

ORGANIGRAM
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Sanity Group Acquisition.

Proposed Acquisition of Sanity Group GmbH
("Sanity Group")
February 18, 2026

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This presentation contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, events, performance or achievements of Organigram to differ materially from current expectations or future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Specifically, statements regarding the expected closing of the acquisition (the "Acquisition") all the issued and outstanding shares of Sanity Group GmbH ("Sanity" or "Sanity Group"), the sources of funds to finance the Acquisition, the terms of the private placement investment, the expected benefits of the Acquisition, the future business prospects of Organigram, the pro forma financial results and capitalization of Organigram and Organigram's expectations in respect of run rate revenue for 2026 [are forward-looking statements. In general, this presentation assumes the Acquisition has closed.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements reflect current beliefs of management of the Company with respect to future events and are based on information currently available to management including the reasonable assumptions, estimates, analysis and opinions of management of the Company considering their experience, perception of trends, current conditions and expected developments as well as other factors that management believes to be relevant as at the date such statements are made, including, but not limited to, that the Company will come to terms with British American Tobacco plc ("BAT") in respect of the private placement investment, that shareholders will vote to approve the Acquisition and the private placement investment, and that the conditions to closing the Acquisition, the private placement investment and the credit facility will be satisfied within a reasonable period of time. Further, in calculating run-rate revenue for 2026 and making statements about Sanity's financial performance, the Company has made assumptions that are based on presumed growth rates in Germany, Sanity continuing to hold one of the top market share positions, continued availability of flower supply from Canadian and other international cultivators, and market conditions, pricing and margins not deteriorating beyond the already forecasted

reduction in gross margins. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included herein is provided for the purpose of helping readers understand management's current expectations and plans for the future as of the date hereof. Forward-looking statements involve significant known and unknown risks and uncertainties. Many factors could cause actual results, performance or achievement to be materially different from any future forward-looking statements. There is a risk that one or more of the Acquisition, the private placement investment and/or the credit facility does not close or close within the expected timeline. There is a risk that some or all the expected benefits of the Acquisition may fail to materialize or may not occur within the time periods anticipated by the Company. The challenge of coordinating previously independent businesses makes evaluating the business and future financial prospects of the Company following the business combination difficult. Material risks and uncertainties that could cause actual results to differ from forward-looking statements include not receiving approval for the Acquisition and private placement investment from the shareholders, not receiving any of the regulatory approvals (including approval from the Toronto Stock Exchange (the "TSX") and foreign direct investment clearance from the German Federal Ministry for Economic Affairs and Climate Action) required to close the Acquisition and Private Placement Investment, the timing and outcome of any such regulatory review negatively impacting the Acquisition, that all conditions to the closing of the purchase agreement governing the Acquisition will not be satisfied, that the Acquisition will not be completed on the terms set forth in the purchase agreement, that the Acquisition will not close, inherent uncertainty associated with the financial and other projections (including projections relating to revenue, EBITDA, valuation and earnout calculations) as well as market changes arising that reduce or eliminate the benefits of the Acquisition; the prompt and effective integration of Sanity into the Company not being possible; the ability to achieve the anticipated synergies and value-creation contemplated by the business combination not being possible or being delayed; the response of business partners and retention as a result of the business combination being negative; the impact of competitive responses to the business combination negatively impacting the Company; the ability to achieve the expected manufacturing and production output not being possible; the risk that Sanity may not achieve the financial performance thresholds required for the payment of some or all of the earnout consideration; and the diversion of management time on business combination-related issues. Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to the Company or that the Company presently believe are not material could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of risks and other factors, see the factors and risks disclosed in the Company's most recent annual information form, management's discussion and analysis and other Company documents filed from time to time on SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information included in this news release are made as of the date of this news release and the Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The financial information in this document contains certain financial performance measures that are not defined by and do not have any standardized meaning under International Financial Reporting Standards ("IFRS") and are used by management to assess the financial

and operational performance of the Company. These include adjusted EBITDA, adjusted gross margin (adjusted gross margin %) and free cash flow provided by (used in) operating activities ("Free Cash Flow"). The Company believes that these non-IFRS financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate the Company's operating results, underlying performance and prospects in a similar manner to the Company's management. As there are no standardized methods of calculating these non-IFRS measures, the Company's approach may differ from those used by other issuers, and accordingly, the use of these measures may not be directly comparable. The most directly comparable measure to adjusted EBITDA calculated in accordance with IFRS is net income (loss). The most directly comparable measure to adjusted gross margin calculated in accordance with IFRS is gross margin before fair value adjustments. [The most directly comparable measure to Free Cash Flow is net cash and restricted cash provided by (used in) operating activities.] Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information regarding these non-IFRS measures, including definitions, and a quantitative reconciliation to the most directly comparable IFRS measure, see the information under the heading "Cautionary Statement Regarding Certain Non-IFRS Measures" and the reconciliation to IFRS measures, which are incorporated by reference in this presentation, under the heading "Financial Results and Review of Operations" in the Company's management discussion and analysis of financial conditions and results of operations for the three months ended December 31, 2025 and for the fiscal year ended September 30, 2025 (the "Q4 Fiscal 2025 MD&A"), which are filed under Organigram's profile of SEDAR+ (see www.sedarplus.ca) and filed or furnished to the Securities and Exchange Commission on EDGAR (see www.sec.gov).

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This investor presentation contains information concerning our industry and the markets in which we operate, including our market position and market share, which is based on information from independent third-party sources. Although we believe these sources to be generally reliable, market and industry data is inherently imprecise, subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey or data collection process. We have not independently verified any third-party information contained herein.

All dollar values are in Canadian dollars unless otherwise indicated.

Figures in this presentation are approximate due to rounding.

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Transaction Summary

Organigram to acquire Sanity Group, the #2 cannabis company by market share¹ in Germany—the world's second-largest federally legal cannabis market.

Sanity Group

A Leading European Cannabis Company with active commercial operations in Germany, Poland, the UK, Czechia, and Switzerland.

Active Recreational Swiss Pilot Projects: Two retail locations in Basel-Landschaft, expected to expand further.

Approximately C\$162 million in Annual Pro-Forma Net Revenue based on assumed €25 million Euro net revenue per quarter³.

Deal Terms

Upfront consideration of €80 million cash² & €33.4 million in Organigram shares (priced at an estimate of C\$3.00/share).

Performance-based contingent consideration (The “Earnout”) capped at €120 million.

Share-based Earnout priced at future market price with C\$3.00 floor and C\$4.00 cap.

Total potential deal value of €250 million (inclusive of interests Organigram already owns).

Pro-Forma Entity

Leveraging strong domestic operational footprint with expanded global distribution: #1 by Canadian market share⁴ & #2 by German market share¹.

Significantly increased scale and profitability: Expected to add approximately >C\$160 million in annual net revenue post-close⁵.

1. Formal market share data not available in Germany. Sanity uses proprietary internal data to estimate its market position as of January 2026.

2. BAT will not receive cash only share consideration.

3. Please refer to the Cautionary Statements in this presentation for more information on forward-looking information.

4. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of December, 2025.

5. Based on assumed quarterly run rate of 25 million Euros converted to CAD at \$1.62/€1.00. Please refer to the Cautionary Statements in this presentation for more information on forward-looking information.

Transaction Summary (cont...)

Transaction consists of an upfront consideration in cash and Organigram shares, plus a performance based earnout component.

In Millions Euros (CAD)

Deal Valuation and Earnout Consideration	Upfront Consideration	Maximum Contingent Earnout	Total Potential Consideration
Cash Consideration	€80.0 (\$129.6)	€20.0 (\$32.4)	€100.0 (\$162.0)
Share Consideration	€33.4 (\$54.1)	€93.8 (\$152.0)	€127.2 (\$206.1)
Total to be Paid	€113.4 (\$183.7)	€113.8 (\$184.4)	€227.2 (\$368.1)
Organigram Interests	€16.6 (\$26.9)	€6.2 (\$10.0)	€22.8 (\$36.9)
Total Valuation	€130.0 (\$210.6)	€120.0 (\$194.4)	€250.0 (\$405.0)

Euros to CAD converted at 1.62 exchange rate

Upfront share-based consideration **priced at \$3.00 per Organigram share** (a 42% premium to the February 17, 2026, TSX closing price of \$1.75).

Share-based earnout consideration shall be priced at the TSX 20-day VWAP on the trading day prior to settlement, **subject to a C\$3.00 floor and a C\$4.00 cap.**

BAT has opted to receive Organigram shares in lieu of cash for its Sanity interests and is expected to be participating in a private placement for **C\$65.2 million** to finance the cash component and transaction expenses of the acquisition.

The balance of the cash component of the acquisition is to be funded through **C\$59 million cash on hand from the Jupiter Pool**, a portion of the proceeds of a **\$60 million senior secured financing with ATB Financial.**

Transaction Highlights

Cements Organigram's position as a fast-emerging global leader in cannabis in both the world's largest federally legal cannabis market (Canada) and the second-largest federally legal market globally (German medical cannabis).

Establishes a vertically integrated European hub and operating footprint with local leadership, a strong network of strategic partners throughout the value chain across Europe, as well as commercial, operational, medical and regulatory expertise.

Enhances enterprise value through a financially accretive acquisition expect to increase scale and positively impact both revenue and profitability. Sanity generated positive EBITDA in 2025.

Provides immediate Swiss retail exposure through Europe's first two legal cannabis stores via scientific pilot projects and provides Organigram with Sanity's expertise in navigating future European pilot projects, including in Germany.

Unlocks global expansion of Organigram's brands, IP, and innovation engine supported by the Product Development Collaboration (PDC), expected to deliver a pipeline of next-generation, science-backed cannabis innovations.



“The proposed acquisition of Sanity Group marks a pivotal step in **Organigram's global expansion** strategy as a leader in the rapidly expanding cannabis industry. This **transformational acquisition** will bring together two market leaders, extend our commercial footprint into Europe, and strengthen our competitive edge in the **world's largest federally legal cannabis markets**.”

James Yamanaka, CEO of Organigram

Sanity Group Summary

Sanity Group is a leading German cannabis company comprised of three verticals: Recreational Cannabis, Medical Cannabis, and Wellbeing.



Sanity Group Business Highlights

Strategically expanding European footprint: Operations expanding beyond Germany and Switzerland, including Poland, the UK, and Czechia. Operates Europe's first two legal retail cannabis locations via Swiss pilot projects, with plans to expand further.

Deep European regulatory expertise and network: A critical advantage in navigating complex regulatory frameworks and capturing early-stage market intelligence as European markets evolve.

Rapid market share gains: Advanced to the #2 market share position by January 2026, up from #5 in January 2025¹.

Gross margin improvement: From 15% in 2023, to 35% in 2024, to 47% in 2025.

Year-over-year net revenue growth: From €9 million in calendar 2023, to €19 million in 2024, to €60 million in 2025, including €19 million generated in the last quarter of calendar 2025.

“Sanity’s strong focus in Europe is **highly complementary** to Organigram’s strengths, and I have tremendous confidence in their vision and ambitious business plan to scale internationally. Together, we are poised to unlock **significant growth opportunities**, especially as new European markets open to both medical and recreational cannabis programs.”

Finn Age Hansel, CEO of Sanity Group

1. Formal market share data not available in German. Sanity uses proprietary internal data to estimate its market position as of January 2026

Sanity Financial Performance¹

In the quarter ended December 31st, 2025, Sanity Group generated approximately €19 million of net revenue.



Based on Sanity and Germany’s historic growth rate and Euromonitor’s forecast of the German market doubling by 2028, Organigram expects an average net revenue of €25 million for the last three calendar quarters of 2026.

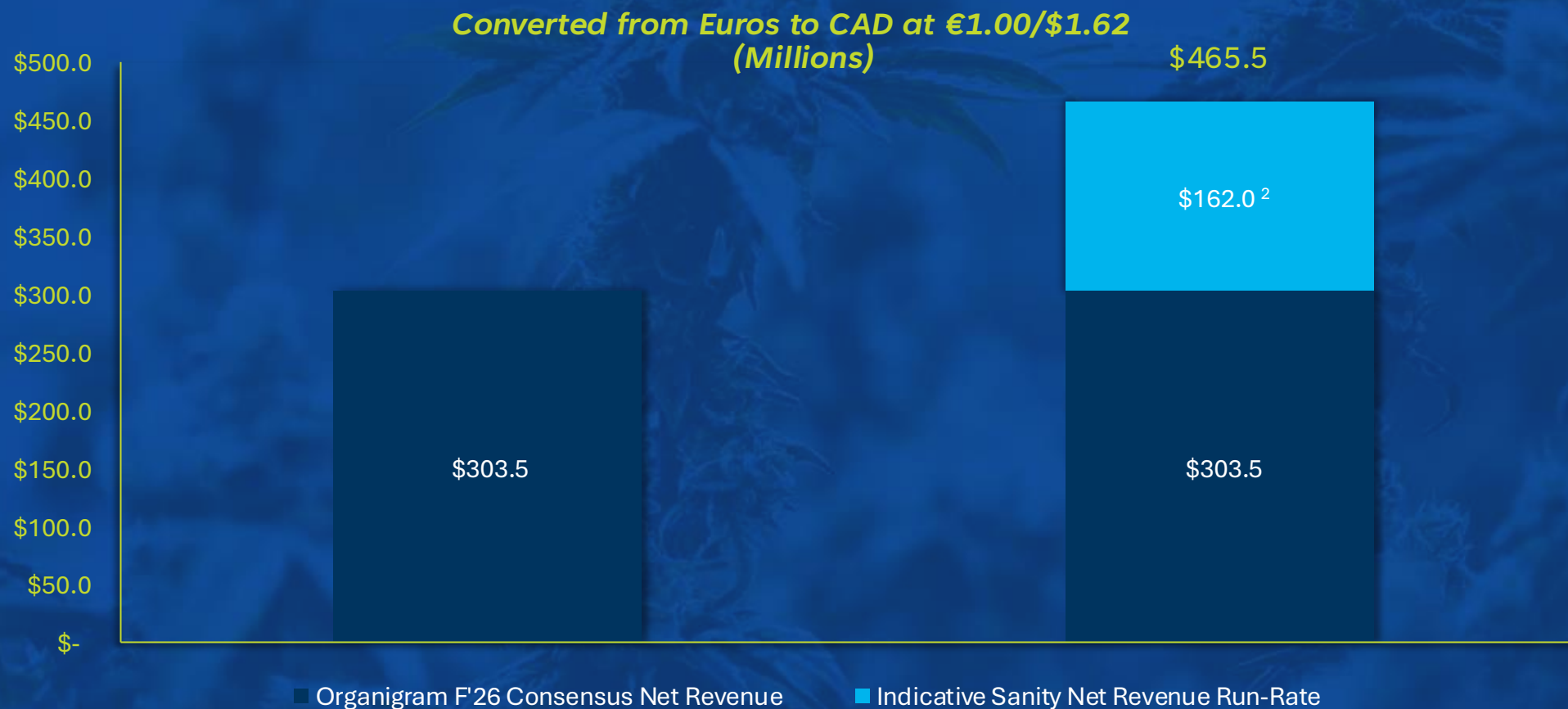
Based on tightening competitive pressures in the German market initial expectations of gross margins of approximately 39% to 40%.

Actual results could vary significantly as the German market is dynamic compared to the more mature Canadian market.

1. This slide contains forward-looking information, please refer to the cautionary statement at the beginning of this presentation for more information on forward-looking information.
2. Before any elimination of inter-company transactions.
3. Unaudited

Organigram Pro-Forma Net Revenue¹

Transaction expected to significantly increase Organigram's overall scale and net revenue.



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2. Based on assumed quarterly run rate of 25 million Euros converted to CAD at \$1.62/€1.00

Strong Pro-Forma Entity

Market leadership in the world's two largest federally regulated markets: #1 in Canada¹, #2 in Germany²

Significantly expanded international footprint with commercial operations to span Canada, Germany, UK, Czechia, Switzerland, Australia, and the U.S.

Materially increased global scale with Sanity Group expected to contribute at least C\$160 million to Organigram's net revenue²

Enhanced profitability profile driven by higher-margin international sales, branded exports, and operating leverage

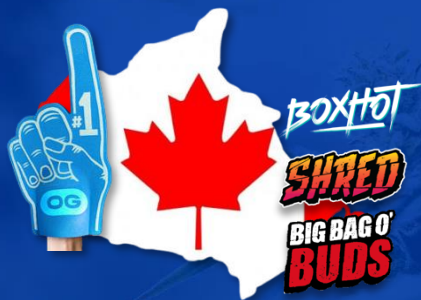
Meaningful growth in high margin international medical volumes, leveraging Canadian cultivation scale and European commercialization expertise

“ Organigram's **proven track record** in executing highly strategic and complementary M&A is exemplified by our proposed acquisition of Sanity Group—a transaction that is both **strategically significant and financially accretive**. By combining our strengths as focused cannabis pure play companies, we will be well-positioned to deliver meaningful value for our shareholders and **accelerate growth in key European markets**. ”

*Paolo De Luca,
Chief Strategy Officer of Organigram*

1. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of December, 2025.
2. Formal market share data not available in German. Sanity uses proprietary internal data to estimate its market position as of January 2026
3. Based on assumed quarterly run rate of 25 million Euros converted to CAD at \$1.62/€1.00. Please refer to the Cautionary Statements in this presentation for more information on forward-looking information.

Strong Pro-Forma Entity¹



Canada and Germany are the world's largest and second largest federally legal cannabis markets.

- ✓ **Organigram is #1 in Adult-Use Rec** in Canada's legal cannabis market² (>C\$6B annually), with Adult-Use representing 93% of total sales
- ✓ **C\$259.2M F'25 net revenue**, with analyst consensus >C\$300M in F'26
- ✓ **>100,000 kg/year indoor cultivation capacity**, supplying Canada and international medical markets (Germany, UK, Australia); Sanity is Organigram's #1 export customer
- ✓ **Branded international sales** in the U.S. (beverages, gummies) and Australia (vapes, gummies) launching in late February 2026
- ✓ **Three top-ten Canadian brands:** SHRED, BoxHot, Big Bag o' Buds

- ✓ **Sanity estimates it is #2 in German branded market share³ by revenue**, with active operations in Germany, Poland, the UK, Czechia, and Switzerland with expansion planned across additional European markets
- ✓ **Sanity becomes Organigram's European hub**, supporting future regional growth
- ✓ **Two Swiss pilot retail locations** with plans to expand European pilot participation in the future
- ✓ **Expect to add >C\$160 million in annual net revenue⁴ post close** and expected to increase consolidated profitability and international sales volumes

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2. Multiple Sources (Hifyre, Weedcrawler, provincial boards, internal modelling) as of December 31, 2025.

3. Formal market share data not available in German. Sanity uses proprietary internal data to estimate its market position as of January 2026

4. Based on assumed quarterly run rate of 25 million Euros converted to CAD at \$1.62/€1.00. Please refer to the Cautionary Statements in this presentation for more information on forward-looking information.

Pro-Forma Organigram Capitalization Table

Pre-transaction share structure and pro-forma shares outstanding given upfront consideration and performance-based earnout.

Pro-Forma Capitalization ¹	December 31, 2025	Sanity Acquisition (Upfront Only)	Pro-Forma – Upfront Only	Earnout (Maximum Payable) ²	Pro-Forma (Maximum Payout)
Sanity Investors (excluding Organigram and BAT)	-	4,139,758	4,139,758 (2.9%, 2.2%)	35,219,054	39,358,812 (21.6%, 16.6%)
Existing Organigram Shareholders Excluding BAT	94,998,393 (70.3%, 63.3%)	-	94,998,393 (67.1%, 49.4%)	-	94,998,393 (52.2%, 40.2%)
BAT Common Share Holdings	40,134,389 (29.7%, 26.7%)	2,353,379	42,487,768 (30.0%, 22.1%)	5,300,447	47,788,215 (26.2%, 20.2%)
Total Common Shares	135,132,782	6,493,137	141,625,919	40,519,501	182,145,420
BAT Preferred Shares Including Accretion	14,994,047 (11.1%, 10.0%)	35,533,554	50,527,600 (35.7%, 26.2%)	3,779,570	54,317,170 (29.8%, 23.0%)
Total Common & Preferred Shares (including accretion on preferred shares)	150,126,829	-	192,153,520	-	236,462,591

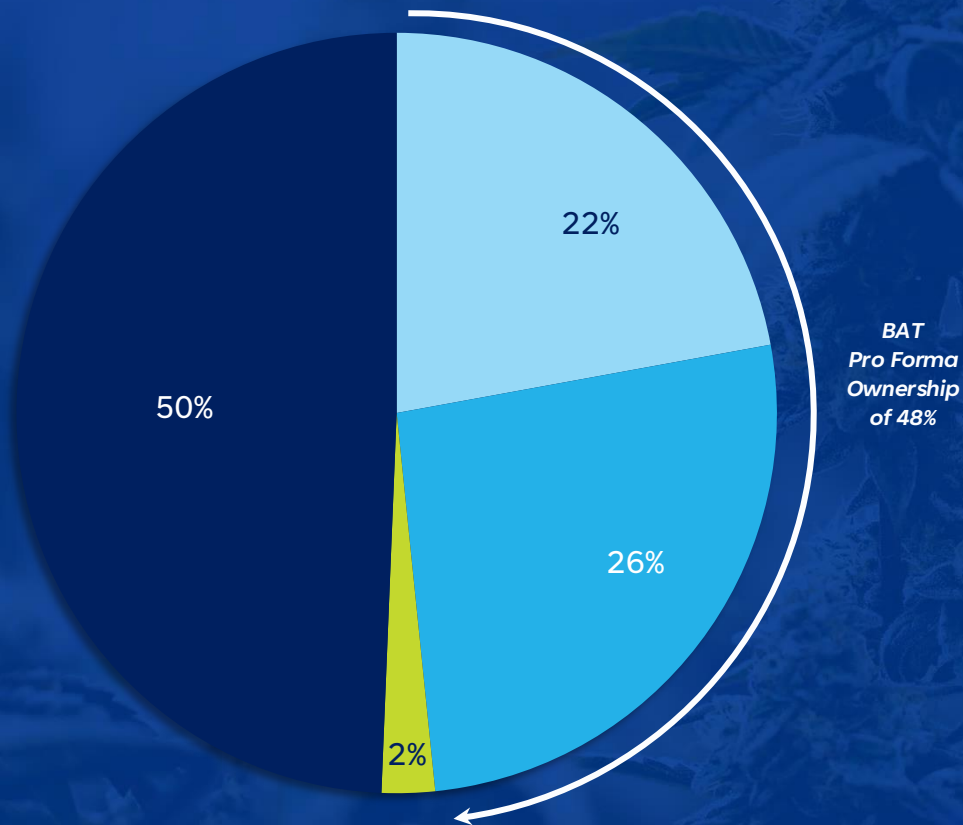
BAT will receive Organigram shares in exchange for its existing interest in Sanity Group as well as its expected participation in a private placement for Organigram in exchange for C\$65.2 million of cash consideration. See press release for full details.

1. % holdings in parenthesis reflect holdings as % of common shown first and % of common and preferred second

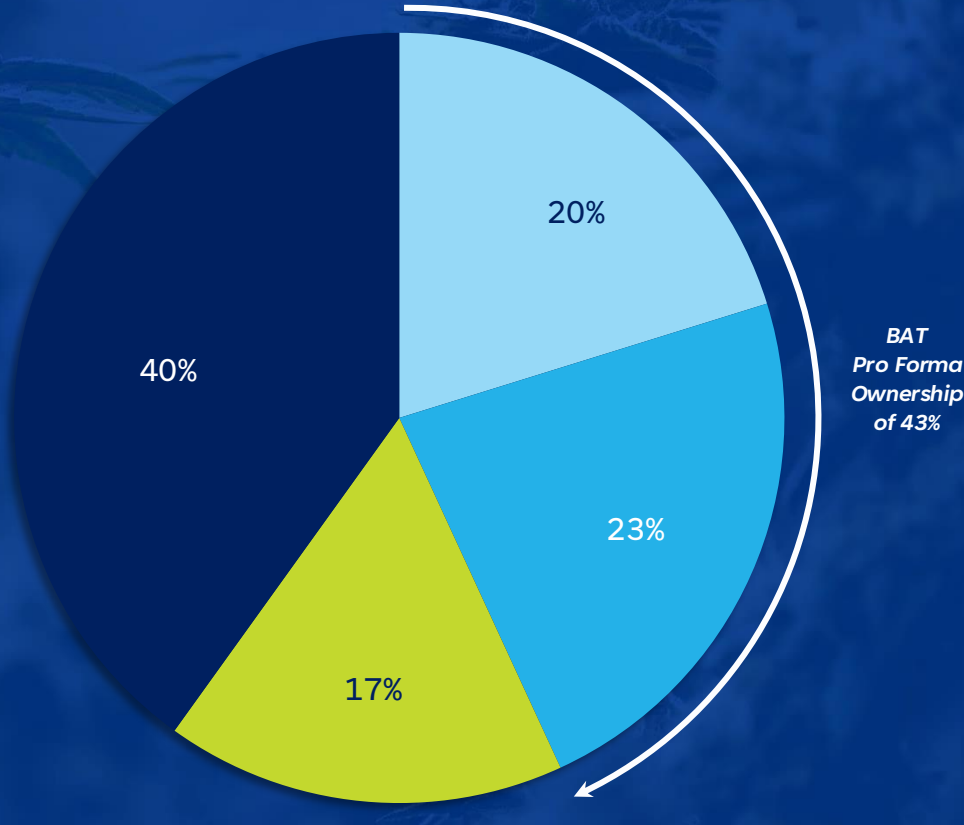
2. Under the maximum earnout Organigram has initially calculated issuing 40.5 million shares at an assumed \$3.75 share price. With a \$3.00 floor and \$4.00 cap for Earnout Shares Organigram would be required to issue a maximum of 50.6 million shares and a minimum of 38.0 million shares respectively.

Simplified Pro-Forma Organigram Capitalization

PRO-FORMA UPFRONT CONSIDERATION



PRO-FORMA MAXIMUM EARNOUT



Existing Organigram Shareholders BAT Common Shares BAT Preferred Shares (Including Accretion) Sanity (ex-BAT) Interest

Transaction Participants & Advisors



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Thank You.

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