertible loan to Phyllos
- Phyllos will enable Organigram to accelerate the launch of products containing THCV in the Canadian market – **THCV provides consumer with a differentiated experience compared to THC** (appetite suppression, no cognitive impairment, energizing and focusing effect)
- Organigram will **significantly reduce operating costs** by transitioning its flower production from cloning to seed which reduces the need for cloning, propagation, and pre-vegetation
- Seed-based cultivation using "F1" seeds produces **more robust and consistent plants**, yielding consistent cannabinoid and terpene profiles, uniform size, and other desirable qualities.
- In Q1 F2024, due to the achievement of THCV concentration and aroma specific milestones from F1 seeds, Organigram **advanced the second tranche of US\$2.75 million to Phyllos** for a total current investment of US\$6.0 million in senior secured convertible loans
- **First seed-based room planted in Q1 F2024** to begin transition of a portion of Moncton facility to growing from more cost-effective and consistent F1 seeds



phyllos



INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS

- 49% ownership (if convertible debt converted) of Hyasynth Biologicals Inc., 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



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.



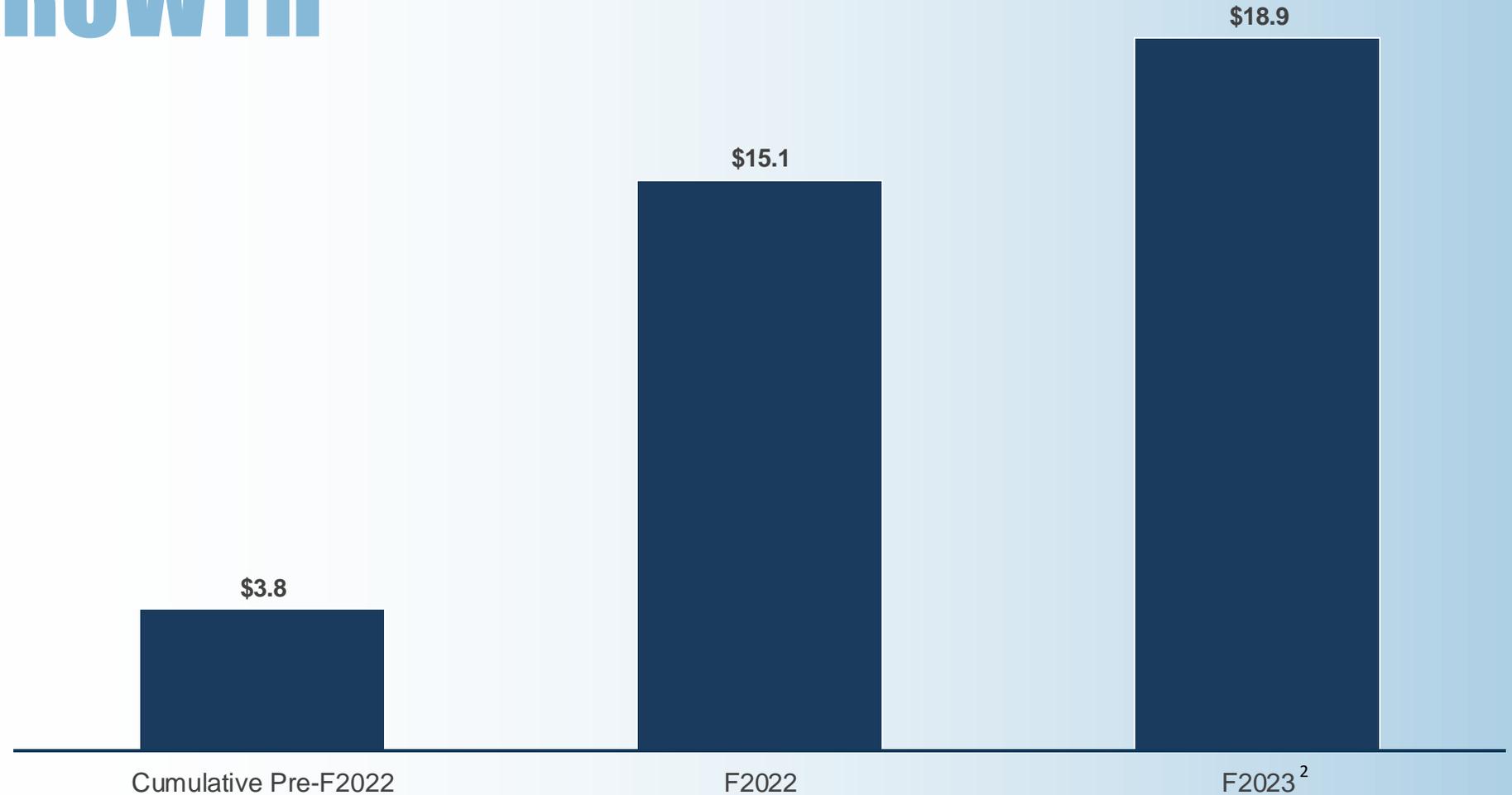
INTERNATIONAL



SIGNIFICANT INTERNATIONAL SALES GROWTH

INTERNATIONAL NET REVENUE¹
\$ millions

High margin international sales expected to increase further in F2024



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

2. F2023 represents 13 months due to a change in Organigram's year end.

INTERNATIONAL BUSINESS

- In F2023 **shipped \$18.9 million in flower** vs. \$15.1 million in full year F2022
- In Q1 F2024, Organigram shipped \$1 million in flower to Australia
- May 22, 2023: announced a **new agreement to supply the German medical market through Sanity Group**
- January 2024: **First shipment of flower sent to Sanity Group in Germany**
- August 15, 2023: announced a new supply agreement with **4C Labs to supply medical cannabis to UK market** with first shipment expected in the coming months

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.





QUARTERLY UPDATES & HIGHLIGHTS



Q1 F2024

A LEADING CANADIAN LP

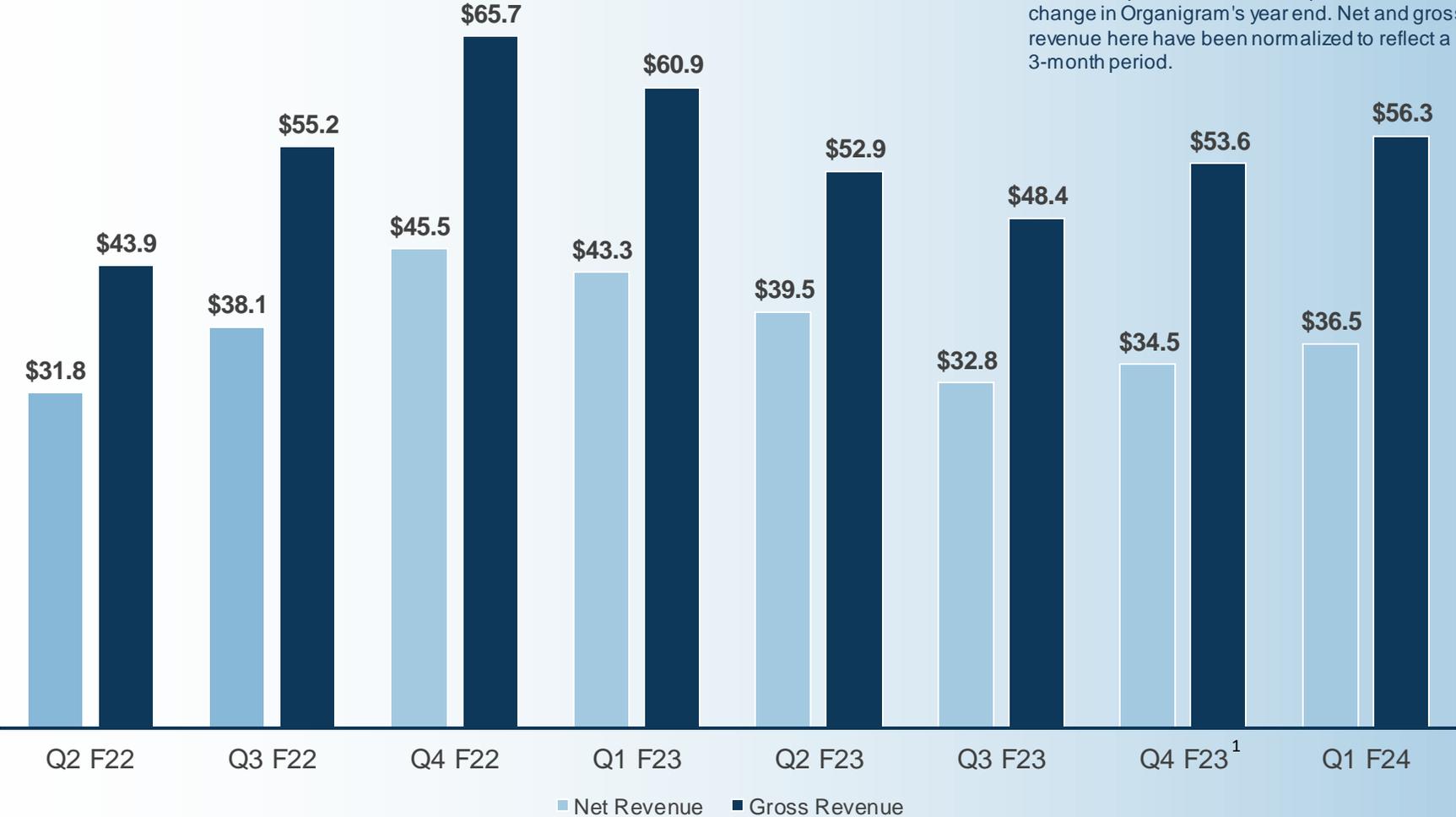
- Organigram achieved the **#2 national market share position**¹
- Held the **#1** position in **milled flower**, the **#1** position in **concentrates**, the **#2** position in **gummies**, and the **#3** position in all **pre-rolls** nationally¹
- Reintroduced Edison Jolts to market, achieving **#2** brand position in **capsules and ingestible extracts** category in December 2023¹
- **#1** in LP in **Atlantic Canada**, **#2** in **Ontario**, and held **top 5** market position in rest of **Canada**¹

1. As of December 31, 2023 – Multiple Sources (Hif y re, Weedcrawler, provincial boards, internal modelling).



QUARTERLY REVENUE

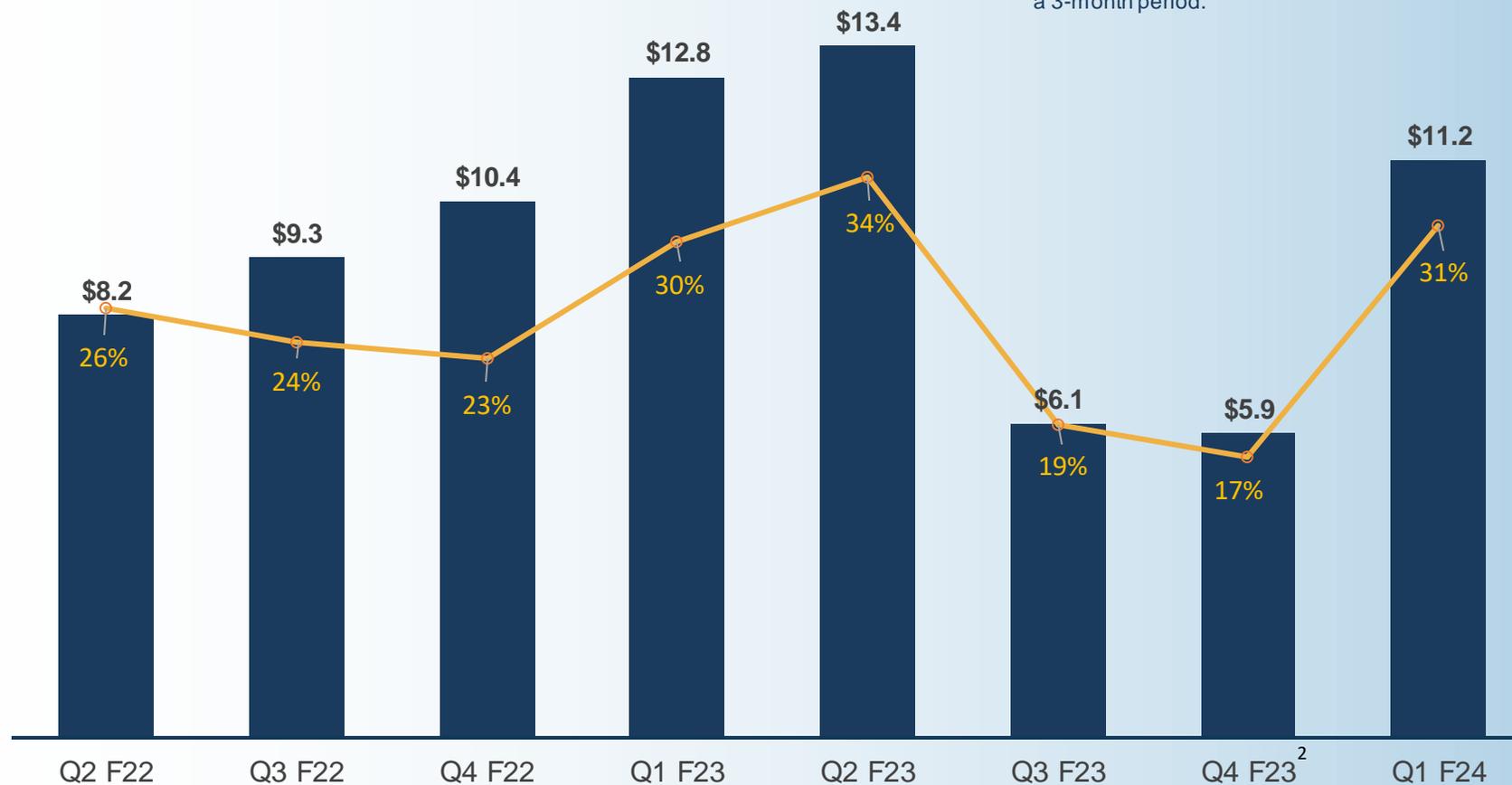
REVENUE
\$ millions



1. Q4 F23 represents a 4-month period due to a change in Organigram's year end. Net and gross revenue here have been normalized to reflect a 3-month period.

ADJUSTED GROSS MARGIN

ADJUSTED GROSS MARGIN¹
\$ millions and % of Net Revenue



2. Q4 F'23 represents a 4-month period due to a change in Organigram's year end. Adjusted gross margin dollars here have been normalized to reflect a 3-month period.

1. Adjusted gross margin is a non-IFRS financial measure not defined under IFRS and which 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 2024 MD&A for definitions and a reconciliation to IFRS

ADJUSTED EBITDA

ADJUSTED
EBITDA¹
\$ millions



1. Q4 F2023 represents 4 months due to a change in Organigram's year end. Adjusted EBITDA here has been normalized to reflect a 3-month period.

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 2024 MD&A for definitions and a reconciliation to IFRS.

Q1 F2024 STRATEGIC HIGHLIGHTS

- **Completed planting first seed-based production grow room** resulting from strategic investment in US-based Phylos
- **Advanced the second tranche of US\$2.75 million to Phylos** for a total current investment of US\$6.0 million in senior secured convertible loans due to early achievement of THCv concentration and aroma milestones for F1 seeds
- **Completed first craft harvest** resulting from the completed expansion of the Company's Lac-Supérieur facility
- **Product Development Collaboration with BAT** moving rapidly toward product commercialization. PK study for nano-emulsion gummy technology complete and the Company is compiling and analyzing results to substantiate product claims regarding onset and half-life
- **Applied for EU-GMP certification** of Moncton facility in November 2023 and awaiting audit
- **Subsequent to Q1 F2024** announced shareholder approval and closing of first **\$41.5 million tranche of \$124.6 million follow-on investment from BAT** and creation of the Jupiter investment pool to increase Organigram's international footprint



Q1 F2024 KEY EFFICIENCY HIGHLIGHTS

Moncton

- Harvest of **19,860 kg** in Q1 F2024
- Increasing efficiency through internalizing testing and remediation, as well as increasing automation - **\$2.1M** in savings realized in Q1 F2024
- **53% increase in flower produced with over 24% THC content**
- **Cantos machine pre-roll production run rate improved by 38%**
- **CME pre-roll packaging machine improved throughput by 100%**
- **SHRED Heavies production rate improved 150%**

Lac-Supérieur

- **Construction complete** with second ultrasonic knife added to meet strong demand for Rip-Strip Hash while lowering labour costs
- Greenhouse expanded to 2400 kg/year - first harvest completed in December 2023

PDC & Center of Excellence

- For ingestible innovations, Organigram has **completed pharmacokinetic (PK) studies to substantiate benefits of emulsification technologies** and analysis of results is underway



STRONG BALANCE SHEET AND LIQUIDITY

- On December 31, 2023, the Company had cash of **\$54.6 million** (including restricted cash)
- In Q1 F2024, Organigram **generated \$7.7 million in cash flow from operations**
- In January 2024, the Company closed the first **\$41.5 million tranche** of \$124.6 million follow-on investment from BAT
- **Negligible debt** (less than \$0.2 million)



Q1 FISCAL 2024 KEY FINANCIAL METRICS

*In \$ millions unless
otherwise indicated*

	Q1'24	Q1'23	% Change
Gross revenue	56.3	60.9	(8%)
Excise taxes	(19.8)	(17.6)	13%
Net revenue	36.5	43.3	(16%)
Cost of sales	26.9	31.6	(15%)
Gross margin before fair value changes to biological assets & inventories sold	9.5	11.7	(19%)
Realized fair value on inventories sold and other inventory charges	(11.9)	(12.5)	(5%)
Unrealized gain on changes in fair value of biological assets	9.1	24.7	(63%)
Gross margin	6.7	23.9	(72%)
Adjusted gross margin ¹	11.2	12.8	(13%)
Adjusted gross margin % ¹	31%	30%	1%
Selling (including marketing), general & administrative expenses	16.5	15.7	5%
Adjusted EBITDA ¹	0.1	5.6	(98%)
Net income (loss)	(15.8)	5.3	nm
Net cash provided by operating activities	7.7	3.5	122%

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 Q1 Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.

FISCAL 2024 OUTLOOK

- **Expecting solid F24 net revenue** – anticipated to be higher than Fiscal23 due to:
 - **Strong market share** – positioned as the #2 LP¹
 - Continued **expansion of product portfolio** in multiple segments
 - Focus on **expansion in key growth categories** of vapes and pre-rolls
 - **Greater capacity** to meet demand while **realizing operational efficiencies**
 - Continuation and expansion of **international shipments**
- **Improvement** in both adjusted gross margins² and adjusted EBITDA³ margins
- F2024 capex program materially reduced from \$29 million in F2023 to a target of \$7 million in F2024

1. As of December, 31 2023 – Multiple Sources (Hif yre, Weedcrawler, provincial boards, internal modelling)
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 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. See the cautionary statement regarding non-IFRS financial measures.



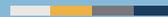
POTENTIAL UPSIDE FOR GROSS MARGINS

- **Improved economies of scale and efficiencies** as cultivation and production volumes continue to increase
 - **Targeting ~\$10 million in savings** in F2024 due to facility enhancements conducted in F2023
 - Conversion of portion of garden to seed based production by the end of F2024
 - Increase Lac-Supérieur craft cannabis and hash production – first harvest completed in December 2023
- **Continued investment in automation** which will drive cost efficiencies and reduce dependence on manual labour
- **Improved Brand, Product and Provincial Mix**
 - Revitalization of Trailblazer brand targeting the mainstream consumer
 - Renewed efforts behind Laurentian brand targeting the consumer
 - Increasing vape penetration by leveraging new Greentank technology
 - Increasing distribution and retail offtake in Western provinces





APPENDIX



MARCH 2021 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 nominees, Mr. Simon Ashton was added to the Board in February 2022 and Ms. Ferland was added to the Board in March 2023 but subsequently resigned in September 2023 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.

NOVEMBER 2023 BAT TRANSACTION SUMMARY

Investment	<ul style="list-style-type: none">• Subject to requisite Organigram shareholder approval, regulatory approvals and other conditions, subsidiary of BAT to subscribe for, in aggregate, ~38.7 million shares of Organigram, over three tranches, at C\$3.2203/share.• Total gross proceeds to Organigram of C\$124.6 million• Subsidiary of BAT, subject to Organigram shareholder approval, regulatory approvals and other conditions, will subscribe for:<ul style="list-style-type: none">• Tranche 1 - ~12.9 million shares on or around January 16, 2024, for C\$41.5 million• Tranche 2 - ~12.9 million shares on or around August 30, 2024, for C\$41.5 million• Tranche 3 - ~12.9 million shares on or around February 28, 2025, for C\$41.5 million
Capital Allocation and “Jupiter” Investment Pool	<ul style="list-style-type: none">• Organigram to create a Strategic Investment Pool named Jupiter (“Jupiter”), to be funded with C\$83.1 million over the course of the three tranches of the investment• Remaining net Investment Proceeds of C\$41.5 million may be used by Organigram for general corporate purposes• Jupiter will target investments in emerging cannabis opportunities that enable Organigram to apply industry-leading capabilities to new markets, thus expanding its global footprint• Jupiter to be set-up and managed by an internal team at Organigram
Governance and Deal Protections	<ul style="list-style-type: none">• Board Representation:<ul style="list-style-type: none">• Under the Amended and Restated IRA, BAT would be eligible to appoint up to 30% of the Board.• 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.• BAT has certain minority protections, including approval rights over certain fundamental transactions.

SHRED

An uplifting & vibrant value brand focused on convenience.



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

HOLY MOUNTAIN

An imaginative brand with iconic strains and stellar extracts.



Holy Mountain

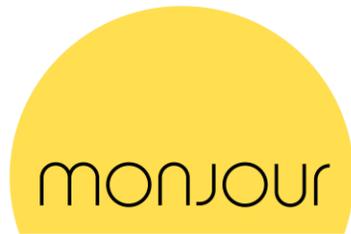
Mac-1 3.5 g, R*ntz 3.5g, Pressed Hash

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.



Tremblant 2g Hash



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



Laurentian Saisons
3.5 g

Q1 FISCAL 2024 SELECT BALANCE SHEET METRICS

*In \$000s unless
otherwise indicated*

SELECT BALANCE SHEET METRICS	December 31, 2023	September 30, 2023	% Change
Cash & short-term investments (excluding restricted cash)	41,815	33,864	23%
Biological assets & inventories	81,234	80,953	0%
Other current assets	37,240	41,159	(10%)
Accounts payable & accrued liabilities	35,603	20,007	78%
Current portion of long-term debt	71	76	(7%)
Working capital	122,823	133,545	(8%)
Property, plant & equipment	98,179	99,046	(1%)
Long-term debt	65	79	(18%)
Total assets	299,014	298,455	0%
Total liabilities	41,189	26,832	54%
Shareholders' equity	257,825	271,623	(5%)

Q1 FISCAL 2024 CAPITAL STRUCTURE

in \$000s	Dec 31, 2023	Sept 30, 2023
Current and long-term debt	136	155
Shareholders' equity	257,825	271,623
Total debt and shareholders' equity	257,961	271,778
in 000s		
Outstanding common shares	81,162	81,162
Options	2,788	2,830
Warrants	-	4,236
Top-up rights	1,745	2,035
Restricted share units	3,076	881
Performance share units	1,172	261
Total fully-diluted shares	89,942	91,405



 **ORGANIGRAM**



A CANADIAN CANNABIS LEADER

NASDAQ (OGI)
TSX (OGI)