



INVESTOR PRESENTATION

FEBRUARY 2024

Disclaimer

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AURORA®

Canadian Medical

#1 Canadian Medical share by revenue, over 2x that of our closest competitor

Consistent margins, direct-to-patient model

International Medical

International medical revenue increased 41% in Q3 FY 2024 compared to the prior year period

Leadership in key markets such as Germany, Poland, the UK, and Australia

Plant Propagation

Controlling interest in Bevo, one of the largest suppliers of propagated vegetables and ornamental plants in North America

Track record of profitable, cash flow positive operations with plans for future growth

Adult Recreational

Ability to deliver products that deliver exceptional customer value in all price tiers, while at the same time achieving strong contribution and gross margins

Science & Innovation

Delivering a continuous stream of new and exciting products with desirable high THC and terpene levels

Innovations in genetics result in yields that are at least 30% higher than legacy cultivars



Canadian Medical Leadership

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Welcome, Sarah!
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Insurance Provider: **Claimsecure**
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Being CBD Oral Quickstrips Hybrid • Oil THC 0-0.5 mg/ml CBD 8-12 mg/lb DCE 5s 10 x 10mg \$42.00 Add to Cart	Proofly Full Spectrum CBG + CBD + THC Relief Cream Sativa • Topicals THC 2.5 mg/lb CBD 2.5 mg/lb DCE 5s 100g \$58.00 Add to Cart	Proofly Extra Ease CBD Body Lotion Sativa • Topicals THC 0.25 mg/lb CBD 5 mg/lb DCE 5s 100g \$58.00 Add to Cart	Aurora Strawberry THC Gummies Sativa • Edibles THC 5 mg/lb CBD 0-0.3 mg/lb DCE 1s 2 x 5mg \$6.00 Add to Cart	San Rafael 71 Sour Peach Live Resin Gummies Indica • Edibles THC 2-3 mg/lb CBD 0-0.3 mg/lb DCE 1.5s 4 x 2.5mg \$9.50 Add to Cart
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Consistent Revenue Stream

- ⇒ #1 Canadian Medical Share by Revenue
- ⇒ Direct-to-patient distribution model; end-to-end experience from medical consultation to prescription fulfillment
- ⇒ Patient model consistently achieves predictable revenue and cash gross profit margins
- ⇒ Dedicated resources for high value patients supports strong patient retention and repeat purchase rate

Best in Class Patient Experience

- ⇒ A breadth of offerings that cater to multiple patient segments; selection from Aurora brands as well as external vendors ensures we cater to various patient needs.
- ⇒ Investment in our eCommerce technology and excellent patient support provides competitive barrier to entry
- ⇒ Launching new eCommerce strategy with experience enhancements over Q4 and Q1 FY25
- ⇒ Rewarding high-value patients with “Exclusive” sections offering first access to popular products/new launches
- ⇒ Leveraging data analytics to refine product portfolio and better support patient acquisition and retention
- ⇒ Elevated lifecycle marketing to target and personalize by segment

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Welcome, Sarah!
You have **718.9** grams remaining in your current prescription.
Expiration Date: **2024-09-25**
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CannMed CBD Isolate 0.98 Hybrid • Concentrates THC 0-0.1% CBD 97-100% DCE 5s 1g \$45.00 Add to Cart	Being 3:1 CBG Gummies Red Raspberry Hybrid • Edibles THC 2-3 mg/lb CBD 0-0.3 mg/lb DCE 1.5s 4x2.5mg \$10.00 Add to Cart	Vacay Chocolate Caramel Square Hybrid • Edibles THC 4-6 mg/lb CBD 0-0.5 mg/lb DCE 0.5s 2x5mg \$7.00 Add to Cart	Vacay Chocolate PB Cup Hybrid • Edibles THC 8-12 mg/lb CBD 0-1.0 mg/lb DCE 0.5s 1x10mg \$7.00 Add to Cart	Aurora Aurora CBD Drops Hybrid • Oil THC 0-3 mg/ml CBD 23-32 mg/ml DCE 5s 30 ml \$74.00 Add to Cart
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Opportunities to expand our presence

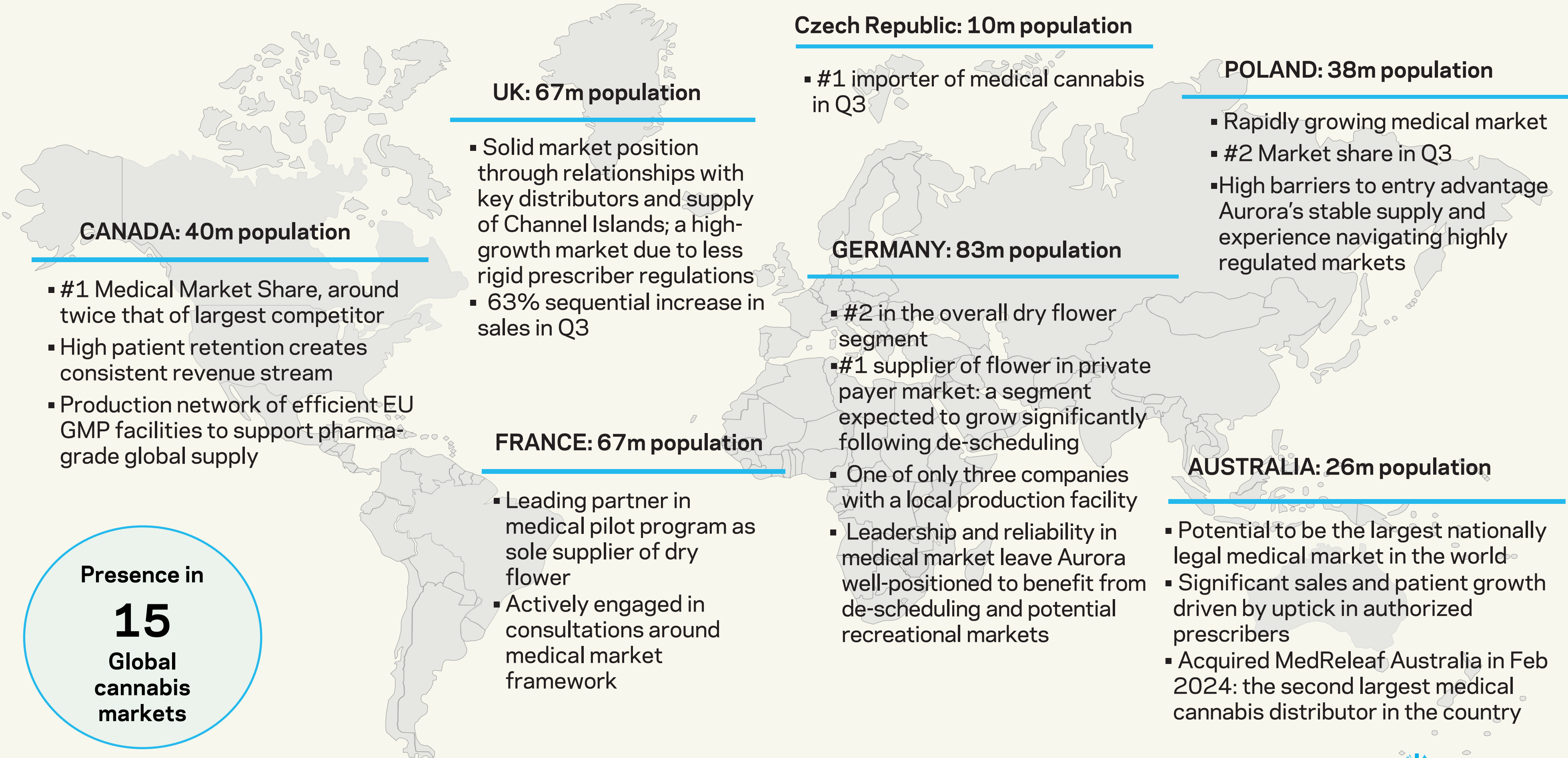
- ⇒ #1 medical market position provides opportunity to gather business from other LPs in disrupted Canadian marketplace

Leading Global Cannabis Platform

- International medical cannabis net revenue **up 41%** in Q3 FY24 compared to the prior year period
- Increase attributable to organic growth and the success of newly launched next generation cultivars
- Internationally diversified with a presence in **15 global cannabis markets**
- Supplied from highly efficient, high quality Canadian EU GMP production facilities – a clear competitive advantage in the highly regulated medical markets evolving across the globe
- International Market Size Estimated at \$9.5bn by 2027⁽¹⁾; Aurora is investing and supporting patients through in-country presence
- Focused on establishing new standards for patients in a rapidly expanding medical landscape



Leadership in Key Global Cannabis Markets



Presence in
15
Global
cannabis
markets

A Compelling Portfolio of Adult Recreational Brands



Value

Biggest flavour, biggest clouds. The best value; Always.

Infused Pre-rolls, 1.2g Distillate Vapes



Core

No-nonsense bud - good quality weed, with high-THC, for a low price

Flower, pre-rolls, vapes, edibles, hash



Core

Mid-to-high THC offerings with proprietary offerings that offer exciting and novel formats for the modern-day consumer

Flower, edibles, chewable extracts



Premium

House-bred strains. Innovative products that delight the senses. True to traditional cannabis values

Flower, pre-rolls, infused pre-rolls, concentrates, edibles



Super Premium

Ultra-premium, high-terpene, high-potency brand with a world class lineup of live resin vapes and concentrate products.

Flower, pre-rolls, vapes, concentrates



Wellness

A rapid, precise and discreet way to take cannabis without inhalation

Gummies, sublingual THC and CBD strips



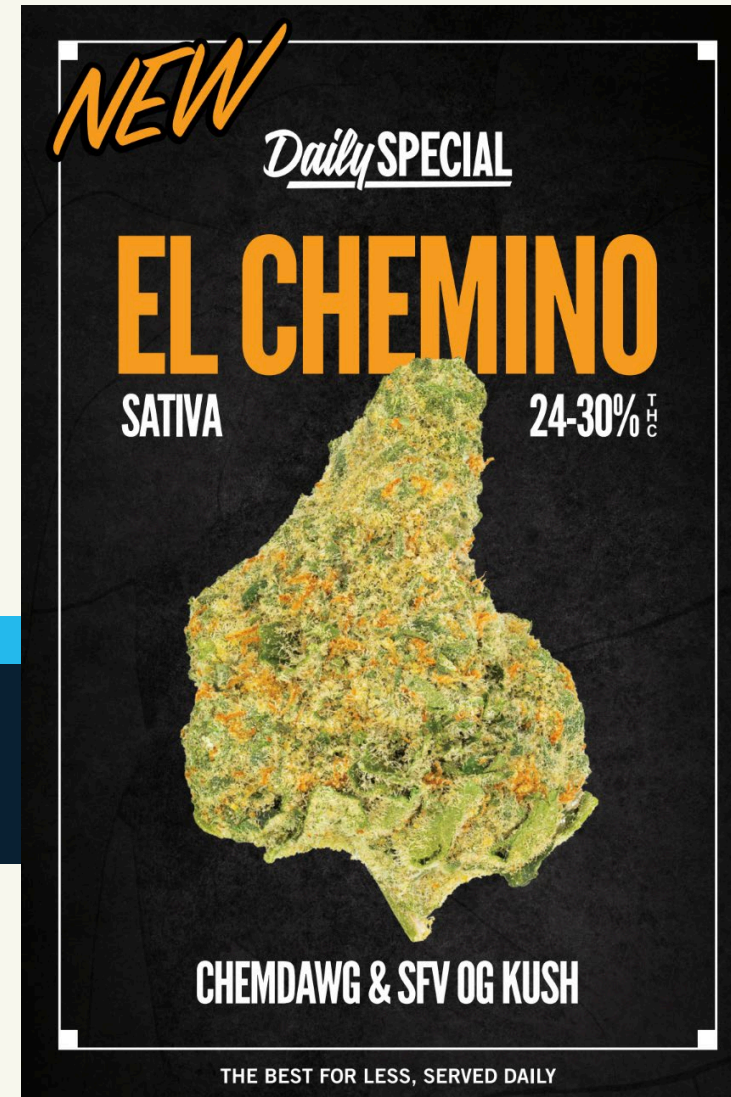
Upcoming Innovation

New SKUs designed to continuously delight consumers



- ⇒ New high THC and high terpene cultivars from our unique genetic breeding program
- ⇒ New flavours offered in our 50% THC infused pre-rolls
- ⇒ New flavours offered in our 1000mg vapes in a 1.2 gram cartridge
- ⇒ New Being large format minor cannabinoid gummies

Sales and Marketing Support



- ⇒ Continuing Tasty's national brand launch with activations in major markets – BC, ON, and AB
- ⇒ Targeted investment on new brand to amplify in-store presence brand/product awareness
- ⇒ Brand Ambassadors personally visited retailers, providing in-store education and delivering multi-media tools to support retailers across the country.



MedReleaf
AUSTRALIA

X



AURORA®

MedReleaf Australia Acquisition: Transaction Overview

- In February 2024, Aurora acquired the remaining approximately 90% equity interest of MedReleaf Australia that Aurora did not previously own, at an enterprise value of AUD\$50 million (CAD\$44M), subject to customary adjustments
- The acquisition makes Aurora the **largest global medical cannabis company** in nationally legal markets
- The transaction was paid for with AUD \$9.45 million (CAD\$8.3M) cash with the balance of the price satisfied by the issuance of common shares of Aurora
- MedReleaf Australia is a leading distributor of medical cannabis products and holds the **#2 position⁽¹⁾** in the Australian medical cannabis market
- Australia's rapidly growing medical cannabis market is estimated to be worth AUD \$400 million,⁽²⁾ making it one of the largest nationally legal medical markets outside of Canada
- Aurora has been partnered with MedReleaf Australia since 2017, and has actively contributed to the region's recent growth
- The transaction is expected to **be immediately accretive to EBITDA** and to accelerate Aurora's plan to achieve positive free cash flow in calendar 2024

1. NostraData, "Summary of Industry Performance: 2023-Q4"

2. The Pennington Institute, "Cannabis in Australia 2023." (Estimated revenue of AUD\$210m for January to June 2023 has been annualized)

MedReleaf Australia Acquisition

Strategic Rationale



Supports Aurora's Global Cannabis Leadership

The acquisition strengthens Aurora's global leadership and presence in a country experiencing significant growth year-over-year in medical cannabis adoption



Leverages Aurora's Strength in Providing Pharma-grade Cannabis

Australia's clinician-led medical cannabis distribution model plays to Aurora's strengths in providing pharmaceutical grade cannabis



Increases Profitability of Australian Business Model

The transaction is expected to improve revenue contributions and gross margins, aligning Aurora's Australian business with other key profitable markets



Supports Aurora's Path to Profitability

MedReleaf Australia was adjusted EBITDA and operating cash flow positive as of Dec. 31, 2023, and is expected to accelerate Aurora's plan to achieve positive free cashflow in calendar 2024.

Plant Propagation Overview

- Aurora holds a controlling interest in Bevo Farms, an industry leader in plant propagation and one of the largest suppliers of propagated vegetables and ornamental plants in North America
- Bevo is cash flow positive on an annualized basis and contributed revenues of ~\$7.3 million in Q3, a seasonal low period for the business. Only 25-35% of Bevo's revenue normally occurs in the second half of the calendar year
- Tailwinds for controlled environment agriculture include increased demand for fresh vegetables year-round, home-shoring the food supply, and reducing our food's carbon footprint. Orchid production, primarily sourced from overseas, is also primed for disruption
- Bevo employs proprietary and innovative processes and greenhouse technology designed to provide **industry leading efficiency**
- Aurora is helping **accelerate Bevo's growth** through the repurposing of the Sky and Sun facilities in Alberta for plant propagation & orchid production:
 - Aurora Sky, located at the Edmonton International Airport, was sold to Bevo for ~\$25 million and orchid sales from the facility commenced in Q2 FY24
 - In July 2023, Aurora announced the sale of Aurora Sun in Medicine Hat to Bevo for ~\$15 million. Sun is expected to greatly expand Bevo's geographic reach and revenue contributions from the facility are expected at the beginning of the next fiscal year.
 - Over the next 2-3 years, the acceleration of Bevo's business plan is expected to continue to **drive revenue and adjusted EBITDA growth**



Science & Innovation Program

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

- ⇒ Built specifically to find the next big genetics: high yielding, high cannabinoid strains with unique terpene flavours and distinctive experiences
- ⇒ Delivered 19 new proprietary cultivars, grown at scale, to Aurora's product pipeline in the past 2.5 years, with more exciting products in development
- ⇒ New high-THC premium strains Cosmic Cream and Black Jelly to be introduced to the consumer market in Q4, following successful launches in the medical channel
- ⇒ Next generation cultivars offer yield improvements of 30-80%, allowing Aurora to grow a higher volume of in-demand product within our existing network of EU GMP facilities



Cosmic Cream, a premium indica cultivar with aromas of sweet cereal milk and hints of fruit and earth, delivers 26-32% THC

Key Takeaways



Opening the World to Cannabis

- ⇒ Diversified and growing global footprint with a presence in 15 countries
- ⇒ Largest global medical cannabis company in nationally legal markets
- ⇒ Consistent sequential and year-over-year revenue growth, including 41% Q3 growth in our international segment



Achievement of Financial Milestones

- ⇒ Achieved record adjusted EBITDA¹ of \$4.3 million in Q3, the fifth consecutive quarter of positive adjusted EBITDA¹
- ⇒ Expect to achieve positive adjusted EBITDA¹ on an annualized basis in FY24
- ⇒ Delivered \$400 million of cost efficiencies over the past 3 years with an additional \$40 million in annualized savings expected by the end of FY2024
- ⇒ Focused on generating positive free cash flow in calendar 2024



Robust and Differentiated Balance Sheet

- ⇒ \$200 million of cash and cash equivalents as of the close of Q3 FY24; strong cash position enables the pursuit of profitable growth
- ⇒ Completed repayment of nearly CAD\$540 million of debt over the past 3 years. Approximately US\$5.3 million of convertible notes outstanding – to be settled at maturity in Feb 2024, after which Aurora’s cannabis business will be debt free



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 Q3 MD&A, filed February 8, 2023. Refer to the “Adjusted EBITDA” section for a reconciliation to IFRS equivalent.

Senior Management Team



Miguel Martin
Director & CEO

Miguel's career spans nearly 30 years in consumer-packaged goods, covering various regulated categories and fast-moving markets. Miguel is the former CEO & President of Reliva.



Nathalie Clark
EVP, General Counsel and Corporate Secretary

Nathalie has over 25 years of experience, during which she has held progressive executive leadership roles in Law, Compliance, Risk Management, Operations, and Human Resources across retail and financial services.



Alex Miller
EVP, Operations and Supply Chain

Alex has more than 25 years of experience leading manufacturing, engineering, and supply chain teams in global consumer packaged goods and pharmaceutical companies.



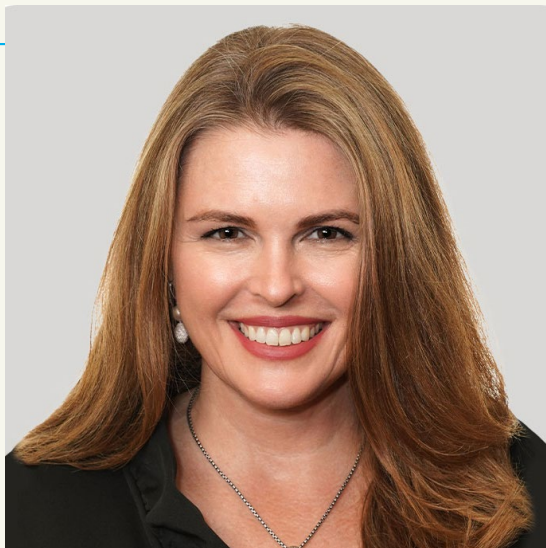
Lori Schick
EVP, Human Resources

Lori is a Human Resources executive known for developing high performing teams and mobilizing talent to advance the company vision, having spent over 20 years leading HR in international top-tier financial, retail, and hospitality industries.



Andre Jerome
EVP, Global Business Development

Andre spent over two decades in the telecommunication industry, with various senior executive positions in corporate affairs.



Simona King
Chief Financial Officer

Simona has over two decades of strategic finance expertise within the pharmaceutical and biotech industry. Her diverse background includes executive-level financial oversight of billion-dollar product P&Ls, new product launches, capital financings, and leading high performing finance organizations.



Dave Aird
EVP, Information Technology

Dave has over 20 years of IT experience in progressive leadership roles with a consistent track record of reducing costs while improving business value through ERP synergies and operational efficiencies.

Board of Directors



Ronald Funk
Chairman

Ron brings over 30 years of experience in business and consulting and has worked with clients in a range of industries, including heavily regulated consumer products such as tobacco, alcohol and food products, in addition to retail, advanced data analytics, gaming, and real estate development



Norma Beauchamp
Director

Norma brings over three decades of experience in the corporate and non-profit sectors to her role, having held senior leadership positions in Canada and Germany, including executive positions at Bayer and Sanofi



Theresa Firestone
Director

Theresa is a senior healthcare executive with over 35 years of experience in pharmaceuticals, health & wellness, retail and government. Theresa is an accomplished business leader and has held senior leadership positions in Canada, Europe, and Asia



Michael Singer
Director

Michael has extensive financial management, capital markets and corporate governance experience in the pharmaceutical and medical cannabis industries. He formerly acted as Aurora's Interim CEO and Executive Chairman



Adam Szweras
Director

Adam practices securities law with Fogler, Rubinoff LLP and is the Chairman of the Foundation Markets Group, a Toronto-based merchant bank and brokerage firm.



Miguel Martin
Director & CEO

Miguel's career spans nearly 30 years in consumer-packaged goods, covering various regulated categories and fast-moving markets. Miguel is the former CEO & President of Reliva



Chitwant Kohli
Director

Chitwant is a senior financial executive with experience in finance, strategic planning, real estate, and operations. Chitwant was Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC) where he enhanced the company's industry-leading position



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