



**FISCAL Q4 2024
SUPPLEMENTAL INFORMATION**

JUNE 2024

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Key Takeaways



Opening the World to Cannabis

- ⇒ Largest global medical cannabis company in nationally legal markets
- ⇒ Diversified and growing footprint in high-margin medical cannabis markets across the globe
- ⇒ Consistent sequential and year-over-year revenue growth, including 20% YoY growth in our global medical segment



Achievement of Financial Milestones

- ⇒ Achieved record positive adjusted EBITDA¹ of \$12.8 million on an annualized basis in FY24
- ⇒ Achieved sixth consecutive quarter of positive adjusted EBITDA¹ in Q4 FY24
- ⇒ Focused on generating positive free cash flow by December 31, 2024



Robust and Differentiated Balance Sheet

- ⇒ Completed final repayment of CAD \$465 million of convertible debt in FY24 leaving cannabis business debt-free²
- ⇒ ~\$180 million of cash and cash equivalents as of the close of Q4 FY24; enabling the pursuit of profitable growth
- ⇒ Focus on growth opportunities that are expected to deliver profit and positive cash flow, such as the acquisition of MedReleaf Australia in February 2024.



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 Q4 MD&A, filed June 20, 2024. Refer to the "Adjusted EBITDA" section for a reconciliation to IFRS equivalent.

(2) Aurora's only remaining long term debt is \$52.4 million relating to Bevo Farms Ltd as detailed in the FY2024 Q4 Financial Statements

FY24 Q4 Key Financial Highlights

	Medical	Consumer	Plant Propagation	Consolidated
Net Revenue ⁽¹⁾⁽²⁾	\$45.6m	\$10.2m	\$10.4m	\$67.4m
Adjusted Gross Profit Before Fair Value Adjustments ⁽¹⁾	\$29.9m	\$1.6m	\$2.6m	\$33.3m
Adjusted Gross Margin Before Fair Value Adjustments ⁽¹⁾	66%	16%	25%	49%

Consolidated Results

- Adjusted EBITDA⁽¹⁾ was \$1.9 million in Q4, the sixth sequential quarter of positive adjusted EBITDA
- Adjusted EBITDA⁽¹⁾ on an annualized basis for fiscal 2024 was a record \$12.8 million

Revenue Growth



- Net revenue⁽¹⁾ grew by 5% from the prior year quarter to reach \$67.4 million
- Strong YoY revenue growth in Global Medical Cannabis segment +20%, including nearly 40% 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, excluding changes in non-cash working capital and discontinued operations, was \$10.5 million in Q4 FY24, compared to \$13.6 million in the year ago period
 - Cash and cash equivalents of approximately \$180 million as of March 31, 2024
 - Convertible debt fully repaid in Q4 FY24, representing ~\$465 million in total repayments since 2021 and leaving Aurora's cannabis business debt free⁽³⁾
 - Adjusted SG&A⁽¹⁾ remains well controlled at \$31.6 million and now includes incremental SG&A following the acquisition and full ownership of MedReleaf Australia
 - Path to achieve goal of positive Free Cash Flow in calendar 2024

(1) These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q4 MD&A, filed June 20, 2024. Refer to the "Adjusted Gross Margin", "Adjusted EBITDA", and "Adjusted SG&A" sections for further information.

(2) The table excludes wholesale bulk cannabis, core \$221,000 and non-core \$893,000, which is reflected in the total consolidated revenue

(3) Aurora's only remaining long term debt is \$52.4 million relating to Bevo Farms Ltd as detailed in the FY2024 Q4 Financial Statements

Year-over-Year Financial Trends

Metric	FY23 Q3 ⁽¹⁾	FY24 Q4	YoY Movement (%)
Total cannabis net revenue ⁽²⁾	\$53.2m	\$57.0m	 7%
Plant propagation net revenue ⁽²⁾	\$10.8m	\$10.4m	 3%
Adjusted Gross Profit Before Fair Value Adjustments ⁽²⁾	\$31.0m	\$33.3m	 7%
Adjusted SG&A ⁽²⁾	\$27.5m	\$31.6m	 15%
Adjusted EBITDA ⁽²⁾	\$2.0m	\$1.9m	 5%
Cash Used in Operations Excluding Working Capital ⁽³⁾ and Discontinued Operations	\$13.6m	\$10.5m	 23%

(1) As the fiscal year 2023 consisted of three quarters, the year-over-year comparison quarter for Q4 2024 ending March 31, 2024, is Q3 2023 ending March 31, 2023

(2) These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q4 MD&A, filed June 20, 2024. Refer to the "Adjusted Gross Margin", "Adjusted EBITDA", and "Adjusted SG&A" sections for further information.

(3) "Working capital" is a Non-GAAP Measure and is defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY24 Q4 MD&A, filed June 20, 2024.



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