

ORGANIGRAM GLOBAL INC. · TSX: OGI · NASDAQ: OGI

Organigram and Aurora: Establishing a global leader in nationally legal cannabis markets.

Transaction Presentation | November 3, 2026

ORGANIGRAM ✕ AURORA

ORGANIGRAM GLOBAL

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IMPORTANT INFORMATION

Disclaimer

General

This presentation has been prepared by Organigram Global Inc. ("Organigram") in connection with the proposed acquisition of all of the issued and outstanding common shares of Aurora Cannabis Inc. ("Aurora") by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction") and the related concurrent investment in Organigram by British American Tobacco ("BAT") (the "Private Placement"). It is for information purposes only, does not purport to be complete, and is qualified in its entirety by the arrangement agreement between Organigram and Aurora and the joint management information circular to be prepared in connection with the Transaction (the "Circular"), each of which will be filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Securityholders are urged to read the Circular when available. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities, or a solicitation of any proxy, in any jurisdiction. Information in this presentation is current only as of its date.

Forward-Looking Statements

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on Organigram's and Aurora's current expectations, estimates, projections and assumptions in light of their experience and their perception of historical trends. In some cases, forward-looking statements can be identified by terminology such as "expects", "will", "would", "anticipates", "plans", "estimates", "develop", "intends", "potential", "continue", "could", "create", "targets", "positions" and similar expressions suggesting future events or future performance. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.
In particular, this presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: the Transaction; the anticipated closing date, and the anticipated benefits of the Transaction to Organigram's and Aurora's respective securityholders and stakeholders; the Consideration to be received by Aurora shareholders pursuant to the Transaction; the number of common shares and preferred shares of Organigram to be issued in respect of the Private Placement; the terms of the Private Placement; Organigram's shareholders' level of ownership in the combined company following closing of the Transaction; Organigram's ability to finance the Transaction, including by way of cash on hand, the Private Placement and through Organigram's existing credit facility; the anticipated operational and strategic benefits of the Transaction; the expected size, cash flow, growth and capacity of the combined company, including its liquidity, market capitalization, free float, index eligibility, research coverage and capital markets profile and its production, cultivation, processing and distribution capacity (including the receipt of EU-GMP certification for Organigram's Moncton facility, the use of EU-GMP conversion capacity at Aurora's Safari facility, and the expansion of Aurora's Leuna facility and the anticipated increase in its flower output and timing of completion); the expected business strategy, operational plans and market position of the combined company, including its position in Canadian and international medical and adult-use cannabis markets, its revenue mix, growth and margin profile, its expansion into new and emerging legal cannabis markets, future acquisitions and other growth opportunities and its ability to attract strategic partners; the respective aggregate shareholdings of Organigram and Aurora shareholders in the combined company following the completion of the Transaction; the anticipated risks and results of accepting the unsolicited take-over bid for Aurora (the "Hostile Bid"); management of the combined company; the anticipated timing and the contents of mailing the Circular; and the anticipated timing of the special meetings of the shareholders of Aurora and Organigram. Forward-looking statements also include, without limitation, the inherent uncertainty associated with the financial and other projections contained in this presentation (including projections relating to revenue, enhanced liquidity and valuation) and the anticipated greater than C$50 million in identified synergies resulting from the Transaction, including savings from cross-selling across Organigram's and Aurora's Canadian and international market, procurement scale, consolidated distribution, expenses and routing international demand across a combined company network.

These forward-looking statements are based on certain assumptions and analysis, including, among other things: the ability of the parties to satisfy the conditions to closing of the Transaction in a timely manner and substantially on the terms described in this presentation; that the Transaction will be completed in the timelines and on the terms currently anticipated; that the Transaction will receive the requisite shareholder approval at the special meetings of the shareholders of Organigram and Aurora; that Organigram shareholders will vote to approve the Private Placement at the special meeting of Organigram shareholders; that a significant number of Aurora common shares are not tendered to the Hostile Bid; that all necessary court, stock exchange and regulatory approvals will be obtained on the necessary terms and in a timely manner, including all necessary regulatory approvals in Germany; that Organigram will come to terms with BAT in respect of the Private Placement; that the conditions to closing the Private Placement and receipt of funding under Organigram's existing credit facility will be satisfied within a reasonable period of time or at all; the availability of capital to fund future capital requirements; that the combined company's future results of operations will be consistent with past performance and management expectations in relation thereto; general assumptions respecting the business and operations of both Organigram and Aurora, including that each business will continue to operate in a manner consistent with past practice; that the anticipated greater than C$50 million in run rate cost synergies will result in savings in respect of the combined company's future operations; that Organigram's Moncton facility will receive EU-GMP certification and that existing EU-GMP and other certifications and licences will be maintained; that the Leuna expansion will be completed on budget and on the anticipated timeline; that demand for medical cannabis in Canadian and international markets will continue to grow and that additional markets will legalize or expand access to cannabis; prevailing regulatory, tax and environmental laws and regulations; interest rates, tax rates and foreign exchange rates; future capital and other expenditures; future operating costs; that counterparties will comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts; the amount of any future liabilities from litigation and environmental incidents; and the impact of increasing competition on the combined company. Although Organigram believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct.

These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: the ability of the parties to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and other third-party approvals, including but not limited to approval from the TSX, applicable competition approvals and foreign direct investment clearance from the German Federal Ministry for Economic Affairs and Energy required to close the Transaction; the timing and outcome of any such regulatory review negatively impacting the Transaction; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the outcome of the Hostile Bid; the failure to realize the anticipated greater than C$50 million in anticipated run rate cost synergies of the Transaction following closing due to integration issues or otherwise; the failure or delay in obtaining or maintaining EU-GMP and other certifications and licences; delays or cost overruns in the expansion of the Leuna facility; the pace of legalization and regulatory change in new and existing markets; the material weaknesses in internal control over financial reporting identified by each of Organigram and Aurora and their remediation; and expectations and assumptions concerning, among other things: customer demand for the combined company's products and services; interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; labour and material shortages; non-performance or default by counterparties to agreements which Organigram or one or more of its affiliates has entered into in respect of its business; the impact of competitive entities and pricing; reliance on key relationships and agreements; actions by governmental or regulatory authorities, including changes in tax laws and treatment; fluctuations in operating results; adverse general economic and market conditions in Canada, Germany and worldwide, including changes, or prolonged weaknesses, as applicable, in interest rates, foreign currency exchange rates, and overall industry activity levels; the political environment in North America and Europe, and public opinion; ability to access various sources of debt and equity capital; counterparty credit risk; technology and cyber security risks; natural catastrophes; and certain other risks detailed from time to time in Organigram's public disclosure documents, including under "Risk Factors" in Organigram's annual information form for the year ended September 30, 2025 and its most recent management's discussion and analysis, available at www.sedarplus.ca, www.sec.gov and through Organigram's website at www.organigram.ca, in Aurora's public disclosure documents, including under "Risk Factors" in Aurora's annual information form for the year ended March 31, 2026 and its most recent management's discussion and analysis, available at www.sedarplus.ca, www.sec.gov and through Aurora's website at www.auroramj.com, and in the joint news release of Organigram and Aurora dated November 3, 2026. In addition, the closing of the Transaction may not be completed, or may be delayed if the parties' respective conditions to the closing of the Transaction, including the timely receipt of all necessary regulatory approvals, are not satisfied on the anticipated timelines or at all. Accordingly, there is a risk that the Transaction will not be completed within the anticipated time, on the terms currently proposed and disclosed in this presentation or at all.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected, and are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. Organigram does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

All values in this document are in C$ unless otherwise specified.

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Non-IFRS Measures and Combined Figures

This presentation refers to adjusted EBITDA, which is a non-IFRS measure. This measure is not recognized under IFRS, does not have a standardized meaning and may not be comparable to similar measures presented by other issuers, or between Organigram and Aurora, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Organigram and Aurora calculate adjusted EBITDA differently: among other things, Organigram excludes research and development expenditures (net of depreciation), ERP implementation costs, transaction costs and provisions for expected credit losses, while Aurora excludes business development costs and business transformation costs and calculates adjusted EBITDA on a continuing operations basis. Definitions and reconciliations to the most directly comparable IFRS measures are contained in (i) Organigram's management's discussion and analysis for the three and nine months ended June 30, 2026 under "Cautionary Statement Regarding Certain Non-IFRS Measures" and "Financial Results and Review of Operations" and (ii) Aurora's management's discussion and analysis for the three months ended June 30, 2026 and for the year ended March 31, 2026 under "Cautionary Statement Regarding Certain Non-GAAP Performance Measures", each of which is available on SEDAR+ at www.sedarplus.ca and is incorporated by reference herein.

Combined LTM net revenue, combined LTM gross profit before fair value adjustments and combined LTM adjusted EBITDA of Organigram and Aurora for the twelve months ended June 30, 2026, and the combined medical and consumer revenue mix derived from combined LTM net revenue, presented in this presentation (collectively, the "Combined Figures") are non-IFRS measures (or, in the case of the revenue mix, supplementary financial measures) and are the unaudited arithmetic sum of the amounts reported by each company for its four fiscal quarters ended June 30, 2026 (being, for Organigram, the fourth quarter of fiscal 2025 and the first three quarters of fiscal 2026 and, for Aurora, the second, third and fourth quarters of fiscal 2026 and the first quarter of fiscal 2027). Net revenue and gross profit before fair value adjustments are derived from each company's financial statements, and adjusted EBITDA is calculated by each company using its own definition. The Combined Figures are not presented in the financial statements of either company, reflect each company's own accounting policies, definitions and revenue classifications, have not been adjusted to conform those policies, definitions or classifications, to give effect to the Transaction or to include the results of Sanity Group prior to its acquisition by Organigram on April 15, 2026, are not pro forma financial information prepared in accordance with applicable securities laws and are presented for illustrative purposes only. A reconciliation of the Combined Figures to each company's reported amounts, by quarter, is included in the Appendix to this presentation.

Third-Party and Aurora Information

Information concerning Aurora has been derived from Aurora's public disclosure and information provided by Aurora, and market and industry data has been obtained from third-party sources and management estimates. Organigram has not independently verified such information and makes no representation as to its accuracy or completeness. Unless otherwise indicated, all dollar amounts are in Canadian dollars and figures may not sum due to rounding.

Trademarks

This presentation includes trademarks, trade names and brands of Organigram, Aurora and their respective subsidiaries, which are protected under applicable intellectual property laws and are the property of Organigram, Aurora or their respective subsidiaries, as applicable. Solely for convenience, these trademarks and trade names may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that their owners will not assert their rights to these trademarks and trade names to the fullest extent under applicable law. This presentation may also contain trademarks and trade names of third parties, which are the property of their respective owners. The use or display of third-party trademarks or trade names is not intended to, and does not, imply a relationship with, or an endorsement or sponsorship by or of, Organigram or Aurora.

U.S. Securities Law Matters

The common shares of Organigram (the "Organigram Shares") to be issued to Aurora shareholders pursuant to the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and are expected to be issued in reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and applicable state securities law exemptions. Section 3(a)(10) exempts from registration securities issued in exchange for outstanding securities or other property where, among other things, a court expressly authorized by law approves the fairness of the terms and conditions of the exchange after a hearing at which all persons to whom securities are proposed to be issued have the right to appear. Accordingly, the final order approving the Transaction, if granted by the court and provided the applicable requirements are satisfied, will constitute the basis for the exemption from registration under the U.S. Securities Act for the Organigram Shares issued pursuant to the Transaction.

The Organigram Shares received by Aurora shareholders upon completion of the Transaction may be resold without restriction under the U.S. Securities Act, except by persons who are "affiliates" of Organigram within the meaning of Rule 144 under the U.S. Securities Act at the time of resale or who have been affiliates within the preceding 90 days. Affiliates include persons who control, are controlled by, or are under common control with Organigram, and may include executive officers, directors and principal shareholders. Resales by such affiliates or former affiliates may require registration under the U.S. Securities Act unless an exemption is available. Shareholders who are affiliates of Organigram solely by virtue of their status as an officer or director may be able to resell their Organigram Shares outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act.

All values in this document are in C$ unless otherwise specified.

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THE TRANSACTION

Transaction summary

Transaction overview	**Transaction**	ⓘ	Organigram to acquire all of the issued and outstanding common shares of Aurora. The offer is unanimously supported by both Boards of Directors with fairness opinions received
	Aurora pro forma ownership	ⓘ	Aurora shareholders will own ~35% pro forma economic ownership and ~42% voting ownership on a fully diluted basis
	BAT pro forma ownership	ⓘ	BAT will have ~42% pro forma economic ownership on an as-converted, fully diluted basis
	Premium	ⓘ	93% premium to Aurora's Unaffected Share Price on August 10, 2026 (last trading day prior to receiving a hostile bid from Curaleaf). 21% over the current value of the hostile Curaleaf bid
	Closing timeline	ⓘ	Expected to close January 2027, subject to regulatory and shareholder approvals, and customary closing conditions. Shareholder vote expected in December 2026.
Purchase price	**Transaction value**	ⓘ	C$561 million on a fully-diluted equity basis
	Consideration mix	ⓘ	Aurora shareholders may elect to receive (i) C$7.80 per aurora share in cash (ii) 5.8626 Organigram common shares or (iii) a combination of C$3.75 in cash plus 3.0431 Organigram common shares, subject to proration
	Proration	ⓘ	Aurora shareholders will be subject to proration so that the aggregate consideration will include no more than 205,826,172 Organigram common shares and no more than C$253,638,772 in cash
Funding	**Funding**	ⓘ	Cash consideration to be funded through available cash on hand, C$102 million of bank financing and a C$188 million concurrent equity investment from BT DE Investments Inc., a wholly owned indirect subsidiary of British American Tobacco p.l.c. (BAT)

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WHY THIS TRANSACTION

Transaction highlights



1 Creates a global medical cannabis leader with diversified international revenue in fast growing legal markets

- Combines Aurora's established Canadian and international medical platform across Germany, Australia, Poland, New Zealand and the UK with Organigram's Canadian leadership and European platform
- Domestic EU production at Leuna paired with Canadian export capacity positions the combined entity to serve the fastest-growing medical markets from inside and outside the EU

2 Meaningful scale with combined LTM net revenue of C$623 million[1]

- Creates a leading publicly traded Canadian cannabis platform by net revenue
- Scale positions the combined entity as the consolidator of choice in a fragmented sector, with the currency and capacity to pursue further tuck-ins

3 Premium medical revenue mix supports sustainable superior growth and margins

- Majority of pro forma revenue derived from higher-margin international medical channels, which command structurally better pricing than the Canadian recreational market
- Organigram's Canadian recreational cannabis leadership provides a stable commercial base and a proving ground for product innovation, while medical carries the growth and margin profile

4 Industry-leading EU-GMP platform with significant production capacity

- Five EU-GMP certified production and distribution sites across Canada and Germany, providing certified supply capacity that is expensive and time-consuming for competitors to replicate
- Combined cultivation capacity of ~170,000 kg per annum across 14 production, research and distribution sites

5 Significant synergy opportunity with clear cost takeout levers

- Identified in excess of $50 million in synergies[2] from cross-selling across Organigram's and Aurora's Canadian and international footprints, procurement scale, consolidated distribution, public company expenses, and routing international demand to the lowest-cost certified production asset across the combined network

6 Enhanced liquidity, capital markets profile and strategic relevance

- Larger market capitalization, free float and index eligibility should broaden the institutional shareholder base and support improved trading liquidity and research coverage
- Scale, certified international supply and a diversified revenue base make the combined entity the clear strategic counterparty in the sector for global CPG and pharmaceutical partners
- Continued financial backing from BAT

1 Non-IFRS measure and Combined Figure. Refer to Disclaimer on pages 2 and 3.
2. Forward looking information. Refer to Disclaimer on pages 2 and 3.

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WHY THIS TRANSACTION

Compelling for both Organigram and Aurora shareholders

ORGANIGRAM GLOBAL — FOR ORGANIGRAM SHAREHOLDERS

Superior growth platform

Opportunity to participate in a company with **enhanced**:

- Scale
- Supply chain certainty
- Global footprint
- Deep regulatory expertise across markets
- Diversification across recreational and medical markets

Significant synergies

In excess of $50 million in annual run-rate synergies[1] identified

>$50M
annual run-rate

Greater liquidity and capital markets profile

AURORA® — FOR AURORA SHAREHOLDERS

Compelling value and certainty

Flexibility to receive consideration in cash, Organigram shares, or combination of both, subject to proration

Attractive premium

93% premium to Aurora's Unaffected Share Price on August 10, 2026

93%
premium

Meaningful participation from day one

~35% pro forma economic and 42% voting ownership of the combined company on a fully diluted basis and no multiple voting share structure

~35%
economic

~42%
voting

Clear path to close

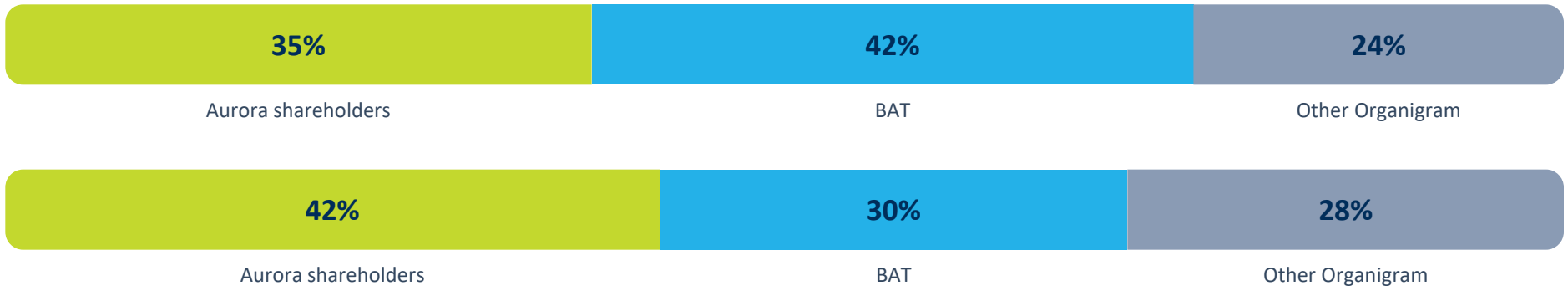
1. Forward looking information. Refer to Disclaimer on slide 2 and 3

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PRO FORMA

Pro forma ownership

PRO FORMA OWNERSHIP BY SHAREHOLDER GROUP[1]



1. Pro-forma ownership is approximate and on a fully diluted basis

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THE COMBINED COMPANY

A global company, based in Canada

All figures in C$ mm, unless otherwise specified

C$623mm[1] LTM net revenue

C$254mm[1] LTM gross profit

C$80mm[1] LTM adj. EBITDA

Canadian cannabis champion

Established in both adult-use and medical markets, with support from cornerstone shareholder BAT

International leader in 5 countries

Australia, Canada, Germany, New Zealand, and Poland

4 EU-GMP certified production sites

1 more expected (Moncton) and 1 EU-GMP distribution site

C$50M+

In run rate synergies[2]

5 provinces, 3 countries[3]

International production, cultivation, packaging & distribution facilities

Certified supply capacity

75+ metric tons of EU-GMP production and processing capacity, And ~170 metric tons of total flower capacity

60% / 40%

LTM revenue from medical / recreational sales[4]

Headquartered in Canada, a stable regulatory environment, and listed on the TSX and Nasdaq, with reliable EU-GMP capacity to meet global demand.

1 Non-IFRS measure and Combined Figure. Refer to Disclaimer on pages 2 and 3.
2. Forward looking information. Refer to Disclaimer on pages 2 and 3.
3. Facilities in Canada, British Columbia, Germany, Manitoba, New Brunswick, Ontario, Québec and the United Kingdom.
4. Aurora includes Wholesale Revenue as part of Recreational Revenue; Organigram in certain quarters includes Wholesale Revenue as part of Medical Revenue.

ORGANIGRAM GLOBAL

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THE COMBINED COMPANY

Leader in five markets, expanding into more

Leadership position



GERMANY
83.5M est. pop.
Medical



CANADA
41.4M est. pop.
Adult-use & medical



POLAND
37.2M est. pop.
Medical



AUSTRALIA
27.8M est. pop.
Medical



NEW ZEALAND
5.4M est. pop.
Medical

Expanding commercial operations & emerging opportunities



UNITED KINGDOM
69.5M est. pop.
Medical



FRANCE
69.1M est. pop.
Medical pilot



UKRAINE
28.7M est. pop.
Medical



CZECHIA
10.9M est. pop.
Medical



SWEDEN
10.6M est. pop.
Medical



SWITZERLAND
9.2M est. pop.
Medical & adult-use pilots



MALTA
588K est. pop.
Medical



BARBADOS
283K est. pop.
Medical



CAYMAN ISLANDS
91K est. pop.
Medical

Leadership markets home to ~195M people, with a further ~199M across expansion markets

Map is illustrative. Populations are latest official national estimates (2025–2026); Ukraine per State Migration Service (Sep 2025); Barbados per UN World Population Prospects (2024). Source: national statistics agencies.

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THE COMBINED COMPANY

Pro forma asset profile overview

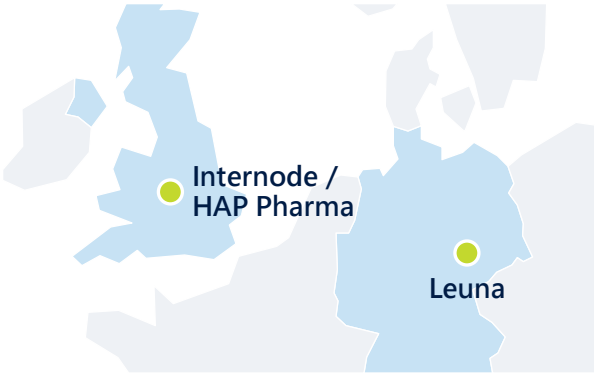
Canada



Southern Ontario



UK/Germany



ORGANIGRAM GLOBAL

- Cultivation assets
- Other facilities

AURORA

- Cultivation assets
- Other facilities

Cultivation assets across leading legal cannabis markets

Map is illustrative; locations approximate. Facility details on the following page.

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Facility directory and investment highlights

#	Facility	Location	Owner	Type	Sq ft	Est. annual production
1	**Moncton**	Moncton, NB	OGI	Indoor cultivation & manufacturing	536,000	120,000+ kg – EU-GMP pending
2	**Lac-Supérieur**	Lac-Supérieur, QC	OGI	Greenhouse	33,000	~2,400 kg
3	**Aylmer**	Aylmer, ON	OGI	Extraction & manufacturing	40,000	—
4	**London**	London, ON	OGI	Warehousing & distribution	75,000	—
5	**Winnipeg**	Winnipeg, MB	OGI	Ingestible products manufacturing	51,000	—
6	**Alpine**	Pemberton, BC	Aurora	Cultivation	60,000	5,500 kg
7	**Coast**	Comox, BC	Aurora	Breeding & genetics	31,200	—
8	**River**	Bradford, ON	Aurora	Cultivation, EU-GMP, TGA-GMP	212,000	30,000 kg
9	**Ridge**	Markham, ON	Aurora	Cultivation, EU-GMP, TGA-GMP	58,000	6,000 kg
10	**Safari**	Stevensville, ON	Aurora	Cultivation & manufacturing, EU-GMP	59,500	3,000 kg + 36,000 kg EU-GMP conv.
11	**Brampton DC**	Brampton, ON	Aurora	Distribution centre, EU-GMP	92,600	—
12	**Thrive**	Townsend, ON	Aurora	Nursery	6,000	—
13	**Horizon**	Leuna, Germany	Aurora	Cultivation, EU-GMP	47,500	2,700 kg
14	**Internode / HAP Pharma**	Birmingham, UK	Aurora	Import, distribution & pharmacy	59,500	—

Investment highlights

The combination pairs **Moncton's 536,000 sq. ft. and 120,000 kg+** of annual flower capacity with Aurora's GMP-specification cultivation network, merging bulk volume and certified pharma-grade supply

Safari's 36,000 kg of annual GACP-to-EU-GMP conversion capacity, certified to July 2029, creates a certified export pathway for Moncton output independent of Organigram's pending EU-GMP certification

Leuna is 1 of only 3 active producers of medical cannabis in Germany, while Internode and HAP Pharma add UK import, wholesale and pharmacy licences with direct patient access

Enhanced asset profile materially improves the combined company's global growth opportunities

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Organigram asset profile overview

Cultivation assets Other facilities

Canada's largest indoor cultivation



Lac-Supérieur, QC

Craft cultivation
33,000 sq ft | ~2,400 kg/yr

- Producing hang-dried, hand-trimmed, artisanal cannabis and multiple hash products, including the patent-pending Rip-Strip Hash
- Produces ~2 million packaged hash units annually, with capacity to scale with demand



Moncton, NB

Cultivation
536,000 sq ft | ~120,000 kg/yr

- Three-tiered, modular, strain-specific grow rooms provide the ability to control environmental requirements by strain
- In-house cannabinoid testing and remediation
- Awaiting EU-GMP certification
- 118 grow rooms with staggered 13-week cultivation cycles



Winnipeg, MB

Edibles & beverage
51,000 sq ft

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



Aylmer, ON

Extraction & manufacturing
40,000 sq ft

Advanced capabilities & centralized manufacturing:

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



London, ON

Distribution
75,000 sq ft

Centralized distribution hub to support growing demand and to optimize fulfilment

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Cultivation assets Other facilities

Aurora asset profile overview



Aurora Alpine — Pemberton, BC

Cultivation
60,000 sq ft | 5,500 kg/yr | GACP

- Purpose-built GACP facility; licensed 2019 with a legacy of award-winning cannabis
- $3 million multi-year upgrade completed April 2025 expanded output and product quality, enabling international export from the site

EU-GMP · TGA-GMP



Aurora River — Bradford, ON

Cultivation
212,000 sq ft | 30,000 kg/yr

- Purpose-built to EU and TGA-GMP specifications
- TGA certification granted March 2024, permitting export of flower, resin cartridges, pastilles and oils to Australia

EU-GMP · TGA-GMP



Aurora Ridge — Markham, ON

Cultivation
58,000 sq ft | 6,000 kg/yr

- Modern, fully operational facility acquired via MedReleaf, with dedicated cultivation plus support and auxiliary space

EU-GMP



Safari — Stevensville, ON

Cultivation & manufacturing
59,500 sq ft | 3,000 kg/yr

- Purpose-built, fully operational EU-GMP indoor cultivation and manufacturing site
- Adds incremental certified capacity closely aligned with the existing network in support of international medical demand
- Provides 36,000 kg of annual EU-GMP conversion capacity

EU-GMP



Aurora Horizon — Leuna, Germany

Cultivation
47,500 sq ft | 2,700 kg/yr

- One of only three active in-country producers of medical cannabis in Germany, holding both production and R&D licences under German cannabis law
- ~$6 million expansion underway expected to double annual flower output, targeted for completion in 1H FY27

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Aurora asset profile overview (cont'd)

Cultivation assets Other facilities

EU-GMP



Internode / HAP Pharma — Birmingham, UK

Distribution
4,000 sq ft

- Licensed import and distribution facility and virtual pharmacy
- Provides direct supply-chain control through delivery to UK patients



Coast — Comox, BC

Research
31,200 sq ft | Research licence

- Dedicated breeding and genetics facility; 36 proprietary cultivars delivered at scale since June 2021, yielding 40–100% more flower than legacy varieties
- IP portfolio spans 26 proprietary plant varieties and 7 patent families; EU plant variety rights and Canadian Plant Breeders' Rights secured, with PM-resistant cultivars validated at scale in Q4 FY26



Distribution Centre — Brampton, ON

Distribution
92,600 sq ft

- EU-GMP certified July 2025, making Aurora one of a select few globally with pharma-grade designation across both manufacturing and distribution in Canada and Germany



Thrive — Townsend, ON

Nursery
6,000 sq ft indoor

- Fully operational nursery and propagation site feeding genetics into the wider cultivation network

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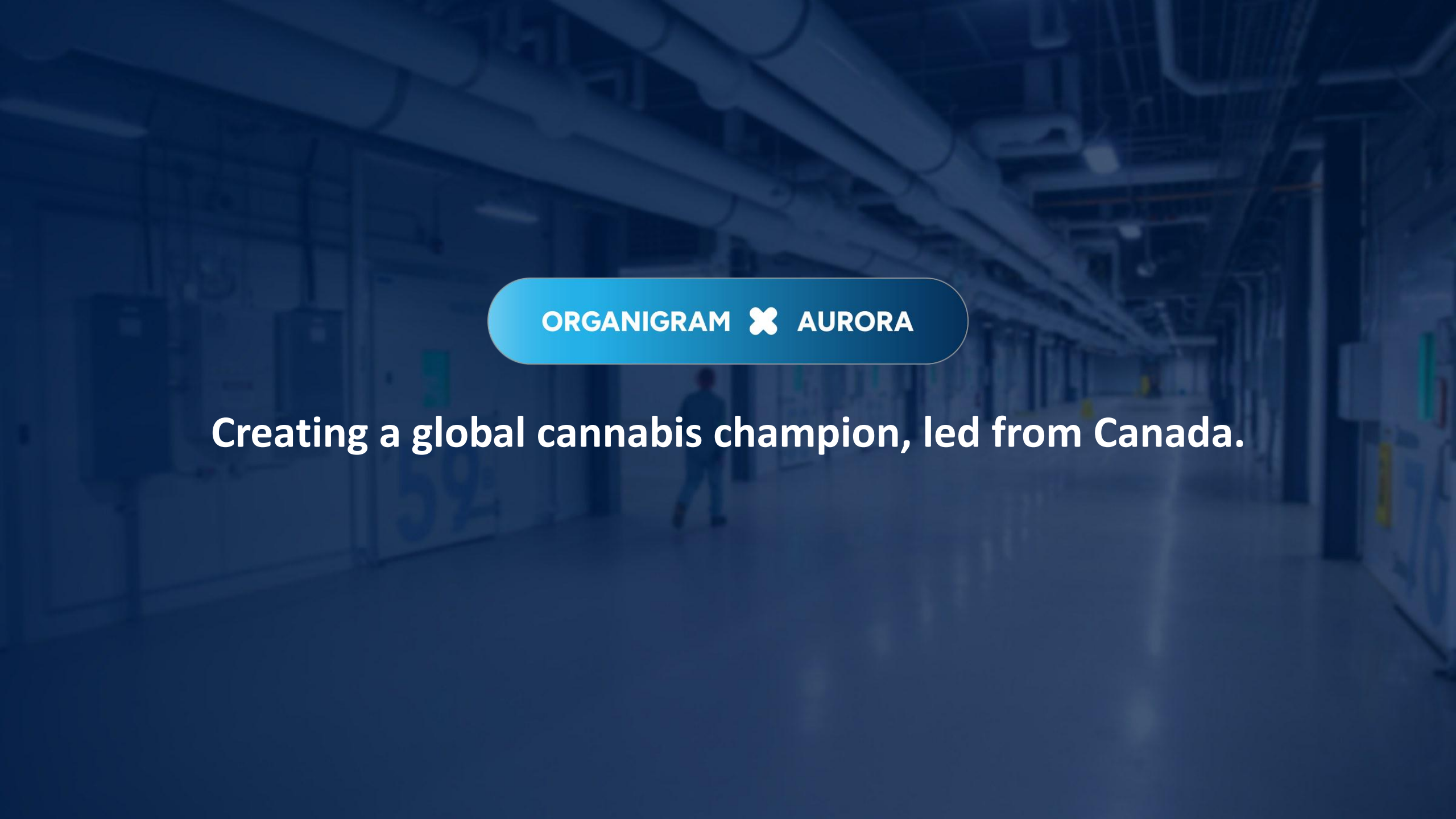
Questions about the transaction?

Shareholders with questions about the Transaction announced today, or who would like to stay informed, may contact **Sodali & Co**, strategic shareholder advisor and proxy solicitation agent:

North American Toll-Free Number: **1-833-830-9806**

Outside North America, Banks, Brokers and Collect Calls: **1-289-695-3075**

Email: **assistance@investor.sodali.com**


ORGANIGRAM
AURORA
Creating a global cannabis champion, led from Canada.

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LTM financial summary

	Q4 2025A	Q1 2026A	Q2 2026A	Q3 2026A	LTM
For the period ended	*30-Sep-25*	*31-Dec-25*	*31-Mar-26*	*30-Jun-26*	*30-Jun-26*
Adult-use recreational cannabis revenue (net of excise duty)	$66.4	$54.1	$50.0	$61.8	$232.3
Medical international, wholesale and other revenue	$13.6	$9.5	$9.7	$44.0	$76.8
Total net revenue	**$80.1**	**$63.5**	**$59.8**	**$105.8**	**$309.2**
Cost of sales	($52.1)	($40.0)	($44.8)	($67.0)	($203.9)
Gross profit before fair value adjustments	**$28.0**	**$23.5**	**$15.0**	**$38.8**	**$105.3**
Realized fair value on inventories sold and other inventory charges	($25.4)	($16.9)	($21.8)	($14.4)	($78.6)
Unrealized gain on changes in fair value of biological assets	$29.2	$16.7	$23.2	$17.0	$86.2
Gross profit	**$31.8**	**$23.3**	**$16.4**	**$41.4**	**$113.0**
Operating expenses	($30.6)	($26.7)	($32.0)	($36.1)	($125.5)
Other income (expense)	($42.9)	$23.4	$14.7	$98.6	$93.8
Income tax recovery	$3.8	--	--	$1.6	$5.4
Net income (loss)	**($38.0)**	**$20.0**	**($0.9)**	**$105.5**	**$86.6**
Investment income, net of financing costs	($0.1)	($0.1)	($0.3)	$0.5	$0.1
Income tax expense (recovery)	($3.8)	--	--	($1.6)	($5.4)
Depreciation and amortization	$5.0	$5.0	$5.0	$10.1	$25.1
Impairment of property, plant and equipment, intangible assets and goodwill	--	--	$5.8	--	$5.8
ERP implementation costs	$1.0	$0.4	$0.1	--	$1.5
Acquisition and transaction costs	$0.4	$1.6	$4.4	$5.2	$11.6
Inventory and biological assets fair value and NRV adjustments	($1.3)	$0.5	$2.0	($2.4)	($1.0)
Incremental fair value component on inventories sold from acquisitions	--	--	--	--	--
Share-based compensation	$0.9	$0.8	$0.7	$1.2	$3.7
Other (income) expense	$42.5	($24.9)	($18.7)	($104.3)	($105.4)
Provision for non-recurring credit losses	--	--	$0.8	($3.0)	($2.2)
Research and development expenditures, net of depreciation	$3.1	$2.0	$1.9	$2.1	$9.1
Adjusted EBITDA (reported)	**$9.8**	**$5.3**	**$0.9**	**$13.4**	**$29.4**

Sources: Company filings. Note: Adjusted EBITDA and gross profit before fair value adjustments are non-IFRS measures; see each company's MD&A for definitions and reconciliations.

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AURORA

LTM financial summary

	Q2 2026A[1]	Q3 2026A	Q4 2026A	Q1 2027A	LTM
For the period ended	*30-Sep-25*	*31-Dec-25*	*31-Mar-26*	*30-Jun-26*	*30-Jun-26*
Canadian medical cannabis net revenue	$27.9	$28.3	$28.3	$20.7	$105.1
International medical cannabis net revenue	$42.7	$48.0	$48.8	$43.3	$182.8
Total medical cannabis net revenue	**$70.5**	**$76.2**	**$77.1**	**$64.0**	**$287.9**
Consumer cannabis net revenue	$6.9	$5.2	$3.6	$2.1	$17.7
Wholesale bulk cannabis net revenue	$1.4	$1.5	$4.1	$1.5	$8.4
Total net revenue	**$78.8**	**$82.9**	**$84.8**	**$67.6**	**$314.1**
Cost of sales	($42.2)	($34.5)	($49.9)	($38.4)	($165.0)
Gross profit before fair value adjustments	**$36.6**	**$48.4**	**$35.0**	**$29.2**	**$149.1**
Loss on changes in fair value of inventory and biological assets sold	($38.6)	($36.3)	($31.9)	($32.3)	($139.1)
Gain on changes in fair value of biological assets	$33.2	$37.0	$19.8	$38.7	$128.7
Gross profit	**$31.1**	**$49.1**	**$22.9**	**$35.6**	**$138.7**
Operating expenses	($48.2)	($40.4)	($49.3)	($44.4)	($182.2)
Other income (expenses)	($7.6)	($2.3)	($1.7)	$5.1	($6.4)
Income tax (expense) recovery	($2.6)	($0.1)	$0.5	($0.4)	($2.6)
Net income (loss) from continuing operations	**($27.2)**	**$6.3**	**($27.6)**	**($4.0)**	**($52.5)**
Income tax expense (recovery)	$2.6	$0.1	($0.5)	$0.4	$2.6
Other (income) expense	$7.6	$2.3	$1.7	($5.1)	$6.4
Share-based compensation	$5.0	($0.6)	$0.7	$0.7	$5.8
Depreciation and amortization	$4.2	$4.6	$3.9	$3.4	$16.1
Business development costs	$0.3	$0.4	$0.9	$1.6	$3.2
Inventory and biological assets fair value and impairment adjustments	$17.2	$1.3	$20.5	$1.4	$40.4
Business transformation costs	$5.7	$3.9	$9.8	$5.1	$24.4
Adjusted EBITDA (reported)	**$15.4**	**$18.4**	**$9.2**	**$3.4**	**$46.4**
Research and development expenditure, net of depreciation	$0.9	$1.3	$1.0	$0.9	$4.1
Adjusted EBITDA (excluding R&D)[2]	**$16.3**	**$19.7**	**$10.2**	**$4.4**	**$50.6**

1. *Presented on a restated continuing-operations basis (excluding Bevo) as provided by Aurora management.*
2. *Values utilized in pro forma adjusted EBITDA calculation to align to Organigram reporting standard; research and development expenditure, net of depreciation adjustment provided by Aurora management. Adjusted EBITDA and gross profit before fair value adjustments are non-IFRS measures; see each company's MD&A for definitions and reconciliations.*

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COMBINED COMPANY

LTM financial summary

	Q4 2025A	Q1 2026A	Q2 2026A	Q3 2026A	LTM
For the period ended[1]	*30-Sep-25*	*31-Dec-25*	*31-Mar-26*	*30-Jun-26*	*30-Jun-26*
Aurora net revenue	$78.8	$82.9	$84.8	$67.6	$314.1
Organigram net revenue	$80.1	$63.5	$59.8	$105.8	$309.2
Pro forma net revenue	**$158.9**	**$146.4**	**$144.6**	**$173.3**	**$623.2**
Aurora gross profit before fair value adjustments	$36.6	$48.4	$35.0	$29.2	$149.1
Organigram gross profit before fair value adjustments	$28.0	$23.5	$15.0	$38.8	$105.3
Pro forma gross profit before fair value adjustments	**$64.6**	**$71.9**	**$50.0**	**$68.0**	**$254.4**
Aurora adjusted EBITDA[2]	$16.3	$19.7	$10.2	$4.4	$50.6
Organigram adjusted EBITDA	$9.8	$5.3	$0.9	$13.4	$29.4
Adjusted EBITDA	**$26.1**	**$24.9**	**$11.1**	**$17.8**	**$80.0**
Organigram					
Consumer net revenue	$66.4	$54.1	$50.0	$61.8	$232.3
Medical net revenue[3]	$13.6	$9.5	$9.7	$44.0	$76.8
Total Organigram net revenue	**$80.1**	**$63.5**	**$59.8**	**$105.8**	**$309.2**
Aurora					
Medical net revenue	$70.5	$76.2	$77.1	$64.0	$287.9
Consumer net revenue	$6.9	$5.2	$3.6	$2.1	$17.7
Wholesale bulk net revenue	$1.4	$1.5	$4.1	$1.5	$8.4
Total Aurora net revenue	**$78.8**	**$82.9**	**$84.8**	**$67.6**	**$314.1**
Combined company					
Total medical net revenue[4]	$85.6	$87.2	$90.9	$109.5	$373.2
Total consumer net revenue	$73.3	$59.2	$53.7	$63.9	$250.1
Total pro forma net revenue	**$158.9**	**$146.4**	**$144.6**	**$173.3**	**$623.2**
% Medical					*59.9%*
% Consumer					*40.1%*

Sources: Company filings. Note: Adjusted EBITDA and gross profit before fair value adjustments are non-IFRS measures; see each company's MD&A for definitions and reconciliations. 1. Organigram and Aurora figures are aligned by calendar quarter end. Note that combined figures are a simple sum, not pro forma financial statements 2. Aurora adjusted EBITDA adds back research and development expense, net of depreciation to reported adjusted EBITDA to align to Organigram presentation. 3. Comprised of medical, international, wholesale and other revenue. 4. Inclusive of Aurora's wholesale bulk net revenue.

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