



# INVESTOR PRESENTATION

NASDAQ (OGI)  
TSX (OGI)



Q2 Fiscal 2024

03 | 31 | 24

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management's discussion and analysis and other Company documents filed from time to time on SEDAR+ (see [www.sedarplus.com](http://www.sedarplus.com)) and filed or furnished to the Securities and Exchange Commission on EDGAR (see [www.sec.gov](http://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.

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The financial information in this document contains certain financial performance measures that are not defined by and do not have any standardized meaning under IFRS and are used by management to assess the financial and operational performance of the Company. These include adjusted EBITDA 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 March 31, 2024 and February 28, 2023 (the "Q2 Fiscal 2024 MD&A") incorporated by reference in this presentation and filed under Organigram's profile of SEDAR+ (see [www.sedarplus.com](http://www.sedarplus.com)) and filed or furnished to the Securities and Exchange Commission on EDGAR (see [www.sec.gov](http://www.sec.gov)).

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# ORGANIGRAM



**AN AWARD-WINNING CANNABIS LICENSED PRODUCER WITH A PRESENCE ACROSS CANADA AND A GROWING INTERNATIONAL FOOTPRINT**



**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.

**KING**  
magazine



**MOST INNOVATIVE  
PRODUCT OF THE YEAR**

**EDISON  
JOLTS**



**ORGANIGRAM**

Licensed Producer  
of the Year 2022

**KING**  
magazine



**WINNER**  
KING Innovation  
of the Year Award!

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# ORGANIGRAM KEY STRENGTHS



One of the strongest balance sheets among LPs

Negligible debt & ~\$195 million in pro-forma cash<sup>1</sup>



Three state-of-the-art specialized facilities & the largest indoor grow in Canada



Distribution spans all Canadian provinces with seven international export partners in Germany, UK, Israel, & Australia

US exposure through 2 strategic investments



Innovation focus with several first-to-market launches including milled flower, Rip-Strip hash, whole-flower THCV, & ingestible extracts

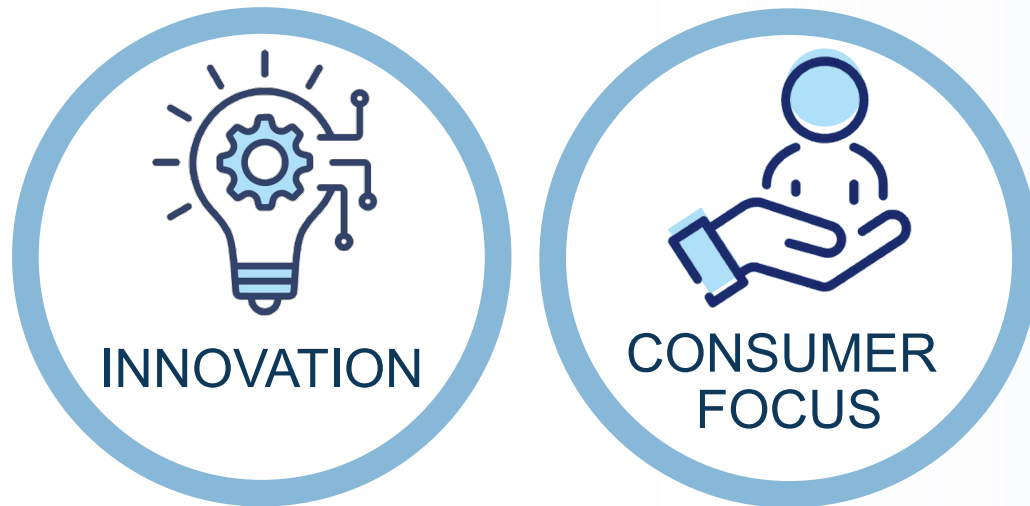


Consistently a top 3 LP in national market share

#1 & #2 in multiple product categories<sup>2</sup>

# NEAR-TERM STRATEGY

Organigram is focused on innovation informed by consumer research, resulting in market share leadership in several categories



- Revolutionized hash with patent-pending SHRED X Rip-Strips
- SHRED brand has achieved \$200 million in annual retail sales<sup>1</sup>
- First to market with ingestible extracts and flavor forward milled flower
- Introduced whole-flower derived THCV products to the Canadian consumer
- Developing revolutionary vape hardware and liquids to address growth in the category
- Launched the Company's first carton of joints in market - 7 packs of 10 tube-style PRs
- Planning launch of nano-emulsion ingestibles with clinically studied benefits to substantiate claims of rapid onset and predictable duration in fall 2024



# LONG-TERM STRATEGY

Organigram has strategically deployed significant capital to increase production efficiency, advance innovation, elevate product quality, and has increased its cash position to fuel international expansion

- 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 Fiscal 2024 drives product consistency and further cost savings
- Capital raised in Fiscal 2024:
  - \$124.6 million follow-on investment from BAT to fund international and strategic growth initiatives<sup>1</sup>
  - \$28 million oversubscribed underwritten offering announced in March 2024 and close in April 2024 to fund growth initiatives and for general corporate purposes
- Current export partners in Australia, Germany, Israel, & UK (\$18.9 million in international shipments in Fiscal 2023 to Israel and Australia)
- EU-GMP preliminary audit of Moncton facility successful and awaiting official audit

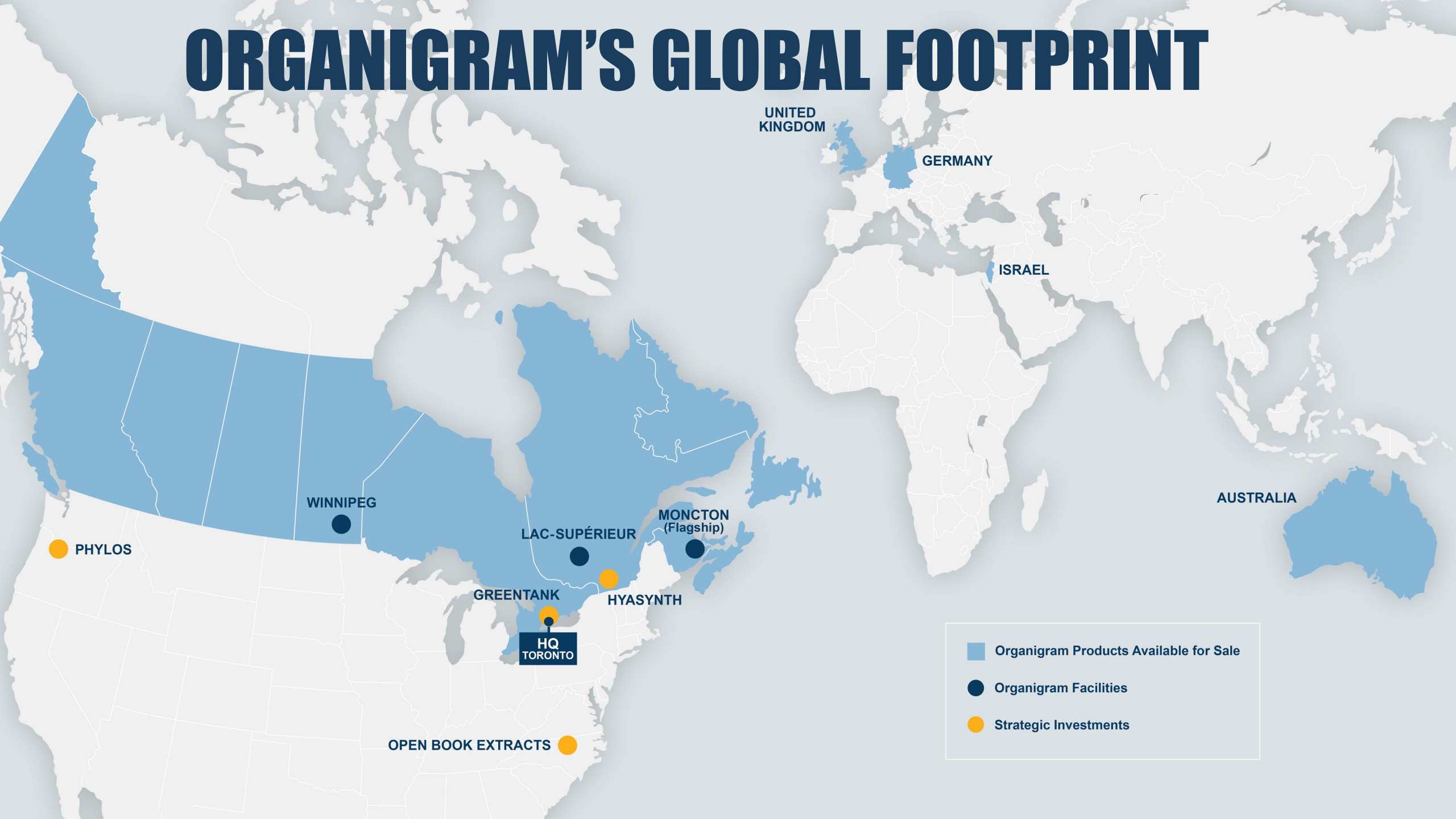


EFFICIENCY



EXPANSION

# ORGANIGRAM'S GLOBAL FOOTPRINT



# BAT INVESTMENTS IN ORGANIGRAM

## Product Development Collaboration

**March 2021 - \$221 million strategic investment** from subsidiary of BAT for 19.9% equity interest<sup>1</sup> 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

## Project Jupiter

**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 private placement at C\$3.22 per share<sup>2</sup>
- 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
- \$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.

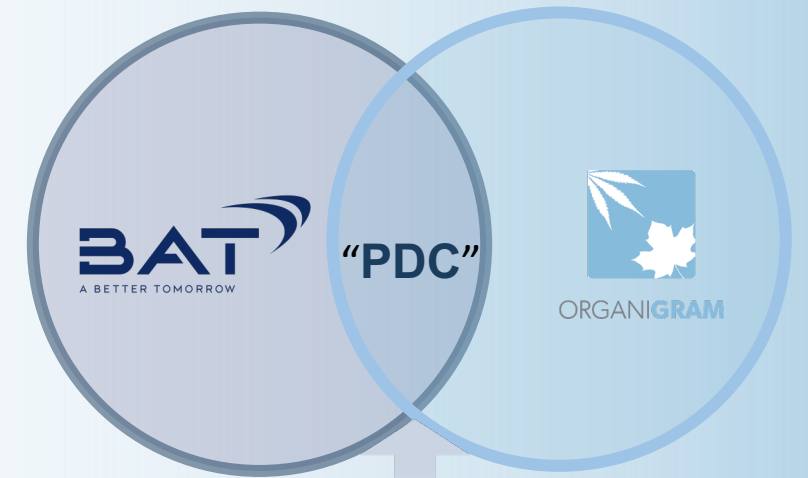


# PRODUCT DEVELOPMENT COLLABORATION

Organigram and BAT contribute complimentary capabilities and share 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 \$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 preliminary results are promising

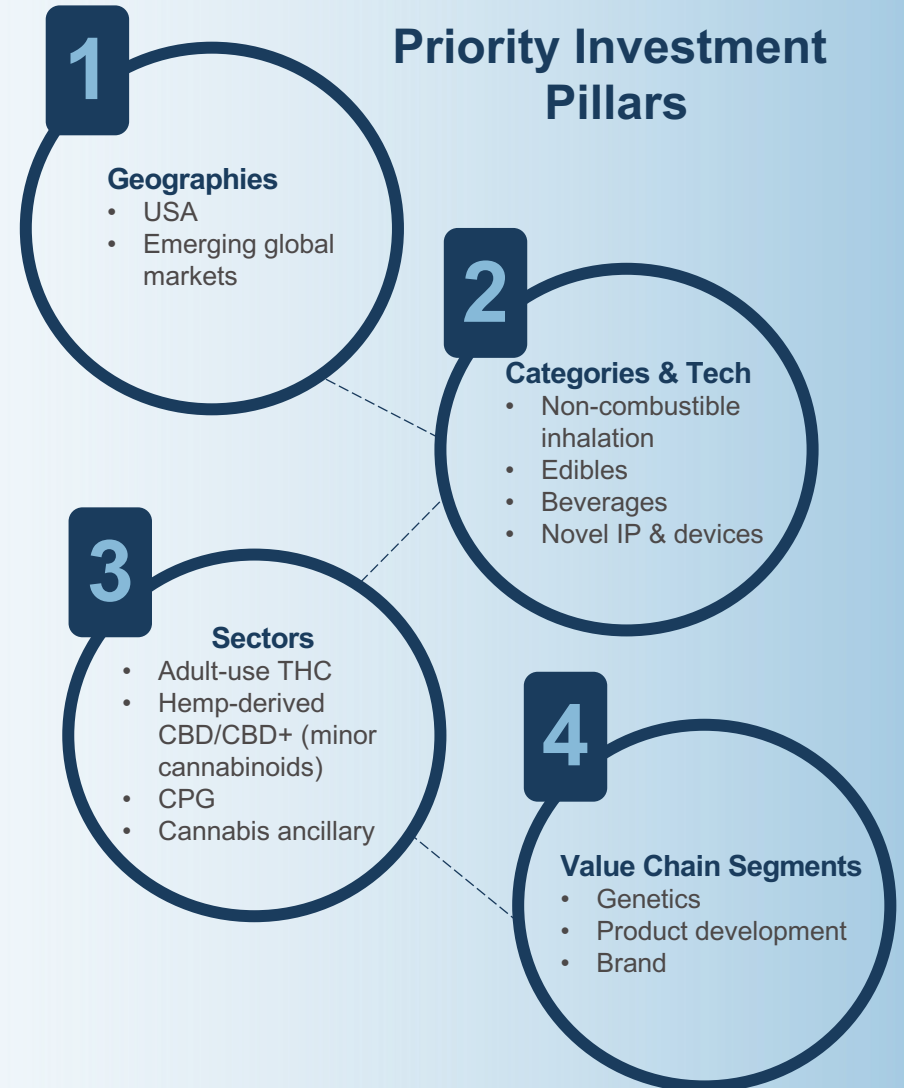


**Dedication to Research and Product Development**

# PROJECT JUPITER

The \$83 million Jupiter investment pool 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



# 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:

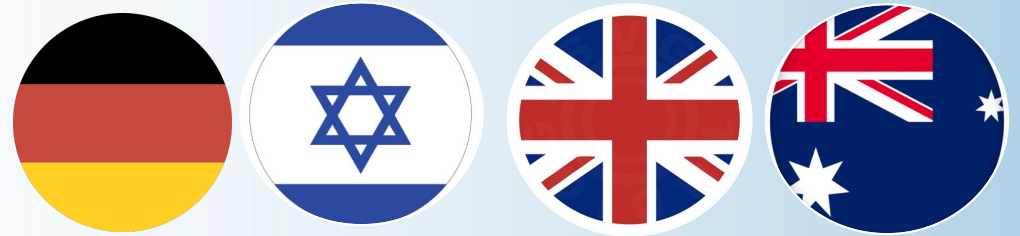
## Canadian Market

- #3 market share position in Canada<sup>1</sup>
- #2 market share in gummies<sup>1</sup>
- #1 market share in milled flower and hash<sup>1</sup>
- #1 market share in Atlantic Canada, and #3 in Ontario and a top 5 LP in every other province<sup>1</sup>
- 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 category<sup>1</sup>



## Rest of World

- In Fiscal 2023 Organigram shipped an estimated 10% of all exported product from Canada<sup>2</sup> to international markets (including Israel and Australia)
- New supply agreements signed with Sanity Group GmbH ("Sanity Group") in Germany and 4C Labs Ltd. ("4C Labs") in the UK expected to bolster international sales in Fiscal 2024 – First flower shipped to Germany in Q1 Fiscal 2024. First sales destined for UK in Q2 Fiscal 2024
- In Fiscal 2023 Organigram shipped \$18.9 million in flower vs. \$15.1 million in Fiscal 2022



# 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 (Flagship)

- 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
- In-house cannabinoid testing and remediation

## 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
- Ramping up to produce nano-emulsion ingestible products with potential rapid onset and predictable duration

## 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

Recently hit \$200 million in annual retail sales

			 <small>↑</small>					
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, Whole Flower, 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 400K units shipped approaching \$12 million in retail sales as of April 30, 2024<sup>1</sup>



## Monjour Market Share Up by 7.4% vs. Prior Year Q2<sup>1</sup>

- Monjour held >50% of the pure-CBD national market share as of Q2 Fiscal 2024<sup>2</sup>



## Organigram is the #1 LP in Concentrates<sup>1</sup>

- Organigram holds >20% of national market share in hash as of Q2 Fiscal 2024<sup>2</sup> and is the largest hash producer globally

# DYNAMIC BRAND PERFORMANCE



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

- IPR's are the biggest contributor for growth in Canada (46% of overall growth came from IPRs vs LY)<sup>1</sup>
- In Q2 Fiscal 2024 Organigram was #2 in infused pre-rolls<sup>1</sup>



## Tube Style Pre-Rolls

- Tube style pre roll segment growing at 2X rate of Market & nearly 4x Cone Pre-Rolls
- In Q2 Fiscal 2024 Organigram gained #3 spot in pre-rolls<sup>1</sup>





# STRATEGIC INVESTMENTS



# INVESTMENT IN DISRUPTIVE VAPING TECHNOLOGY

- In March of 2023, Organigram invested \$5.5 million into Green Tank Technologies Corp. ("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, the Company believes it will transform its vape hardware line-up and enhance market position
- Test launch completed in Q2 Fiscal 2024. Full market launch expected in near term.



## 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

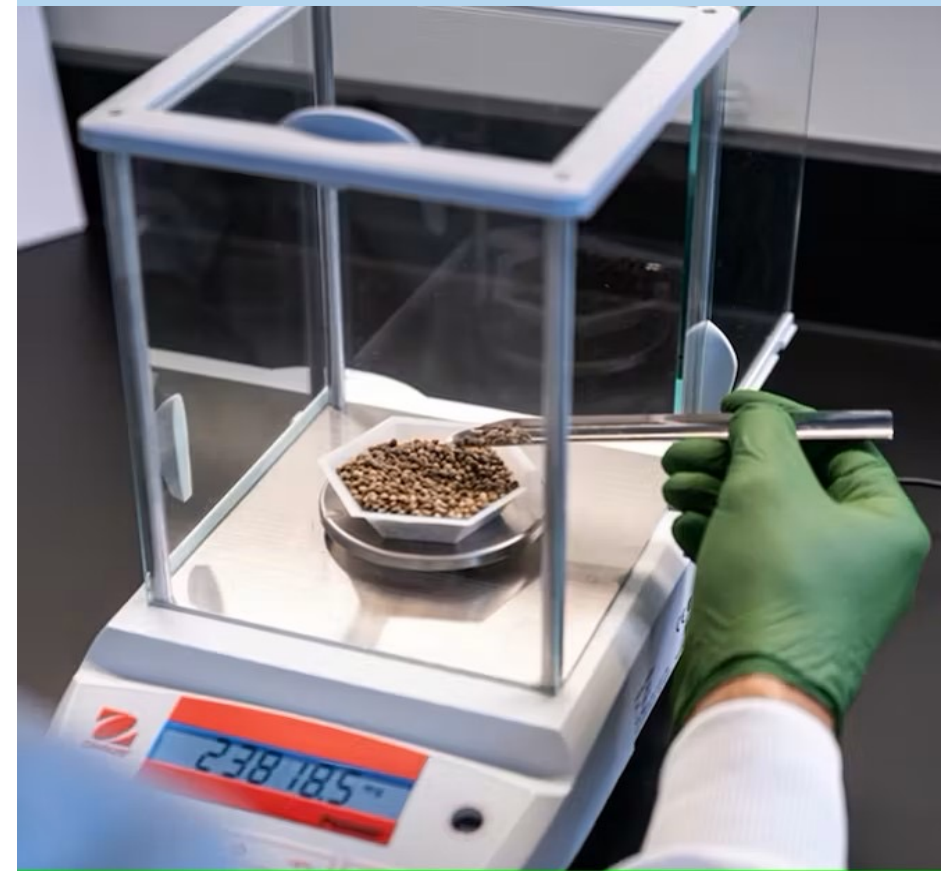
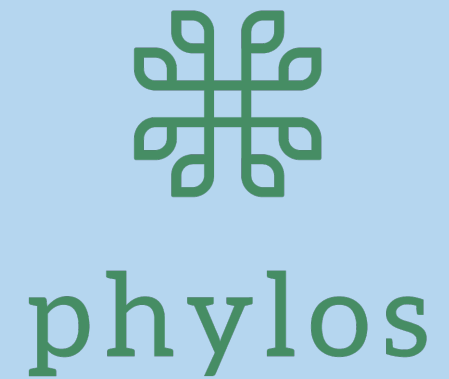
Less vapourizing power required  
= 30% longer battery life\*



\*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 Bioscience Inc. ("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 desirous qualities.
- In Q1 Fiscal 2024, 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 harvested in Q2 Fiscal 2024 with three additional rooms planted, moving toward goal of 30% seed-based production by end of calendar 2024



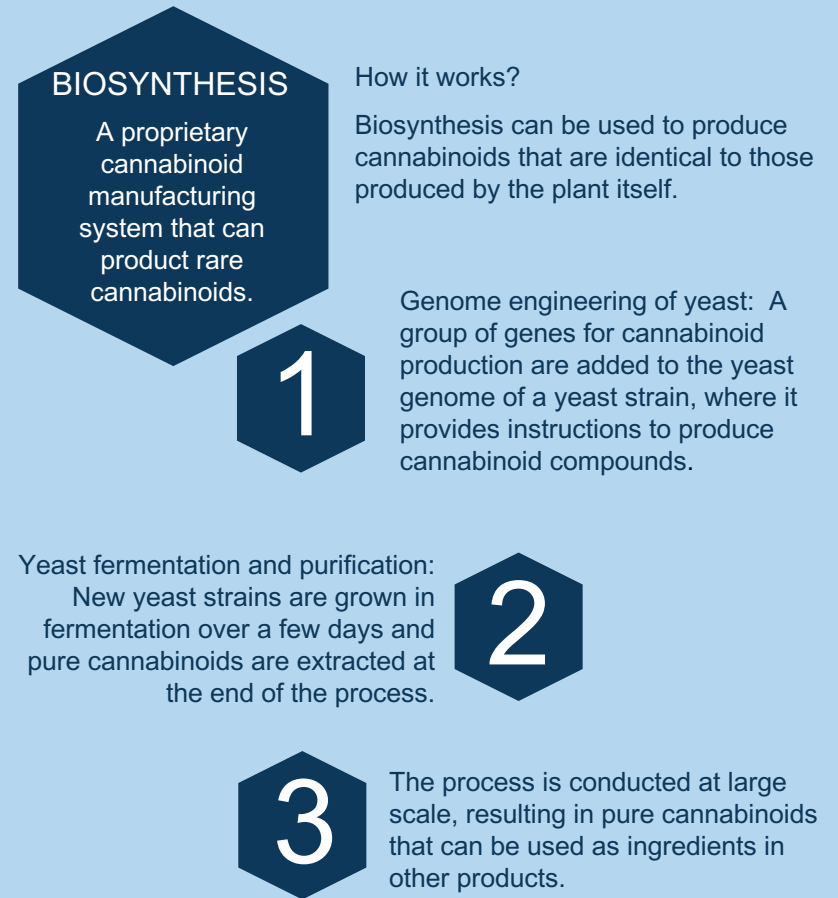
# INVESTMENT US HEMP-DERIVED CANNABINOIDS

- In March 2024, Organigram made its first Jupiter investment into US-based Steady State LLC (d/b/a Open Book Extracts) ("OBX") as a convertible note for US\$2 million
- The investment in OBX provides a further footprint in the U.S, which was a strategic priority set out in the Jupiter investment strategy
- OBX is a professional, quality-led company that is growing quickly and is uniquely positioned to leverage the expanding legal hemp derivatives market
- Through its investment in OBX, Organigram will gain valuable insights into the U.S. market and its consumers. In time, Organigram plans to work with OBX to explore potential product launches in the U.S.
- OBX and Organigram are currently discussing an opportunity for OBX to serve as a collaborative research partner for efficacy testing, technology development, and formulation sciences
- OBX is nearing completion of its EU GMP certification, which will create further international collaboration opportunities between OBX and Organigram



# INVESTMENT IN DISRUPTIVE TECHNOLOGY-BIOSYNTHESIS

- 49% ownership (if convertible debt converted) of Hyasynth Biologicals Inc., a pioneer in cannabinoid science
- 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



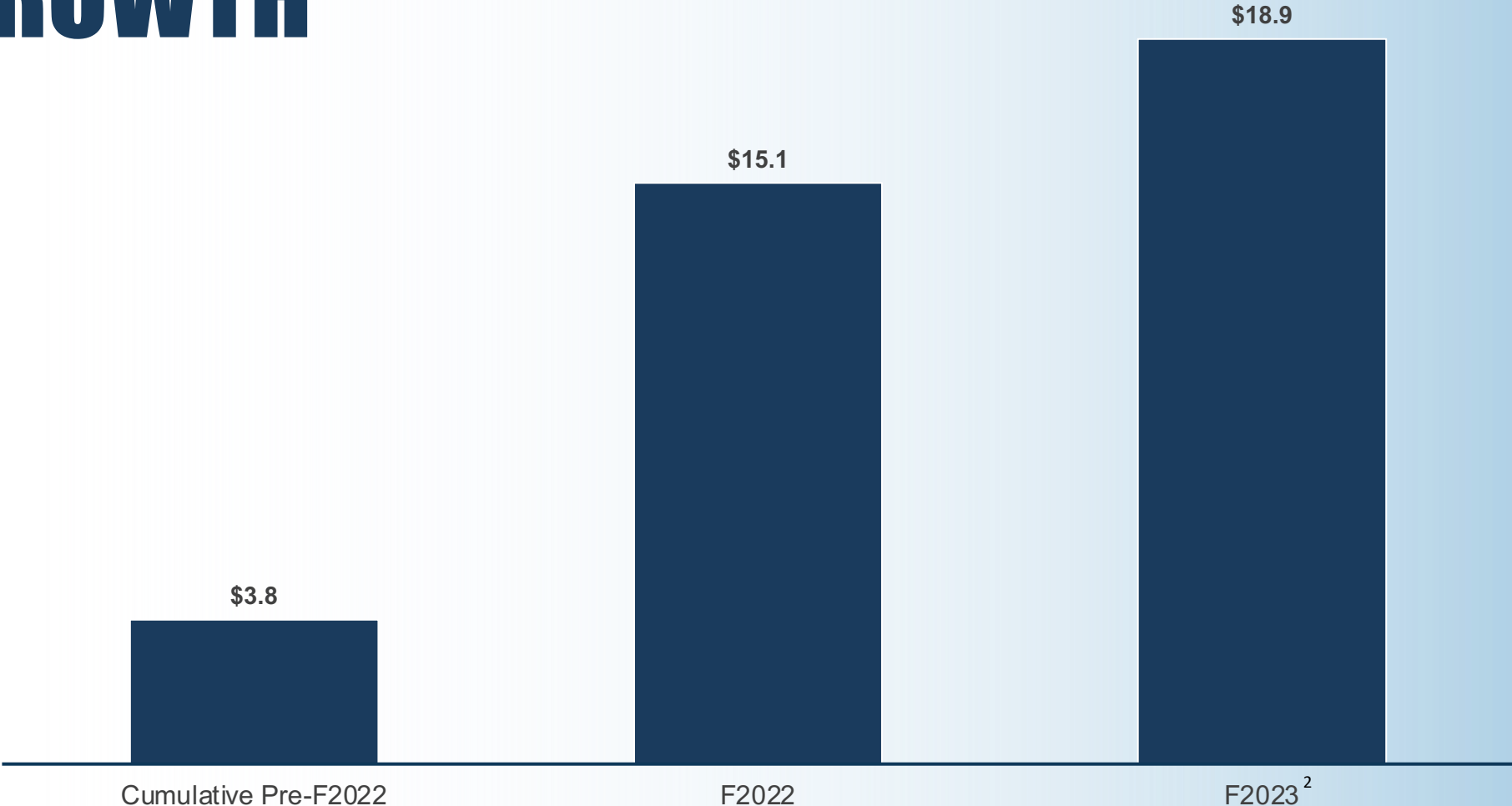


# INTERNATIONAL



# SIGNIFICANT INTERNATIONAL SALES GROWTH

INTERNATIONAL NET REVENUE<sup>1</sup>  
\$ millions



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 Fiscal 2023 Organigram shipped \$18.9 million in flower to Israel and Australia vs. \$15.1 million in Fiscal 2022
- In Q2 Fiscal 2024, Organigram shipped first flower to Sanity Group in Germany and 4C Labs for first UK distribution
- Expecting first shipments to new supply partners in Australia and the UK in Q3 Fiscal 2024
- Organigram currently has 7 distribution partners in four countries (Israel, Australia, UK, and Germany)







# QUARTERLY UPDATES & HIGHLIGHTS



Q2 F2024

# A LEADING CANADIAN LP

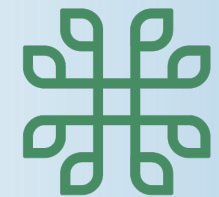
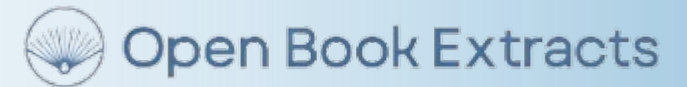
- Organigram held the #3 national market share position<sup>1</sup>
- Held the #1 position in milled flower, the #1 position in hash, the #2 position in gummies, the #2 position in infused pre-rolls, and the #3 position in pre-rolls nationally<sup>1</sup>
- Organigram is a top 3 LP in Canada in every major product category, apart from vapes<sup>1</sup>
- #1 in LP in Atlantic Canada, #3 in Ontario, and held top 5 market position in rest of Canada<sup>1</sup>



1. As of March 31, 2024 – Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling).

# Q2 F2024 HIGHLIGHTS

- 21% growth in recreational net revenue
- First Jupiter private placement tranche closed adding \$41.5 million of cash bringing Organigram's closing cash balance at quarter-end to \$83.6 million
- Subsequent to quarter end, closed \$28.8 million oversubscribed marketed offering, which when combined with remaining two Jupiter tranches will increase cash position by additional \$110 million
- Company's recent investment in OBX adds to growing U.S. portfolio, which includes Phyllos
- Held the #1 position in milled flower, #1 in hash, #1 in ingestible extracts, #1 in pure CBD gummies, #2 in edibles, #2 in infused pre-rolls, #3 in pre-rolls, #3 in dried flower, and held the overall #3 market position in Canada<sup>1</sup>
- #1 market share position in Atlantic Canada, #3 in Ontario, and a top 5 LP in every Canadian province<sup>1</sup>
- The Company's SHRED brand surpassed \$200 million in annual retail sales as a result of brand loyalty, product quality, and consistent innovation<sup>1</sup>
- Completed first international flower shipment to Sanity Group in Germany and first flower shipment to 4C Labs for UK distribution
- Subsequent to quarter end, signed two new international supply agreements in Australia and in the UK
- Successfully completed preliminary EU-GMP audit of Moncton facility
- Preliminary pharmacokinetic study results for nano-emulsion ingestible products indicate substantiated rapid onset, predictable duration, and greater bioavailability of cannabinoids
- Closed strategic investment in OBX of US \$2 million structured as a convertible note
- Completed first harvest of seed-based production and planted additional seed-based grow rooms resulting from technology acquired from the strategic investment in US-based Phyllos
- Company has achieved over \$3.7 million in domestic THCv retail sales since launch in August 2023<sup>1</sup> and subsequent to Q2 Fiscal 2024 shipped first international THCv flower, further leveraging Organigram's strategic investment in Phyllos



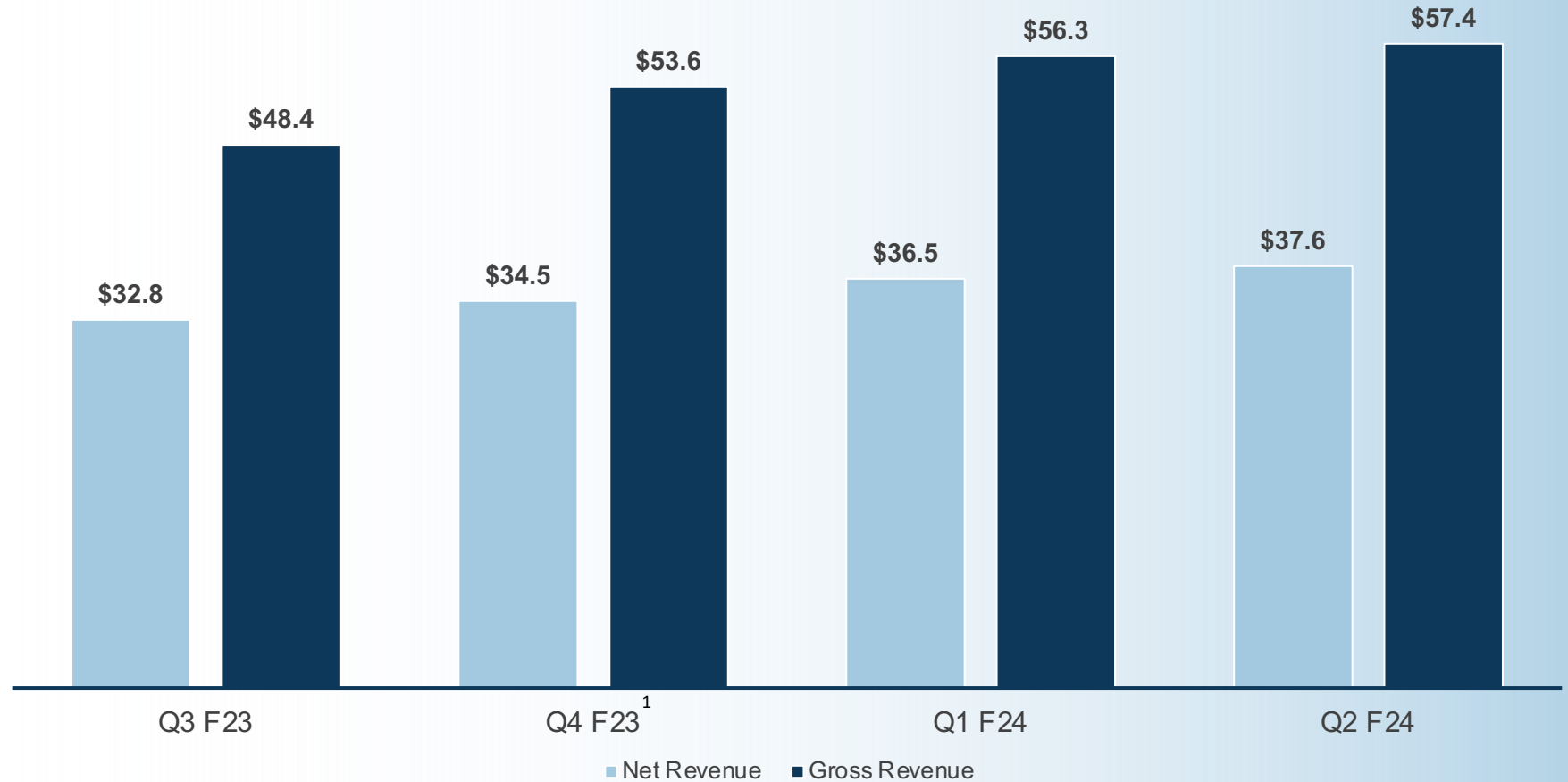
# Q2 F2024 EFFICIENCY MILESTONES

- Harvest of 19.9 kg of flower in Q2 Fiscal 2024
- Increasing efficiency through internalizing testing, remediation, as well as increasing automation
  - Identified \$10 million in targeted savings for Fiscal 2024
  - \$2.4 million in savings realized in Q2 Fiscal 2024 and \$4.7 million realized FYTD
- 79% increase in flower produced with over 24% THC content
- 25% of all harvest now between 24-26% THC
- 25% of all harvest now over 26% THC
- Implemented additional automation with a check weigher in both hash and pre-rolls production to reduce labour
- Increased output of pectin gummies from 170,000 gummies per day to up to 300,000 gummies per day by optimizing the formulation and extending workings shifts. Organigram produced 4.2 million gummies in March 2024
- Initiated program to achieve 18% in cannabinoids saving through in line active dosing tanks in the gummy manufacturing line
- Optimized and consolidated underutilized warehouses in Moncton and Winnipeg resulting in \$0.3 million in savings
- Shortened THC-to-CBN conversion time from 180 to 40 hours. CBN isolate production commenced with capacity of 20kg per month
- Implemented in-house lab testing in Winnipeg to minimize waste on the gummy manufacturing line
- Second ultrasonic knife at Lac-Supérieur facility increased Rip-Strip production while reducing labour costs by 33% of packaging staff



# QUARTERLY REVENUE

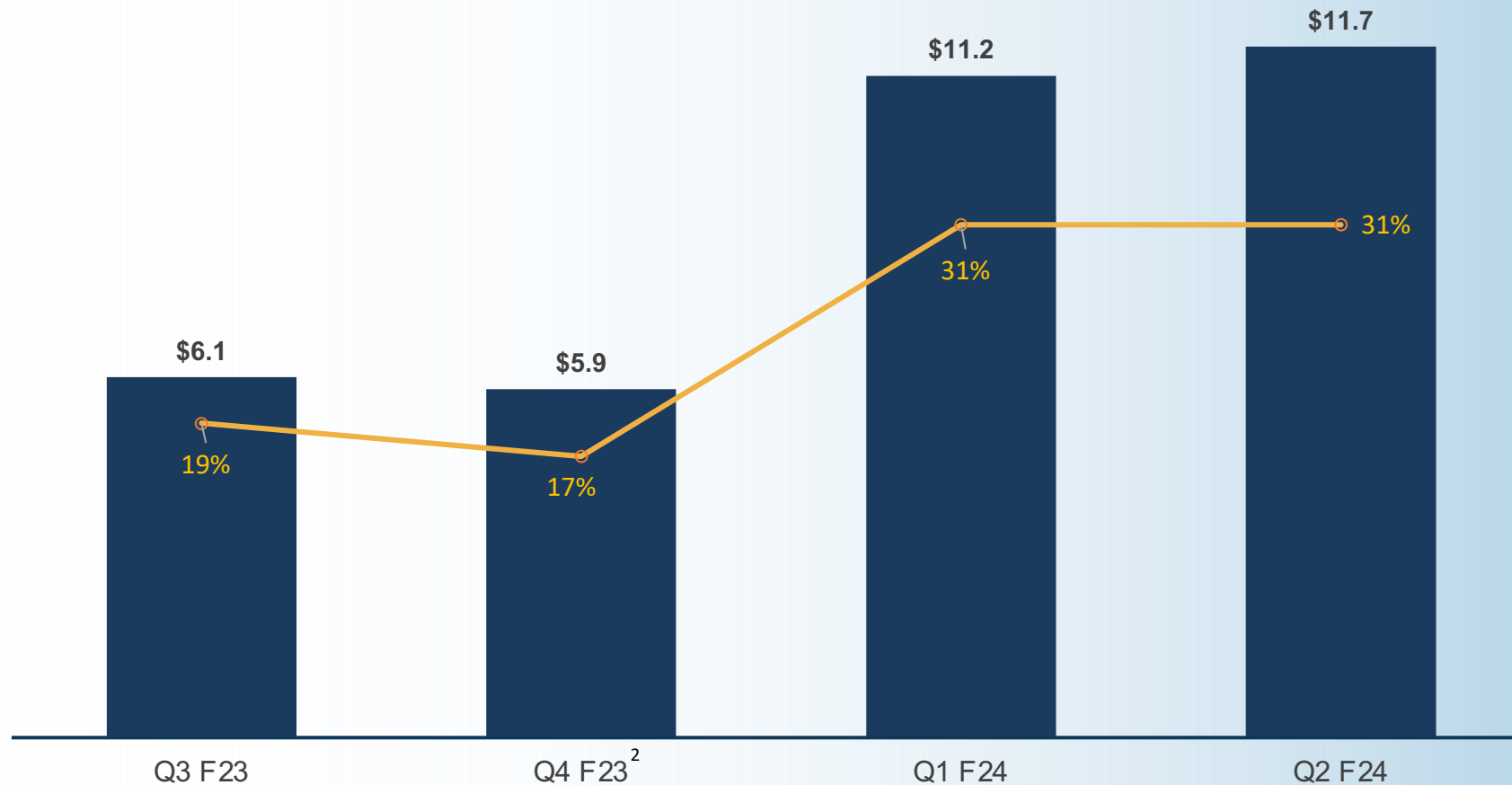
REVENUE  
\$ millions



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 MARGIN<sup>1</sup>  
\$ millions and % of Net Revenue



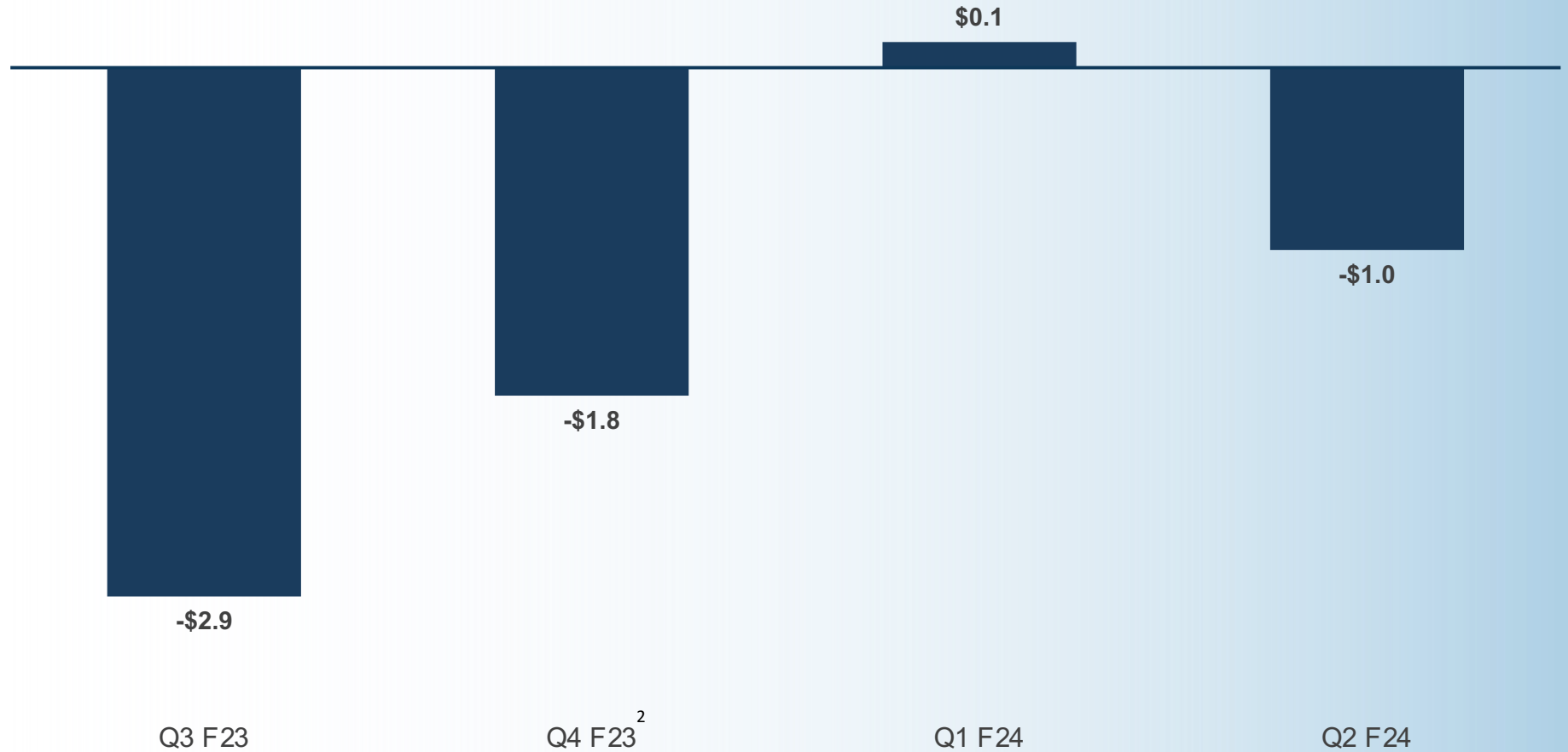
2. Q4 F'23 represents a 4-month period due to a change in Organigram's year end. Adjusted gross margin dollars here have been normalized to reflect a 3-month period.

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 Q2 Fiscal 2024 MD&A for definitions and a reconciliation to IFRS

# ADJUSTED EBITDA

2. 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.

ADJUSTED  
EBITDA<sup>1</sup>  
\$ millions



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 Q2 Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.

# STRONG BALANCE SHEET AND LIQUIDITY

- On March 31, 2023, the Company had cash of **\$83.6 million** (including restricted cash)
- In January 2024, the Company **closed the first \$41.5 million tranche** of \$124.6 million follow-on investment from BAT
- In April 2024, the Company closed a financing for gross proceeds of **\$28.8 million**
- **Pro-forma cash position of ~\$195 million** upon the anticipated closure of the final BAT tranche
- **Negligible debt** (less than \$0.2 million)





# Q2 FISCAL 2024 KEY FINANCIAL METRICS

*In \$ millions unless  
otherwise indicated*

	Q2'24	Q2'23	% Change
Gross revenue	57.4	52.9	9%
Excise taxes	(19.8)	(13.4)	48%
Net revenue	37.6	39.5	(5%)
Cost of sales	26.4	29.6	(11%)
Gross margin before fair value changes to biological assets & inventories sold	11.2	9.9	14%
Realized fair value on inventories sold and other inventory charges	(11.1)	(14.2)	22%
Unrealized gain on changes in fair value of biological assets	9.4	14.1	(33%)
Gross margin	9.6	9.8	(2%)
Adjusted gross margin <sup>1</sup>	11.6	13.4	(13%)
Adjusted gross margin % <sup>1</sup>	31%	34%	(3%)
Selling (including marketing), general & administrative expenses	20.2	16.1	25%
Adjusted EBITDA <sup>1</sup>	(1.0)	5.6	nm
Net income (loss)	(27.1)	(7.5)	262%
Net cash provided by (used in) operating activities	(13.2)	(19.7)	(33%)

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 Q2 Fiscal 2024 MD&A for definitions and a reconciliation to IFRS.



# APPENDIX



# MARCH 2021 BAT TRANSACTION SUMMARY

<p><b>Investment</b></p>	<ul style="list-style-type: none"> <li>Subsidiary of BAT subscribed for 58.3M common shares of Organigram, which represented a 19.9% equity interest in March 2021<sup>1</sup> on a post-transaction basis             <ul style="list-style-type: none"> <li>Total proceeds to Organigram in March 2021 of ~C\$221 million (the “Investment Proceeds”)</li> <li>The price per share in March 2021 was based on a five-day volume weighted average price on the TSX ended March 9, 2021</li> </ul> </li> <li>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%</li> </ul>
<p><b>Product Development Collaboration (“PDC”)</b></p>	<ul style="list-style-type: none"> <li>~\$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"> <li>Remaining net Investment Proceeds may be used by Organigram for general corporate purposes, subject to certain proceed restrictions</li> <li>Costs relating to the Center of Excellence will be funded equally by OGI and BAT</li> </ul> </li> <li>Organigram and BAT to focus on development of cannabis vapour products, cannabis oral products and any other products, IP and technologies mutually agreed upon</li> <li>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</li> </ul>
<p><b>Governance and Deal Protections</b></p>	<ul style="list-style-type: none"> <li>Board Representation:             <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul> </li> <li>Investor Rights             <ul style="list-style-type: none"> <li>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</li> <li>BAT has customary pro rata piggy-back registration rights, and is subject to certain share transfer restrictions</li> </ul> </li> </ul>

1. Calculated on a non-diluted basis.

# NOVEMBER 2023 BAT TRANSACTION SUMMARY

<b>Investment</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• Total gross proceeds to Organigram of C\$124.6 million</li><li>• Subsidiary of BAT, subject to Organigram shareholder approval, regulatory approvals and other conditions, will subscribe for:<ul style="list-style-type: none"><li>• Tranche 1 - ~12.9 million shares on or around January 16, 2024, for C\$41.5 million</li><li>• Tranche 2 - ~12.9 million shares on or around August 30, 2024, for C\$41.5 million</li><li>• Tranche 3 - ~12.9 million shares on or around February 28, 2025, for C\$41.5 million</li></ul></li></ul>
<b>Capital Allocation and “Jupiter” Investment Pool</b>	<ul style="list-style-type: none"><li>• 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</li><li>• Remaining net Investment Proceeds of C\$41.5 million may be used by Organigram for general corporate purposes</li><li>• Jupiter will target investments in emerging cannabis opportunities that enable Organigram to apply industry-leading capabilities to new markets, thus expanding its global footprint</li><li>• Jupiter to be set-up and managed by an internal team at Organigram</li></ul>
<b>Governance and Deal Protections</b>	<ul style="list-style-type: none"><li>• <b>Board Representation:</b><ul style="list-style-type: none"><li>• Under the Amended and Restated IRA, BAT would be eligible to appoint up to 30% of the Board.</li></ul></li><li>• <b>Investor Rights:</b><ul style="list-style-type: none"><li>• 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.</li><li>• BAT has customary pro rata piggy-back registration rights and is subject to certain share transfer restrictions.</li><li>• BAT has certain minority protections, including approval rights over certain fundamental transactions.</li></ul></li></ul>

# SHRED

An uplifting & vibrant value brand  
focused on convenience.



Tropic Thunder 7g pre-milled  
Wild Berry Blaze SHRED'ems  
Gnaberry 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.





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



Laurentian Saisons  
3.5 g

# Trailblazer

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



# Q2 FISCAL 2024 SELECT BALANCE SHEET METRICS

*In \$000s unless  
otherwise indicated*

SELECT BALANCE SHEET METRICS	March 31, 2024	September 30, 2023	% Change
Cash & short-term investments (excluding restricted cash)	72,606	33,864	114%
Biological assets & inventories	83,264	80,953	3%
Restricted Cash	11,028	17,893	(38%)
Other current assets	38,392	41,159	(7%)
Accounts payable & accrued liabilities	40,174	20,007	101%
Current portion of long-term debt	66	76	(13%)
Working capital	138,228	133,545	4%
Property, plant & equipment	97,122	99,046	(2%)
Long-term debt	52	79	(34%)
Total assets	331,778	298,455	11%
Total liabilities	59,981	26,832	124%
Shareholders' equity	271,795	271,623	nm

# Q2 FISCAL 2024 CAPITAL STRUCTURE

in \$000s	March 31, 2024	Sept 30, 2023
Current and long-term debt	118	155
Shareholders' equity	271,797	271,623
Total debt and shareholders' equity	271,915	271,778
in 000s		
Outstanding common shares	94,469	81,162
Options	2,840	2,830
Warrants	-	4,236
Top-up rights	1,943	2,035
Restricted share units	3,825	881
Performance share units	1,170	261
Total fully-diluted shares	104,247	91,405



 ORGANIGRAM



# A CANADIAN CANNABIS LEADER

NASDAQ (OGI)  
TSX (OGI)