



**RUBICONTM
ORGANICS**

TSXV: ROMJ | OTCQX: ROMJF

WINNING IN PREMIUM CANNABIS

Q1 2022



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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

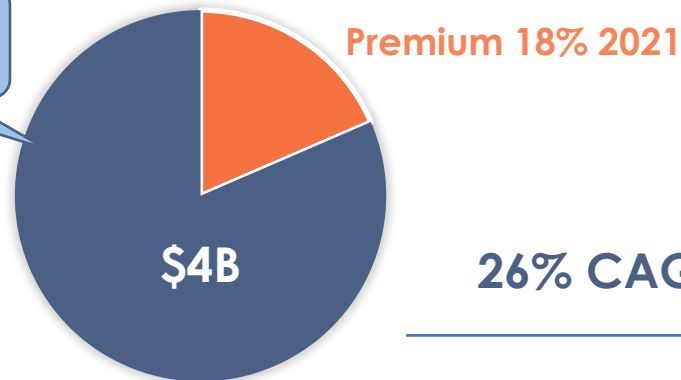
Rubicon Organics is winning premium in Canada

Premium segment growing rapidly

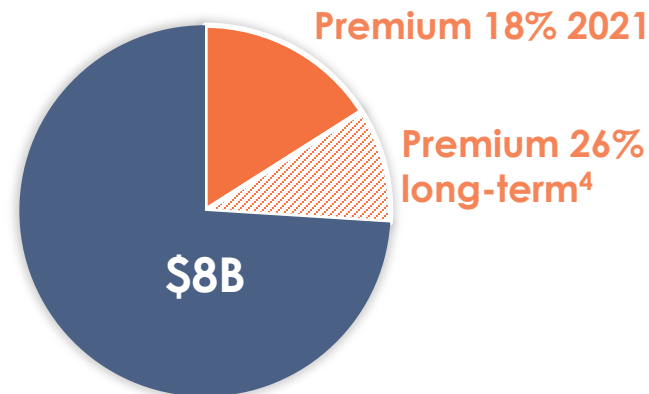
Building a portfolio of premium brands

Canadian Cannabis Market 2021^{2,3,4}

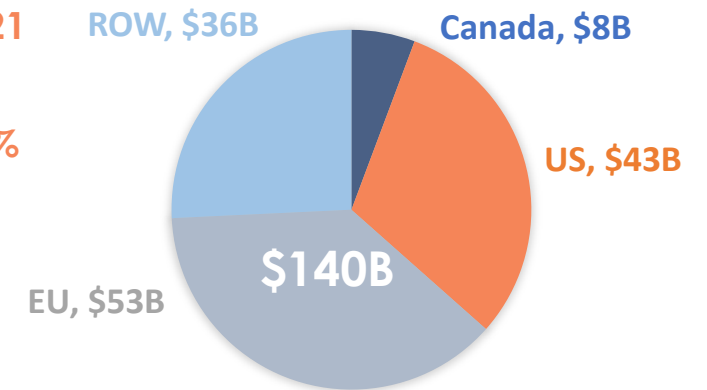
Total market growth of 50% compared to 2020⁴



Canadian Cannabis Market in 2024^{1,2,3,5}



Global Cannabis Market in 2024⁶



1. New Frontier The Canadian Cannabis Report November 2019; 2. Statistics Canada; 3. Hifyre data, premium tier; 4. Hifyre data, all tiers
5. Headset data for Washington State premium + super-premium price points; 6. 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

Simply Bare™ Organic 7.7% market share in Canadian premium market

Simply Bare™ Organic YTD Q4 2021 market share highlights

#1 Canada: premium flower and pre-roll

#1 British Columbia: premium flower and pre-roll

#1 Quebec: premium flower and pre-roll

#1 Ontario: premium pre-roll

Source: Hyfire, Market share in Canada represents the premium flower and pre-roll category for the 12-months ending December 31, 2021. Hyfire, Q4 2021 market share highlights obtained for the January 1, 2021 until December 31, 2021 period.



BEST-IN-CLASS PRODUCER OF ORGANIC CANNABIS

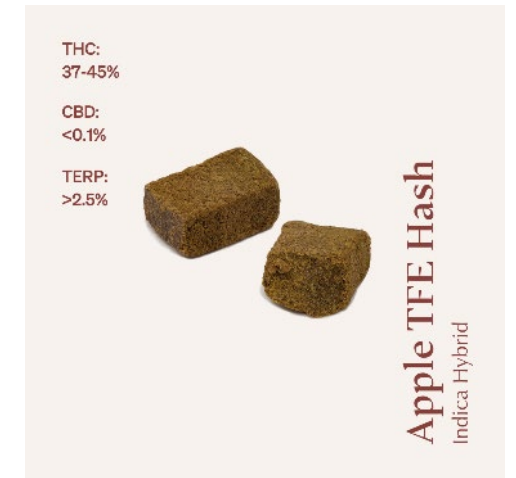
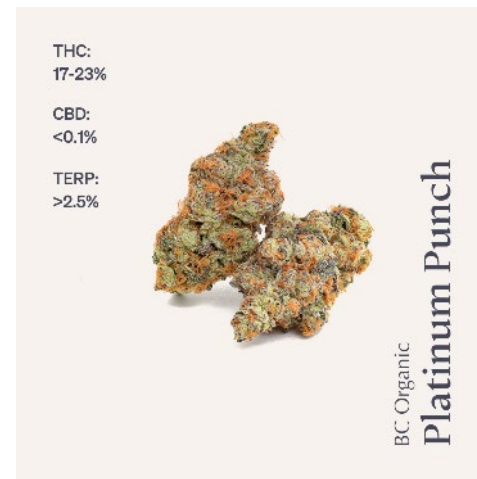
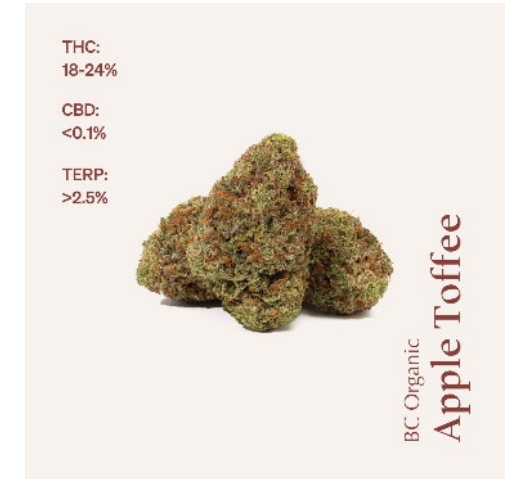
Organic factors into 42% of purchasing decisions, 65% of consumers willing to pay a premium

Simply Bare™ Organic YTD Q4 2021 market share summary

#1

Organic flower and premium pre-roll
brand in

Canada
Alberta, BC, Ontario,
Quebec



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
Director

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



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

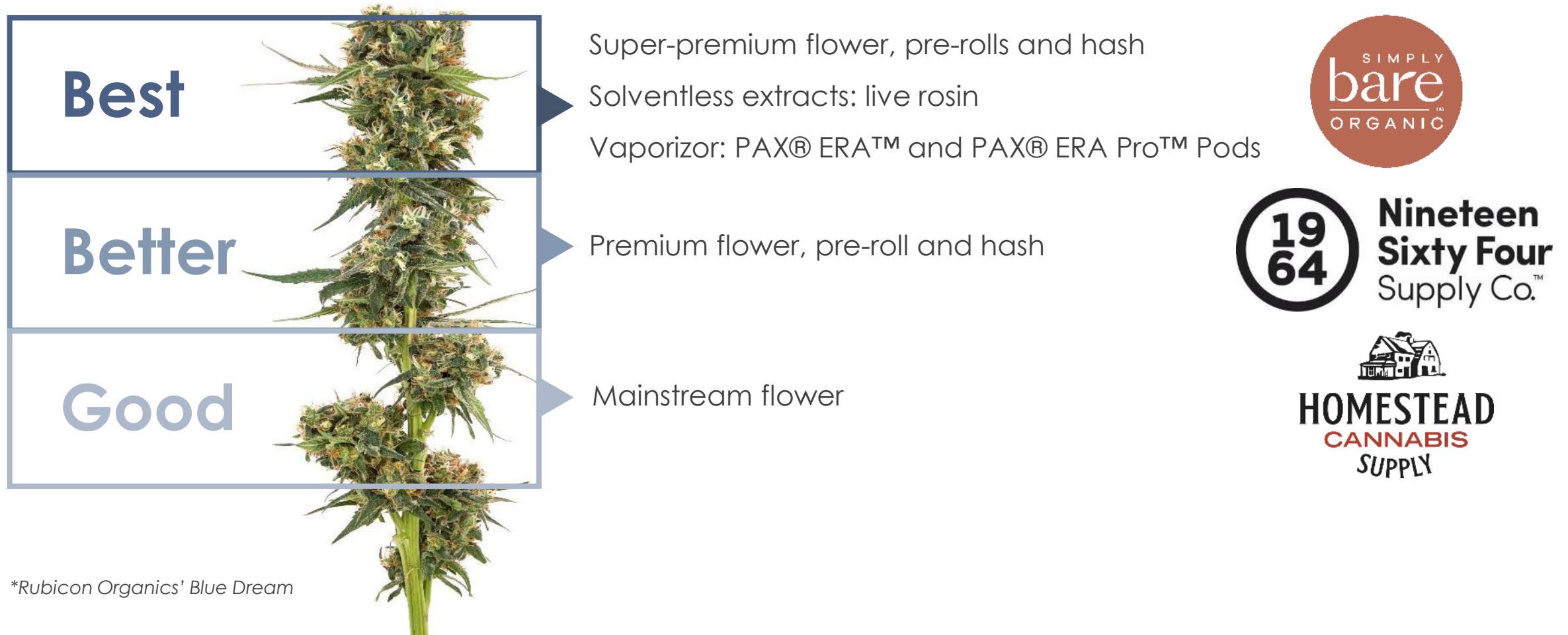
Environmental stewardship

- 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



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

	# of Shares	%
Management & Insiders	30,001,350	54%
Public Float	25,981,977	46%
Total Outstanding	55,983,327	100%
Options	3,608,750	
Warrants	5,704,317	
Restricted Share Units	2,740,000	
Deferred Share Units	225,000	
Fully Diluted Shares Outstanding	68,261,394	

Trading Overview	
Tickers	TSXV: ROMJ OTCQX: ROMJF
Share Price (as at Jan. 31, 2022)	C\$1.85/share
Market Capitalization	C\$104 million
52-Week Low/High	C\$1.65 – C\$4.30/share

Trading Overview



John Chu



Neal Gilmer



Rahul Sarugaser

- High alignment, management and insiders hold 54% of common shares outstanding
- Tight share structure, 56.0 million common shares outstanding



WINNING PREMIUM BRANDS



WHY WE ARE WINNING: CANNABIS MEETS CPG

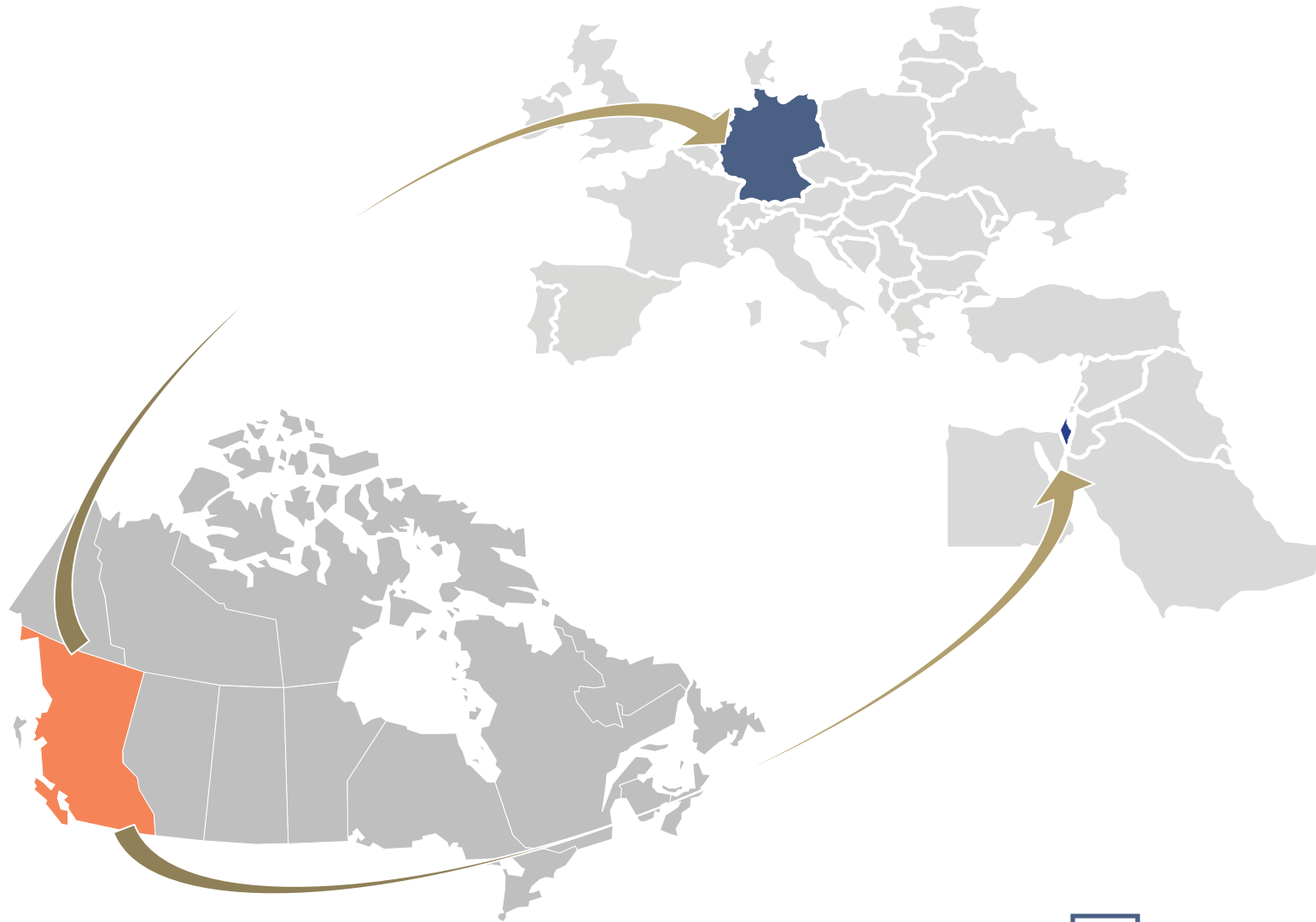
DOING IT THE RIGHT WAY



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 2022
- 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. '22 (mm)	Rev. '23 (mm)	EV/Rev. '22	EV/Rev. '23
Canopy	3,651	2,818	636	779	4.4x	3.6x
Tilray	3,265	3,711	909	1,027	4.1x	3.6x
Aurora	991	1,104	265	315	4.2x	3.5x
Organigram	599	403	152	209	2.7x	1.9x
Village Farms ¹	526	509	436	505	1.2x	1.0x
Hexo	231	507	261	331	1.9x	1.5x
Average					2.2x	1.8x
Rubicon²	86	84	54	106	1.6x	0.8x

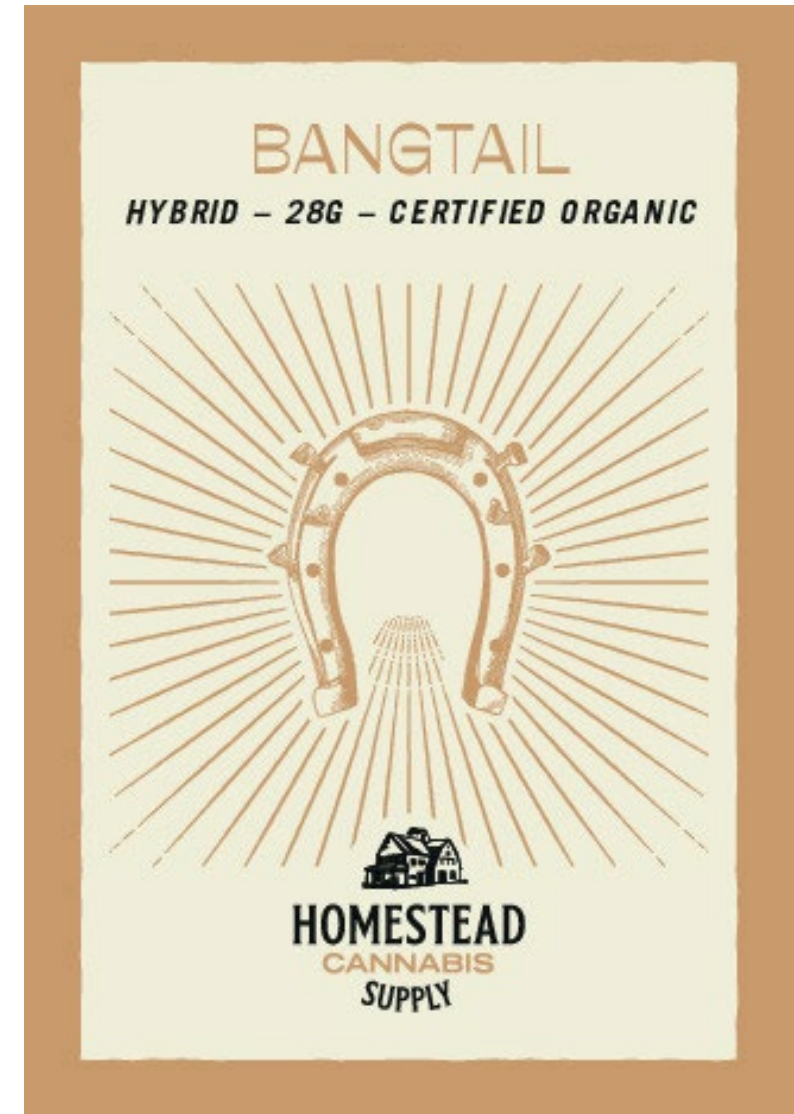
On April 9, 2021, Canopy Growth announced a definitive agreement to acquire Supreme Cannabis for \$435mm, or ~6.0x '22 EV/Rev.

Source: BMO Capital Markets Trading Comparable January 28, 2022

1. Reflects Pure Sunfarms Revenue only
2. Rubicon Organics estimates reflect analyst consensus, no guidance has been provided

LOOKING AHEAD

1. **Accelerating revenue growth trajectory** by increasing production capabilities
2. **Critical milestone achieved toward EU-GMP Certification** with first trial batch shipment of cannabis to Germany
3. **Additional international distribution agreements** in late stage discussions
4. **2022: Adjusted EBITDA profitability and cash flow positive**





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Appendix



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Rubicon Organics at a Glance



**Positive
Adj. EBITDA**
In September 2021



7.7%
Market share of
premium flower and prerolled³



2.2%
Market Share
In Q4 2021¹



11,000 kg
Annual Production
Capacity



#1
Premium brand
in Canada¹



90%
Coverage of the
Addressable
Canadian Market²



#1
Organic brand
in Canada¹



54%
Insider
Ownership

¹ Hyfire, Market share in Canada represents the premium flower and pre-roll category for three and 12-months ending December 31, 2021.

² By population per Statistics Canada

³ Hyfire, Market share in Canada represents the premium flower and pre-roll category for 12-months ending December 31, 2021.



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DELIVERING ON OUR COMMITMENTS

Key Milestones		
✓	Launch Wildflower THC and CBD sticks	Q1 2021
✓	Launch 1964™ outside Quebec	Q2 2021
✓	Launch mainstream flower brand	Q3 2021
✓	Launch new Simply Bare™ Organic and 1964™ SKUs	Q4 2021
✓	Attain operating cash flow positive	Q4 2021
<input type="checkbox"/>	Establish brand partnership in CBD market	H1 2022
<input type="checkbox"/>	Sign definitive agreement for export to Israel	H1 2022
<input type="checkbox"/>	Launch new Simply Bare™ Organic and 1964™ SKUs	H1 2022
<input type="checkbox"/>	Complete BC Hydro upgrade	H1 2022
<input type="checkbox"/>	Quarterly Adjusted EBITDA profitability	H2 2022
<input type="checkbox"/>	Launch CBD brand partnership	H2 2022
<input type="checkbox"/>	Export product to Israel	H2 2022
<input type="checkbox"/>	Achieve 11,00kg production run-rate	H2 2022
<input type="checkbox"/>	Complete EU-GMP certification ¹	H2 2022
<input type="checkbox"/>	Export product to Germany	H2 2022
<input type="checkbox"/>	Attain Adjusted EBITDA profitability and positive cash flow from operations	2022

1. 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 2022
- Focused on achieving gross profit as % of net sales > 50%
- 2022: Adjusted EBITDA profitable and operating cash flow positive

1. Monthly adjusted EBITDA profitability achieved in September 2021.



**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

CONTACT US



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