



**RUBICONTM
ORGANICS**

TSXV: ROMJ | OTCQX: ROMJF

WINNING IN PREMIUM CANNABIS

Q3 2021



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An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail and investors may lose their entire investment. An investment in the Company may have tax consequences to the investor. The Company assumes no responsibility for the tax consequences of any investment. Investors should confer with their own tax advisors regarding an investment in the Company.

The production, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of cannabis products are affected by extensive laws, governmental regulations, administrative determinations and similar constraints which are beyond the Company's control. There can be no assurance that the Company is or will be in compliance with all of these laws, regulations, determinations and other constraints. Failure to comply with these laws, regulations, determinations and other constraints or new laws, regulations, determinations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Company's business. In addition, the adoption of new laws, regulations, determinations other constraints or changes in the interpretations of such requirements may result in significant compliance costs. This may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Figures are presented in Canadian dollars, unless otherwise noted.

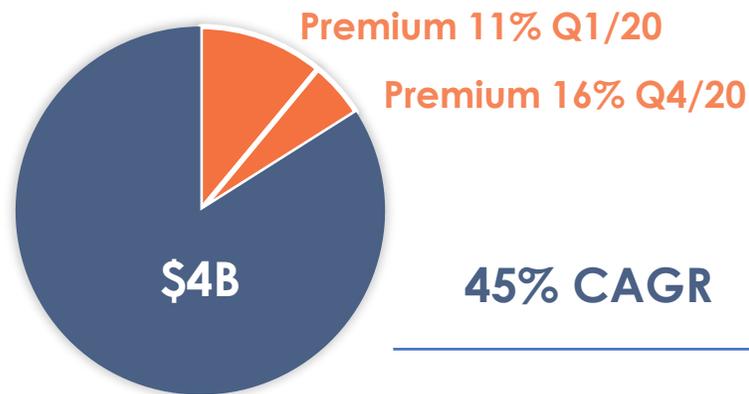
THE OPPORTUNITY: PREMIUM CANNABIS

Rubicon Organics is winning premium in Canada

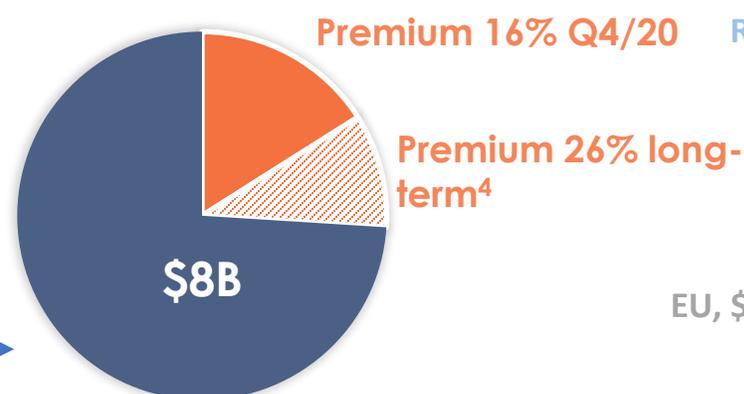
Premium segment growing rapidly

Building a portfolio of premium brands

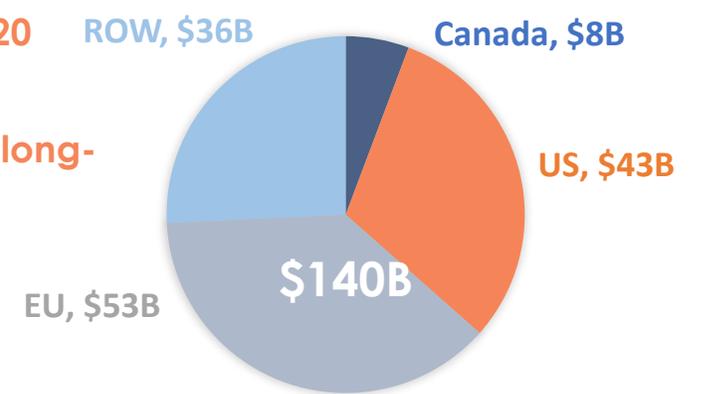
Canadian Cannabis Market in 2021^{1,2,3}



Canadian Cannabis Market in 2024^{1,2,3,4}



Global Cannabis Market in 2024⁵



1. New Frontier The Canadian Cannabis Report November 2019; 2. Statistics Canada; 3. OCS data, above \$10/gram

4. Headset data for Washington State premium + super-premium price points; 5. Prohibition Partners November 2019 Global Cannabis Report



WINNING PREMIUM BRANDS



WHY WE ARE WINNING: CANNABIS MEETS CPG

DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

PROVEN MARKET LEADERS IN PREMIUM

Flower and pre-rolls represent 71% of cannabis product sales

Simply Bare™ Q2 2021 market share summary

Ontario

#5 Premium brand all flower and pre-roll products

British Columbia

#1 Premium brand all flower and pre-roll products

Alberta

#6 Premium brand all flower and pre-roll products

Quebec

#3 Premium brand all flower and pre-roll products

#1 Premium brand in hash

Source: Market share information was obtained from industry data sources including the Ontario Cannabis Stores and Buddi during the period from January 1, 2021 until July 6, 2021

Dream big



BC ORGANIC
Blue Dream

Now available in 7g

BEST-IN-CLASS PRODUCER OF ORGANIC CANNABIS

Organic factors into 42% of purchasing decisions, 65% of consumers willing to pay a premium

Simply Bare™ Q2 2021 market share summary

#1

Organic flower and
pre-roll brand in
B.C.

#1

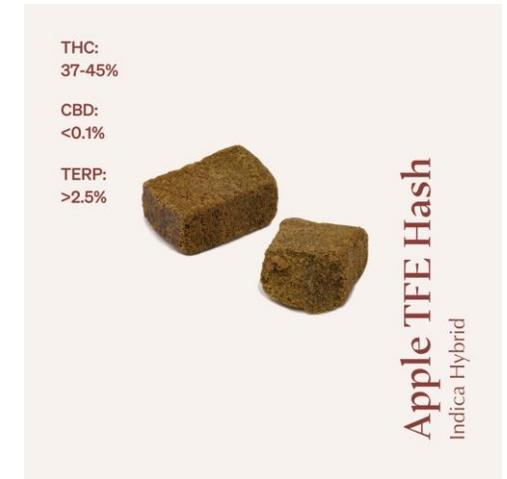
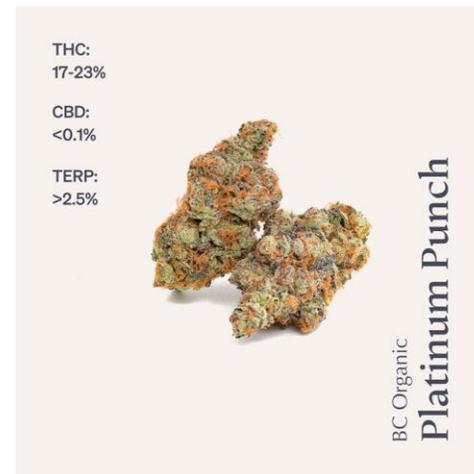
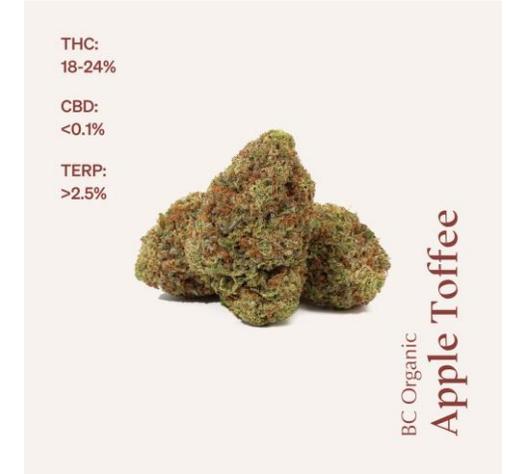
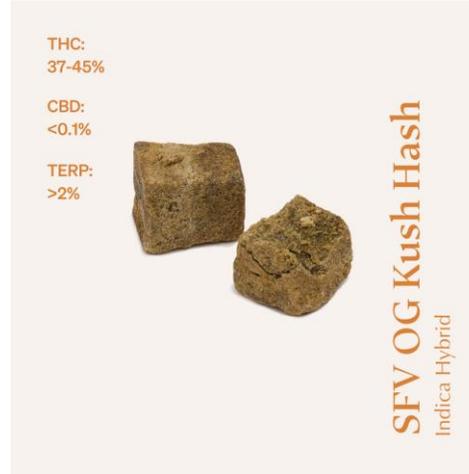
Organic flower and
pre-roll brand in
Ontario

#1

Organic flower and
pre-roll brand in
Quebec

#1

Organic flower and
pre-roll brand in
Alberta



Source: Market share information was obtained from industry data sources including the Ontario Cannabis Stores and Buddi during the period from January 1, 2021 until July 6, 2021; source for purchasing factors related to organic products based on IPSOS independent study conducted in November 2020

ESG Leadership is Core to Executing our Strategy

1st cannabis producer in the world with an ESG report

Why is ESG important?

Growth

Sustainability-marketed products have shown **7.1x faster growth** than products not marked as sustainable¹

Price

39.5% price premium for sustainable products across CPG¹

Investors

ESG funds attracted record inflows of US\$185 billion in the first quarter of 2021, reaching over US\$2 trillion in total²

1. <https://www.stern.nyu.edu/sites/default/files/assets/documents/Final%202021%20CSB%20Practice%20Forum-%207.14.21.pdf>

2. Sustainable fund inflows hit record high in Q1 - Morningstar | Reuters





WINNING PREMIUM BRANDS



WHY WE ARE WINNING: CANNABIS MEETS CPG

DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

PROVEN IN CANNABIS, PROVEN IN PREMIUM BRANDS

Leading a new organic cannabis market by aligning products with consumer insights



CPG operational excellence: business leadership, supply chain, financial, sales and marketing management

WHY WE ARE WINNING: CANNABIS MEETS CPG

Management



Jesse McConnell, M.A.
CEO & Director

- **20+** years in the Cannabis Industry
- Co-Founder of WMMC, acquired by Aurora for C\$175M



Tim Roberts
President, North America

- **20+** years in Sales & Brand Development
- Former Senior Executive of Red Bull and Diageo



Margaret Brodie, CPA, CA
CFO & Director

- **20+** years in Finance
- 10 years with KPMG & experienced CFO of public companies



Peter Dierx
VP Operations

- **40+** years operations and continuous improvement
- P&G, McCain, Nature's Path, Protenergy



Benoit Pinsonneault
VP Sales

- **16+** years CPG Brand Management
- Former GM Professional Products Division at L'Oréal



Melanie Ramsey
VP Marketing & Innovation

- **20+** years in Brand Development & Innovation
- Former Senior Executive of Diageo and Beiersdorf



Janis Risbin
VP Finance

- **20+** in commercial finance
- Former Director of Commercial Finance at Britvic and Finance Manager at P&G



Peter Doig, M.Sc., P.Ag.
Scientific Advisor

- **20+** years in the Agri-Business
- Wrote the Organic Cannabis Certification Standard in Canada



Mikael Rahmberg
Director of Cannabis

- **25+** years of North American cannabis
- Previously with Aurora, Supreme, Costa Canna & Advanced Medicinals

Independent Directors



Bryan Disher, CPA, CA, ICD.D
Director (Chair)

- **40+** years in Finance
- Retired PwC Partner & Former Chair of the PwC Board



David Donnan, P.Eng., MBA
Director

- **35+** years in Management, Agriculture & Consumer Products
- Senior Partner at A.T. Kearney



John Pigott
Director

- **35+** years food and beverage
- CEO of Club Coffee & Morrison Lamothe Inc.



Julie Lassonde
Director¹

- **20+** banking and mining industry
- Board of RF Capital Group (TSX:RCG)

1. Director appointment pending customary Health Canada security clearance



WINNING PREMIUM BRANDS



WHY WE ARE WINNING: CANNABIS MEETS CPG

DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

THE RIGHT STRATEGIC FOCUS

#1 Focus on the premium and super-premium segments

#2 Differentiate through organic cultivation and sustainable practices

#3 Drive profitability through innovation

PREMIUM BRANDS ARE THE MOST PROFITABLE

CPG innovation is about aligning concept, packaging and contents



Content	Premium blended	10-year old whiskey	Super-premium organic	Cannabis
Concept	Rarity	Aged	Rare and terpene rich	Dried flower
Packaging	Heavy glass, luxury box	Standard glass, cardboard box	Recyclable glass	Plastic
RSP ¹	\$309.95	\$54.95	\$55.95	\$29.50

1. LCBO, OCS

A familiar path to higher margins

HIGHLY DIFFERENTIATED OFFERING

25 – 40% price premium for high quality organic products

Benefits of organic cannabis

- Rich terpene profile
- Unique taste
- No consumption of unwanted chemicals
- Reduced energy and water consumption
- Lower environmental footprint
- Inputs derived from the ground or ocean
- Biggest impact on non-flower products

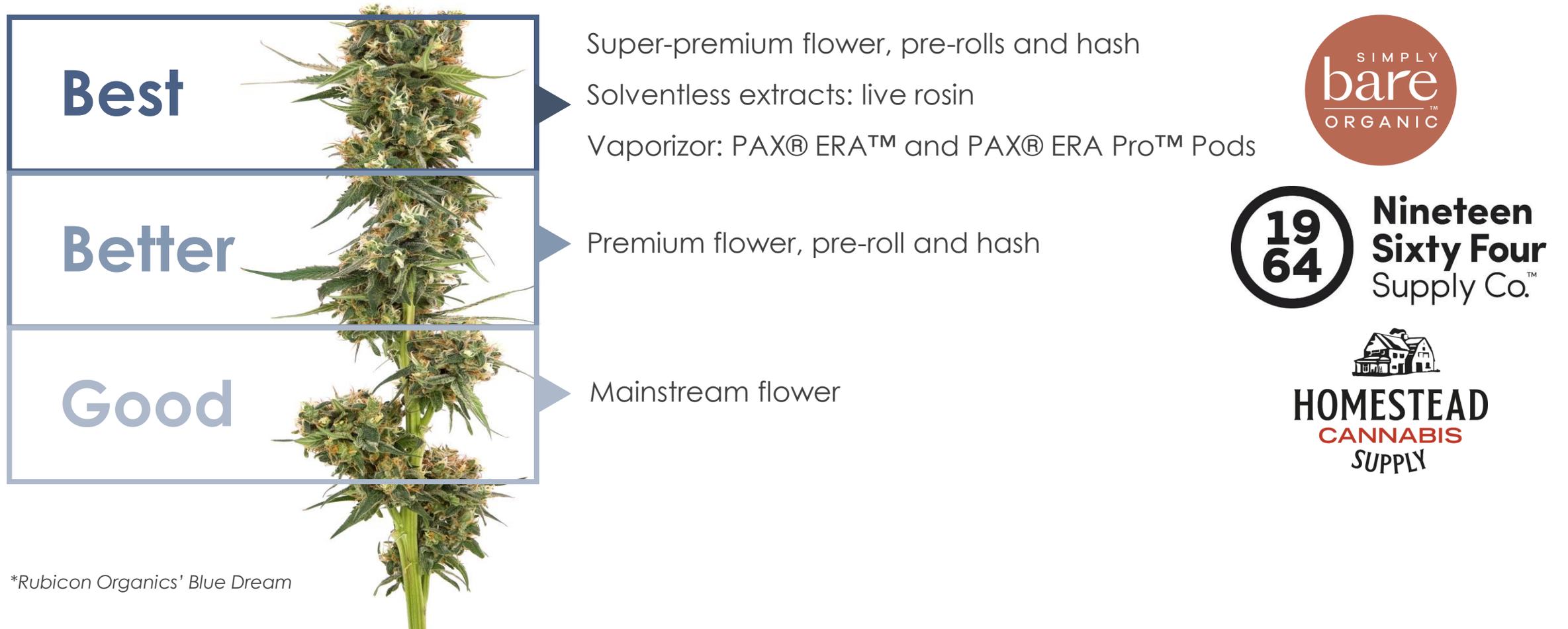
Environmental stewardship

- LED grow lights 60% more energy efficient
- 39% of waste diverted through compost and recycling
- Hand-mixed living soil with local agricultural inputs
- Outdoor nursery made of 90% scrap material
- Precision, sensor-based watering and drip irrigation
- BC Clean Energy Grid
- Recyclable packaging



Doing it the right way: sustainably

This is How We Innovate



*Rubicon Organics' Blue Dream

Prioritize Innovation with Gross Margin >50%

THE RIGHT SIZE FACILITY

A lean manufacturing approach:

- Smaller facility enables focus on quality
- Indoor quality with greenhouse costs
- Brand portfolio strategy allows for margin optimization
- High utilization rate to maximize gross profit

MARKET INFORMATION

As at September 2021	# of Shares	%
Management & Insiders	29,596,100	53%
Public Float	26,387,227	47%
Total Shares Outstanding	55,983,327	100%
Options	3,576,917	
Warrants	5,879,142	
RSUs	2,540,000	
Deferred Share Units	150,000	
Fully Diluted Shares Outstanding	68,129,386	

Trading Overview	
Tickers	TSXV: ROMJ OTCQX: ROMJF
Share Price (as of 9/17/21)	C\$2.45 / share
Market Capitalization	C\$137 million
52-Week Low / High	C\$2.15 - C\$4.40 / share

Analyst Coverage	
Firm	Analyst



John Chu



HAYWOOD

Neal Gilmer



Rahul Sarugaser

- High alignment, management and insiders hold 53% of common shares outstanding
- Tight share structure, 59.9 million common shares outstanding



WINNING PREMIUM BRANDS



WHY WE ARE WINNING: CANNABIS MEETS CPG

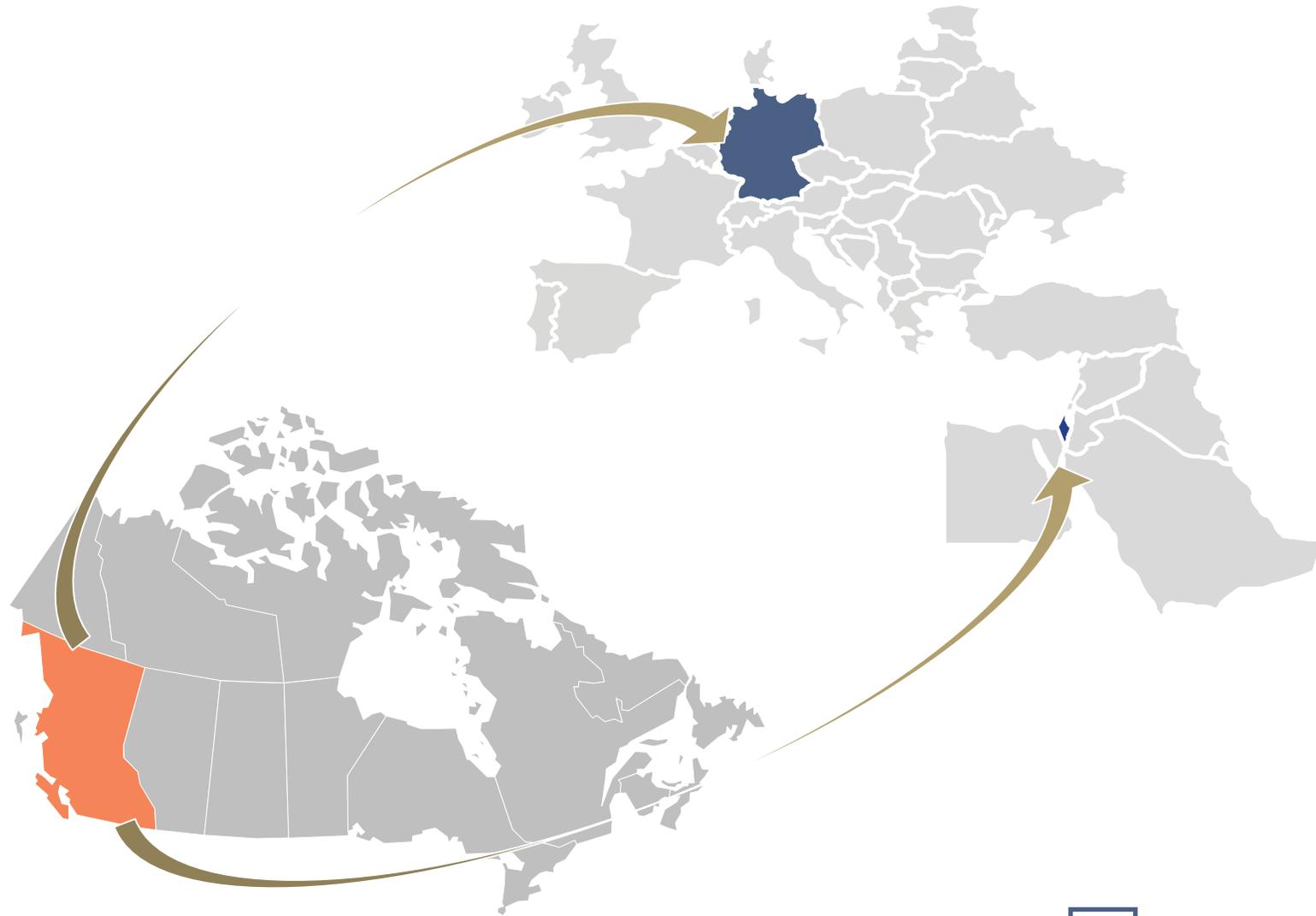
DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

INTERNATIONAL ROUTE-TO-MARKET ESTABLISHED

- Multi-year product supply agreement in place with Canacur GmbH, a German cannabis distributor
 - Provides access to the fast-growing German medical market at attractive gross margins
- Completion of EU-GMP Certification¹ expected in H2 2021
- Ongoing discussions to export to other countries, including Israel



1. COVID-19 travel restrictions could impact timing of receipt of EU-GMP Certification

VALUATION MULTIPLE RE-RATING AS WE DELIVER

	Mcap (mm)	EV (mm)	Rev. '21 (mm)	Rev. '22 (mm)	EV/Rev. '21	EV/Rev. '22
Hexo	\$757	\$730	\$128	\$252	5.7x	2.9x
Organigram	\$931	\$878	\$77	\$117	11.4x	7.5x
Tilray	US\$7,074	US\$8,326	US\$559	US\$838	14.9x	9.9x
Village Farms ¹	\$926	\$877	\$102	\$160	8.6x	5.5x
Average					10.2x	6.4x
Rubicon²	\$137	\$133	\$21	\$50	6.3x	2.7x

On April 9, 2021, Canopy Growth announced a definitive agreement to acquire Supreme Cannabis for \$435mm, or ~6.0x '22 EV/Rev.

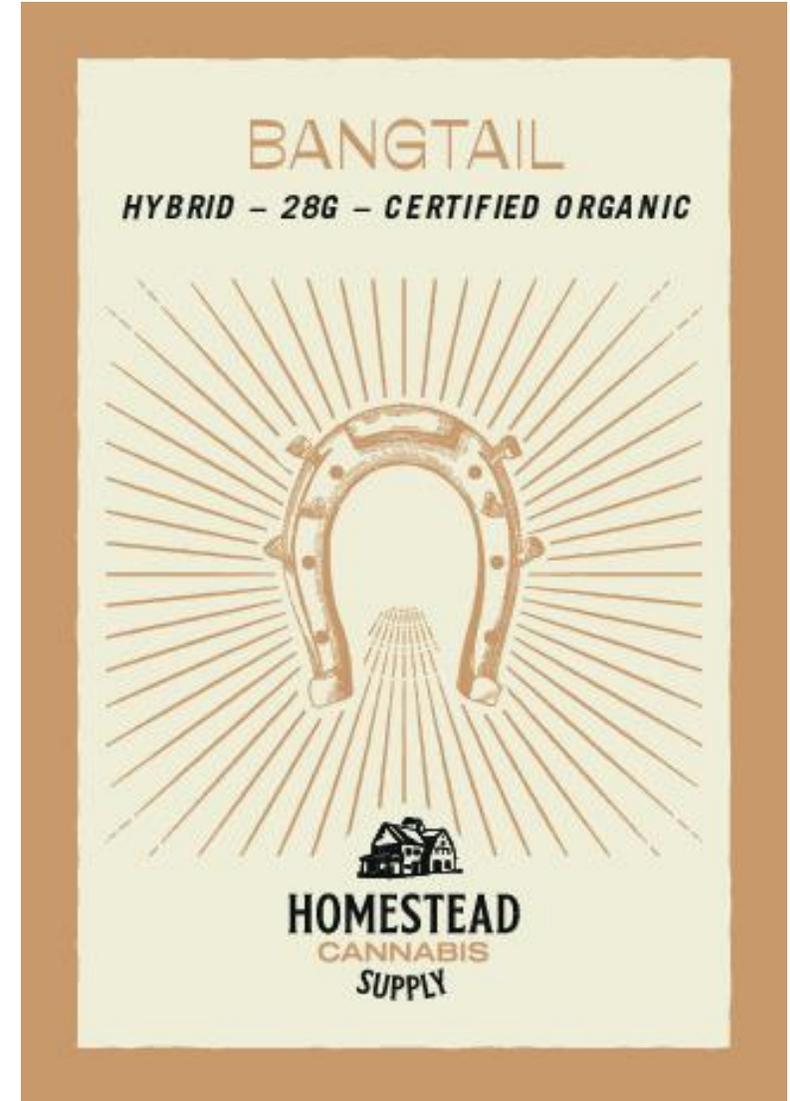
Source: Refinitiv

1. Reflects Pure Sunfarms revenue only

2. Rubicon Organics estimates reflect analyst consensus, no guidance has been provided

LOOKING AHEAD

1. **~50% increase in product portfolio** shipping from Q3 prior to end of year
2. **Accelerating revenue growth trajectory** with 1964 Supply Co™ and Homestead Cannabis Supply™
3. **Critical milestone achieved toward EU-GMP Certification** with first trial batch shipment of cannabis to Germany
4. **Additional international distribution agreements** in late stage discussions
5. **Maintaining outlook for Adjusted EBITDA profitability** and cash flow by YE





RUBICON[™]
ORGANICS



Appendix

Rubicon Organics at a Glance



**Positive
Adj. EBITDA**
Monthly by H2 2021¹



1 of only 6
Organic Certified
LPs in Canada²



125,000 ft²
Hybrid Greenhouse
in Delta, BC



11,000 kg
Annual Production
Capacity



8
Provinces and
Territories Selling
Rubicon Product



90%
Coverage of the
Addressable
Canadian Market³



World Class
CPG Team



\$137 million
Market Cap
TSXV: ROMJ
OTCQX: ROMJF



1. Subject to the impact of further provincial restrictions on retail store openings and distributor buying patterns.
2. Other organic certified producers include Whistler Medical (part of Aurora), TGOD, Emerald Health, Organigram and Good Buds; Certified by a CFIA accredited entity; 3. By population per Statistics Canada

DELIVERING ON OUR COMMITMENTS

Key Milestones

✓ Sales agreement with Quebec	Q4 2020
✓ Launch 2.0 Products and additional product SKUs	Q4 2020
✓ Product sales in Quebec	Q4 2020
✓ New brand launch	Q4 2020
✓ Health Canada Sales Amendment	Q1 2021
✓ Launch Wildflower THC and CBD sticks	Q1 2021
✓ Launch new Simply Bare™ Organic strains and products	Q1 2021
✓ Expand provincial and territory distribution	Q2 2021
✓ Launch 1964™ outside Quebec	Q2 2021
✓ Launch vapes	Q2 2021
✓ Launch live rosin	Q2 2021
✓ Launch first annual ESG report	Q2 2021
✓ Launch mainstream flower brand	Q3 2021
<input type="checkbox"/> Attain Positive Monthly EBITDA ¹	H2 2021
<input type="checkbox"/> Attain Positive Cash Flow from Operations ¹	H2 2021
<input type="checkbox"/> Complete EU-GMP Certification ²	H2 2021

1. Subject to the impact of further provincial restrictions on retail store openings and distributor buying patterns. 2. COVID-19 travel restrictions could impact timing of receipt of EU-GMP Certification



KEY FINANCIAL MILESTONES

- Positive monthly adjusted EBITDA in H2 2021¹
- Operating cash flow H2 2021¹
- Focused on achieving gross profit as % of net sales > 50%

1. Subject to the impact of further provincial restrictions on retail store openings and distributor buying patterns.



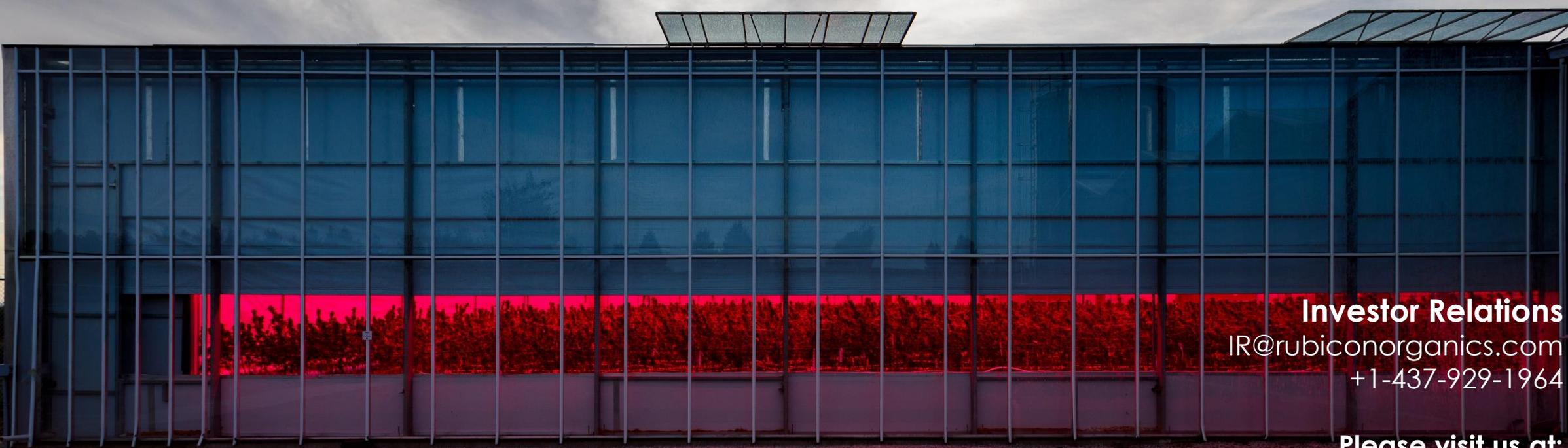
**RUBICON
ORGANICS**

MISSION | grow the best cannabis on earth, for the earth

VISION | be the global brand leader in organic cannabis

VALUES | growth, sustainability, freedom, impact

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