



ORGANIGRAM

INVESTOR PRESENTATION

(UPDATED: Q4 FISCAL 2021)



NASDAQ (OGI)
TSX (OGI)

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ORGANIGRAM AT-A-GLANCE



LEADING LICENSED PRODUCER

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



3 LEVEL INDOOR CULTIVATION

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



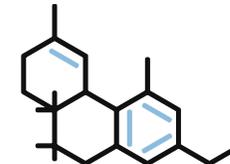
DEDICATED EDIBLES AND DERIVATIVES FACILITIES

Vape filling, CO2 extraction and construction underway for hydrocarbon extraction in Moncton. Specialized edibles capabilities in Winnipeg, including 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
Proprietary nano-emulsification technology
1 of only 2 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

¹ British American Tobacco plc, strategic investor in Organigram



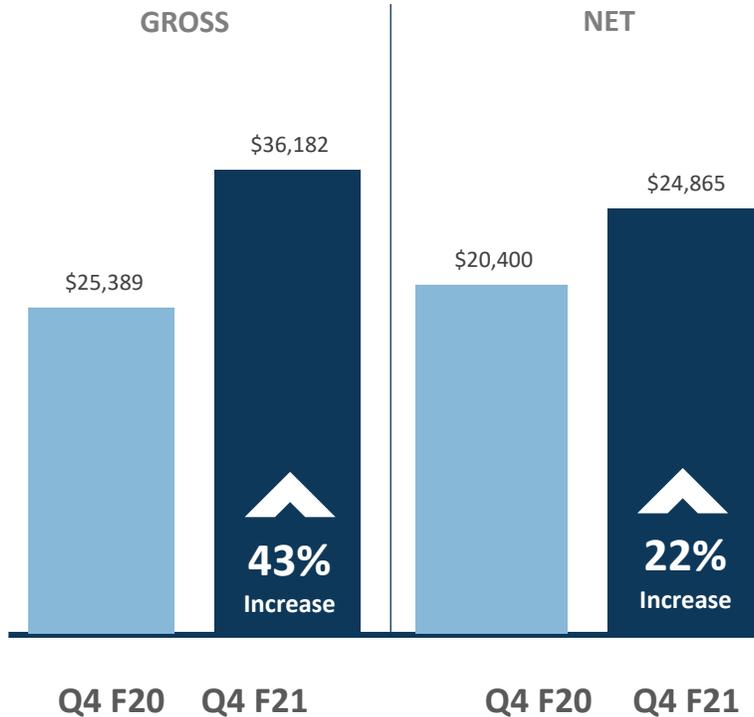
Q4 UPDATE



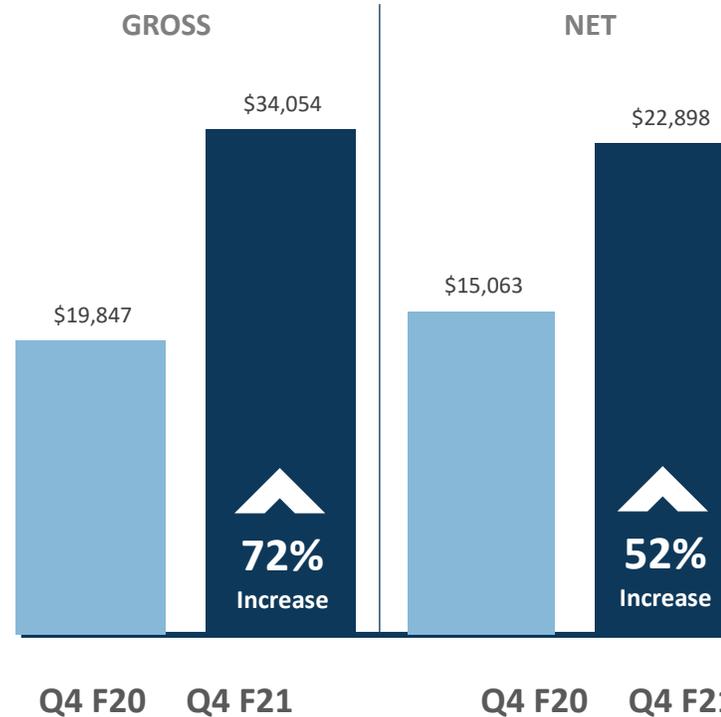
ORGANIGRAM

Q4 F2021 REVENUE GROWTH FROM PRIOR YEAR PERIOD

TOTAL Revenue



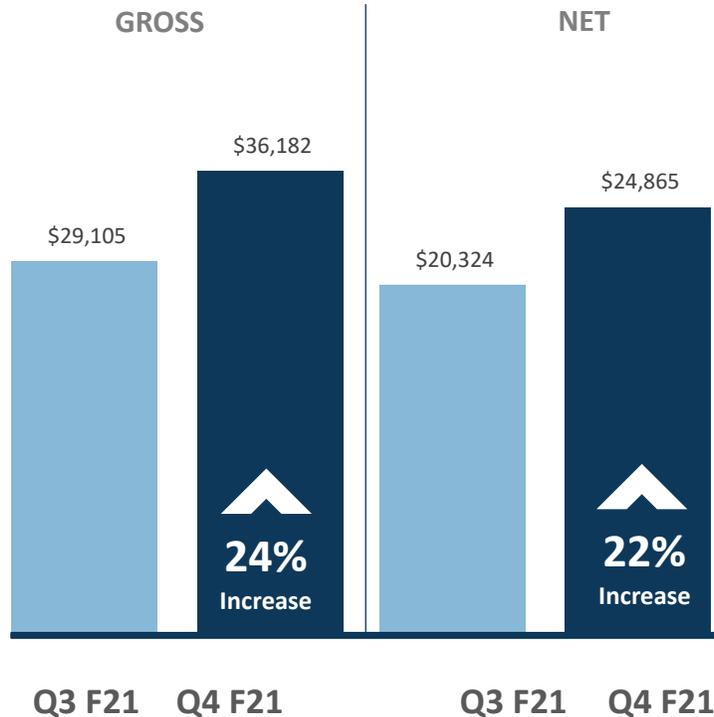
RECREATIONAL Revenue



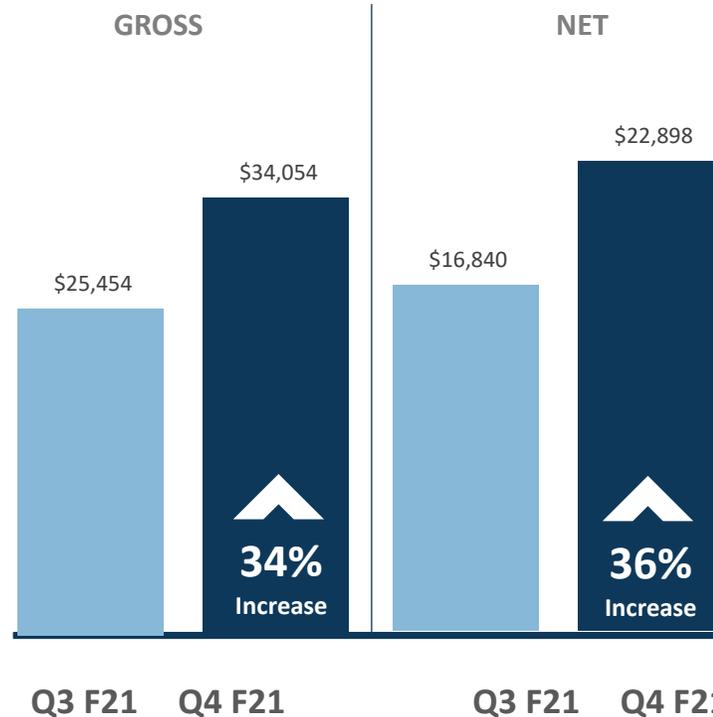
- Grew total gross and net revenue **43%** and **22%**, respectively
- Grew adult-use rec gross and net revenue **72%** and **52%**, respectively

Q4 F2021 REVENUE GROWTH SEQUENTIALLY FROM Q3 F2021

TOTAL Revenue



RECREATIONAL Revenue



- Grew total gross and net revenue **24%** and **22%**, respectively
- Grew recreational gross and net revenue **34%** and **36%**, respectively

STRONG BALANCE SHEET AND LIQUIDITY

- **Capital position is healthy** and there is **sufficient liquidity** available for the near to medium term
- On November 22, 2021, the Company had **cash and short-term investments (including restricted funds) of \$203 million**



Q1 FISCAL 2022 OUTLOOK¹



- **Net revenue expected to be higher** in Q1 F2022 vs. Q4 F2021 due to:
 - Stronger forecasted market growth as Covid-19 restrictions continue to lift and the retail network expands
 - Strong market share momentum – from 5.4% in Q3 F2021 to 7% in Q4 F2021. As of October 2021, the Company has reached 7.9% share of market, maintaining 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** in Q1 F2022 vs. Q4 F2021
- The overall level of **adjusted gross margins in Q1 F2022 compared to Q4 F2021 depends on other** including, but not limited to, product category and brand sales mix
- **SG&A for Q1 F2022 expected to be similar to** Q4 F2021

¹ Without limiting the generality of risk factor disclosures referenced in the “Risk Factors” section of the Company’s Q4 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 Q4 2021 MD&A.

POTENTIAL UPSIDE FOR GROSS MARGINS

Potential to further improve adjusted gross margins over time:

- **Economies of scale and efficiencies** gained as the Company continues to scale up cultivation;
- Changes to growing and harvesting methodologies in addition to design improvements and environmental enhancements should result in **higher-quality flower and improved yields**;
- **International sales** are expected to represent a greater proportion of the Company's revenue following the resumption of shipments to Canndoc Ltd.;
- Increased sales from **1g Edison vape cartridges**;
- Continued investment in **automation** which will drive cost efficiencies and reduce dependence on manual labor;
- **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



New pre-roll machine in operation



COMPANY OVERVIEW



ORGANIGRAM

THREE LEVEL INDOOR CULTIVATION “MONCTON CAMPUS”

- 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 70,000 KG of production capacity annualized.
 - Work budgeted at \$38 million¹
 - Target completion date of by the end of Fiscal 2022



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

- **Large indoor facility** leveraging three-tier grow rooms with micro climates
- Moncton-based facility **designed under EU-GMP** certification standards¹
- **56,000 square feet** for edibles, 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



RECREATIONAL PORTFOLIO

					NEW 	
Pricing Segment 		Value	Value	Value	Wellness	Premium Mainstream
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
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
Key Results 		#1 searched brand 11/12 months in Ont. (Nov'20 – Oct'21) ¹	Top 5 pre-roll brand in Ont. Retail Stores ²	0.9% Flower \$ Market Share YTD 2021 ³	4x 30ct SKUs launched in Q1 of F21	2.1% \$ Market Share YTD 2021 ³

¹ Based on OCS published data

² OCS Quarterly Review, April 1 – June 30, 2021

³ Hifyre Data, period ending November 4, 2021

PRODUCT DEVELOPMENT COLLABORATION & STRATEGIC INVESTMENT



Transaction Highlights

- ~C\$221M strategic investment from subsidiary of BAT for **19.9% equity interest** in OGI
- Product Development Collaboration with **formation of a Center of Excellence (CoE)** focused on developing the next generation of cannabis products, IP and technologies

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 markets¹
- **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

PRODUCT DEVELOPMENT COLLABORATION (PDC)



CENTER OF EXCELLENCE (“CoE”)

- Successfully launched at Organigram’s Moncton Campus
- 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.

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

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

SUPPLY AGREEMENT WITH CANNDOC IN ISRAEL

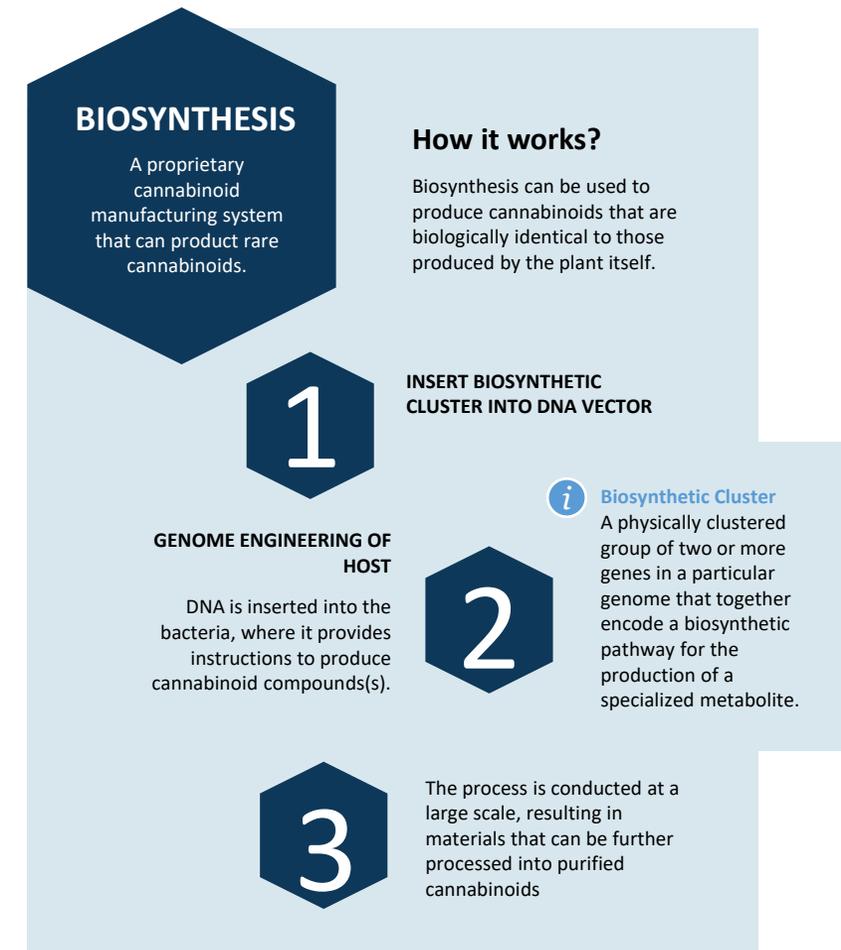


- On June 9, 2020, entered into a **multi-year agreement for supply of dried flower to one of Israel's largest and most established medical cannabis producers**, Canndoc Ltd., a pioneer in pharmaceutical-grade cannabis for more than 12 years
- Canndoc's GMP-approved medical cannabis products are sold in pharmacies in Israel, and it holds international cultivation and distribution agreements in the EU and Canada
- 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 resumed in Q1 F2022**
- 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

INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS



- Investment in Hyasynth, a biotech company and leader in the field of cannabinoid science and biosynthesis
- 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 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** – OGI invested an additional \$2.5 million for total investment of \$7.5 million on milestone linked to this commercial sale





INDUSTRY



ORGANIGRAM

CANADIAN RECREATIONAL RETAIL MARKET GROWTH

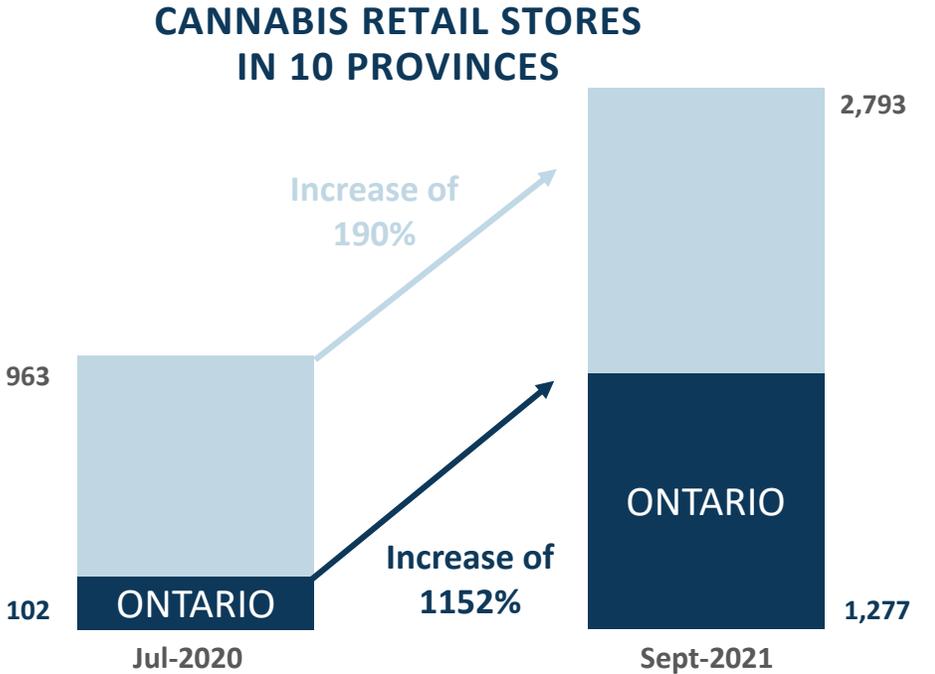
ANNUALIZED RUN RATE



- Canadian recreational retail sales per Statistics Canada in Sept 2021 were **\$354.67MM or \$4.26B annualized for continued year-over-year growth of 34% since Sept 2020**
- BDSA estimates **close to \$8B in** Canadian recreational sales by 2026; while other analysts have **estimated as high as \$10B** -- with room for further upside should certain regulations change such as THC potency limits on edibles, or the launch of Cannabis Health Products

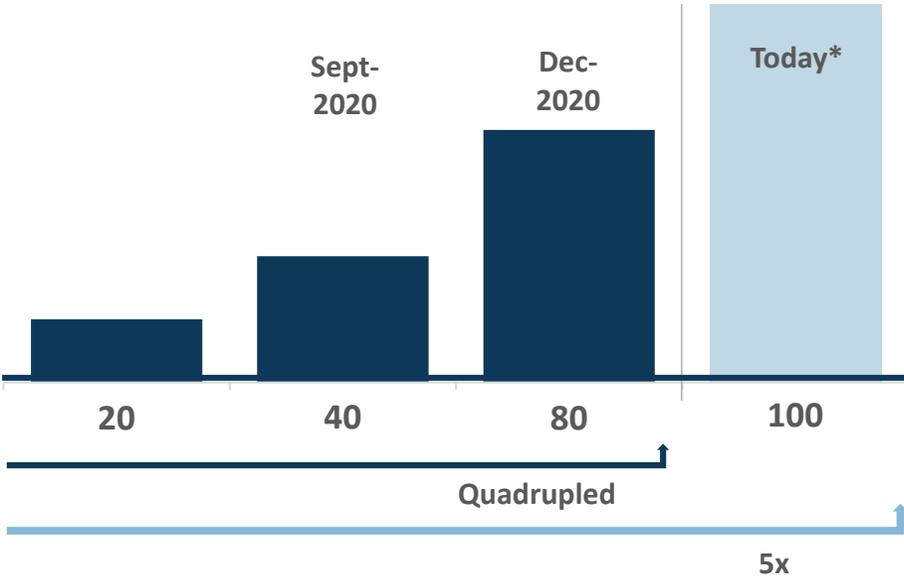
Note: Based on Statistics Canada monthly actual sales for Sept 2020 and Sept 2021

CANADIAN RETAIL NETWORK GROWING



ONTARIO GREW 1152% | Canada's 10 provinces grew 190%

NUMBER OF ONTARIO RETAIL STORE AUTHORIZATIONS PER MONTH



* As of Nov 21, 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 OGI, 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 OGI of ~C\$221 million (the “Investment Proceeds”)The price per share is 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 shall be 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 OGI for general corporate purposes, subject to certain proceed restrictionsCosts relating to the Center of Excellence will be funded equally by OGI and BATOGI and BAT to focus on development of cannabis vapour products, cannabis oral products and any other products, IP and technologies mutually agreed uponBoth 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 OGI (the “Board”) for so long as BAT holds at least 15% of the issued and outstanding common shares of OGI 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 OGI from time to timeAt closing, OGI 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 issuancesBAT has customary pro rata piggy-back registration rights in favour of BAT, and certain share transfer restrictions for BAT’s shareholding interests in OGI



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



Q4 FISCAL 2021 SELECT KEY FINANCIAL METRICS

Select Key Financial Metrics (in \$000s unless otherwise indicated)	Q4-2021	Q4-2020	% Change
Gross revenue	36,182	25,389	43 %
Excise taxes	(11,317)	(4,989)	127 %
Net revenue	24,865	20,400	22 %
Cost of sales	25,867	29,007	(11)%
Gross margin before fair value changes to biological assets & inventories sold	(1,002)	(8,607)	(88)%
Fair value changes to biological assets & inventories sold	4,353	(20,149)	(122)%
Gross margin	3,351	(28,756)	(112)%
Adjusted gross margin*	3,017	6,156	(51)%
Adjusted gross margin %*	12 %	30 %	(60)%
Selling (including marketing), general & administrative expenses**	13,562	10,830	25 %
Adjusted EBITDA*	(4,818)	(2,320)	(108)%
Net loss	(25,971)	(38,590)	(33)%
Net cash used in operating activities	(7,699)	(7,676)	– %

* 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 Q4 Fiscal 2021 MD&A for definitions and a reconciliation to IFRS.

** Excluding non-cash share-based compensation.

Q4 FISCAL 2021 SELECT BALANCE SHEET METRICS

Select Balance Sheet Metrics (in \$000s)	AUGUST 31, 2021	AUGUST 31, 2020	% Change
Cash & short-term investments	183,555	74,728	146 %
Biological assets & inventories	48,818	71,759	(32)%
Other current assets	28,242	23,717	19 %
Accounts payable & accrued liabilities	23,436	17,486	34 %
Current portion of long-term debt	80	11,595	(99)%
Working capital	234,349	141,123	66 %
Property, plant & equipment	235,939	247,420	(5)%
Long-term debt	230	103,671	(100)%
Total assets	554,017	435,127	27 %
Total liabilities	74,212	135,600	(45)%
Shareholders' equity	479,805	299,527	60 %

Q4 FISCAL 2021 CAPITAL STRUCTURE

in \$000s	AUGUST 31, 2021	AUGUST 31, 2020
Current and long-term debt	310	115,266
Shareholders' equity	479,805	299,527
Total debt and shareholders' equity	480,115	414,793
in 000s		
Outstanding common shares	298,786	194,511
Options	7,797	9,264
Warrants	16,944	–
Top-up rights	6,559	–
Restricted share units	1,186	912
Performance share units	472	120
Total fully-diluted shares	331,744	204,807

Outstanding basic and fully diluted share count as at November 22, 2021 is as follows:

in 000s	NOVEMBER 22, 2021
Outstanding common shares	299,844
Options	8,139
Warrants	16,944
Top-up rights	6,773
Restricted share units	1,566
Performance share units	614
Total fully-diluted shares	333,880