



RUBICONTM
ORGANICS

Annual General Meeting September 14, 2023

TSXV: ROMJ

OTCQX: ROMJF



Annual General Meeting

September 14th, 2023 – Terminal City Club, 837 West Hastings Street, Vancouver

Rubicon Organics' Annual General Meeting of shareholders is held today for the following purposes:

- to receive the audited financial statements of the Company for the financial year ended December 31, 2022, together with the report of the Company's auditors thereon;
- to set the number of directors of the Company at eight (8);
- to elect directors of the Company for the ensuing year;
- to appoint PricewaterhouseCoopers LLP as the Company's auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration; and
- to transact such other business as may properly come before the Meeting or any adjournment thereof.

Management Presentation – Today's Speaker



Margaret Brodie
Interim CEO, CFO &
Director



RUBICONTM
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* wildflowerTM

Premium Brand Success Fueled by Operational Execution

TSXV: ROMJ

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Investor Presentation, September 2023



Disclaimer

This presentation is not, and under no circumstances is to be construed as, a prospectus, or advertisement or a public offering of securities of Rubicon Organics Inc. ("Rubicon Organics" or the "Company").

This presentation contains forward-looking information within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding Rubicon Organics' goal of achieving industry leading profitability are "forward-looking statements". Forward-looking information can be identified by the use of words such as "will" or variations of such word or statements that certain actions, events or results "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements.

Risks and uncertainties associated with the forward looking information include, among others, information or statements concerning the Company's expectations of financial resources availability to fund operations; Rubicon Organics' limited operating history and lack of historical profits; obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; general business and economic conditions; the Company's ability to successfully execute its plans and intentions; the Company's ability to obtain financing at reasonable terms though the sale of equity and/or debt commitments; the Company's ability to attract and retain skilled staff; market competition; the products and technology offered by the Company's competitors; that our current good relationships with our suppliers, service providers and other third parties will be maintained; and those factors identified under the heading "Risk Factors" in Rubicon Organic's annual information dated March 31, 2023 filed with Canadian provincial securities regulatory authorities. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. Although Rubicon Organics has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those

anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Rubicon Organics assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about: optimizing yield, achieving revenue growth, increasing gross profit, operating cashflow and Adjusted EBITDA profitability. Even though the management of Rubicon Organics believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. Rubicon Organics assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, changes in assumptions, new information or for any other reason except as required by law.

This presentation contains information obtained by the Company from third parties, including but not limited to market data. The Company believes such information to be accurate but has not independently verified such information. To the extent such information is obtained from third party sources, there is a risk that the assumptions made, and conclusions drawn by the Company based on such representations are not accurate.

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.

This presentation references certain non-IFRS measures including "Adjusted EBITDA" or "AEBITDA" and to certain operating metrics in the industry. Non-IFRS measures including industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

Figures are presented in Canadian dollars, unless otherwise noted.



Corporate Overview

We are a Leader in the Canadian Cannabis Sector Producing Premium & Super-Premium Branded Cannabis Products

- Proudly delivering BC premium & organic certified cannabis nationally
- 3 flagship brands, prominent brand recognition in their segments
- Extensive distribution in largest Canadian markets: Ontario, Quebec, Alberta & BC
- Deliver gross profit with every product sold
- Focused on the lucrative & expanding premium market
- Leveraging our own quality product by proactively shifting to highest margin products
- Experienced cannabis team with a track record of operating execution in cannabis
- Growth strategy built on the strength of our leading premium brand portfolio

Financial Highlights:

5 Consecutive Quarters
of Positive AEBITDA



4 Consecutive
Quarters
of Positive Operating
Cashflow



Rubicon Organics at a Glance



2.0%

Market Share¹



125,000 ft²

Hybrid Greenhouse in Delta, BC



\$6.8 million

Operating cash flow for 12 mo. to Q2'23



\$30 million

Market Cap

TSXV: ROMJ / OTCQX: ROMJF



5.4%

Premium Market Share²



22.5%

Topical market share⁴



\$5.1 million

Adjusted EBITDA³ for 12 mo. to Q2'23



+28%

On Q2'22 Net Revenue of \$11.3M/Q2'23



1. Hifyre data for flower & pre-rolled products covering three months ending June 30, 2023 in Canada
2. Hifyre data for premium flower & pre-rolled products covering three months ending June 30, 2023 in Canada
3. Adjusted EBITDA is a non-GAAP measure that is calculated as earnings (losses) from operations before interest, tax, depreciation and amortization, share-based compensation expense, and fair value changes. See Appendix for details on the Adjusted EBITDA calculation. \$5.1 million is the rolling 12-month AEBITDA to June 30, 2023
4. Hifyre data for topical products covering the three months ending June 30th, 2023 with 22.5% market share and #1 ranking



Budtenders
rank 2 of our
brands in their
top 3 “Most
Recommended”
flower in
Canada.

¹Brightfield Group Canada Budtender
Study 2023





Canada's Favourite Cannabis Topical

#1

Topical in Canada

22.5%

Market Share

Hifyre data for topical products covering the three months
ending June 30th, 2023 with 22.5% market share and #1 ranking

R9



Building Brands from Consistent Execution



Brand awareness and foundation set for expansion with more profitable product formats



Well-positioned for growth with brand expansion and focus on premium quality



Competitive advantage of proprietary living soils



Offering strain rotations meeting consumer needs



Success driven by exceptional products, customer-centric approach, and strong operational execution



Aim to become the leading premium cannabis company in Canada



Passionately delivering premium and organically certified flower products



1964 launched nationally in 2021, became #1 premium flower brand in Canada April 2023



Capacity constrained at the Delta Facility due to high product demand

1. Hifyre data for Premium Flower Brands covering April 2023
2. Hifyre data for topical products covering the twelve months ending April 30th, 2023



Winner AR Cannabis Cup 2023
"Best Gas" Simply Bare
- BC Organic Oil Tanker



Winner Kind Awards 2022
"Indica of the Year" –
1964 Comatose

Growth Opportunities from Brands Built & Execution to Date

Ready for Growth



Organic Growth

- Delta: Yield improvement through H2'23 tables installation (est >7%)
- Growing Premium Market over 10% growth over 2023¹
- Focusing Delta Facility production on Gross Profit Accretive Products



Leveraging the Power of Our Premium Brands

- Profitable Brand Growth applying External Capacity
- Manufacturing Relationships established & 1st products launched Q2 2023
- Testing Contract Grow to fill Demand for our Brands



Harnessing ROMJ Strength to Take Advantage of a Distressed Industry

- Opportunistic view of landscape
- 2023 evaluation of contract grow opportunities for larger scale adoption of asset lite model 2024+
- As Canadian market normalizes, acquisitions at favorable valuations are present

1. Per Hyfire, 3-month rolling premium sales growth (year-over-year to June 30, 2023)




Q2 2023 Rolling 12-month Financial Results


Complete brand portfolio launch and market expansion providing growth and positive gross profit

Rolling 12-month basis:

 **68%+**
Revenue growth

 **303%+**
Gross Profit before FV adjustments

 Net Revenue ('000's)

 Gross Profit before fair value adjustments ('000's)



Growth Story: Premium Sales Driving Market Growth

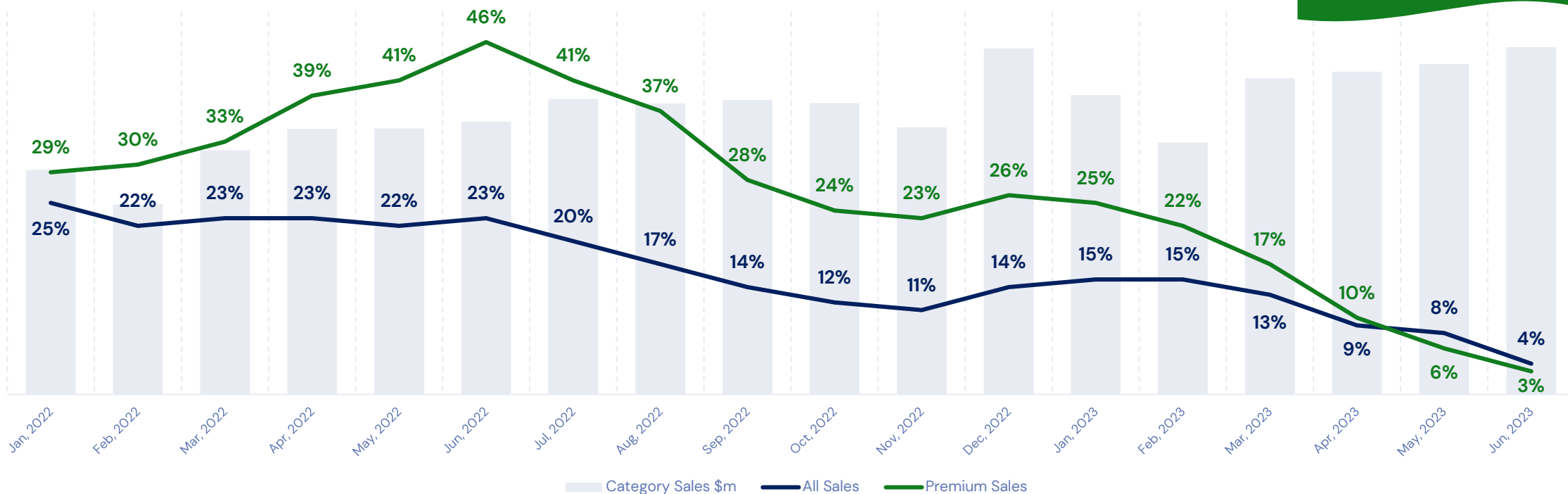
Premium market growing faster than total market, summer 2023 deceleration with short-term price compression & fire sales. Our outlook for premium growth to rebound in 2024 as competitors & capacity come offline.



+\$300 million

Potential Growth of Premium Segment to 2026²

% Growth – All Sales vs Premium Sales^{1,2}
\$ millions – Total Cannabis Retail Sales³



1. Source: Hyfire, 3-month rolling sales growth (year-over-year)
2. Premium Segment information extrapolated based on Brightfield Group 'Battle of North Market Update Report (2022)' estimates growth in Canadian premium segment to up to 20-25% of total dollars in market similar to more established markets (\$300 million increase in 3 years)
3. Statistics Canada. Table 20-10-0056-02 Monthly retail trade sales by industry (x 1,000,000)

Canadian Cannabis Industry Today & Our Right to Win

Canadian Cannabis Market

Legal market:

- Over \$4.5 billion¹
- 11% Market growth to June 2023³, and 18% Premium growth to June 2023⁴

Black market remains est. 40-50% of total market²

Excess quantity of low-quality production

Canadian Cannabis Companies

Struggling to operationally execute

Over-levered with high fixed cost base

Almost \$200 million in excise taxes in arrears with CRA for excise remittance⁵

CCAA & bankruptcies expected to continue in 2023

Rubicon's Opportunity



Market is Growing



Competition is Falling



Highly Recommended Brands



Proven Execution



Leverage from Position of Strength



Building on Strong Brand Foundation

1. Per Statistics Canada 2022

2. Per Hyfire, total market 12-month rolling sales growth (year-over-year)

3. Per Hyfire, premium market 12-month rolling sales growth (year-over-year)

4. Per Viridian Capital Partners & EY report 'Cannabis Capital Flow' published Q1 2023

5. Article by MJBizDaily, dated May 25, 2023, "Unpaid cannabis tax in Canada balloons to almost CA\$200 million"

Leadership Team

Management



Melanie Ramsey

Chief Commercial Officer & Director

20+ years in brand development & innovation

Former Senior Executive of Diageo & Beiersdorf



Chris Johnson

VP Operations

25+ years in operations

Former senior leader at Magna and VP Operations and Manufacturing at Pure Sunfarms



Margaret Brodie, CPA, CA,

Interim CEO, CFO & Director

20+ years in finance

Over 8 years in cannabis industry. 10 years with KPMG & experienced CFO of public companies



Janis Risbin

VP Finance

20+ in commercial finance

Former Director of Commercial Finance at Britvic and Finance Manager at P&G



Monika Mascitti

VP People

20+ years in recruitment & HR

Experienced in helping start ups scale quickly while maintaining company culture

Independent Directors



Len Boggio

Director

40+ years as auditor, advisor, and independent director of public, private, and government corporations

Former Partner at PwC



Karen Proud

Director

20+ years experience in government relations, policy development, and regulatory and legislative affairs.

President and CEO of Fertilizer Canada



David Donnan, P.Eng., MBA

Director

35+ years in management, agriculture & consumer products

Partner Emeritus at A.T. Kearney



Michael Detlefsen

Director

30+ years in corporate strategy and executive management, agriculture & manufacturing

Managing Director at Pomegranate Capital



John Pigott

Director

35+ years in food and beverage

CEO of Club Coffee & Morrison Lamothe Inc.



Ian Gordon

Director

35+ years in sales, marketing, innovation, and development in CPG

Retired of Senior Vice President Loblaws



Doris Bitz

Board Observer*

30+ years building, scaling, and growing companies in food, CPG, and Manufacturing

Retired President of Dessert Holdings

2023 Company Outlook

- ✓ Continued Growth in Net Revenue in Full Year 2023
- ✓ Increase in Gross Profit and AEBITDA in 2023
- ✓ Operating Cashflow Positive 2023

Refer to forward looking guidance and the Company's materials filed on sedar+

Questions

Some of our 2023 Drops...

White Rainbow



Jelly Breath



Cleopatra





RUBICONTM
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

Investor Relations



ir@rubiconorganics.com



www.rubiconorganics.com



+1-437-929-1964



Rubicon Organics Inc.
505 – 744 W. Hastings Street
Vancouver, BC V6C 1A5

TSXV: ROMJ | OTCQX: ROMJF

