



ORGANIGRAM INVESTOR PRESENTATION

Q1 FISCAL 2022



NASDAQ (OGI)
TSX (OGI)

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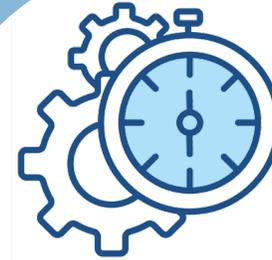
ORGANIGRAM



INNOVATION



CONSUMER
FOCUS



EFFICIENCY



EXPANSION

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



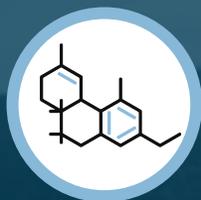
DEDICATED EDIBLES AND DERIVATIVES FACILITIES

Moncton: vape filling, CO2 extraction
Winnipeg: Specialized edibles, chocolate, soft chews, and other novel formats



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 footprint



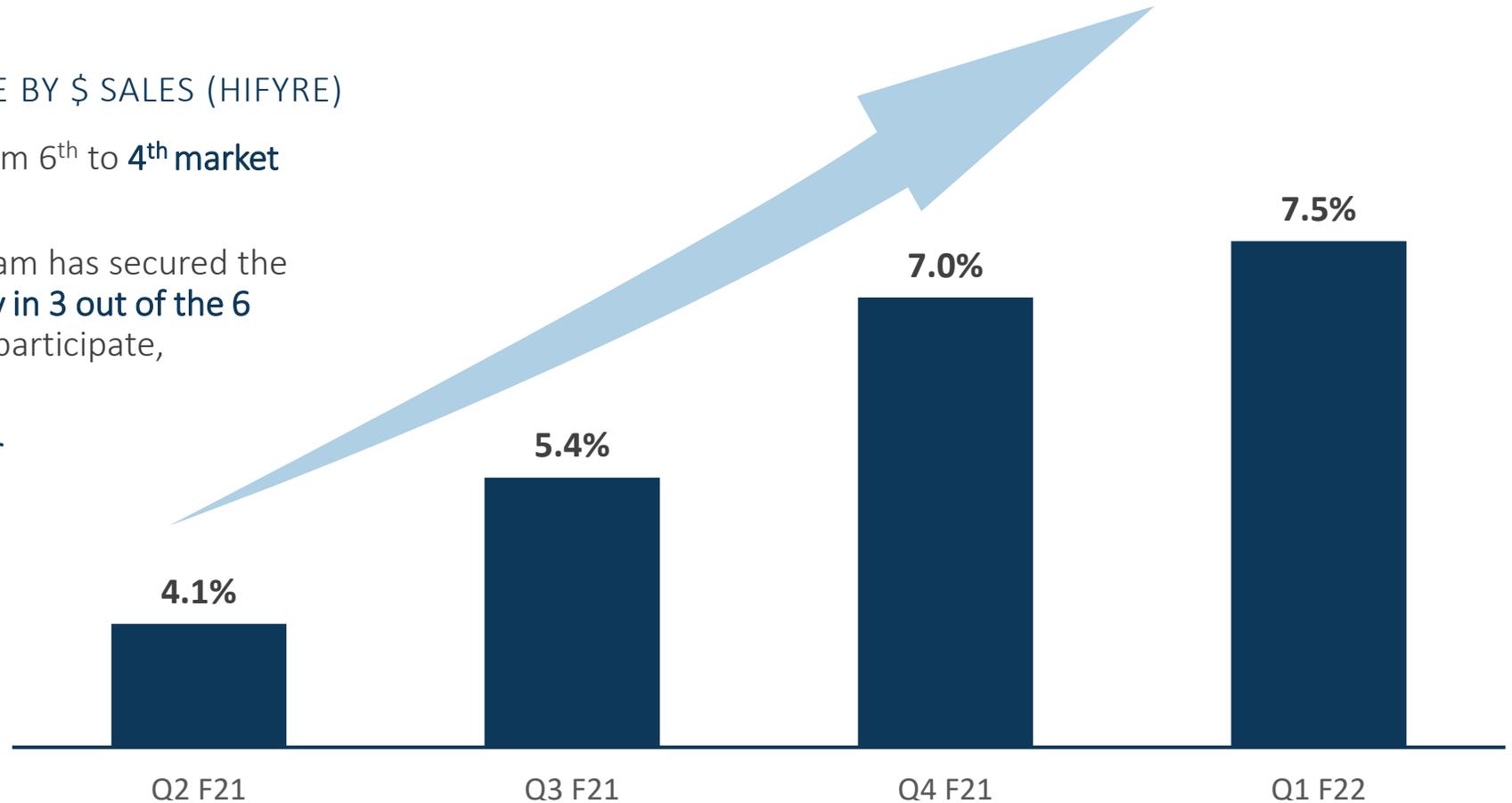
PREMIUM BRANDS AND HIGH MARGIN PRODUCTS

Acquisition strengthens premium portfolio with craft cannabis and hash and provides presence in Quebec market

BUILDING A MARKET LEADER

CANADIAN REC. MARKET SHARE BY \$ SALES (HIFYRE)

- Since Q2 Fiscal 2021: moved from 6th to **4th market share position**
- As of December 2021, Organigram has secured the **top 3 market positions nationally in 3 out of the 6 product categories** in which we participate, with 5 categories in the top 5
- **#1 in the largest category, flower**



Source: HiFyre January 3, 2022, market share excludes Laurentian which will be incremental to future quarters

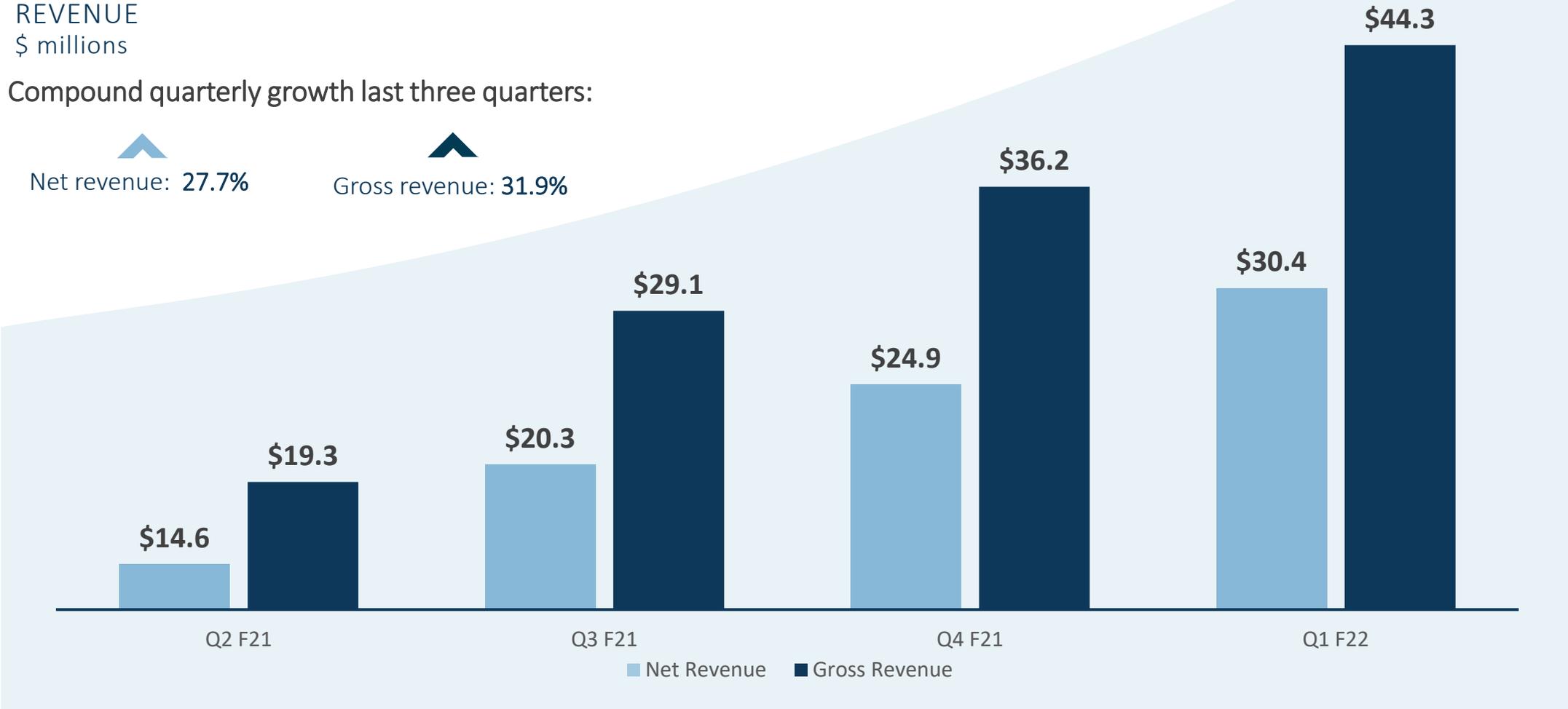
CONTINUING A TREND OF GROWTH

REVENUE
\$ millions

Compound quarterly growth last three quarters:

Net revenue: 27.7%

Gross revenue: 31.9%



Q1-2022 HIGHLIGHTS

- Record high quarterly net revenue
- Maintained recreational market share position as **#4** Canadian LP with **7.5%** market share¹
- **SHRED** popularity continues with 2 SKUS reaching **#1 and #2** positions as the best-selling flower products in Canada in both November and December ¹
- **SHRED** maintains most-searched brand status on **OCS.ca** (now 13 out of last 14 months)
- Overall Organigram has **#1** market share in largest product category¹: dried flower.
- Recent launches of **SHRED'ems** and **Monjour** soft-chews quickly led to **#3** market share position in soft-chews category¹
- **Edison** Jolts **#1** market share SKU in the ingestible extracts category¹
- Subsequent to quarter-end **accretive acquisition of Laurentian** (Quebec-based LP) further amplifies growth potential with high margin artisanal craft cannabis and hash offering



STRONG BALANCE SHEET AND LIQUIDITY

- Capital position is healthy and there is sufficient liquidity available for the near to medium term
- On November 30, 2021, the Company had cash and short-term investments (excluding restricted funds) of \$168 million
- Negligible debt (less than \$0.3 million)



FISCAL 2022 OUTLOOK¹

- **Expecting a solid Q2 F22 net revenue** which will be significantly higher than Q2 F21 due to:
 - Addition of Laurentian and its premium products and high margin brands into the Organigram portfolio
 - Stronger forecasted market growth as the retail network expands
 - Strong market share momentum – as of December 2021, the Company has reached **7.6% share of market** (up from 7.5% in Q4), solidifying its position as the #4 LP
 - Resumption of shipments to Canndoc in Israel, coupled with the Company's improved ability to fulfill demand in Q1 F2022
 - Continued expansion of products and brands out of EIC, the Company's edibles manufacturing site
- **Adjusted gross margins** expected to show **sequential improvements** during F2022
- **Positive adjusted EBITDA accelerated to Q3 2022** with the acquisition of Laurentian



¹ The information on this slide is future-oriented information, and is subject to the risks, uncertainties and qualifications outlined in under "Cautionary Statement" and the risk factors referenced in the "Risk Factors" section of the Company's Q1 2022 MD&A. Without limiting the generality of that caution, 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.

Q1 FISCAL 2022 SELECT KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s unless otherwise indicated)	Q1-2022	Q1-2021	% Change
Gross revenue	44,345	25,280	75 %
Excise taxes	(13,967)	(5,949)	135 %
Net revenue	30,378	19,331	57 %
Cost of sales	27,924	23,173	21 %
Gross margin before fair value changes to biological assets & inventories sold	2,454	(3,842)	<i>nm</i>
Realized fair value on inventories sold and other inventory charges	(12,313)	(12,718)	<i>nm</i>
Unrealized gain (loss) on changes in fair value of biological assets	10,469	(114)	<i>nm</i>
Gross margin	610	(16,674)	<i>nm</i>
Adjusted gross margin ¹	5,475	1,948	181 %
Adjusted gross margin % ¹	18%	10%	80 %
Selling (including marketing), general & administrative expenses ²	12,644	10,474	21 %
Adjusted EBITDA ¹	(1,887)	(5,741)	<i>nm</i>
Net loss	(1,305)	(34,336)	<i>nm</i>
Net cash (used in) provided by operating activities	(9,341)	294	<i>nm</i>

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 Q1 Fiscal 2022 MD&A for definitions and a reconciliation to IFRS.

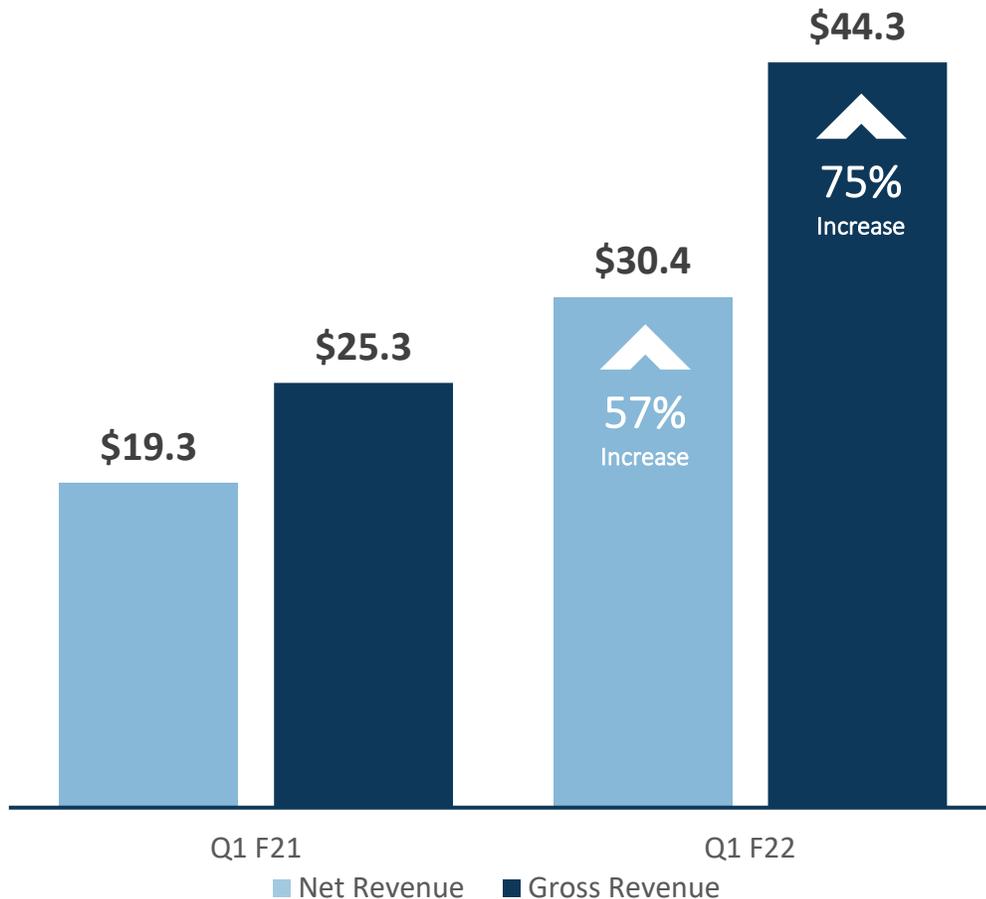
² Excluding non-cash share-based compensation.

nm - not meaningful

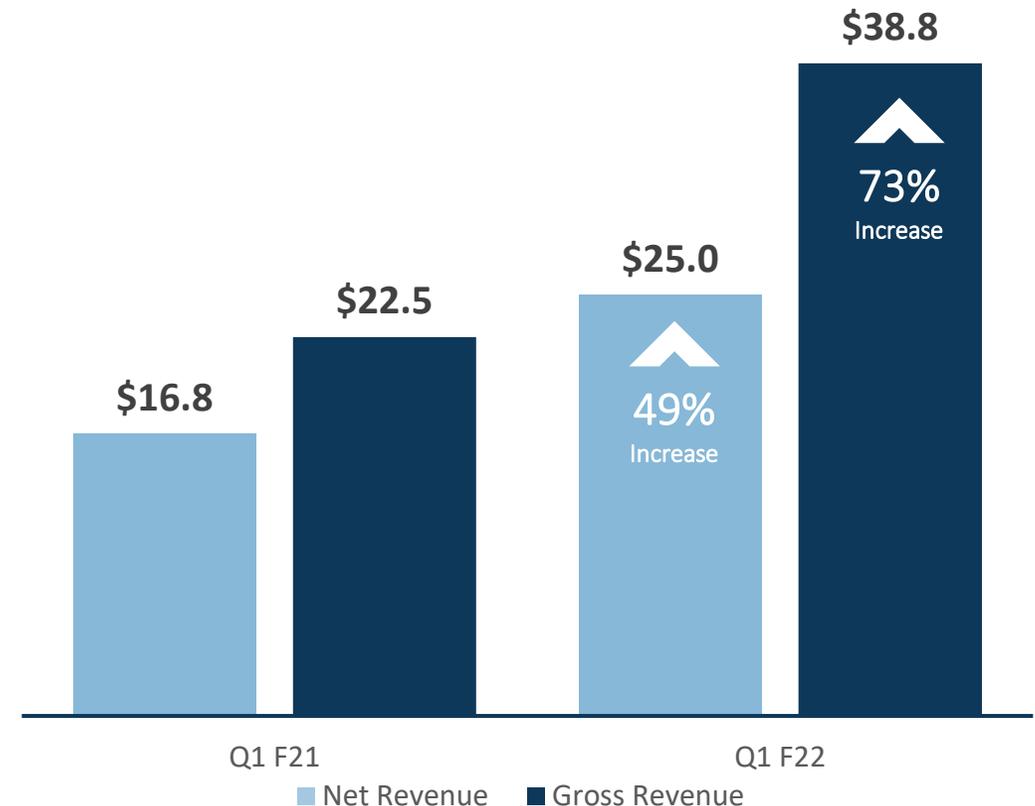
SOLID REVENUE GROWTH IN Q1 F22

\$ millions

TOTAL Revenue



RECREATIONAL Revenue¹



POTENTIAL UPSIDE FOR GROSS MARGINS¹

- Acquisition of Laurentian expected to increase gross margin and EBITDA mix starting in Q2 2022²;
- Improved economies of scale and efficiencies as cultivation and production volumes continue to increase;
- Continued investment in **automation** which will drive cost efficiencies and reduce dependence on manual labour;
- **Price increases on SHRED's** pre-milled flower SKUs;
- Recent launches of **higher margin new products** such as **Edison Jolts** (ingestible extracts), **SHRED'ems** and most recently **Monjour** represent new potential avenues of growth with expected attractive long-term margin profiles for the Company



1. The information on this slide is future-oriented information, and is subject to the risks, uncertainties and qualifications outlined in under "Cautionary Statement" and the risk factors in the "Risk Factors" section of the Company's Q1 2022 MD&A. Without limiting the generality of that caution, 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.

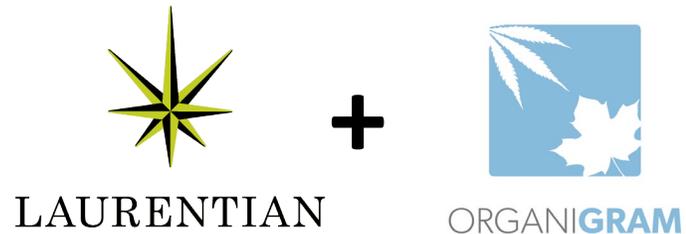
2. Laurentian results will be incorporated as of Dec 21, 2021

WELL-ROUNDED BRAND PORTFOLIO

				NEW		NEW	NEW
							
Pricing Segment 	Value	Value	Value	Mainstream	Mainstream	Premium	Craft
Available / Planned Formats 	Pre-Milled Flower, Pre-Roll Joint, Multipacks, Infused Gummies	Whole Flower, Pre-Roll Joints, Chocolate & Vape Pens	Whole Flower	CBD Gummies	Whole Flower, Pre-Roll Joints, Chocolate Truffles, Oils & Vape Pens	Afghan Hash, Premium Flower, Pre-Roll Joints	Craft Flower, Pre-Roll Joints
Tangible Brand Attributes 	Good THC Potency, Great Value, Big Flavour	Good THC Potency, Good Taste, Good Price	Strain Specific Flower, High Quality Genetics, Good value	Assorted Flavours, Vegan & Sugar-Free Offerings	Potent & Flavourful Strains, Unparalleled Genetics, Strain Specific Grow Rooms	Premium, Unique Temple Ball Format	Rare Genetics, Greenhouse grown, Hang-dried, Hand-trimmed, Cured to Perfection

The addition of Laurentian and Tremblant Cannabis rounds out Organigram's portfolio with **premium brands** and **high-margin products** such as hash, craft flower and premium pre-rolls.

LAURENTIAN ACQUISITION BOLSTERS PRODUCT PORTFOLIO



The acquisition further **strengthens Organigram's position in the Canadian** market and bolsters its position within the premium cannabis segment

- **Highly accretive on both a revenue and EBITDA basis** with an average annual gross and net revenue of \$22 million and \$17 million and an annual EBITDA run rate of \$6 million
- **Accelerates and strengthens Organigram's presence in the Quebec market** with Laurentian's leading position in the growing hash market
- **Strengthens Organigram's premium portfolio** with the addition of high-margin brands and products
- **Adds Quebec's top selling hash brand to the Organigram portfolio**, with Tremblant Cannabis
- **Adds an artisanal craft brand to the Organigram portfolio** with Laurentian

LAURENTIAN AT-A-GLANCE



COMPANY

- Established in 2020
- Located in Lac-Superieur, QC, near Mont-Tremblant
- Top-selling hash brand in Quebec
- Recently launched in Ontario, expanding from its existing presence in QC, MB and SK

PORTFOLIO

- Premium Afghan hash SKUs: 2.0g & 3.5g sizes
- Craft flower: Ethos Glue, Planet of the Grapes
- Premium flower & pre-rolls: Mandarin Cookies, Tremblant Kush

OPERATION AND FACILITIES

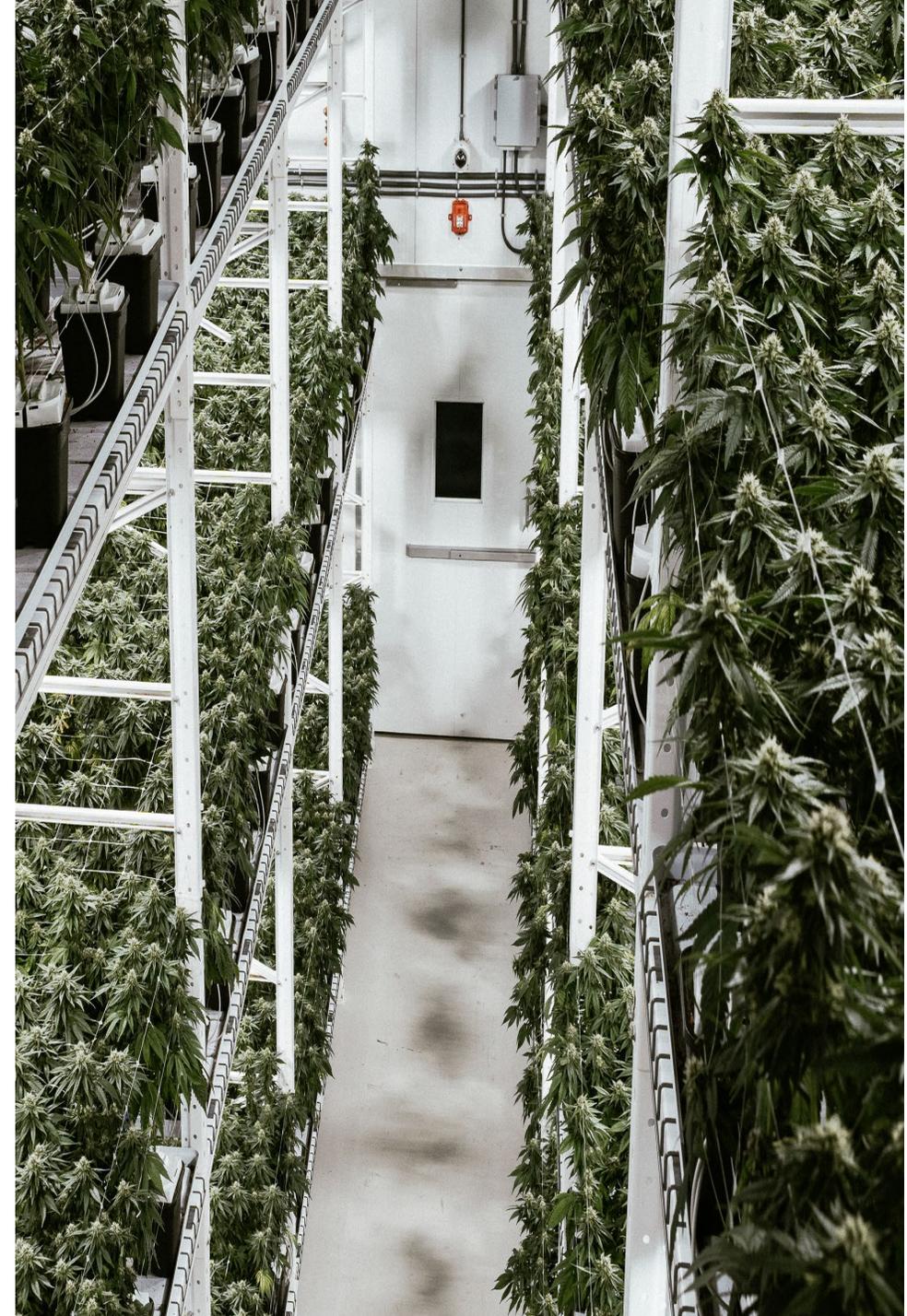
- Health Canada licensed
- Greenhouse capacity expanding from 600kg to 3,000kg of craft flower by the end of calendar 2022
- Hash capacity expected to increase from 1 million to 2 million per annum units by end of calendar 2022

STATE-OF-ART, THREE TIER CULTIVATION CENTRE

- Moncton, New Brunswick
- Strain-specific grow rooms
- Micro-climates provide the ability to control all critical factors affecting the growing environment
- Phase 4C (under construction) and design improvements to Moncton grow rooms expected to result in higher quality flower and reduced production costs
 - Expected to bring yield of 75,000 KG¹ of production capacity annualized
 - Work budgeted at \$38 million²
 - Target completion date of by the end of Fiscal 2022

¹ The forward-looking production capacity is based on a number of material factors and assumptions. See the cautionary statements in the Company's Q1 2022 press release and MD&A.

² The forward-looking estimate of costs is based on a number of material factors and assumptions. See the cautionary statements in the Company's Q1 2022 press release and MD&A.



PREMIUM QUALITY CANNABIS AND HASH PRODUCTION

- Lac-Supérieur, Quebec (near Mont-Tremblant)
- Producer of hang dried, trimmed by hand, artisanal craft cannabis, and “old school” Afghan-style hash
- Greenhouse capacity expanding from 600kg to 3,000kg¹ of craft flower by the end of calendar 2022
- Hash capacity expected to increase from 1 million to 2 million units per annum by end of calendar 2022



¹The forward-looking production capacity is based on a number of material factors and assumptions. See the cautionary statements in the Company's Q1 2022 press release and MD&A.

DEDICATED EDIBLES AND DERIVATIVES FACILITIES



**EDIBLES &
INFUSIONS**
An **ORGANIGRAM** Company

- Winnipeg-based **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), chocolates, toffee and caramel with novel capabilities
- 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

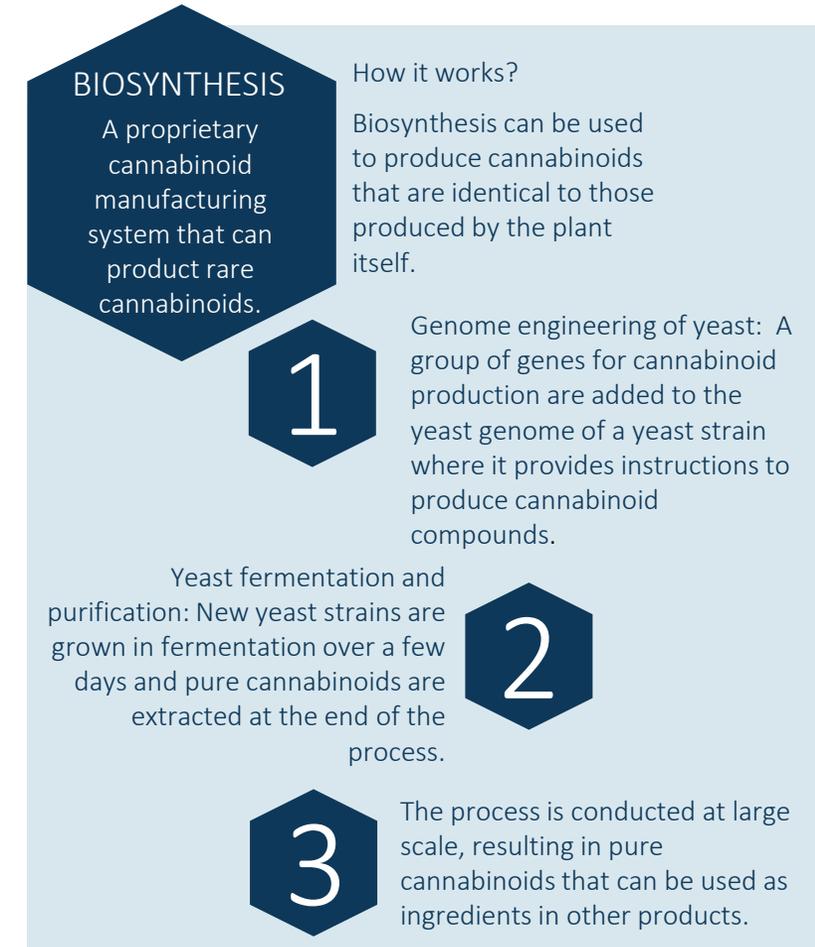
- Moncton-based facility **designed under EU-GMP** certification standards¹
- **56,000 square feet** for derivatives and additional extraction capacity (CO2 and hydrocarbon²)
- Includes **expanded vaporizer pen filling and automated packaging**, dissolvable powder mixing and packaging line and more space for formulation including short path distillation for edibles and vaporizer pens



INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS



- Subsequent to Q1 2022, Organigram increased its investment in Hyasynth, a pioneer in cannabinoid science, in which Organigram has the option to purchase Hyasynth's proprietary biosynthesis-generated cannabinoids
- Hyasynth's biosynthesis process **uses patent-pending yeast strains and enzymes to produce pure cannabinoids (not synthetic) *without growing* cannabis plants**
- Process has the **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 (as they exist in very low levels in plants)**
- Minor cannabinoids are believed to be the next frontier of cannabis research and novel cannabis product development
- On September 28, 2020, Hyasynth announced it was **the first ever company to sell CBDa produced and extracted from yeast**



PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT



Transaction Highlights

- ~C\$221M **strategic investment** from subsidiary of BAT for **19.9% equity interest**¹ 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 Agreement.²

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
- Allows Organigram to **leverage BAT's expertise** for its wider operations through the Centre of Excellence and BAT's two board nominees on Organigram's Board of Directors

ALIGNMENT OF CAPABILITIES & RESOURCES

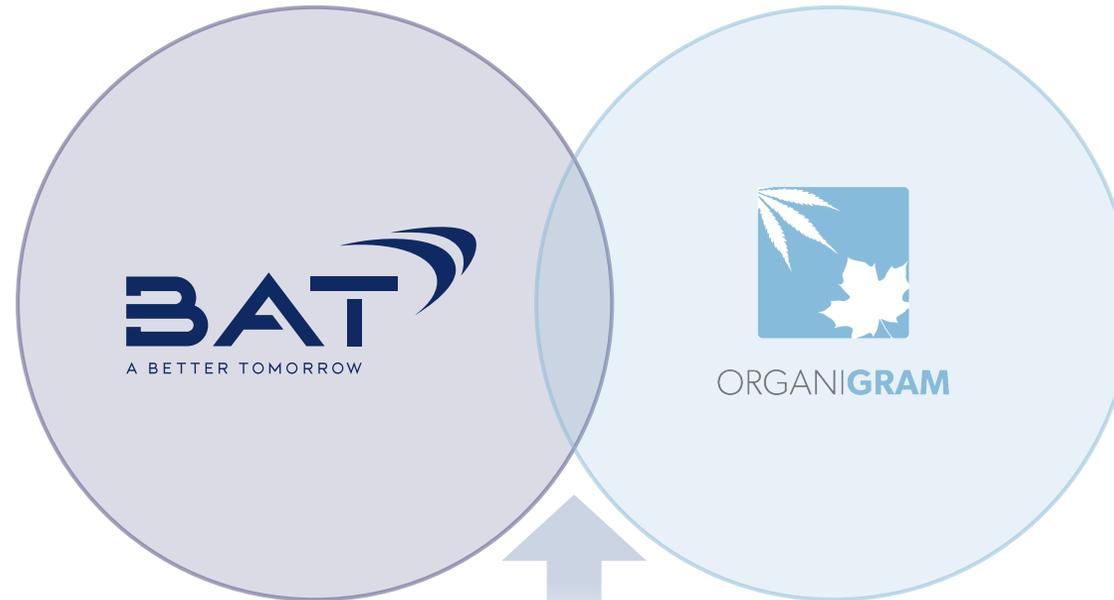
LEADING CONSUMER GOODS BUSINESS

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.

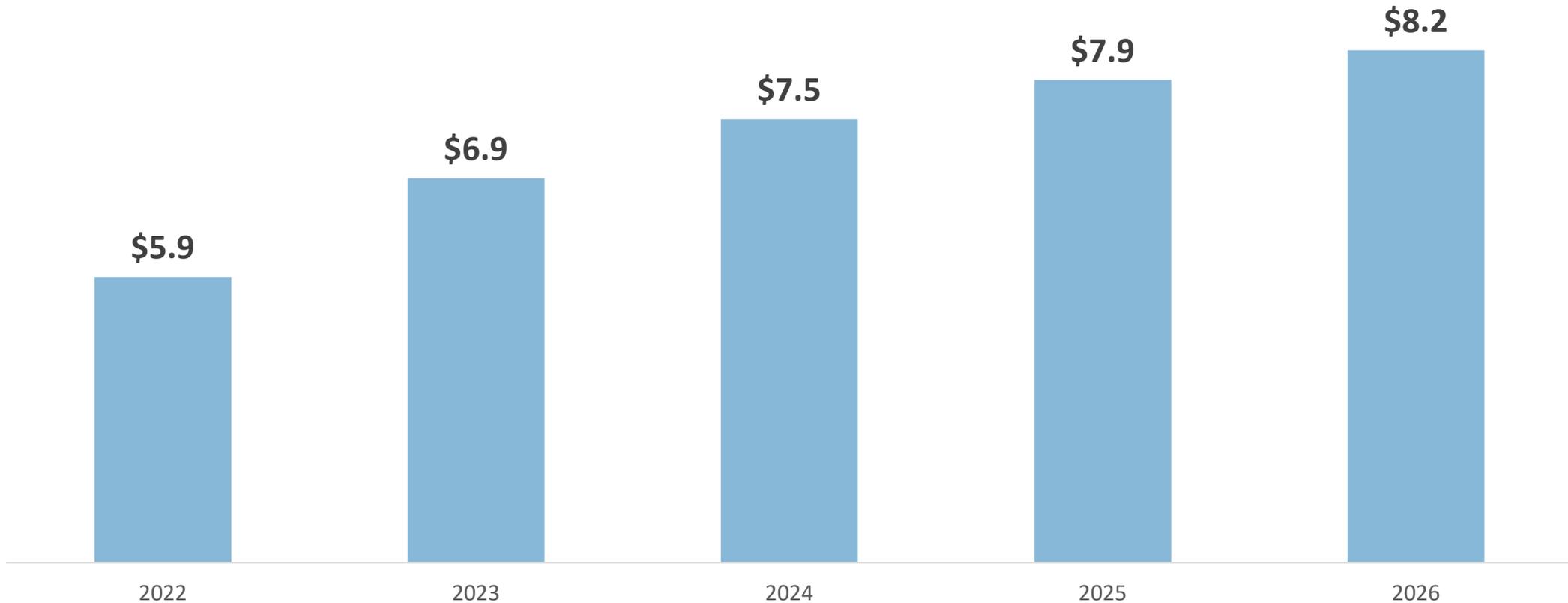
KEY INTERNATIONAL SUPPLY AGREEMENT



- 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 more than 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
- Shipped **>1,400 kg** of dried flower in Q1 F22
- Under the terms, **Organigram to supply up to 6,000kg of dried flower to Canndoc** for processing and distribution into Israeli medical market¹
- The Agreement¹ also contemplates **an opportunity for Organigram 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

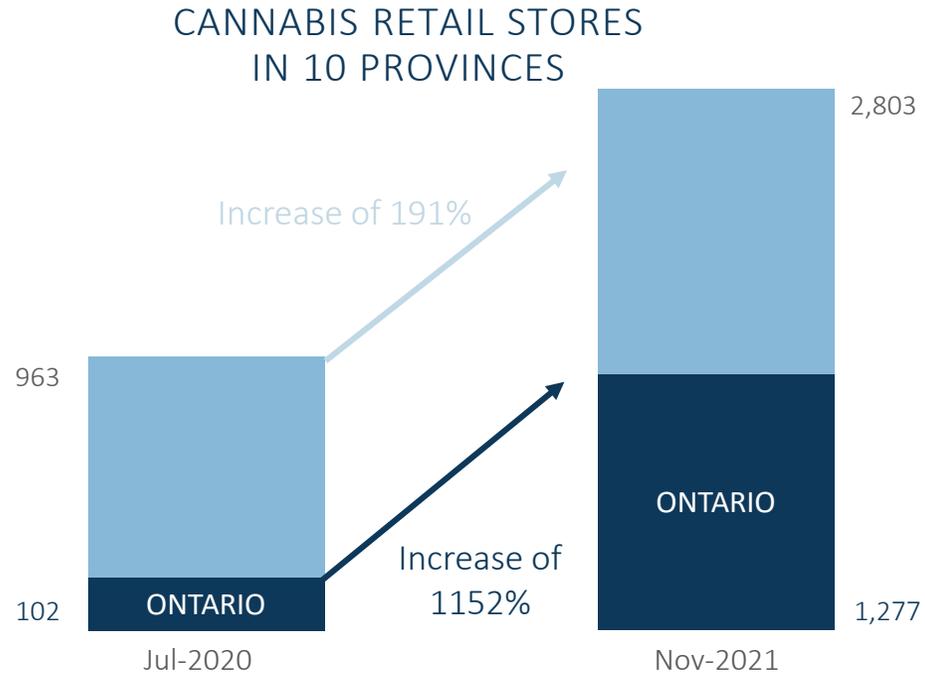
SOLID PROJECTED GROWTH IN REC MARKET

CANADIAN ADULT-USE RECREATIONAL MARKET – CALENDAR YEARS
(EXCLUDES MEDICAL)
\$ billions



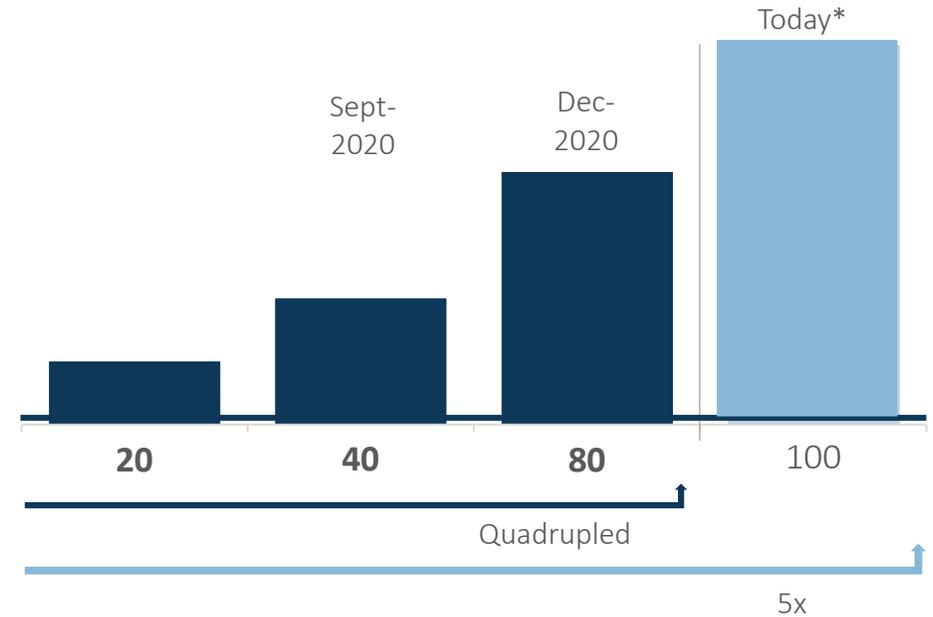
Source: BDSA, September 2021

191% GROWTH IN RETAIL STORES



ONTARIO GREW 1152% | Canada's 10 provinces grew 191%

NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH



* As of Nov 2021, Ontario issuing ~24 new store authorizations per week or ~100 per month

Source: Company tracking from provincial websites



APPENDIX



BAT TRANSACTION SUMMARY

Investment	<ul style="list-style-type: none">• Subsidiary of BAT subscribed for 58.3M common shares of Organigram, which represents a 19.9% equity interest¹ on a post-transaction basis, at a price of C\$3.792 per share<ul style="list-style-type: none">• Total proceeds to Organigram of ~C\$221 million (the “Investment Proceeds”)• The price per share was based on a five-day volume weighted average price on the TSX ended March 9, 2021
Product Development Collaboration (“PDC”)	<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
Governance and Deal Protections	<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• At closing, Organigram added one BAT nominee, Mr. Jeyan Heper, to its Board of Directors and another nominee expected to be added in the near term. Mr. Heper resigned from the Board as of October 31st and will be replaced in due course.• 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



At Edison, we believe in using scientific rigour to grow high-quality flower and to cultivate a deeper appreciation for the cannabis plant. We hunt for the most promising genetics and use our unique science-based growing methods to maximize the best attributes of every plant and product.

- Feather 510 Vape Cartridge 1g
- Limelight 3.5g | 7g | 14g | 3 x 0.5g Pre-rolls
- Jolts 10 mg THC Lozenges
- Bytes 2 x 5 mg THC Milk Chocolate Truffles
- Remix Powder THC:CBD
- Pinner's Combo Pack 10 x 0.35 g



BIG BAG O' BUDS

Not all flower is worthy of an ounce, unless you're Big Bag 'O' Buds. We cultivate the best to give you big terps and big buds, all in a big bag.

- Ice Cream Cake 28g
- Lemon Margy 28g
- Ultra Sour 28g





SHRED is here to make your cannabis experience easier. From roll to bowl, SHRED is pre-milled, high-quality whole-flower that's ready-to-use. You can trust that every pouch is top-shelf, never shake. And you won't find stems or sticks, either just pre-milled nuggs with at least 18% THC.

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



SHRED'EMS

Introducing the squishy sequel to SHRED – our new infused gummies called SHRED’ems. These gummies are squishy explosions of flavour you can pop right into your mouth. All you have to do is drop in and send it.

Shred’ems Gummies 2 x 5 mg THC | 4 x 2.5 mg THC





Be it physical, mental or spiritual balance you are searching for, Monjour's range of vegan and sugar-free CBD gummies provide an easy and delicious way to incorporate a moment of wellness in your everyday.



Monjour 30 x 20 mg CBD
Monjour Bare 30 x 20 mg CBD

TRAIL BLAZER

The Trailblazer brand stays true to its name, offering quality cannabis products in ready-to-use, convenient and innovative formats. Be it delicious chocolates, flavourful flower, or portable pre-rolls, we have the cannabis for the moments of brightness to keep you blazing on.

Torch 510 Distillate Vape Cartridges 0.5 g | 1 g
Flicker 3.5g | 0.5g Prerolls
Snax 10 mg THC Mint Chocolate





LAURENTIAN



Laurentian produces artisanal craft cannabis. Grown in a greenhouse under the sun, we offer a selection of flowers that are hand crafted and cured to perfection.

Tremblant's old-school hashish is reminiscent of the 80's. Black on the outside and brown on the inside, this hashish has spicy and rich notes.



Q1 FISCAL 2022 SELECT BALANCE SHEET METRICS

Select Balance Sheet Metrics (in \$000s)	NOVEMBER 30, 2021	AUGUST 31, 2021	% Change
Cash & short-term investments	168,035	183,555	(8) %
Biological assets & inventories	46,420	48,818	(5) %
Other current assets	32,800	28,242	16 %
Accounts payable & accrued liabilities	27,003	23,436	15 %
Current portion of long-term debt	80	80	— %
Working capital	217,834	234,349	(7) %
Property, plant & equipment	239,537	235,939	2 %
Long-term debt	211	230	(8) %
Total assets	545,365	554,017	(2) %
Total liabilities	62,680	74,212	(16) %
Shareholders' equity	482,685	479,805	1 %

Q1 FISCAL 2021 CAPITAL STRUCTURE

in \$000s	NOVEMBER 30, 2021	AUGUST 31, 2021
Current and long-term debt	291	310
Shareholders' equity	482,685	479,805
Total debt and shareholders' equity	482,976	480,115
in 000s		
Outstanding common shares	299,849	232,088
Options	8,106	7,797
Warrants	16,944	16,944
Top-up rights	6,695	2,508
Restricted share units	1,566	1,186
Performance share units	332	472
Total fully-diluted shares	333,492	260,995

Outstanding basic and fully diluted share count as at January 10, 2022, is as follows:

in 000s	JANUARY 10, 2022
Outstanding common shares	310,818
Options	8,058
Warrants	16,944
Top-up rights	6,670
Restricted share units	1,563
Performance share units	282
Total fully-diluted shares	344,335



ORGANIGRAM

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