



INVESTOR PRESENTATION

FEBRUARY 2022

Disclaimer

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Diversified Business Model



Canadian Medical

#1 Canadian Medical share by revenue

63% Adjusted Gross Margin in Q2

International Medical

Active in 11 countries in FY22

87% YoY Growth Excl. Provisions

62% 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

Intend to use to deliver a continuous stream of innovation to the market

One of the largest catalogues of high-quality and high-potency genetics and IP in biosynthesis available for licensing

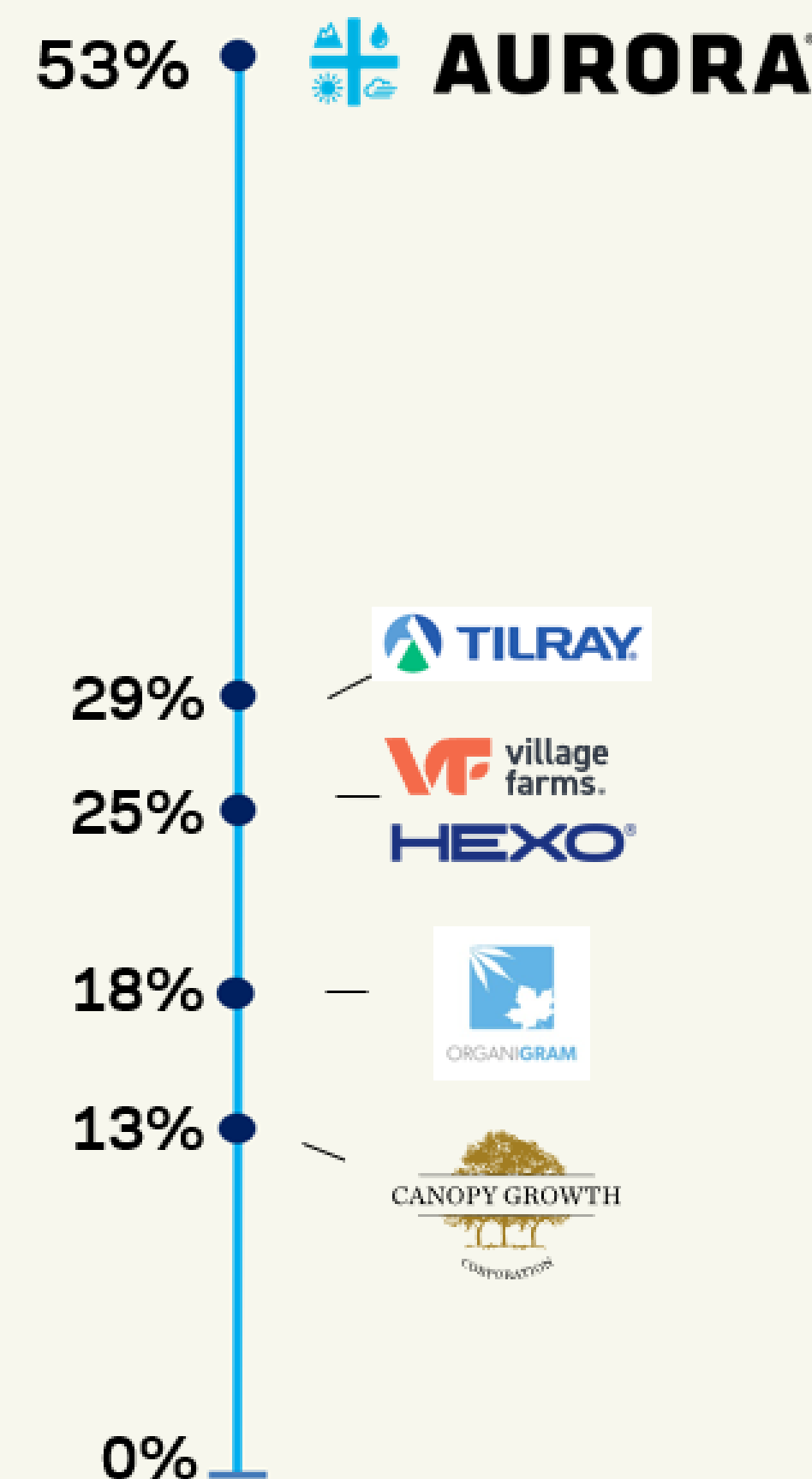


Industry Leading Adjusted Gross Margins

#1 Canadian LP in global medical cannabis revenues

Industry leading Gross Margins due to:

- ⇒ Leadership in high margin medical segments;
- ⇒ Low-cost production for both medical and adult rec; and
- ⇒ Purposeful shift to premium margin products



Adjusted Gross Margin are Non-GAAP / non-IFRS measures and may not be presented on a consistent basis. Sources:

- Aurora Adjusted gross margin per the three months ended December 31, 2021
- Canopy Adjusted gross margin per the three months ended December 31, 2021
- Hexo Adjusted gross margin per the three months ended October 31, 2021
- Organigram Adjusted gross margin per the three months ended November 30, 2021
- Tilray Adjusted gross margin per the three months ended November 30, 2021
- Village Farms Adjusted gross margin per the three months ended September 30, 2021

Fig.1: Adjusted Gross Margin per most recently reported quarterly filings

Canadian Medical Market Leadership

1

Canadian Medical
Share by Revenue



63%

Adj. Gross Margin
achieved in Q2
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

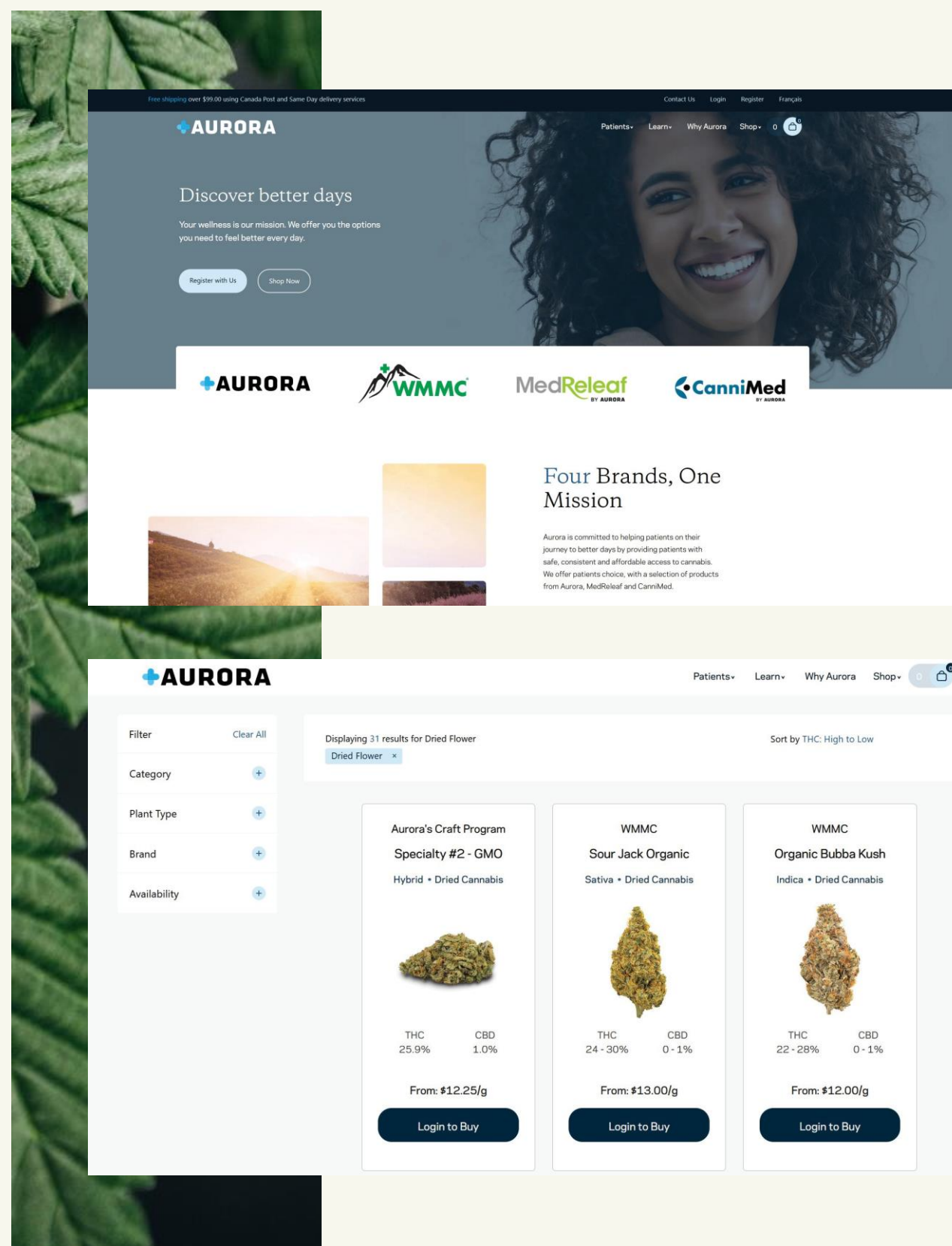
Opportunities to expand our presence:

- ⇒ 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

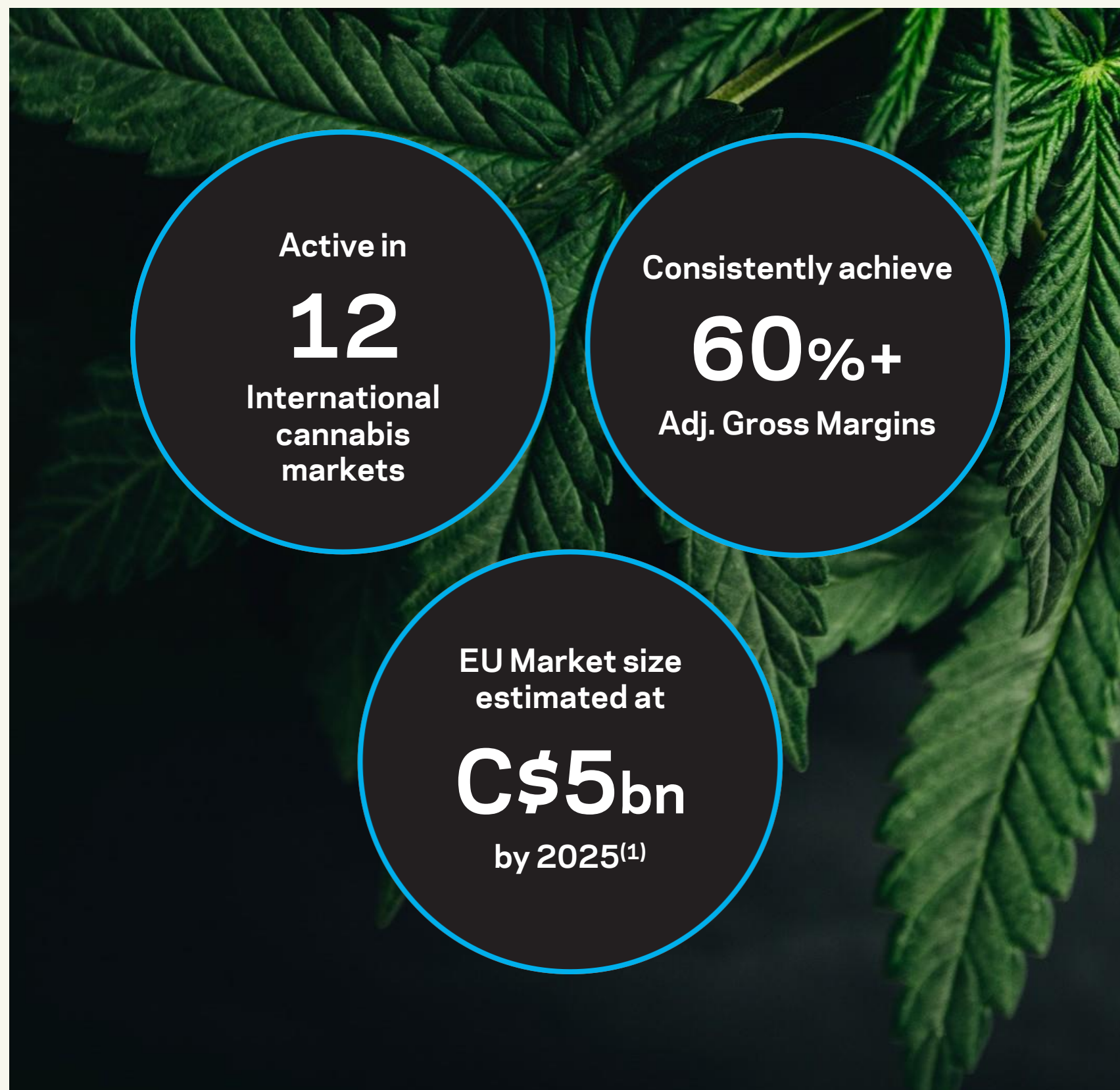
Best-in-class client experience with pipeline of web and eCommerce enhancements:

- ⇒ 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 premium craft cannabis strains sourced from selected small growers

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

Leadership in International Cannabis Markets



1. Source: BDS Analytics

- ⇒ **CANADA: 38m population**
- Medical cannabis market size: \$500 million
 - #1 Market Share, around twice that of largest competitor

- ⇒ **GERMANY: 83m population**
- Two of the best-selling products in dry flower segment in 2021
 - Well positioned for impending legalization of adult rec market

- ⇒ **FRANCE: 67m population**
- Sole supplier of dry flower to medical pilot program, preparing third shipment for Q3

- ⇒ **NETHERLANDS: 17m population**
- Equity holder in one of the only 10 license holders in adult rec pilot scheme

- ⇒ **POLAND: 38m population**
- Delivery of largest dry flower shipment into Poland to date from any LP in Q2FY22

- ⇒ **ISRAEL: 9m population**
- Delivery of two large shipments in FY22 to date, worth ~\$18 million

- ⇒ **UK: 67m population**
- 5x increase in revenues YoY driven by rapidly increasing patient numbers

- ⇒ **AUSTRALIA: 26m population**
- 2x increase in revenues YoY, sharp uptick in authorized prescribers

#1 Canadian LP in global medical cannabis revenues; positions Aurora for success when these markets open recreationally

U.S. Hemp-derived CBD A Significant & Growing Market



\$16bn

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

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

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

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

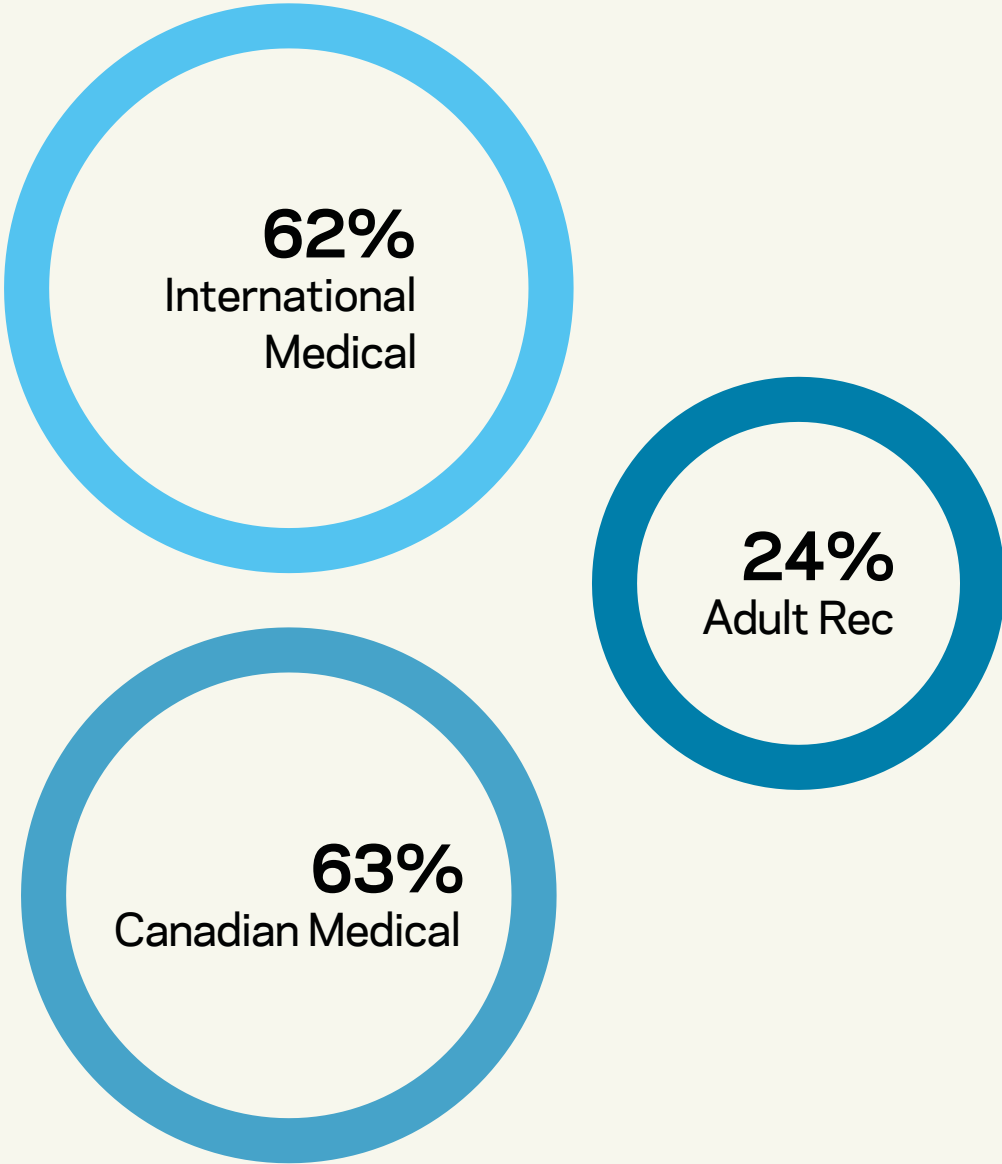


Deep portfolio of genetics & IP

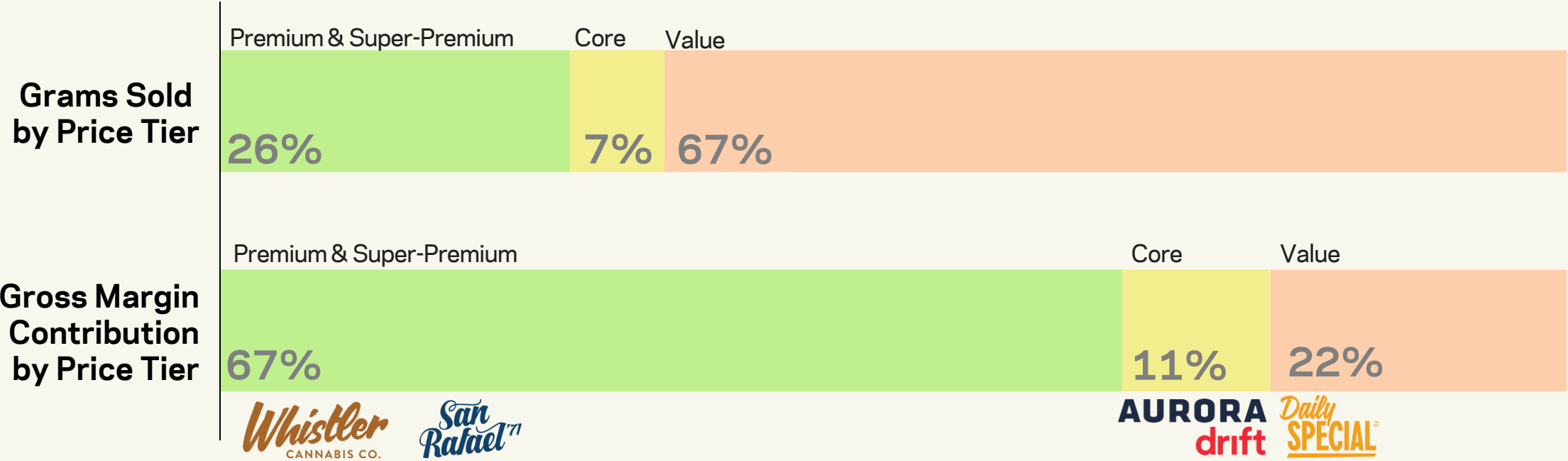
Adult Recreational Segment Economics

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 <i>Daily SPECIAL</i>	Core <i>AURORA drift</i>	Premium <i>San Rafael</i>	Super-premium <i>Whistler</i> <small>CANNABIS CO.</small>	
Wholesale Price	\$3.00	\$5.00	\$6.00	\$11.00	\$8.50
Excise Tax	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Excise tax as a % of Wholesale Price	33%	20%	17%	9%	12%
Net Revenue	\$2.00	\$4.00	\$5.00	\$10.00	\$7.50
Cultivation, Packaging & Overhead	(\$1.50)	(\$2.00)	(\$3.00)	(\$4.50)	(\$2.50)
Gross Profit	\$0.50	\$1.00	\$2.00	\$5.50	\$5.00
Gross Margin	25%	25%	40%	55%	67%

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

A Compelling Portfolio of Adult Recreational Brands

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	Super Premium	Premium	Core	Value
Segment	Organic-certified, grown in living soil, nurtured by hand, in the Canadian Rockies	Original strains. Innovative products that delight the senses. True to traditional cannabis values.	Mid-to-high THC offerings with proprietary offerings that offer exciting and novel formats for the modern-day consumer.	No-nonsense bud - good quality weed, with high-THC, for a low price
Formats Available / Upcoming	Organic craft flower, pre-rolls	Flower, pre-rolls, concentrates, vapes, edibles, capsules	Edibles, flower, pre-rolls, concentrates	Flower, pre-rolls, vapes, edibles, oil, capsules, hash
				

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

Upcoming Innovation

New SKUs designed to continuously delight consumers

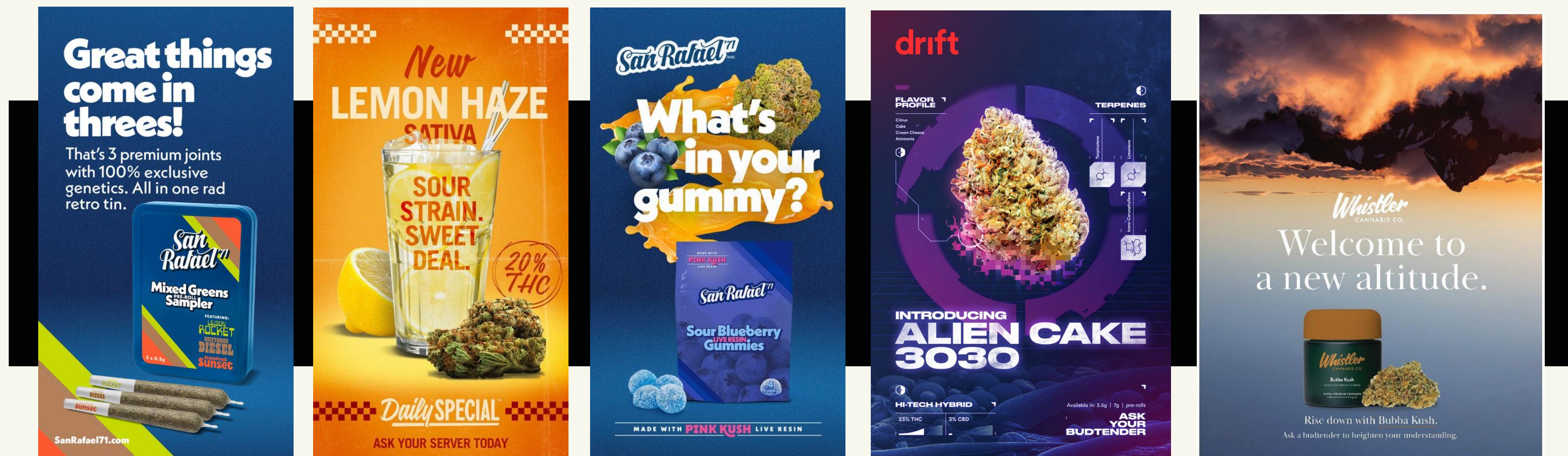


A significant proportion of market share is driven by innovation; consumers desire “new”

25 brand new flower, pre-roll, extract, edible and vape offerings launching this Spring, including:

- ⇒ Our first infused pre-roll & hash offerings
- ⇒ New live resin concentrate offerings
- ⇒ New vape, edible and cookie flavours
- ⇒ Mixed pre-roll packs
- ⇒ Brand new cultivars from our breeding program

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

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:

- ⇒ New, high-THC cultivars all with very distinct profiles (shown right)
- ⇒ Selected by an expert panel of our most discerning connoisseurs 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



Next gen cultivars from our breeding program available now / soon under:

San Rafael^{TM/MC}

**LEMON
ROCKET**
20%+ THC



**Stonefruit
Sunset**
19 - 25% THC



**DRIFTWOOD
DIESEL**
21 - 27% THC



SOURDOUGH
22 - 28% THC



FARM GAS
23 - 29% THC



Science & Innovation Program Turning IP into Innovative Revenue Streams

Introducing Occo: Aurora's Genetics Licensing Business Unit



Licensing deals expected to drive high margin, recurring revenue streams

Offering the largest catalogue of cannabis genetics for licensing in Canada:

- ⇒ 20+ high-quality cultivars available for trial and exclusive licensing
- ⇒ Successful commercialization with craft producer, North 40
- ⇒ Several active trials in progress with larger producers

One of Our Elite Genetics in Trial



Intellectual Property & Biosynthesis

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

- ⇒ 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

Pathway to Positive Adjusted EBITDA

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

- ~\$60 million in annualized savings implemented to date
- Now expect to realize upper end of \$60 to \$80 million range in total cost savings mid FY23

\$(9.0)M
FY22 Q2 Adjusted EBITDA

\$15M - \$20M
Quarterly Cash Savings by FY23 Q2⁽¹⁾

60%
Through Operational and
Supply Chain Efficiencies

40%
Through SG&A Efficiencies

1. 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 FY21 Q2

Key Takeaways



Transformation Plan on Track

- ⇒ Roadmap to Adjusted EBITDA positive position without depending on revenue growth
- ⇒ Actions taken to date result in ~ \$60 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 FY22 sales into 11 countries



Considerably Improved Balance Sheet

- ⇒ Approximately \$445 million of cash & cash equivalents at February 9, 2022
- ⇒ All term debt paid off, and no convertible debt due for over 2 years
- ⇒ Over \$900 million still available under shelf prospectus for future financings & potential strategic acquisitions



Science and Innovation Program

- ⇒ Launch of 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

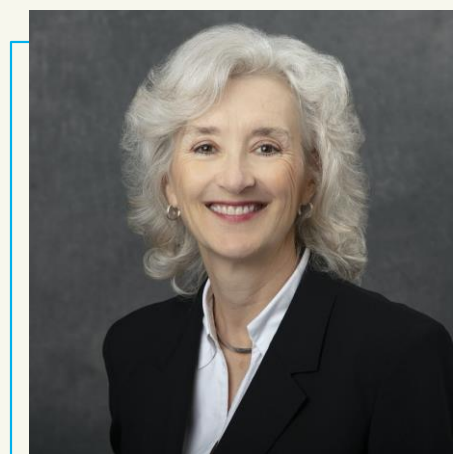
Deep consulting business experience, former VP Sales, HR, Corporate Affairs and Competitive Improvement for Rothmans



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

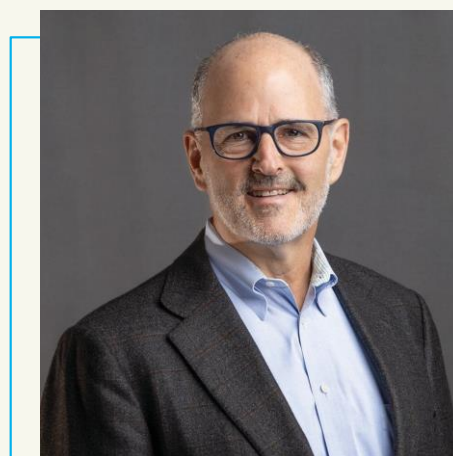
Over 30 years of healthcare experience in corporate and non-profit organizations. Retired President and CEO of Cystic Fibrosis Canada



Theresa Firestone

Director

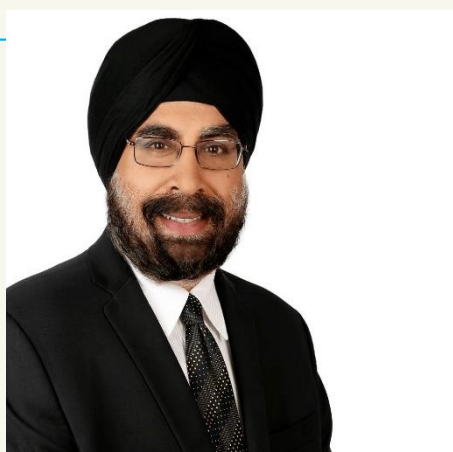
Senior Healthcare Executive with Retail, Pharmaceuticals, Health & Wellness and Government expertise



Lance Friedmann

Director

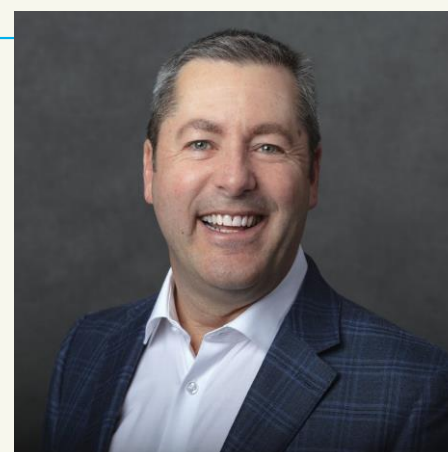
Experienced global CPG executive with Kraft Foods and Mondelez



Chitwant Kohli

Director

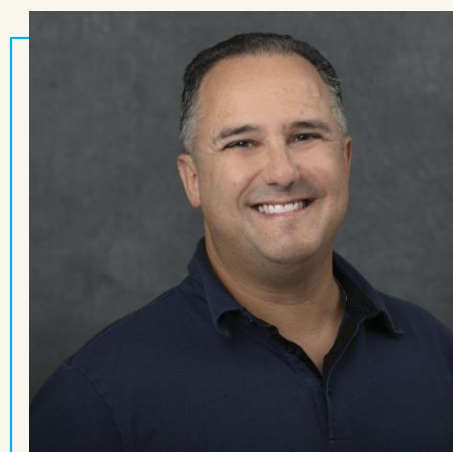
Senior financial executive with significant experience in finance, strategic planning, real estate, and operations.



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



INVESTOR PRESENTATION

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