



**FISCAL Q2 2023  
SUPPLEMENTAL INFORMATION**

**FEBRUARY 2023**

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# Key Takeaways



## Opening the World to Cannabis

- ⇒ Remain #1 Canadian LP in global medical cannabis revenues
- ⇒ Significant growth opportunities in high margin domestic and international medical cannabis segments



## Achievement of Financial Milestones

- ⇒ Achieved Adjusted EBITDA profitability for quarter ending December 31, 2022
- ⇒ Delivered ~\$340 Million in Annualized Cost Savings Since February 2020
- ⇒ Now focused on generating positive operating cash flow



## Vastly Improved Balance Sheet

- ⇒ Approximately \$310 million of cash, including \$65 million of restricted cash as of February 8, 2023
- ⇒ Accretive debt reduction of approximately \$302 Million in CY 2022



## Enabled by Science

- ⇒ Continued plant genetics work to improve yields and crop quality
- ⇒ High margin new cultivar licensing opportunities


# FY23 Q2 Key Financial Highlights

	Canadian Medical	Int'l Medical	Adult Rec	Bulk	Plant Propagation	Consolidated
Net Revenue <sup>(1)</sup>	\$25.7m	\$13.8m	\$14.6m	\$0.9m	\$6.6m	\$61.7m
Adjusted Gross Profit Before Fair Value Adjustments <sup>(1)</sup>	\$17.0m	\$7.0m	\$2.9m	(\$0.3m)	\$1.0m	\$27.6m
Adjusted Gross Margin Before Fair Value Adjustments <sup>(1)</sup>	66%	51%	20%	(33%)	15%	45%

- **Strong Canadian Medical Performance**
  - #1 market share with strong and consistent margins
  - Direct-to-patient model bypasses provincial distributor
  - Technology investment drives high and repeatable margin and creates barrier to new entrants
- **Bevo Acquisition**
  - The Bevo business contributed \$6.6 million of net revenues<sup>(1)</sup>
  - Bevo's business does exhibit operational seasonality, with the months of January to June representing the busiest operational and financial period
- **Adult Rec Sees Addition of Premium Thrive Revenues**
  - Consumer cannabis net revenue<sup>(1)</sup> increased by 7% QoQ driven by growth in both Aurora's premium brand San Rafael '71, and by the Company's value brand Daily Special
- **Consolidated Results**
  - Adjusted EBITDA<sup>(1)</sup> increased to positive \$1.4 million in Q2 2023 versus a loss of \$7.4 million in Q1 2023. The increase is primarily attributable to reductions in SG&A and revenue growth across all markets.

(1) These terms are Non-GAAP Measures and are defined in the "Cautionary Statement Regarding Certain Non-GAAP Performance Measures" section of the FY23 Q2 MD&A, filed Feb 9, 2023. Refer to the "Adjusted Gross Margin" & "Adjusted EBITDA" section for a reconciliation to IFRS equivalent.

# FY23 Q2 Key Financial Trends

Metric	FY23 Q2	FY23 Q1	QoQ Improvement (%)
Total cannabis net revenue <sup>(1)</sup>	\$55.0m	\$46.0m	 20%
Adjusted Gross Profit Before Fair Value Adjustments <sup>(1)</sup>	\$27.6m	\$24.4m	 13%
SG&A and R&D excluding restructuring, non-recurring, out of period and market development costs <sup>(1)</sup>	\$26.6m	\$32.1m	 15%
Adjusted EBITDA <sup>(1)</sup>	\$1.4m	(\$7.4m)	 119%

Continue to steer our differentiated global cannabis business towards long term shareholder value creation through a sole focus on the **most profitable growth opportunities, rationalization of our Canadian cost structure and disciplined use of capital.**

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# INVESTOR PRESENTATION

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