



INVESTOR PRESENTATION

NOVEMBER 2021



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Diversified Business Model



Canadian Medical

#1 Canadian Medical share by revenue

65% Adjusted Gross Margin in Q1

International Medical

Active in 12 countries in FY21

146% YoY Growth

64% Adjusted Gross Margin in Q1

Adult Recreational

Canada: Focus on quality and shift to premium brands

U.S.: Reliva CBD ranked #1 CBD brand in brick & mortar channel by Nielsen, launch of new KG7 CBD brand

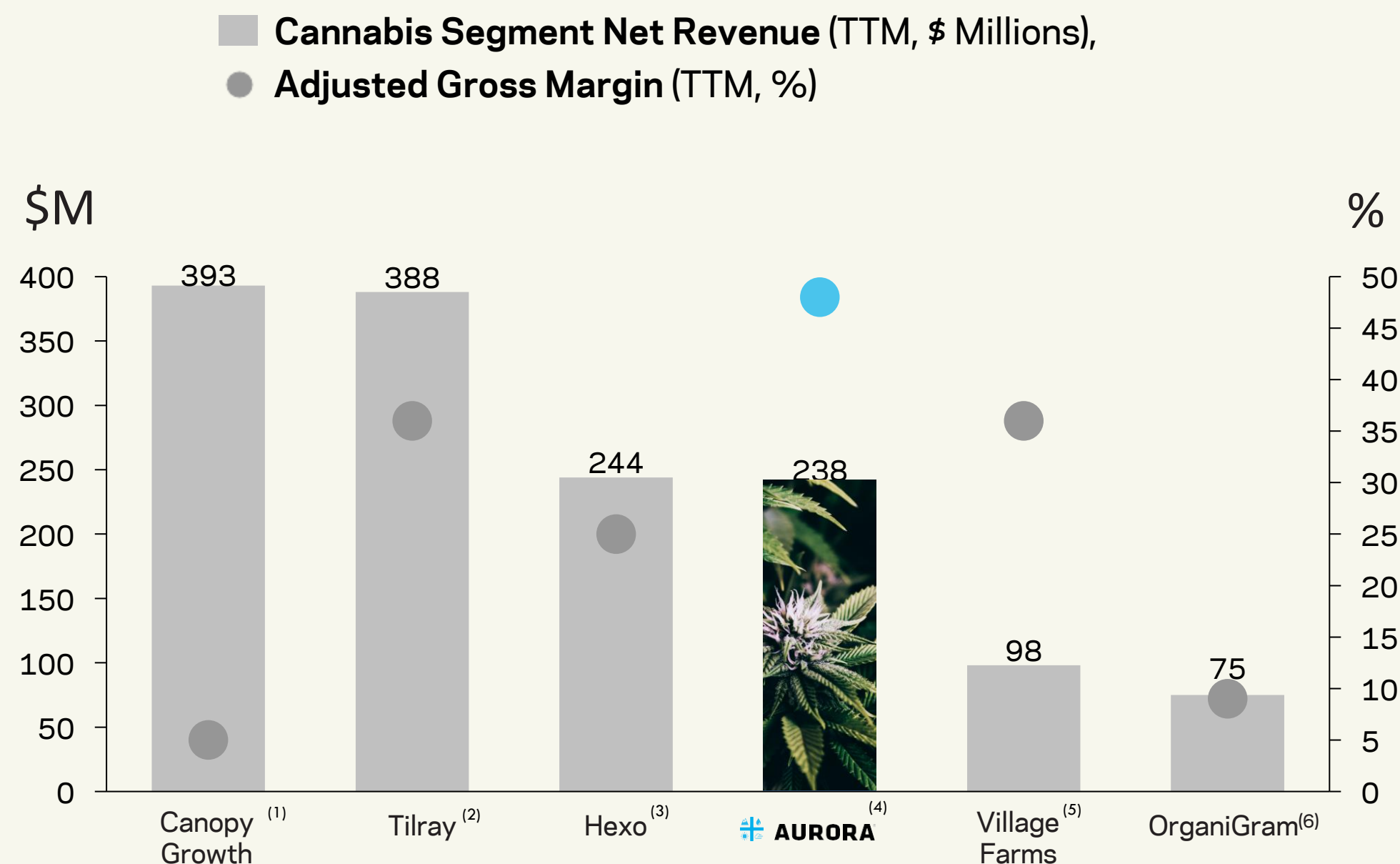
Science & Innovation

Launch of 3 new unique cultivars from breeding program

First genetics licensing transaction



Leadership Position Amongst Peers



#1 Canadian LP in global medical cannabis

Industry leading Gross Margins due to leadership in high margin medical segments

Sources: Public filings, TTM compiled based on latest filings as of latest issuance dates:

1. CGC as of 9/30/21. Revenue excludes B2C retail store revenue, Gross Margin for global cannabis segment excluding inventory write-downs

2. TLRY as of 8/31/21: Cannabis segment only. Estimated pro forma includes the combination with Aphria, converted using CAD/USD FX rate as of 1.26 per BoC at Aug '21

3. HEXO as of 7/31/21: is a TTM pro forma estimate including acquisition of Redecan (year ending Dec '20) and 48North (year ending March '21)

4. ACB as of 9/30/21

5. VFF as of 6/31/21: Cannabis segment only.

6. OGI as of 5/31/21

Canadian Medical Market Leadership

1

Canadian Medical
Share by Revenue



65%

Adj. Gross Margin
achieved in Q1
2022



\$530m

Medical Cannabis
Market Size in
Canada⁽¹⁾



High Adjusted gross margin revenue stream serves as a solid foundation:

- ⇒ Direct-to-patient distribution model; end-to-end experience from medical consultation to prescription fulfillment
- ⇒ Focus on insured patient groups with high repeat purchase rate

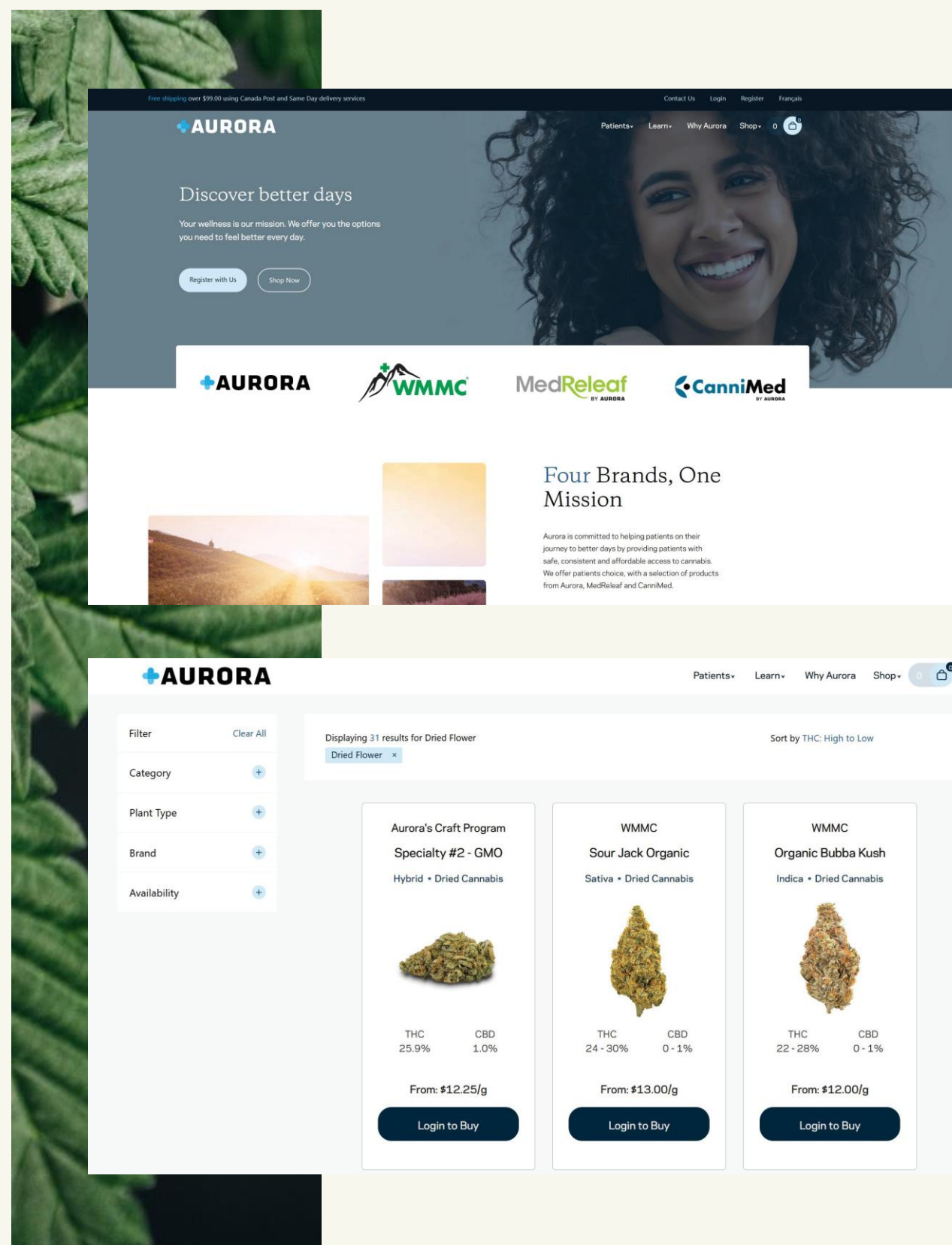
Opportunities to expand our presence:

- ⇒ Opportunity to capture share from fragmented market in which 60% are small players
- ⇒ Opportunity for increased benefit plan coverage; despite 64% of employees believing cannabis should be covered, only 37% of employers do so ⁽²⁾

1. Source: Statistics Canada, July 2021

2. Source: Sanofi Pasteur 2020 Healthcare Survey

Aurora Medical Platform



Significant investment in technology & fulfilment infrastructure provides barrier to entry to competitors & high retention rates in key patient groups

Best-in-class client experience with pipeline of web and eCommerce enhancements:

- ⇒ Faster loading on mobile & desktop
- ⇒ Dynamic filtering of products
- ⇒ Shop again & favourite buttons
- ⇒ Improved product information cards
- ⇒ Same day shipping countdown timer
- ⇒ And much more to come...

A breadth of offerings that caters to multiple patient segments; selection from 4 Aurora brands as well as a premium craft cannabis strains sourced from selected small growers

Sustainable ~ 60% Adj. gross margins expected in the Canadian medical segment

International Medical Market Leader

+146%

YoY growth on International Medical



12

Number of countries active in FY21



64%

Adj. Gross Margin in FY22 Q1



Europe is a rapidly developing, high margin medical market:

- ⇒ #2 Canadian LP in international medical revenues
- ⇒ ~200k medical patients in the EU at present, market potential of ~3.5m patients⁽²⁾
- ⇒ Limited price compression due to regulatory frameworks and high entry barriers

Aurora is market leader in Germany, UK, France and Poland

Supplied locally via our high-quality Nordic facility located in Denmark (10,000kg per year capacity, EU GMP certified)

Aurora’s product proposition, reputable brand and extensive distribution network underpin our success in the European market

EU Market size estimated at **C\$5bn** by 2025 broken down by country (C\$M)⁽¹⁾

Germany	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	\$1,650
UK	<div><div></div><div></div><div></div><div></div><div></div></div>	\$710
France	<div><div></div><div></div><div></div><div></div><div></div></div>	\$607
Spain	<div><div></div><div></div><div></div><div></div></div>	\$546
Italy	<div><div></div><div></div><div></div><div></div></div>	\$546
Poland	<div><div></div><div></div></div>	\$76

1. Source: BDS Analytics, Prohibition Partners

2. Total EU patient number estimates, not limited to Aurora patients. Assuming 1% of the population in countries listed above being medical cannabis patients

Israel Supply Agreement



Aurora supplies top quality bulk flower to Cantek in Israel to be distributed as co-branded product to medical patients

Generated ~ **\$8 million** in sales in FY22

Expect continued stream of high-margin revenue

Our regulatory compliance expertise was responsible for the extension

Israel Market size estimated at **\$80m** by 2025⁽¹⁾

1. Source: BDS Analytics

U.S. Hemp-derived CBD

A Significant & Growing Market



Reliva CBD ranked #1 CBD brand in brick & mortar channel by Nielsen

Recent launch of **KG7 CBD Sports Supplements** to meet the needs of high-performance athletes looking to CBD as an aid in their recovery.

- ⇒ Distribution footprint spanning over 23,000 stores
- ⇒ Profitable, asset-light, highly scalable business model
- ⇒ Culture focused on quality, testing and regulatory compliance

Upcoming legislation could be key to growth & regulation in CBD market⁽²⁾



\$16bn

Est. 2023 CBD market potential⁽¹⁾

1. Source: Brightfield, CAD

2. H.R. 841 & S.R. 1698 would permit CBD to be marketed as a dietary supplement & enforce extensive regulatory framework

U.S. Cannabis Opportunity

President Biden supports legalizing medicinal cannabis⁽²⁾

Expect the FDA to have significant influence on a federally regulated medical cannabis program

Actively assessing strategic acquisition opportunities in the US to gain exposure to THC market before comprehensive legislation

Aurora has the experience and leadership to be successful in the US

\$40bn

Est. 2023 U.S. THC market potential⁽¹⁾

Aurora Uniquely Advantaged Under Federal Medical Legalization Scenario:



Leader in global medical cannabis revenue



Success navigating highly regulated markets



Strong team with deep regulatory expertise

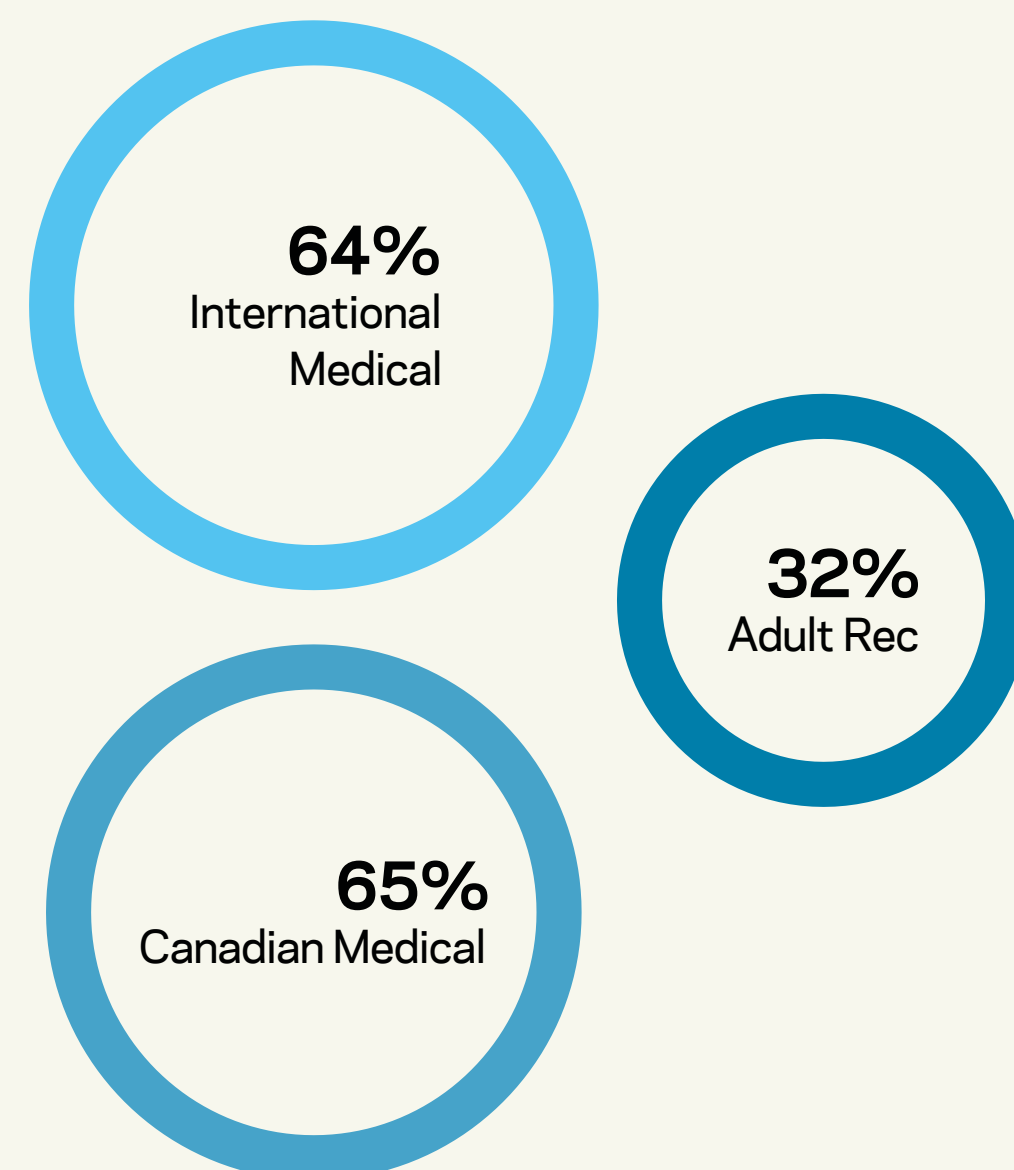


Deep portfolio of genetics & IP

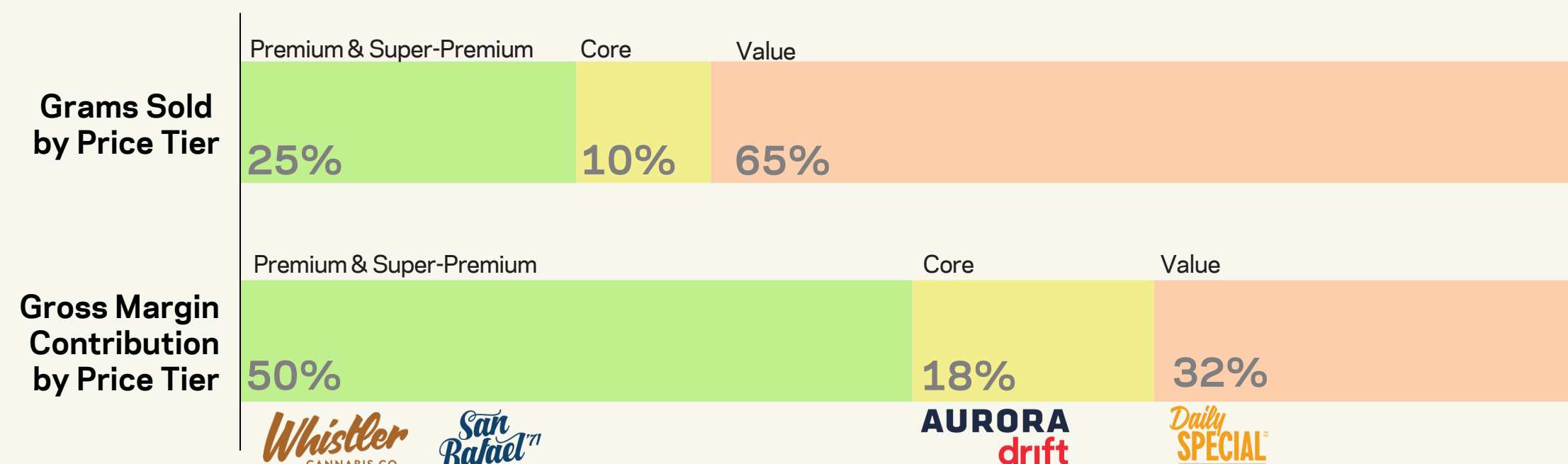
Adult Recreational Segment Economics

Focus on Key Profit Pools: Core, Premium & Super-premium

Adjusted Gross Margin by Segment



Adult Rec Deep Dive



- ⇒ Profit pools are skewed to premium price tiers
- ⇒ Aurora's strategic focus is on profit maximization, not market share by volume
- ⇒ Whistler and San Rafael '71 are well positioned to win in premium categories

Canadian Adult Recreational Strategy

Key Profit Pools: Core, Premium & Super-premium

Indicative values for the dry flower segment, per gram

	Canadian Adult Rec Segments				Canadian Medical Segment
	Value <small>Daily SPECIAL</small>	Core <small>AURORA drift</small>	Premium <small>San Rafael</small>	Super-premium <small>Whistler CANNABIS CO.</small>	
Wholesale Price	\$3.00	\$5.00	\$5.80	\$11.20	\$8.80
Excise Tax	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Excise tax as a % of Wholesale Price	33%	20%	17%	9%	11%
Net Revenue	\$2.00	\$4.00	\$4.80	\$10.20	\$7.80
Cultivation, Packaging & Overhead	(\$1.60)	(\$2.50)	(\$2.70)	(\$4.80)	(\$2.80)
Gross Profit	\$0.40	\$1.50	\$2.10	\$5.40	\$5.10
Gross Margin	22%	36%	43%	53%	65%

Focus on allocation of resources in adult rec segment into **core** and **premium** brands to drive greater returns

A Compelling Portfolio of Contemporary Adult Recreational Brands



Super Premium

Grown at altitude
to give you elevation

Whistler Cannabis Co.'s
philosophy is simple; you
get out what you put in

Organic-certified, grown in
living soil, nurtured by hand,
in the Canadian Rockies



Premium

Good times without
compromise

San Rafael '71 is grass with
roots to a better time

High-quality, high-THC and
highly praised bud that
stays true to classic
cannabis culture



Core

Enjoyment
your way

Aurora Drift offers the
widest range of innovative
2.0 cannabis formats for
any occasion, so you can
enjoy cannabis your way



Value








The best for less,
served daily

Daily Special is your
no-nonsense bud - good
quality weed, with
high-THC, for a low price

What more do you need?

Portfolio positioning subject to continuous optimization in response to fast-evolving consumer, customer and channel needs

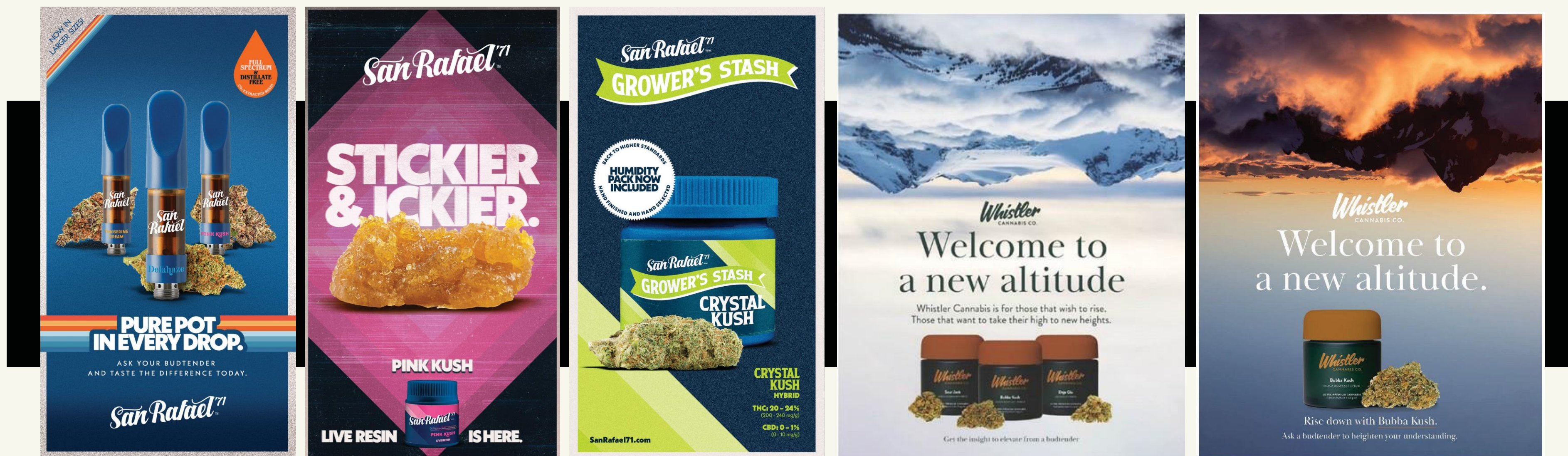
A Winning Portfolio of Exceptional Products

								
Flower	●	Organic, 3.5g	●	Exclusive cultivars, 3.5/7g			●	Proven winners, all sizes
Pre-roll	●	2 x 0.5g	●	3 x 0.5g			●	7 x 0.3g
Vape			●	Live Resin & Co2 510	●	Cannabinoid Ratio 510	●	Distillate 510
Conc.			●	Live Resin				
Edible			●	Soft Chew	●	Soft Chew, Cookie	●	Chocolate
Oil			●				●	

FY22 Innovation calendar includes 80 new SKUs; continuous optimization of product portfolio

Delivered 47 compelling new products to market in Q4 FY21 & Q1 FY22; driving ~40% of our adult rec revenue, reflecting strong interest

Sales and Marketing Support



- ⇒ Significant, ongoing investment in brand building and education (bud tender & consumer) to generate awareness and preference
- ⇒ Exclusive brand representatives Great North Distributors leverage industry-leading data analytics capabilities
- ⇒ Ability to leverage deep relationships with key retailers to drive sales growth

Science & Innovation Program

Introducing our New Flower Entourage

Aurora Coast: A state-of-the-art breeding facility in Vancouver Island's Comox Valley:

- ⇒ Built specifically to find the next big genetics
- ⇒ Screened over 7,000 genetics over past year
- ⇒ Led by the same team that brought us our current award-winning San Raf strains

Introducing the first results from the program:

- ⇒ Three new, high-THC cultivars all with very distinct profiles (shown right)
- ⇒ Selected by an expert panel of our most discerning cannoisseurs for aroma, effects and quality

Breeding program expected to drive more revenue by injecting rotation and variety into our product pipeline, and greatly improve the efficiencies of cultivation through higher yielding plants and disease resistance



Lemon Rocket | 20%+ THC

Aroma of gas with hints of lemon from its primary terpenes, Limonene, Caryophyllene and Myrcene. This strain is characterized by bright-green buds coated in visible trichomes.



Driftwood Diesel | 21-27% THC

Aroma of gas and chem and sour taste with earthy, nutty and musky notes. This strain is distinguished by dark purple and green buds that are notably very sticky with visible trichomes.



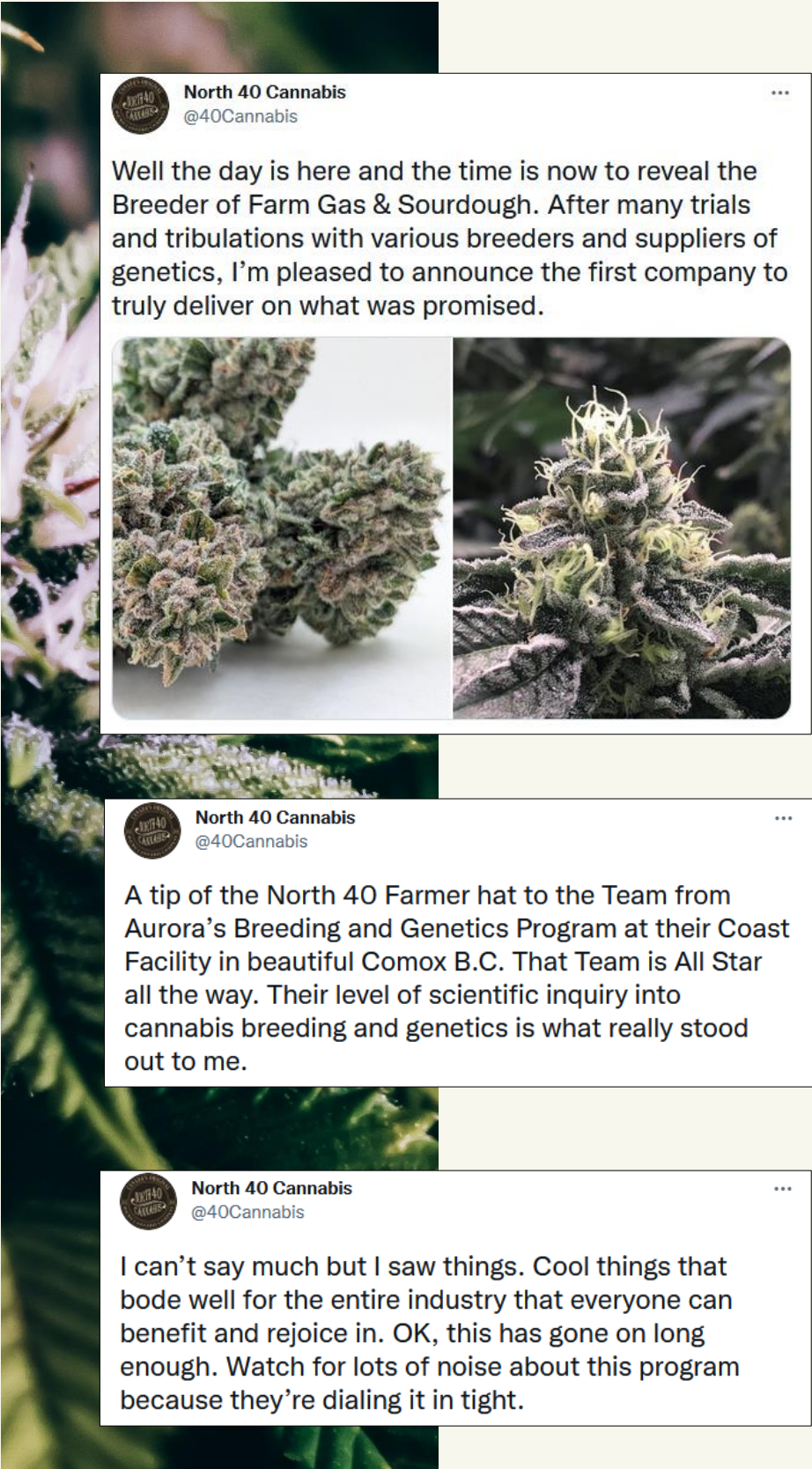
Stonefruit Sunset | 19-25% THC

Aroma of berries, sherbet, and gas from its primary terpenes, Caryophyllene, Limonene and Myrcene. This strain is characterized by purple and green buds with bright orange pistils.

Science & Innovation Program

Opportunities to create new revenue streams by commercializing IP

Genetics Licensing Program



Licensing deals expected to create high margin, recurring revenue streams

Successful first trial with Canadian craft grower, **North 40**:

- ⇒ ‘Farm Gas’ and ‘Sourdough’ genetics supplied by Aurora’s breeding program
- ⇒ North 40 recently launched small batches of ‘Farm Gas’ and ‘Sour Dough’
- ⇒ Distinctive terpenes and high potency with some batches exceeding 30% THC

Intellectual Property & Biosynthesis

Aurora and 22nd Century Group share IP rights for critical gene and enzyme sequences necessary for biosynthesis

Biosynthesis targets production of cannabinoid molecules at a fraction of the cost of traditional cannabinoids

Working to enforce IP against infringing parties and explore commercial development opportunities

Global biosynthesis market size est. **\$10bn** by 2025 ⁽¹⁾

1. Source: Raymond James

Pathway to Positive Adjusted EBITDA

Cost savings map clear pathway to positive Adjusted EBITDA by mid FY23 without depending on revenue growth

\$(11.5)M
FY22 Q1 Adjusted EBITDA⁽¹⁾

\$15M - \$20M
Quarterly Cash Savings⁽²⁾
\$7.5M - \$10M
within the next year, the remainder by F23 Q2

60%
Through Operational and
Supply Chain Efficiencies

40%
Through SG&A Efficiencies

Expect organic revenue growth in addition to these cost savings, driven by:

- ⇒ Continued rapid growth of high margin international medical segment
- ⇒ Adult recreational premiumization strategy continuing to gain traction supported by genetics portfolio
- ⇒ Accretive M&A opportunities
- ⇒ Supply agreement with Israel
- ⇒ Monetization of science & innovation business unit

1. Adjusted EBITDA excludes \$0.6M in legal contract termination fees, restructuring charges and severance associated with the business transformation plan

2. These cash savings will be reflected in our P&L either as they occur for SG&A savings, or as inventory is drawn down for production-related savings

Production Facility Footprint



Additional R&D Assets (not shown here):

⇒ Aurora Coast: Breeding & Genetics ⇒ Aurora Valley: Cultivar Testing (outdoor) ⇒ Anandia: Testing, Genomics, Tissue Culture

¹. Reflects 25% of capacity, following ramp down announced in Q2

Key Takeaways



Transformation Plan on Track

- ⇒ Roadmap to Adj. EBITDA positive position without depending on revenue growth
- ⇒ Actions taken to date result in over \$33 million in annualized run-rate cost savings
- ⇒ Delivered over~ \$300 million of annualized expense reductions since February 2020



Medical Leadership

- ⇒ #1 Canadian LP in Global Medical Cannabis Revenues
- ⇒ Growing international medical segment with FY21 sales into 12 countries



Vastly Improved Balance Sheet

- ⇒ Over \$400 million of cash & cash equivalents at September 30, 2021
- ⇒ All term debt paid off, and no convertible debt due for over 2 years
- ⇒ US\$1.0 billion shelf prospectus still available for future financings & potential strategic acquisitions



Science and Innovation Program

- ⇒ Launch of 3 new cultivars from breeding program
- ⇒ First license agreement with craft producer North 40 for elite genetics
- ⇒ Hold foundational Intellectual Property rights to cannabinoid biosynthesis

Senior Management Team



Miguel Martin

Director & CEO

More than 25 years of experience in CPG sector with senior leadership roles in sales, marketing, and operations. Former CEO & President of Reliva



Glen Ibbott

Chief Financial Officer

Former CFO at QLT Inc., a NASDAQ and TSX listed Biopharmaceutical Company
Extensive life sciences sector experience



Jillian Swainson

Chief Legal Officer

Former Partner at Brownlee LLP with experience in corporate, commercial, intellectual property and securities law and providing advisory services in highly regulated industries

Board of Directors



Ronald Funk

Chairman

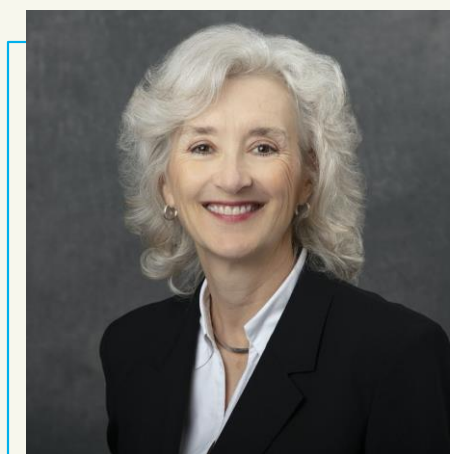
Deep consulting business experience, former VP Sales, HR, Corporate Affairs and Competitive Improvement for Rothmans



Miguel Martin

Director & CEO

More than 25 years of experience in CPG sector with senior leadership roles in sales, marketing, and operations. Former CEO & President of Reliva



Shan Atkins

Director

Certified Public Accountant with over 20 years of corporate leadership experience. Served on public company boards, including Shoppers Drug Mart



Norma Beauchamp

Director

Over 30 years of healthcare experience in corporate and non-profit organizations. Retired President and CEO of Cystic Fibrosis Canada



Theresa Firestone

Director

Senior Healthcare Executive with Retail, Pharmaceuticals, Health & Wellness and Government expertise



Lance Friedmann

Director

Experienced global CPG executive with Kraft Foods and Mondelez



Michael Singer

Director

Extensive financial management, capital markets and corporate governance experience in the pharmaceutical and medical cannabis industries



Adam Szweras

Director

Experienced securities lawyer, Founder of US developer of cannabis, hemp oil, and edible products



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