



**FISCAL Q3 2024
SUPPLEMENTAL INFORMATION**

FEBRUARY 2024

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Key Takeaways



Opening the World to Cannabis

- ⇒ Diversified and growing global footprint with a presence in 15 countries
- ⇒ Largest global medical cannabis company in nationally legal markets
- ⇒ Consistent sequential and year-over-year revenue growth, including 41% Q3 growth in our international segment



Achievement of Financial Milestones

- ⇒ Achieved record adjusted EBITDA¹ of \$4.3 million in Q3, the fifth consecutive quarter of positive adjusted EBITDA¹
- ⇒ Expect to achieve positive adjusted EBITDA¹ on an annualized basis in FY24
- ⇒ Delivered \$400 million of cost efficiencies over the past 3 years with an additional \$40 million in annualized savings expected by the end of FY2024
- ⇒ Focused on generating positive free cash flow in calendar 2024



Robust and Differentiated Balance Sheet

- ⇒ \$200 million of cash and cash equivalents as of the close of Q3 FY24; strong cash position enables the pursuit of profitable growth
- ⇒ Completed repayment of nearly CAD\$540 million of debt over the past 3 years. Approximately US\$5.3 million of convertible notes outstanding – to be settled at maturity in Feb 2024, after which Aurora’s cannabis business will be debt free



Enabled by Science

- ⇒ Leading cannabis plant genetic work continues to improve cultivation yields, product consistency, and crop quality
- ⇒ A consistent pipeline of innovative offerings that support the continued growth of our global cannabis business
- ⇒ Establishing new standards for patients in a rapidly expanding global medical cannabis landscape

(1) Adjusted EBITDA is a Non-GAAP Measure and is defined in the “Cautionary Statement Regarding Certain Non-GAAP Performance Measures” section of the FY24 Q3 MD&A, filed February 8, 2023. Refer to the “Adjusted EBITDA” section for a reconciliation to IFRS equivalent.

FY24 Q3 Key Financial Highlights

	Medical	Consumer	Plant Propagation	Consolidated
Net Revenue ⁽¹⁾⁽²⁾	\$45.1m	\$11.6m	\$7.3m	\$64.4m
Adjusted Gross Profit Before Fair Value Adjustments ⁽¹⁾	\$28.0m	\$3.0m	\$1.3m	\$32.4m
Adjusted Gross Margin Before Fair Value Adjustments ⁽¹⁾	62%	26%	18%	50%

(1) These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q3 MD&A, filed February 8, 2024. Refer to the "Adjusted Gross Margin" & "Adjusted EBITDA" section for a reconciliation to IFRS equivalent.

(2) The table excludes wholesale bulk cannabis, core \$106,000 and non-core \$323,000 which is reflected in the total consolidated revenue

• Consolidated Results

- Adjusted EBITDA⁽¹⁾ was \$4.3 million in Q3, a record for the company and the fifth sequential quarter of positive adjusted EBITDA. During the prior year quarter, Adjusted EBITDA was \$3 million.

• Revenue Growth

- Net revenue⁽¹⁾ grew by 5.5% from the prior year quarter to reach \$64.4 million
- Strong YoY revenue growth in Global Medical Cannabis segment +15.7%, including 41% growth in our international segment
- Growth reflects increasing patient demand for pharmaceutical grade medical cannabis

• Cash Flow Improvements Continue

- Cash used to fund operating activities was \$5.3 million in Q3 FY24, compared to \$60.6 million in the year ago period
- Cash and cash equivalents of \$200 million as of Q3 FY24
- Convertible debt reduced to approximately US\$5.5 million, with remainder to be settled at maturity in February 2024, after which Aurora's cannabis business will be debt-free
- Adjusted SG&A remains well controlled at \$27.5 million, and below target of \$30 million
- Path to achieve goal of positive Free Cash Flow in calendar 2024

Year-over-Year Financial Trends

Metric	FY23 Q2 ⁽¹⁾	FY24 Q3	YoY Movement (%)
Total cannabis net revenue ⁽²⁾	\$54.5m	\$57.1m	 5%
Plant propagation net revenue ⁽²⁾	\$6.6m	\$7.3m	 10%
Adjusted Gross Profit Before Fair Value Adjustments ⁽²⁾	\$24.4m	\$28.0m	 15%
Adjusted SG&A ⁽²⁾⁽³⁾	\$24.6m	\$27.5m	 12%
Adjusted EBITDA ⁽²⁾	\$3.0m	\$4.3m	 46%
Cash Used in Operations Including Working Capital ⁽⁴⁾	\$60.6m	\$5.3m	 91%

(1) As the fiscal year 2023 consisted of three quarters, the year-over-year comparison quarter for Q3 2024 ending December 31, 2023, is Q2 2023 ending December 31, 2022

(2) These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q3 MD&A, filed February 8, 2024. Refer to the "Adjusted Gross Margin" & "Adjusted EBITDA" section for a reconciliation to IFRS equivalent.

(3) Excluding restructuring, non-recurring, out of period, and market development costs

(4) "Working capital" is a Non-GAAP Measure and is defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q3 MD&A, filed February 8, 2023.



INVESTOR PRESENTATION

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