ORGANIGRAM
GLOBAL

Investor Presentation

June 30, 2025

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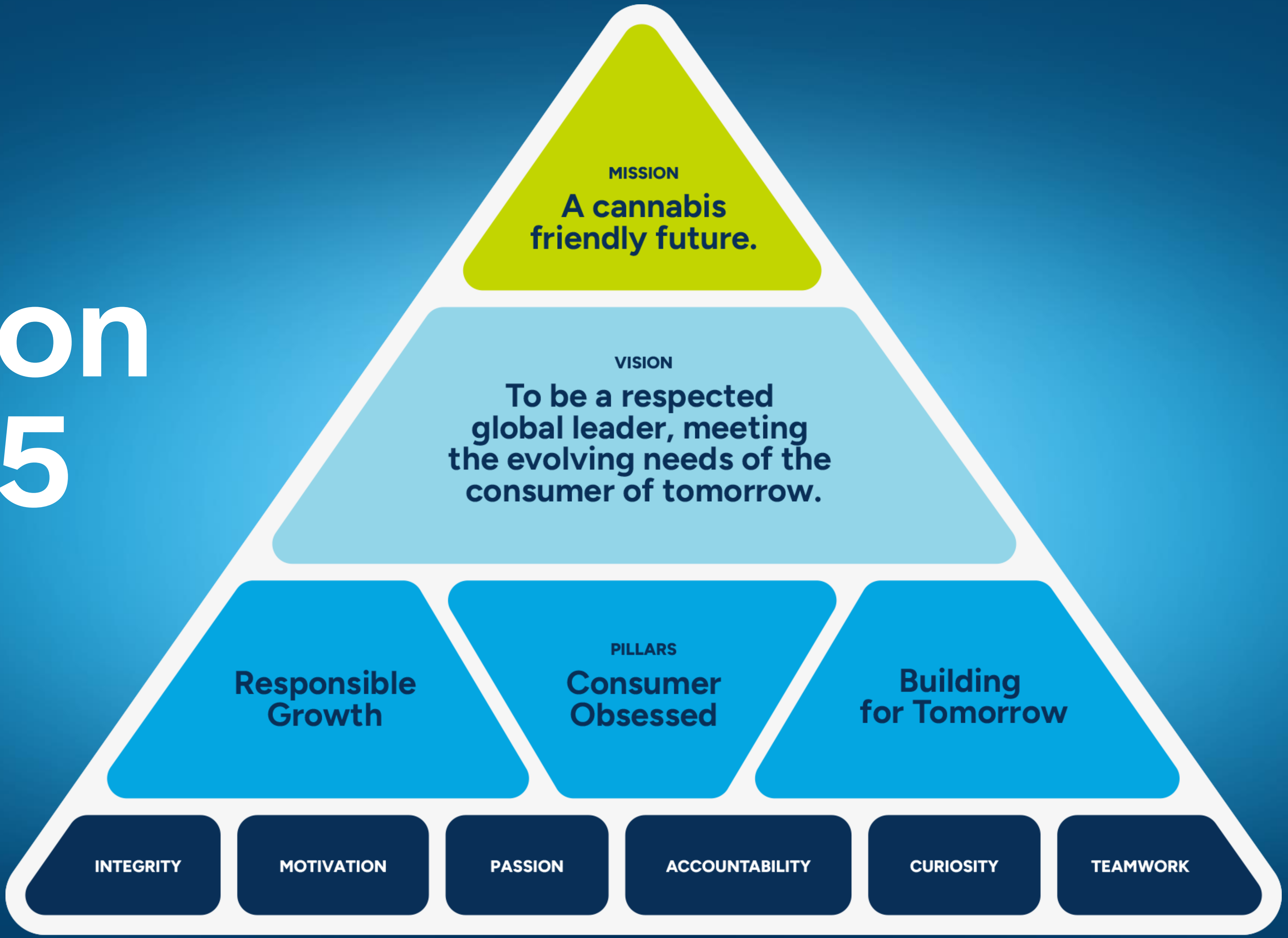
This investor presentation contains information concerning our industry and the markets in which we operate, including our market position and market share, which is based on information from independent third-party sources. Although we believe these sources to be generally reliable, market and industry 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.

All dollar values are in Canadian dollars unless otherwise indicated.

Figures in this presentation are approximate due to rounding.

Vision 2035


MISSION
A cannabis friendly future.
VISION
To be a respected global leader, meeting the evolving needs of the consumer of tomorrow.
PILLARS
Responsible Growth
Consumer Obsessed
Building for Tomorrow
INTEGRITY
MOTIVATION
PASSION
ACCOUNTABILITY
CURIOSITY
TEAMWORK

Canadian Roots. Naturally Global.

12 YEARS OF RESPONSIBLE LEADERSHIP

Founded in 2013, Organigram transitioned from a leading medical cannabis company to the #1 recreational LP by market share in Canada today[1]

WORLD CLASS CAPABILITIES

Organigram operates five world class cultivation, production, manufacturing, and logistics facilities across Canada

INNOVATION TRAILBLAZER

Organigram is a leader in creating innovative, differentiated products, and honing its production practices

GLOBAL STRATEGIC INVESTOR

Organigram has received over $345 million from BAT to fund research & development and international M&A

RAPID INTERNATIONAL EXPANSION

Organigram has achieved strong year-over-year growth in international shipments and is poised to continue the trend

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of June 30, 2025.

Canada's #1 LP in market share[1]

RECREATIONAL MARKET

PRE-ROLLS (including IPRs)	CONCENTRATES	MILLED FLOWER
#1	#1	#1

VAPES	FLOWER (including milled)	GUMMIES
#1	#3	#3

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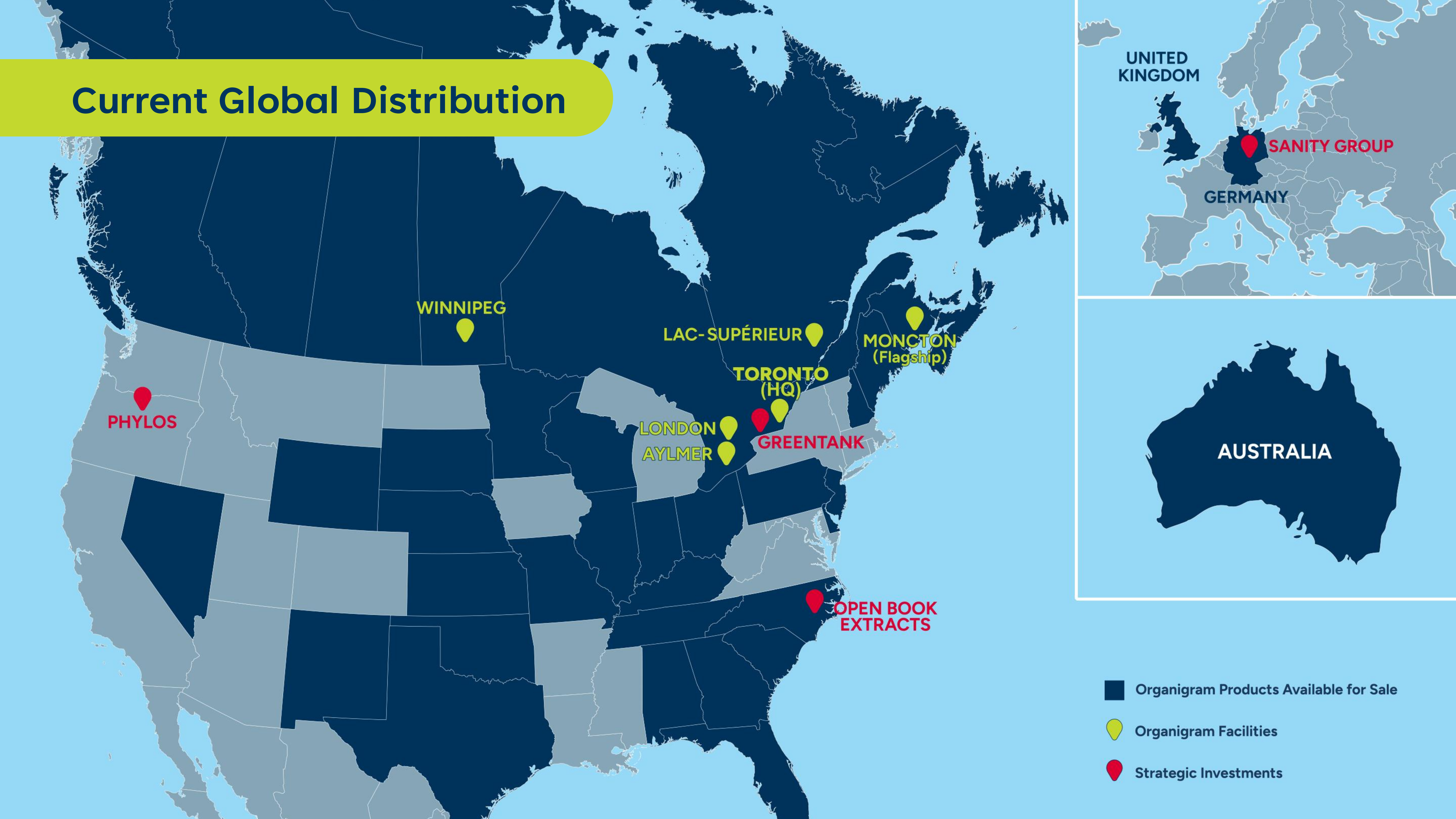
1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of June 30, 2025.

Coast to Coast Leadership by market share

ORGANIGRAM

Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of June 30, 2025

Current Global Distribution



State-of-the-art Facilities

Canada's largest indoor cultivation

Winnipeg, MB

- Edibles facility with automated cutting-edge equipment with monthly capacity of up to 4 million gummies
- Installing beverage production capabilities

Aylmer, ON

Advanced capabilities & centralized manufacturing:

- Hydrocarbon & CO2 extraction
- Refining, formulation, post-processing of minor cannabinoids
- Infused and regular pre-rolls

London, ON

Centralized distribution hub to support growing demand and to optimize fulfillment

Lac-Supérieur, QC

- Producing hang-dried, hand-trimmed, artisanal cannabis
- Producing multiple hash products, including the patent-pending Rip-Strip Hash

Moncton, NB

- Three-tiered, modular, strain-specific grow rooms provide the ability to control critical environmental requirements by strain
- In-house cannabinoid testing, and remediation
- Continue to await EU-GMP certification

Portfolio of Beloved Brands

Delivering strong coverage across all segments and categories

- FLOWER
- MILLED
- PRE-ROLLS
- INFUSED PRE-ROLLS
- VAPES
- BEVERAGES
- EDIBLES
- HASH
- CONCENTRATES
- OILS

PREMIUM

DEBUNK

COLLECTIVE PROJECT

TREMBLANT

Trailblazer

MAINSTREAM

BOX HOT

MONJOUR

EDISON CANNABIS CO

Fetch

VALUE

SHRED

BIG BAG O' BUDS

RIZZLERS

WOLA!

SHRED

- Award-winning mainstream brand with broad category coverage
- Stickiest brand in Canada based on repurchase rates[2]

BOXHOT

- #1 Canadian vape brand by market share[1]
- Portfolio includes IPRs, and other 2.0 products

EDISON

- Premium innovation brand
- First Organigram brand to launch proprietary FAST™ products which increase onset by 50% and peak effect by 2x

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of June 30, 2025
2. Source: Hifyre IQ Loyalty Program (Spark Members) – June 2025

MOTIF Acquisition

Completed December 2024

Revenue Expansion Drives Long-Term Margin Improvement

Economies of scale

Fixed cost absorption

Stronger market position

Cost Synergies on Track — and Exceeding Expectations

- Consolidation of **logistics and warehousing through the acquisition of the London facility – a central Canada hub for key markets**
- Shared **procurement and supplier relationships**
- **Optimization** of manufacturing and distribution operations
- **Owning more of our supply chain** by in-housing hydrocarbon extraction and becoming one of the top THCa producers in the country, a key ingredient in infused pre rolls, partially offset by higher biomass costs

Key Financial Highlights

- Approximately **$15 million expected in run-rate cost synergies**
- Adds **$87 million in sales** based on trailing 12-month revenue as of acquisition date
- Highly **complementary innovation pipelines**

Collective Project Acquisition

Completed March 2025

Deal Rationale & Key Updates

- Fast tracked Organigram’s entry into the rapidly-growing cannabinoid beverages category and U.S. market.
- Leverages the strength of the Collective Arts brand in the U.S.
- Brick & mortar distribution in 11 states.
- Launched DTC sales in June 2025, increasing distribution to 25 states; increased SKU count from two to nine.
- In Q3 launched beverages in Alberta and introduced new Fetch beverage brand to Alberta, Saskatchewan, and Manitoba.

Strategic Investments from BAT:

Over $345 Million Invested

2021

$221 Million

- **Established the PDC** with formation of a Center of Excellence at Moncton campus
- Focused on developing the **next generation of cannabis products**, IP and technologies

2024

JUPITER

$125 Million

- Creation of **strategic investment pool named Jupiter**, funded with $83.1 million
- **$41.5 million** proceeds for general corporate purposes
- Final **$41.5 million** tranche closed in February 2025

JUPITER

Investment Pool

The **$83.1 million Jupiter investment pool** targets investments in emerging cannabis opportunities

- All potential investments are made in alignment with 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 has deployed capital into two strategic investments: U.S.$2 million in Steady State LLC (d/b/a Open Book Extracts)("OBX"), and an approximate $21 million interest in Sanity Group GmbH ("Sanity Group")
- The Jupiter pool has $59 million remaining for deployment[1]

Priority Investment Pillars

Geographies
- U.S.
- Emerging global markets

Categories & Tech
- Non-combustible inhalation
- Edibles
- Beverages

Sectors
- U.S. regulated market and hemp-derived market

Value Chain Segments
- Brands
- Commercial Capabilities
- Technology

1. The Jupiter pool has $59 million available for international strategic investments, of which $10 million is now temporarily unrestricted to provide additional flexibility to the Company.

Organigram will only invest in jurisdictions where it's legally permissible and will be subject to strict due diligence

Investment in Germany and Europe

Sanity Group

GERMANY AND EUROPE

- **$21 million** investment into **German cannabis leader Sanity Group** to establish foothold in rapidly growing German market and expand export volume to Europe.
- Expansion of Organigram's previously announced supply agreement with Sanity Group
- Opportunity to launch branded products in European market

Investment in Seed Technology

phylos

SEED-BASED TECHNOLOGY

- Up to **U.S.$8 million** investment (U.S.$7 million invested to-date) into **U.S.-based Phylos Bioscience** to access flower-derived minor cannabinoids such as THCV and initiate the conversion of a portion of Organigram's garden to more cost-effective seed-based production.
- Moving toward catalogue of F1 stabilized seeds with consistent targeted traits
- 27% of flower harvest at Moncton facility was seed-based in Q3 Fiscal 2025

Seed vs. Clone Cultivation

One-week-old

CLONE

SEEDLING

Three-weeks-old

CLONE

SEEDLING

Uniformity and Robustness of Seed Grow

GREENTANK

NON-COMBUSTIBLE FORMATS

- **$5.5 million** investment into **Green Tank Technologies Corp.**, a vape R&D firm and hardware manufacturer
- New hardware provides more consistent flavour, reduces clogging and produces smaller particle size which may increase potency
- 18-month exclusivity period from date of commercial launch

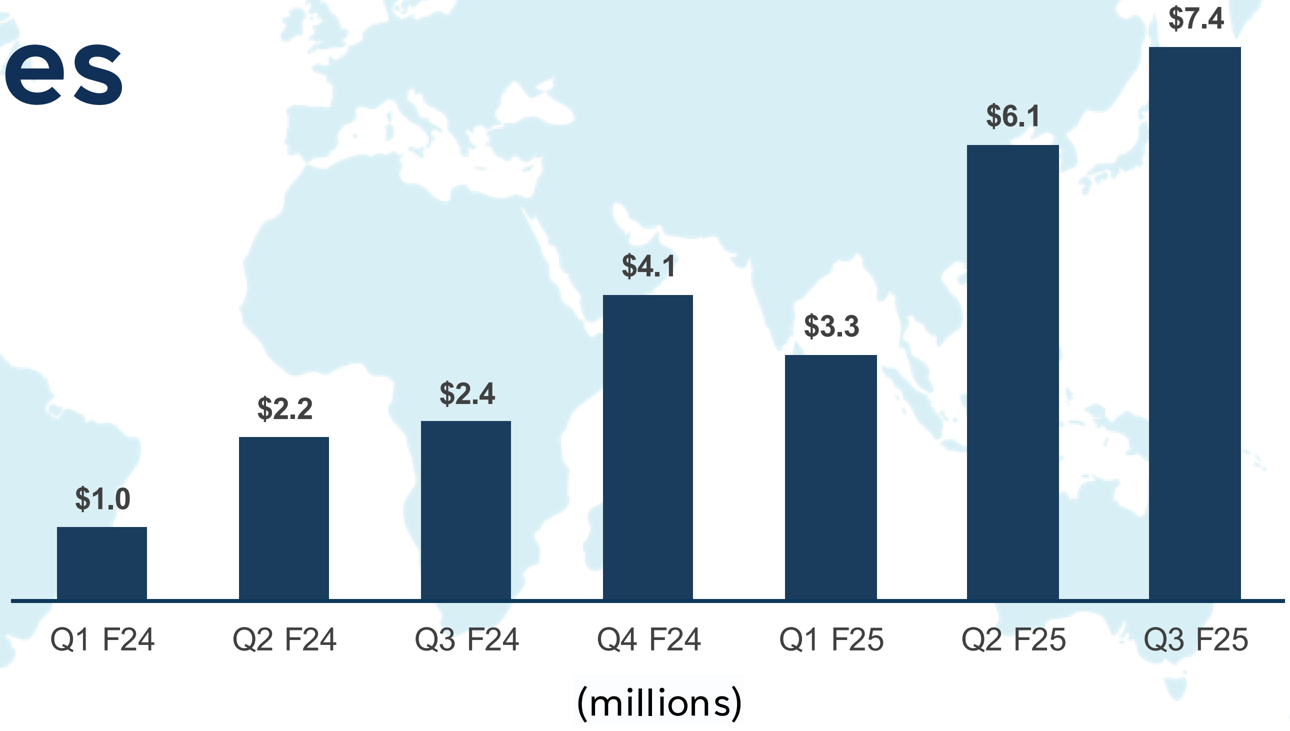
Open Book Extracts

MANUFACTURING & FORMULATION

- **U.S.$2 million** investment into **U.S.-based OBX**
- A hemp-derived cannabinoid producer
- Provides further footprint in the U.S.

Increasing International Sales

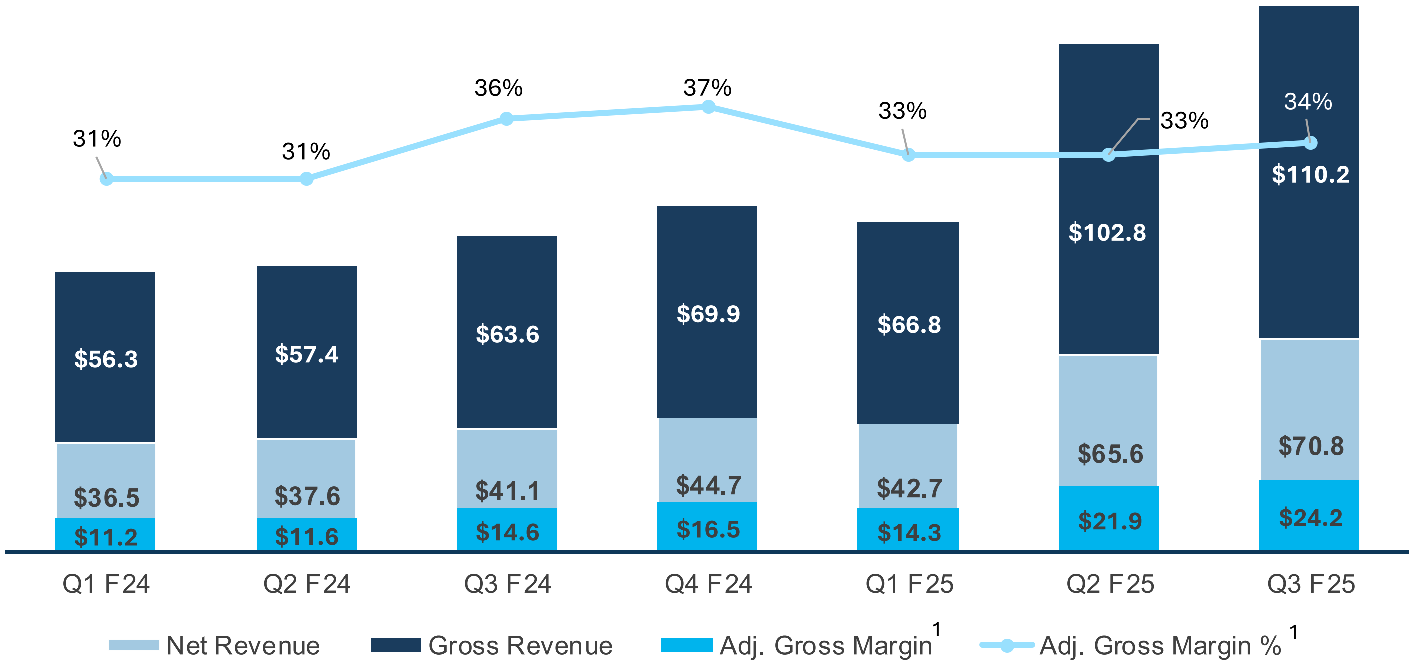
- Strong international sales trajectory
- Impending EU-GMP certification expected to boost sales and margins
- Diversified customer base
- Introduction of sales from entry into U.S. beverage market



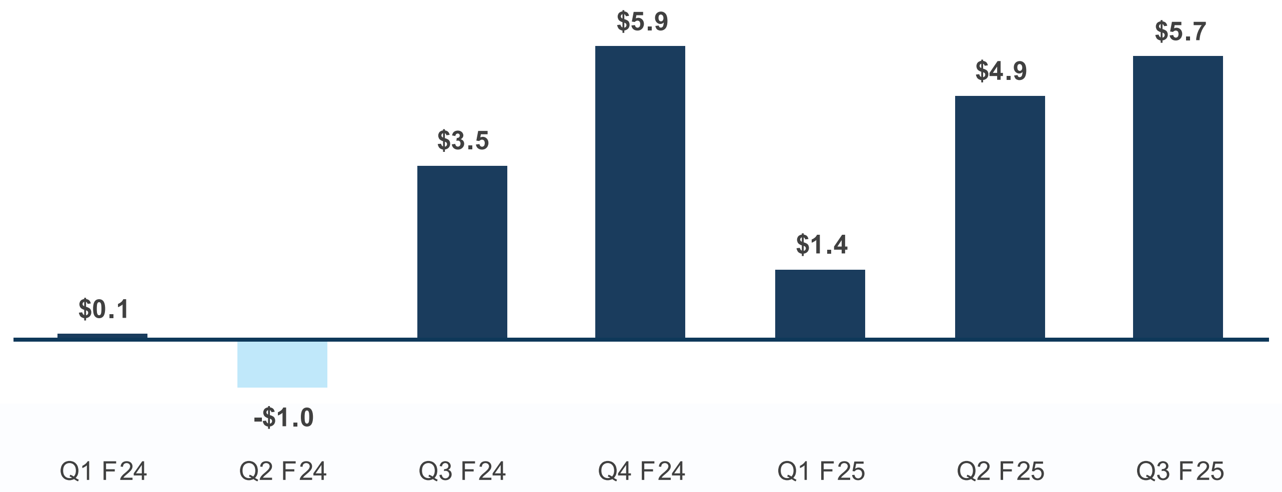
Q3 F'2025 Highlights

- **Record Gross Revenue:** $110.2 million (+73% year-over-year, +7.2% sequential).
- **Record Net Revenue:** $70.8 million (+72% year-over-year, +7.9% sequential).
- **International Revenue:** $7.4 million (+208% year-over-year, +21% sequential).
- **Adjusted EBITDA[1]:** $5.7 million (+64% year-over-year, +16% sequential).
- **Free Cash Flow[1]:** $5.0 million versus ($4.8) million in the prior year period.
- **Motif Synergies:** $4.2 million to date, approximately $11 million annualized; on track to hit $15 million target within 24 months of acquisition.
- **Total Cash[2]:** $85.9 million, including $35.9 million of unrestricted cash.
- **#1 Market Share in Canada:** #1 in vapes, #1 in pre-rolls, #1 in milled flower, #1 in hash, #3 in edibles, #3 in dried flower[3].
- **U.S. Expansion:** Began generating U.S. revenue, expanded distribution into new states and gained important key account listings; launched U.S. DTC website expanding hemp-derived THC beverage availability to 25 states subsequent to quarter end.
- **Canadian Beverage Growth:** Expanded distribution in Alberta, Saskatchewan, and Manitoba.
- **Seed-Based Cultivation:** Improvements in flower quality, with 27% of harvest in Moncton from cost-effective, robust seed-based cultivation; entire Moncton harvest averaged +29% THC potency.
- **Record Moncton Harvest:** of 24,210 kilograms, driven by capacity enhancing projects and seed-based cultivation.

Revenue and Margins (millions)



Adjusted EBITDA[1] (millions)



1. Adjusted gross margin, adjusted gross margin %, adjusted EBITDA, and Free Cash Flow are non-IFRS financial measures not defined by and do not have any standardized meanings under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and might not be comparable to similar financial measures disclosed by other issuers; please refer to cautionary statement at the beginning of this document and the Company's Q3 Fiscal 2025 MD&A for definitions and a reconciliation to IFRS.
2. Total cash position includes restricted cash and short-term investments.
3. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of June 30, 2025.

Balance Sheet Strength

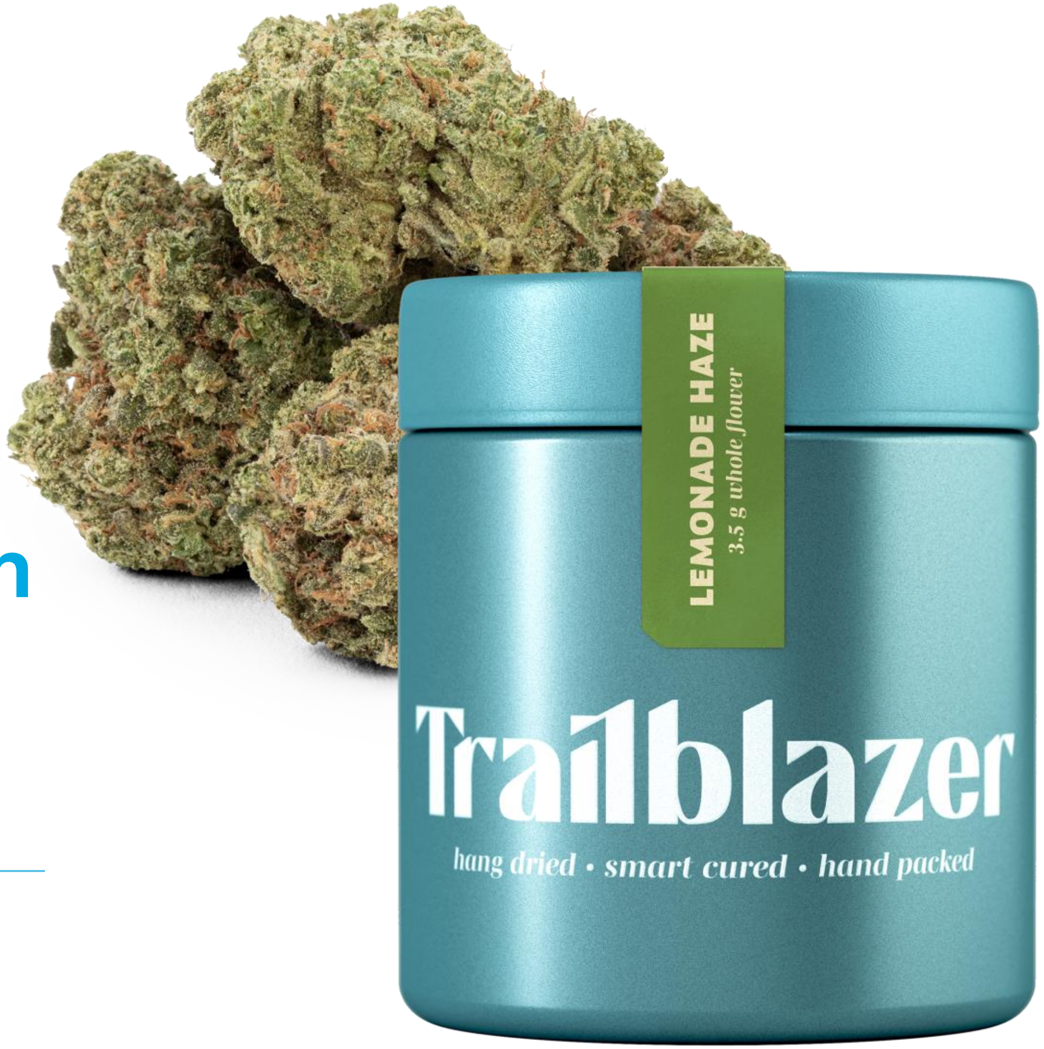
AS OF END OF Q3 Fiscal 2025:

$85.9 million
Total cash
(including restricted cash & short-term investments)

$35.9 million
Unrestricted cash

$59 million[1]
Jupiter Pool

No material debt



1. The Jupiter pool has $59 million available for international strategic investments, of which $10 million is now temporarily unrestricted to provide additional flexibility to the Company.

Q3 FY25 Select Financial Metrics

Select Key Financial Metrics (in $000s unless otherwise indicated)	Q3-2025	Q3-2024	% Change
Gross revenue	110,205	63,605	73%
Excise taxes	(39,413)	(22,545)	75%
Net revenue	70,792	41,060	72%
Cost of sales	48,369	27,173	78%
Gross margin before fair value changes to biological assets & inventories sold	22,423	13,887	61%
Realized fair value on inventories sold and other inventory charges	(14,461)	(13,728)	5%
Unrealized gain on changes in fair value of biological assets	18,184	13,849	31%
Gross margin	26,146	14,008	87%
Adjusted gross margin(1)	24,226	14,586	66%
Adjusted gross margin %(1)	34%	36%	(2)%
Selling (including marketing), general & administrative expenses	24,504	14,376	70%
Net (loss) income	(6,294)	2,818	nm
Adjusted EBITDA(1)	5,694	3,465	64%
Net cash used in operating activities before working capital changes	(686)	(182)	277%
Net cash provided by (used in) operating activities after working capital changes	14,626	(3,730)	nm

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 Q3 Fiscal 2025 MD&A for definitions and a reconciliation to IFRS.

Q3 FY25 Select Balance Sheet Metrics

Select Balance Sheet Metrics (in $000s)	JUNE 30, 2025	SEPT 30, 2024	% Change
Cash & short-term investments (including restricted cash)	85,931	133,426	(36)%
Biological assets & inventories	125,186	82,524	52%
Other current assets	66,666	46,269	44%
Accounts payable & accrued liabilities	89.803	47,097	91%
Current portion of long-term debt	40	60	(33)%
Working capital	170,508	208,897	(18)%
Property, plant & equipment	123,537	96,231	28%
Long-term debt	-	25	(100)%
Total assets	564,615	407,860	38%
Total liabilities	179,119	101,871	76%
Shareholders' equity	385,496	305,989	26%

Capital Structure

In $000s unless otherwise indicated

CAPITAL STRUCTURE	06-30-2025	08-11-2025
Common shares issued and outstanding	134,022,167	134,325,578
Preferred shares(1)	13,794,163	13,794,163
Options (Weighted Average Exercise Price: $9.89)	2,389,099	2,309,599
Warrants (Exercise Price: $3.65)	4,450,500	4,450,500
Top-up rights (Weighted Average Exercise Price: ~$2.60)	18,198,121	18,064,430
Restricted share units	3,407,780	3,128,760
Performance share units	1,714,723	1,706,765
Total fully diluted shares	177,976,553	177,779,795

1. The preferred shares are eligible, under certain scenarios, to be converted into common shares equaling 14,198,539 consisting of the original preferred shares of 13,794,163 that convert into one common share and accretion amounts that accrue to the preferred shares at an annual rate of 7.5% per annum. Since the preferred shares were issued under the second and third tranches of the Jupiter private placement, they have collectively accrued 404,376 of additional common share conversion value.

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