

Jamieson Wellness Investor Day

March 27, 2025





Forward Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable securities laws. Forward looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, expansion plans, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward looking information. In some cases, forward looking information can be identified by the use of forward looking terminology such as “plans”, “targets”, “expects”, “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. In addition, our assessments of, and targets for, annual revenue, Adjusted EBITDA, Adjusted EBITDA margins, Adjusted net earnings, operating cash flow before working capital and certain other measures are considered forward looking information. See the section titled “Outlook” in our most recently filed MD&A and the relevant statements in this presentation for additional information concerning our strategies, assumptions and market outlook related to these assessments.

The forward-looking information contained in this presentation is based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally and/or identify emerging health trends; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards are material factors made in preparing the forward looking information and management’s expectations contained in this presentation.

The forward-looking information contained in this presentation represents management’s expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made, is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those described under the heading “Risk Factors” in our 2024 annual MD&A for the fiscal year ended December 31, 2024 and in our most recent annual information form.

We caution that the list of risk factors and uncertainties under the heading “Risk Factors” is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

NON-IFRS AND OTHER FINANCIAL MEASURES

This presentation may make reference to the following non-IFRS financial measures: “EBITDA”, “Adjusted EBITDA”, “Adjusted net earnings”, “normalized gross profit”, “normalized SG&A”, “normalized earnings from operations”, “cash from operating activities before working capital considerations” and “net debt”, the following non-IFRS ratios: “Adjusted EBITDA margin”, “Adjusted diluted earnings per share”, “normalized gross profit margin”, “normalized operating margin”, and the following supplementary financial measures: “gross profit margin” and “operating margin”, to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further details on these non-IFRS measures, non-IFRS ratios, and supplementary financial measures, including relevant definitions and certain reconciliations, see our most recently filed MD&A.



Global Vision & Strategy

Mike Pilato
President & CEO





Global Vision & Strategy

Mike Pilato
President & CEO





The Leadership Team To Win



Mike Pilato
President & CEO



Chris Snowden
CFO



Regan Stewart
Chief Operations &
People Officer



John Doherty
Chief Science &
Innovation Officer



Joel Scales
EVP & MD International &
Global Strategy



Eric Bentz
EVP & MD Canada



Tara Martin
SVP, General Counsel



Paul Galbraith
Paul Galbraith,
EVP & MD USA



Don Bird
EVP & MD Strategic
Partners &
Global Bus Dev



Ruth Winker
VP, Corp. Affairs &
Investor Relations



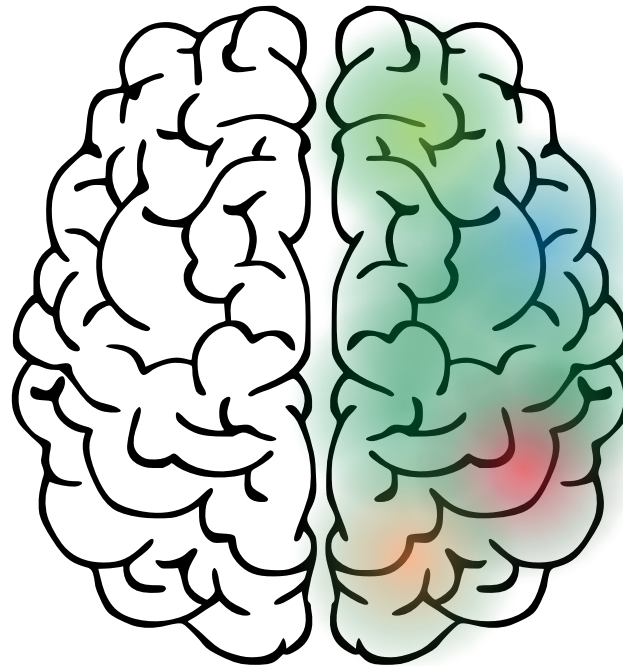
The New Jamieson Wellness Mindset

FROM

“Canadian Company”

“Canadian Brand”

“Doing some
International Business”



TO

“Global Company,
Canadian Headquartered”

“Global Brands”

“Strategic Focus in High
Potential Markets”

International distribution has expanded from
10% of revenue in 2017 to **>50%** in 2024

From Canadian Champion to Global Powerhouse



LEGACY STRENGTH IN CANADA

A Launchpad for
Global Growth



US MARKET EXPANSION

The Next
Frontier



CHINA

Accelerating the World's
Fastest-Growing Market



OTHER HIGH-GROWTH INTERNATIONAL MARKETS

A High Potential
Expansion Strategy

**JWEL is perfectly positioned for long-term,
profitable global leadership in the VMS sector.**



Delivering Results

From 2017 to 2024

Delivering Revenue

156%

Delivering Profit¹

150%

Delivering Cash Flow²

261%

Delivering Dividends³

150%

>\$200 million returned to shareholders since IPO⁴

All figures on this slide are related to the period from December 31, 2017 to December 31, 2024, unless otherwise indicated

1 Adjusted net earnings

2 Operating cash flow before working capital

3 Growth in dividend per share

4 From Includes dividends paid and share repurchases

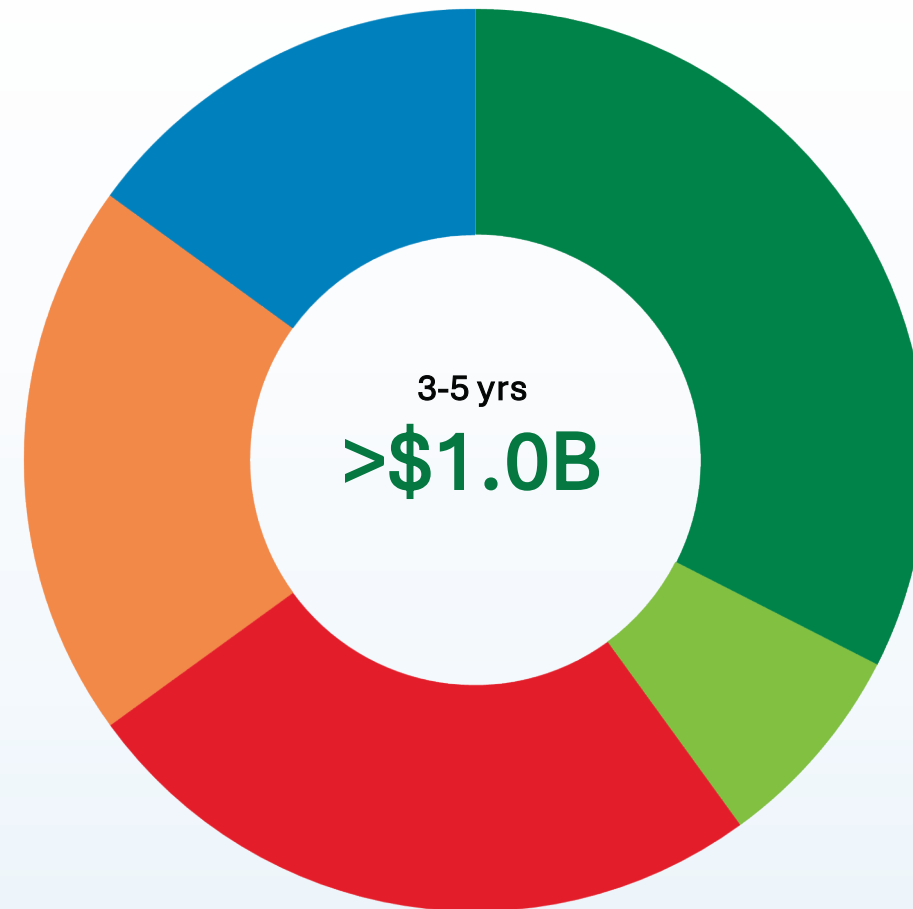
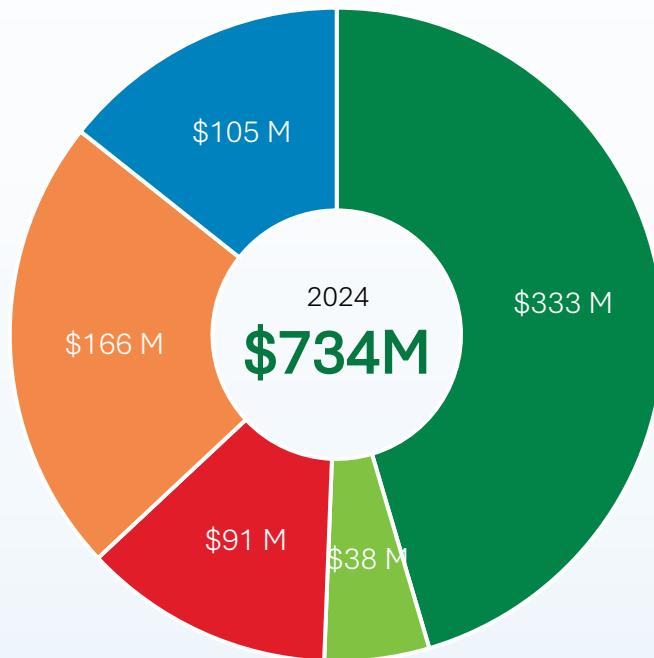
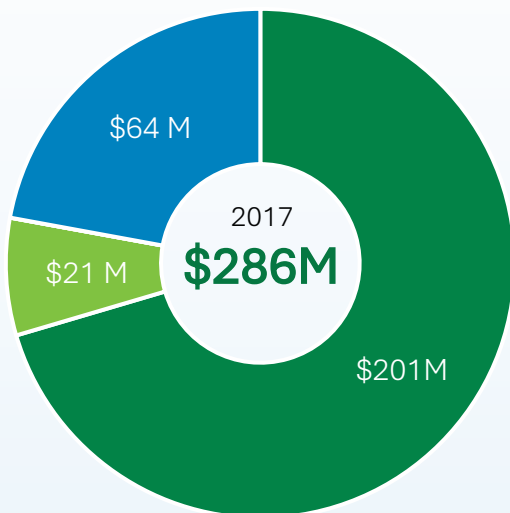


And We Are Just Getting Started

2017 Branded CDN: 70% and \$201M

2024 Branded CDN : 53% and \$333M

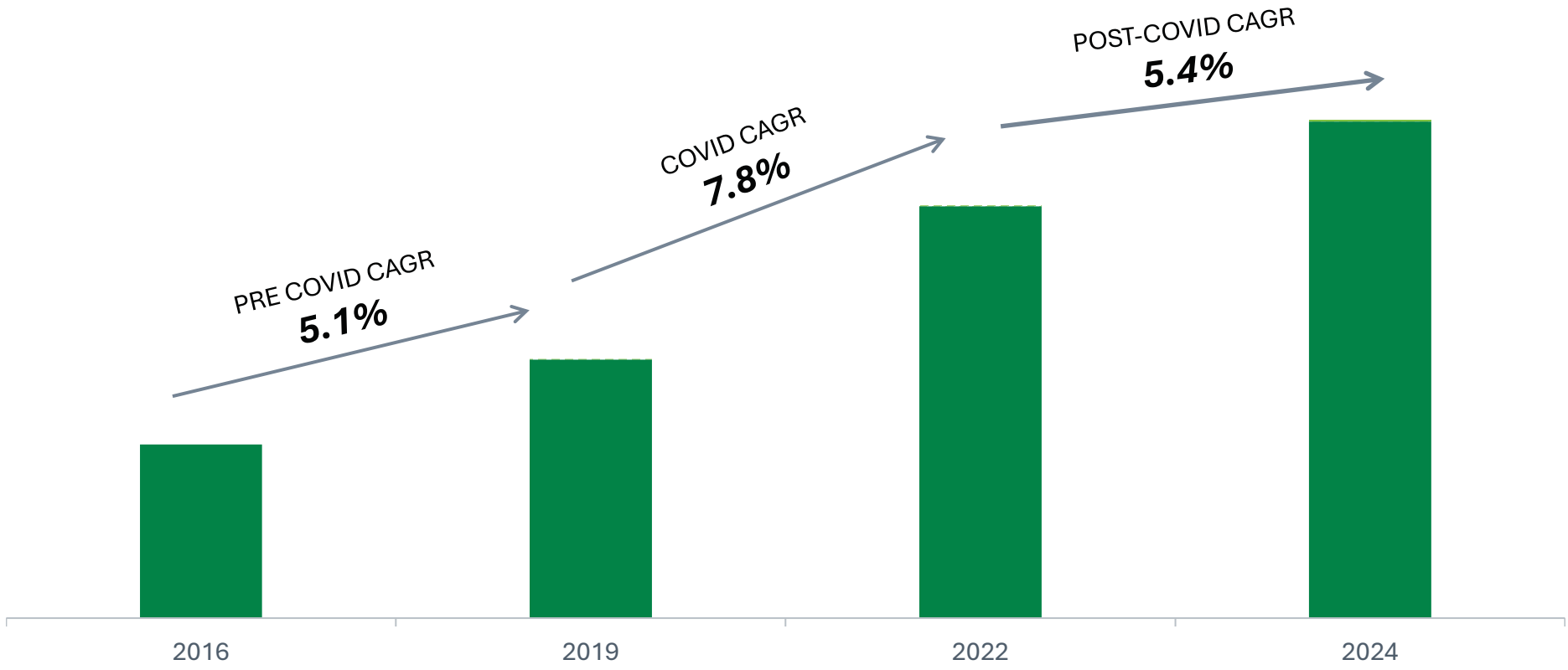
3-5 Years Branded CDN: ~35% and ~\$400M



- Canada
- China
- Strategic Partners
- International
- youtheory



The Global VMS Market Has Consistently Grown, Accelerated Through COVID, and Grown Through Recent Inflationary Times



JWEL category model using Nielsen IQ, Euromonitor & Retailer Expertise



VMS Category Global Megatrends

1



Aging
Population

2.1B by 2050
(2x today)

2



Younger New
Consumers

56% of GenZ
started taking
supplements in
the last 2 years

3



Rising Disposable
Income In Emerging
Markets

+\$2.3tn consumer
spend in 2024

4



Increasing Focus
On Health & Wellness
& Prevention

70% of European healthcare
spent on preventable disease

5



Informed Consumers
With More Access To
Information

2 in 3 feel 'health'
empowered



Our Two Global Brands, Uniquely Positioned To Win In Quality



Everyday A-to-Z, expertly made
the confidence of no corners cut



Purity



Potency



Presence



Elevated Wellness

the purity of nature + certainty of science

Pure
Nature



Proven
Science



Globally Consistent, Locally Relevant

GLOBAL



LOCAL





Room to Grow Every Market



CANADA
\$2B

- JWEL 500 SKUs
- 5 retailers control 85% of market
- Rapid eComm growth

Household penetration
40% JWEL/
75% category



CHINA
\$30B

- 250+ SKUs
- eComm +50%
- No one player has close to 10% of market

6+ years of above market growth



US
\$40B

- 65 SKUs
- 5 retailers control 20% of market
- eComm 25 to 30%

Per capita usage
2X Canada



Our Values Drive Performance



ACCOUNTABILITY



RESPECT



EXCELLENCE



AGILITY



Return on Investment



Fiscal Discipline



Margin Improvement



Sustainable/
Steady Growth



What Sets Us Apart



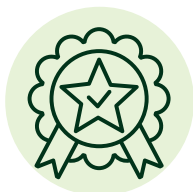
Unparalleled
consumer insights



Consumer-relevant
innovation



Leading global
regulatory expertise



Unmatched
product quality

Drives
loyalty and
connection





Unparalleled Consumer Insights → Data-Driven Growth



Quantitative
Studies



Qualitative
Studies



3rd party
research



Custom
research



Digital engagement
across platforms



Customer
data



CONSUMER INSIGHTS

We Have a Deep Understanding of Our Consumer

VMS ENGAGEMENT

SUPPLEMENT SKEPTICS

Does this really work? I guess I'll give it a try.



LEAST

\$3B

SUPPLEMENT REGULATORS

I only take it when I need it. Food is much better than vitamins, but it's deficient.



\$4B

ROUTINE USERS

VMS is an easy and effective way to stay healthy. I take it every day.



\$19B

EFFICIENCY EXPLORERS

General health is easy, so I use VMS to achieve goals and solve specific issues. Don't bog me down with too much detail.



\$20B

QUALITY SEEKERS

Optimal health is essential to me, so I won't settle on quality. I care about the little details: what I'm getting and what I'm not.



\$26B

MOST

VALUE





Consumer Insights: We Have a Deep Understanding of Our Consumer

GROWTH + DURABILITY

QUALITY SEEKERS



Straightforward & effective VMS



% Use VMS Daily	58%	79%	53%
Category Usage (# of sub-cats)	5	6	7
VMS must be...	Convenient, simple, easy-to-understand		



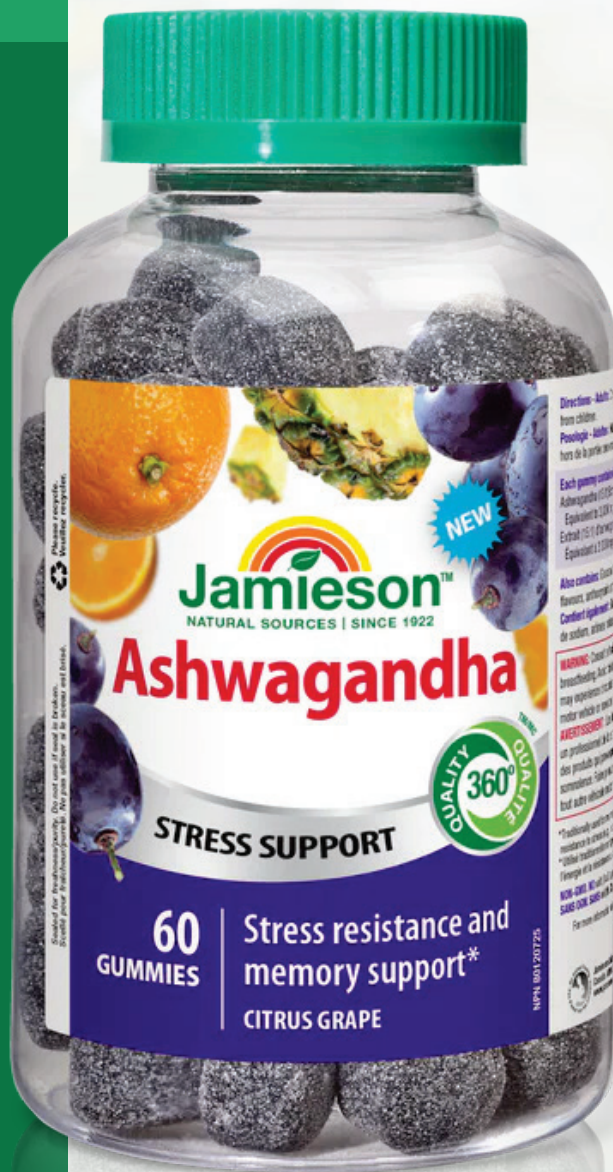
Superior quality & natural VMS



% Use VMS Daily	84%	89%	74%
Category Usage (# of sub-cats)	6	8	7
VMS must be...	Natural, advanced, highly effective		

Innovation Powerhouse

Meeting
Emerging
Health Trends



- ✓ Foundational Growth Categories
- ✓ Emerging Trends
- ✓ Regionally-specific Health Needs & Trends
- ✓ New Science
- ✓ Trending or New Formats
- ✓ New & Improved

Science- Backed Product Leadership & Regulatory Expertise



Unmatched
Product Quality



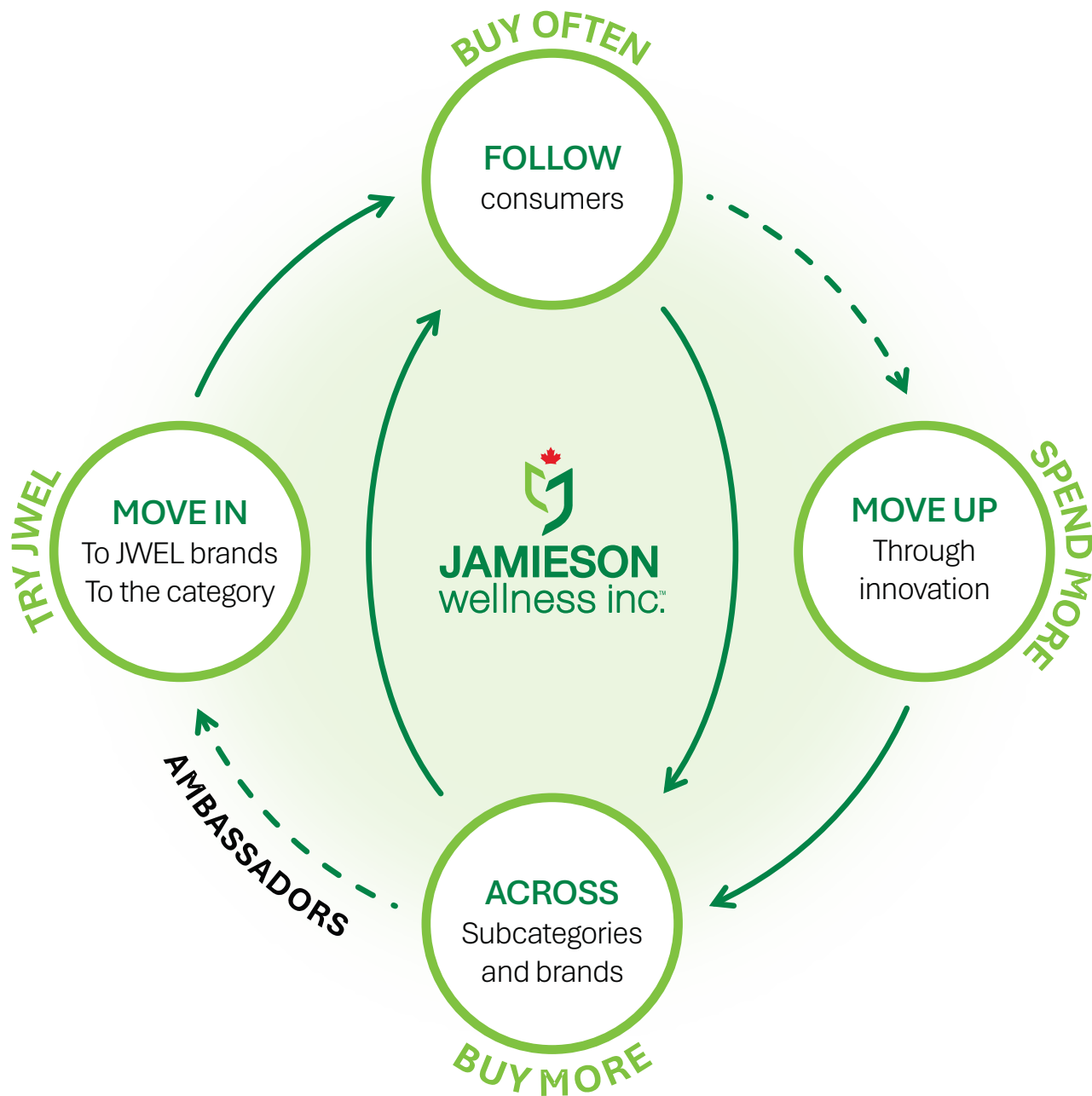
Leading Regulatory
Expertise



Driving Loyalty & Connection

Strong marketing and product efficacy builds loyalty

Health & Wellness is a life-long journey





**Inspiring Better
Lives Every Day**





China Growth Story

Joel Scales

Executive Vice President,
Jamieson International, Global Strategy





Building an International Powerhouse



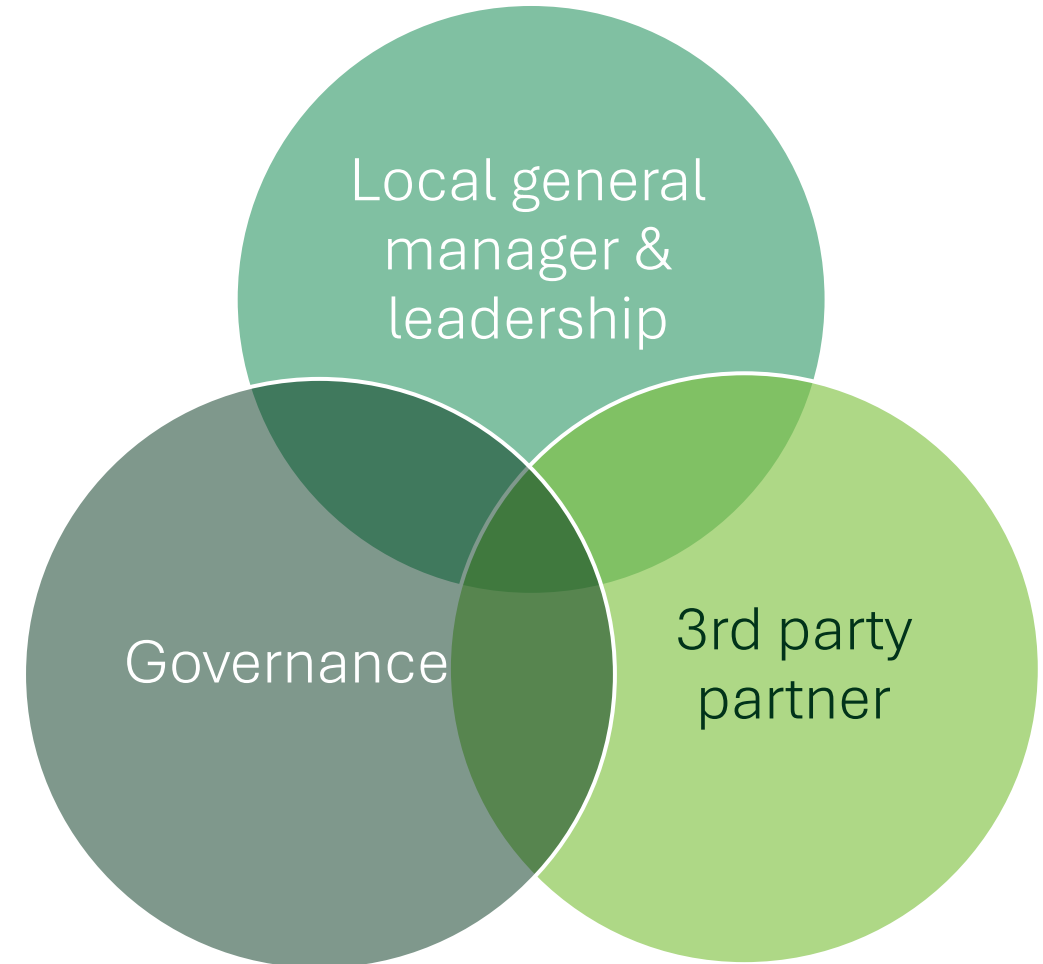
Globally Consistent

High-quality
Trusted
Authentic



Locally Relevant

‘China for China’





China: the World's #2 VMS Market

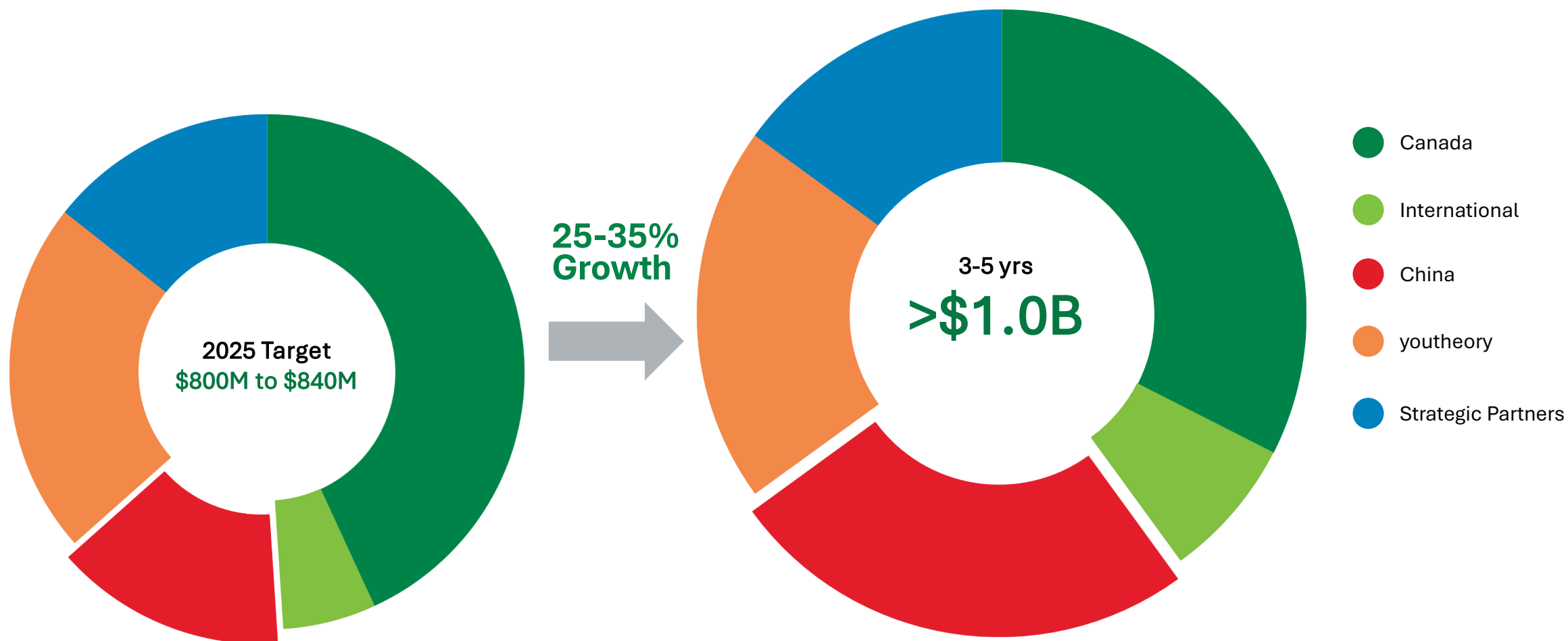


+\$30B Market

Tomorrow, #1



Growth in China: Our Aspirations Beyond \$1B in Global Revenue





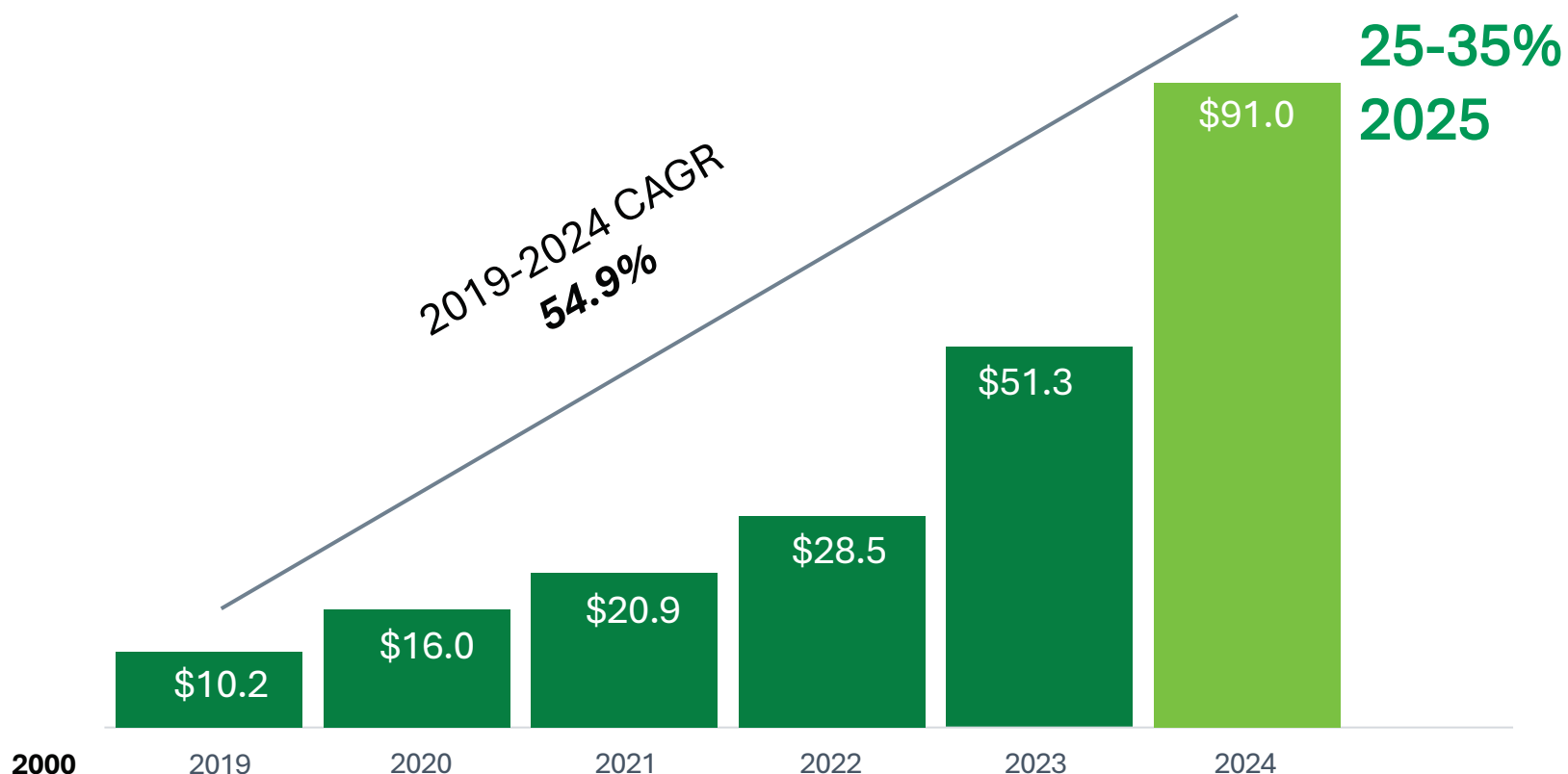
Our Market Position

+200 SKUs
across all channels



OUR AMBITION

Be the most trusted & recommended H&W brand in China



2000

Jamieson enters
the Chinese
market

Owned China
model with DCP

Sales growth of 3x
over the past three years



Combining Jamieson's Industry Leading Capabilities with DCP's China Expertise

DCP Brings

Deep Understanding of
Chinese Consumer &
Experience Building
Brands in China

Culture, Government
and regulatory system
knowledge

Unique channel strategies
and social eCommerce
connections

Ability to navigate
regional complexity



Our Channel Strategy

1. Continue to focus on cross-border eCommerce and social eCommerce with Key Opinion Leaders (KOL)
2. Expand brick and mortar retail and leverage the shelf to build brand awareness



China: Trend-Driven Marketing

Digital marketing in China is dominated by local platforms and includes social media, eCommerce, and influencer marketing



TMALL

\$1.1T Sales/year



PINDUODUO

\$590B Sales/year



JD.COM

\$510B sales/year



DOUYIN

\$200B sales/year





Building our Brand with Celebrity Spokespeople



Mr. Lin 2024

Impressions:

1.94B

Engagement:

2.38M





Social eCommerce & Key Opinion Leaders (KOL)



Sold \$1M in 3 minutes!



Growth Opportunity for JWEL in China



Highly Fragmented Market with the Largest Competitor Only Owning ~10% of the Market

Who competes with Jamieson...



By-Health was established in 1995 in China, and has quickly become the largest brand in the market.

International Brands



Founded in 1969 in Australia, joined Health & Happiness group in 2015 (Hong Kong). Global presence, but uses Australian celebrities as ambassadors



Owned by Haleon, bone health focus. Global presence.



Founded in France, co. is also owned by H&H in HK (same as Swisse). In China, known as 合生元. Specializes in children's nutrition (formula) and Probiotics.



Founded in Australia, brand has large presence in Asia (East, Southeast, South).



Owned by Haleon, Centrum is the #1 brand of Multivitamin in the world. Global presence, available in over 70 markets. Owns Caltrate & Emergen-C as well.



Founded in 1971 in the US. Acquired by Nestle. Global presence.



Building our Brand: Digital Marketing



PRIORITY #1

Drive brand awareness
& trial

RESULTS

**2B+ Impressions
in 2024**

PRIORITY #2

Focus on quality and efficacy
of our brand messaging

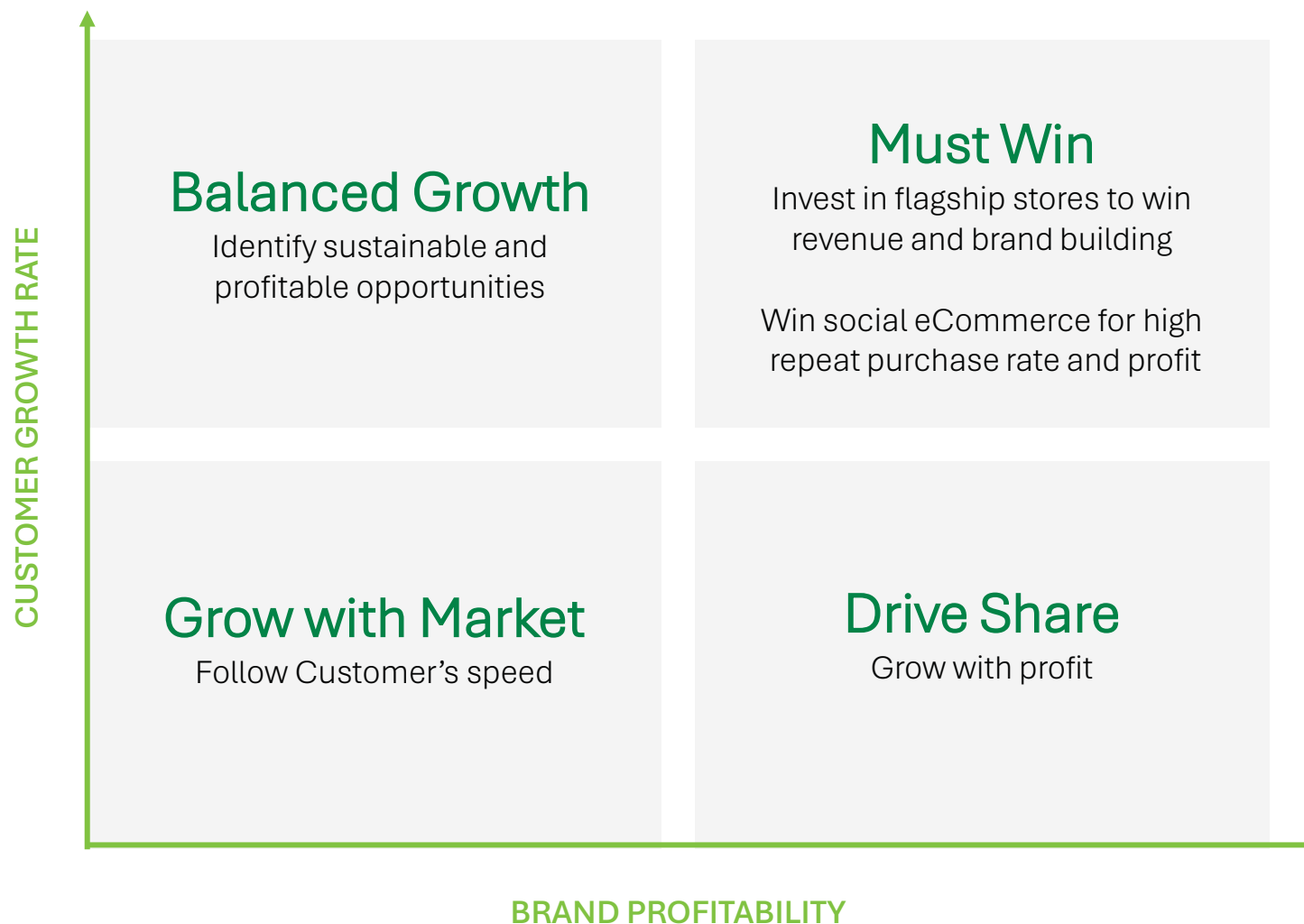
RESULTS

**Highly consistent visual
branding and message
coherence**





eCommerce Customer Prioritization



Each platform plays a role in our commercial strategy.

eCommerce Campaigns





Expand Brick and Mortar Retail



Focus on the Basics

Optimize Portfolio Strategy,
Value Chain and Pricing

Focus on In-Store Conversion

Where People Shop
International Brands

Develop Quality Distribution

Grow Regional Focused Distributor

Develop Emerging Channels

Test & Learn





We Deliver the Top 5 Purchase Attributes

- Brand Reputation
- Product Potency
- High Quality Ingredients
- Product Label Transparency
- Imported and Domestic Availability

6 Prioritized Need States



Energy



Immunity



Bone Health



Eye Health



Liver Health



Heart Health

\$13B and growing



Understanding Where to Play

Target Consumer

30–45-year-old female in Tier 1-3 cities

- Upper middle class & high income
- Quality Seeker (premium)
- ~100 Million Consumers

Categories

Immunity, Eye Health, Sleep Quality
& Her Kids (4–12-year-old) - Eye Health,
Brain Health, Liquid Calcium

Brand

High potency, easy absorption, fun packaging

~170M Secondary Targets



'Made for China' Innovation: New Formats Targeting New Users

Local marketing team is leading innovation process with HQ support

2022-2023



Lutein



TR C 500



TR B 75 Capsules

2024



Cal + Mag + Zinc



Vita Pack



AREDS

2025+



Lung Health

Formula exploration



Liquid Calcium

Format exploration



Premium Fish Oil

Packaging expansion



Kids Chewable Lutein

TA expansion (Kids)



Critical Speed to Launch



Delivering innovation with speed

Optimizing local & global efficiencies

Steady growth in the Value of our Innovation Pipeline **5 YEAR TOTAL**
~\$90M

What's Next?



1. Deepen connection with our consumers
2. Continue to identify trends for locally relevant innovation
3. Win at point-of-purchase both eCommerce and retail



Q&A





Fireside Chat

Hwan Chung,
Managing Director of DCP Capital

Ruth Winker,
VP, Corporate Affairs & Investor Relations



youththeory

Paul Galbraith
EVP & MD, USA





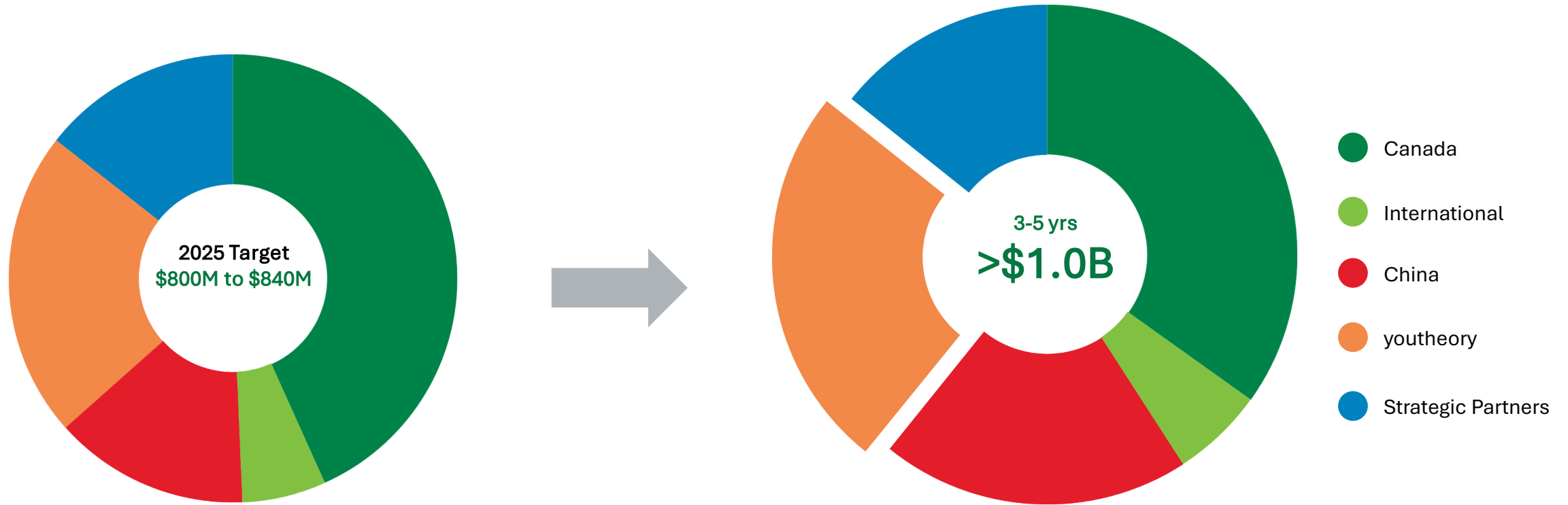
youththeory

Paul Galbraith

EVP & MD, USA



Our Aspirations Beyond \$1B in Global Revenue



Topline CAGR Since Acquisition	'25 Guide	3-5yrs
+10%	+5-15%	+10-20%



USA:

Why the US – Opportunity for Growth

World's Largest
VMS Market

\$40B+



Opportunity for emerging brands to grow and build scale



Extremely high
consumption use

Per capita
usage vs.
Canada

~ 2X



¾ of consumers
trying to improve
their health

Only 13% of Adults Don't
Currently Take At Least One
Type of VMS Product



85%

Category
Household
penetration



Highly Fragmented
Retail Environment

+25% of
category online



Market leader only

~ 10%

share and low DD
Hold Penetration



Why youtheory:

Emerging Brand at Scale

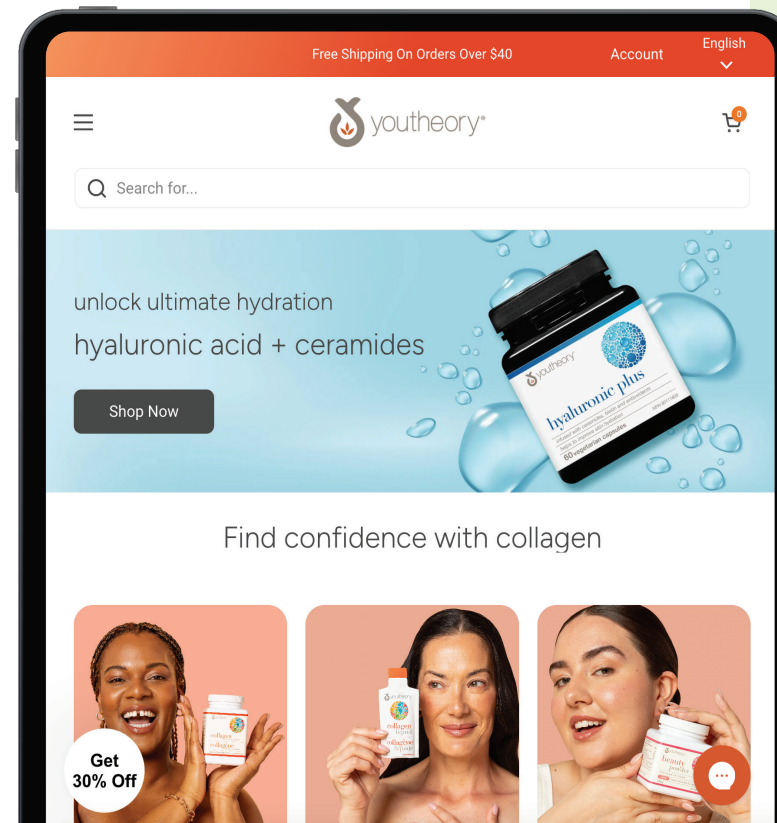
The Quality Seeker

- 35-55+ Targeted Age
- 60% female/40% male

Seeking clean and real,
superior quality
ingredients

Always searching
for what's next

JAMIESON WELLNESS



Our consumer segment focus consistent with Jamieson. We know this consumer

- Ingredient Focused products
- High Quality
- Three core categories at acquisition
 - Beauty - Collagen**
 - Stress - Ashwaganda**
 - Inflammation - Turmeric**
- Currently an emerging brand at scale with level of household penetration
- Amongst market leaders for repeat purchase rate



youtheory Plays a Unique Role for Growth



Merging Jamieson's Industry Leading Capabilities with youtheory



US Stats



61% of consumers
searching for
trusted brands



51% searching for
science backed
formulas/ingredients

Source: Natural Business Journal

Shared Values



Backed by
science



Committed
to quality



Third-party
certified

Integrated Expertise



Innovation



Best-in-class
consumer insights



Regulatory
experts



ROI
discipline



Buying power &
procurement



Manufacturing
and supply chain
excellence

4 Pillars of Growth



Our Winning Aspiration

to be the trusted brand authority that solves clear consumer needs based on efficacy & quality

1

**Optimize
our Channel
Strategy**

2

**Grow Hero
Categories**

3

**Ingredient-
Forward
Innovation**

4

**Strategic
International
Expansion**

1 Optimize our Channel Strategy



Accelerate
eCommerce

10% today



Drive sustainable brick
and mortar growth

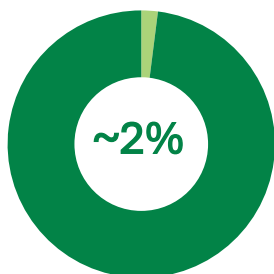
90% today



Accelerate eCommerce Growth

#1 Growth Opportunity

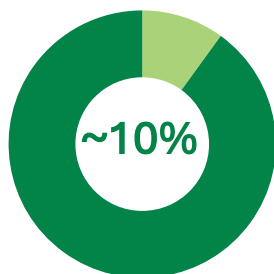
Where We Started



of Revenue

Few Resources

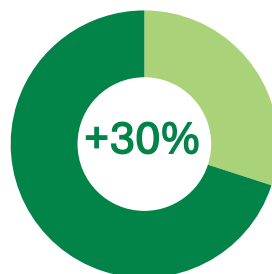
Where We Are



of Revenue

Jamieson Shared Resources

Where Are We Going

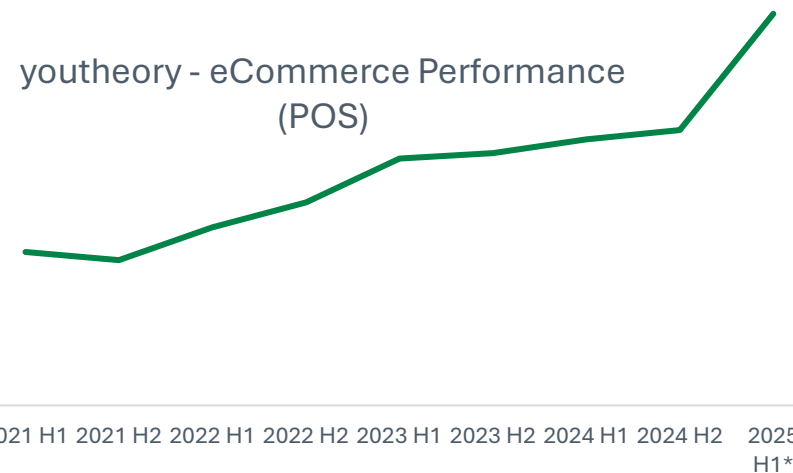


of Revenue

Third-party Partnership

+40% Growth in H2 2025

youtheory - eCommerce Performance (POS)



Optimizing our eCommerce Go-to-Market Strategy

- Proprietary technology and marketplace expertise
- Advanced Data Science and AI-driven Automation
- Deeper Understanding of Algorithmic Optimization with Real-time Decisions
- Proven Track Record in VMS
- Specialized Channel Capabilities

*H1 is based on Q1 actuals + Q2 forecast (based on March run rate repeating in April-June)



Sustainable Brick and Mortar Distribution Expansion

Sustainable means being where our core consumer shops and ensuring velocity

Where
We Are

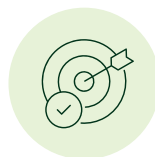
+29% since
2022

+2X Distribution points
since 2022

Where Are
We Going

+81%
3-4 years

+4X Distribution points
in 3 years



FOCUS IS...

Club expansion

Natural and Specialty expansion

Select Mass and Drug accounts and locations



2 Grow our Hero Categories

From Core 3
to Core 5

Stress

Inflammation

Beauty

Energy

Cognitive



#1

Ashwagandha

Highest \$/TDP in tracked channels



#2

Tumeric

Outpacing category growth



Our #1 product

The heritage of youtheory and we are bringing innovation



#1

Shilajit

Growing +417%

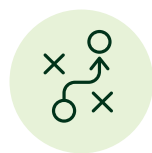


Our Newest ingredient

Entering a high growth sub-category

3 Ingredient-Forward Innovation

Expect average \$80M of potential opportunity from innovation



Strategy

Be an ingredient-forward leader delivering the most relevant & efficacious products to meet our consumers needs



Types of Innovation



New trending Ingredients...



New and Improved



Early Stage Opportunities



Formats

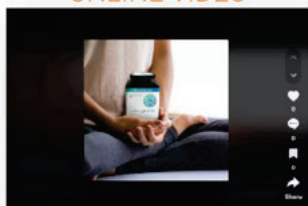


Case Study: Building Awareness For New Ingredients

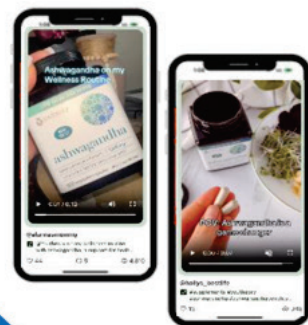


Ashwagandha

ONLINE VIDEO



PR



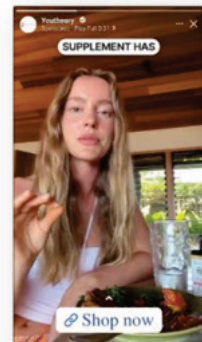
PAID SOCIAL

COMMUNITY EVENTS + PRODUCT SAMPLING



BRAND PARTNERSHIPS

+13%*



INFLUENCER & CREATOR PARTNERSHIPS



ORGANIC SOCIAL



RETAILER PRINT ADS

youtheory

+85%*

GLP-1: Early-Stage Opportunity



Enter early / test and learn / digitally led / show patience

In 2024 there were

8M
GLP-1 users

This is expected to rise to at least

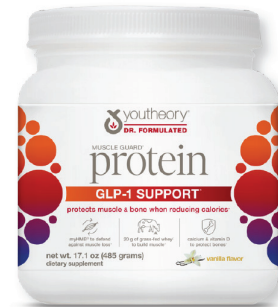
30M
by 2035

+70%
of GLP-1 users
take VMS

High interest in
GLP-1
specific
solutions



+ a high potency multi to replenish the deficiencies caused by a calorie deficit.



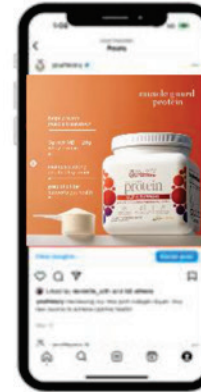
+ a muscle guard protein to help build and preserve lean muscle mass.



+ a dual action probiotic to help relieve nausea and improve regularity

youtheory | GLP-1 Support

ONLINE VIDEO/STREAMING TV



HYPER-TARGETED PAID SOCIAL

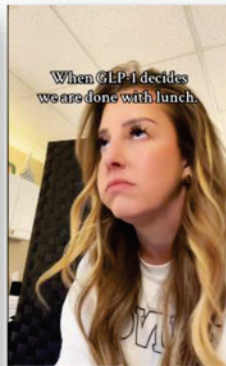
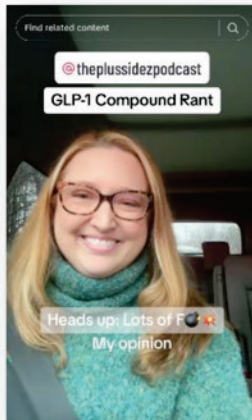
TRADESHOW ACTIVATION



your weight loss journey, uninterrupted!



ONLINE PHARMACY PARTNERSHIPS



INFLUENCER & CREATOR CONTENT



ORGANIC SOCIAL



RETAIL SUPPORT & DISPLAYS



4 Strategic International Expansion

Growing a small base over time –
A second global brand

Since Acquisition:

- +100% Revenue growth
- +1500 CDN Distribution points leveraging our CDN team
- +5 New International Markets
- Multiple new product registrations Pending Approval

Integrated Expertise



Global Procurement Scale



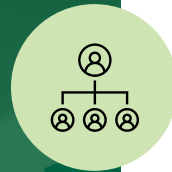
Manufacturing Efficiency



Distribution Optimization



Shared R&D & Innovation Resources



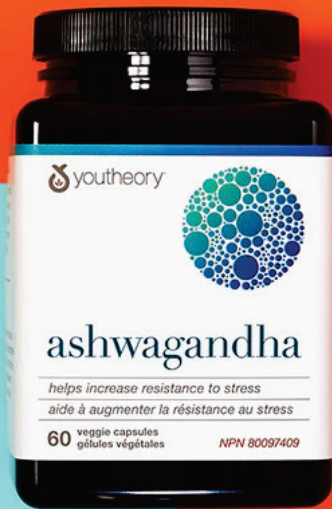
Marketing & Media Efficiency



What's Next?



1. Optimize Execution of eCommerce Partnership
2. Expand Category Penetration Through Innovation
3. Drive Strategic & Sustainable Growth in Brick and Mortar
4. Leverage Existing International Relationships



Q&A





Strength at Home

Eric Bentz

Executive Vice President, Global Marketing
& Managing Director, Canada



Strength at Home

Eric Bentz

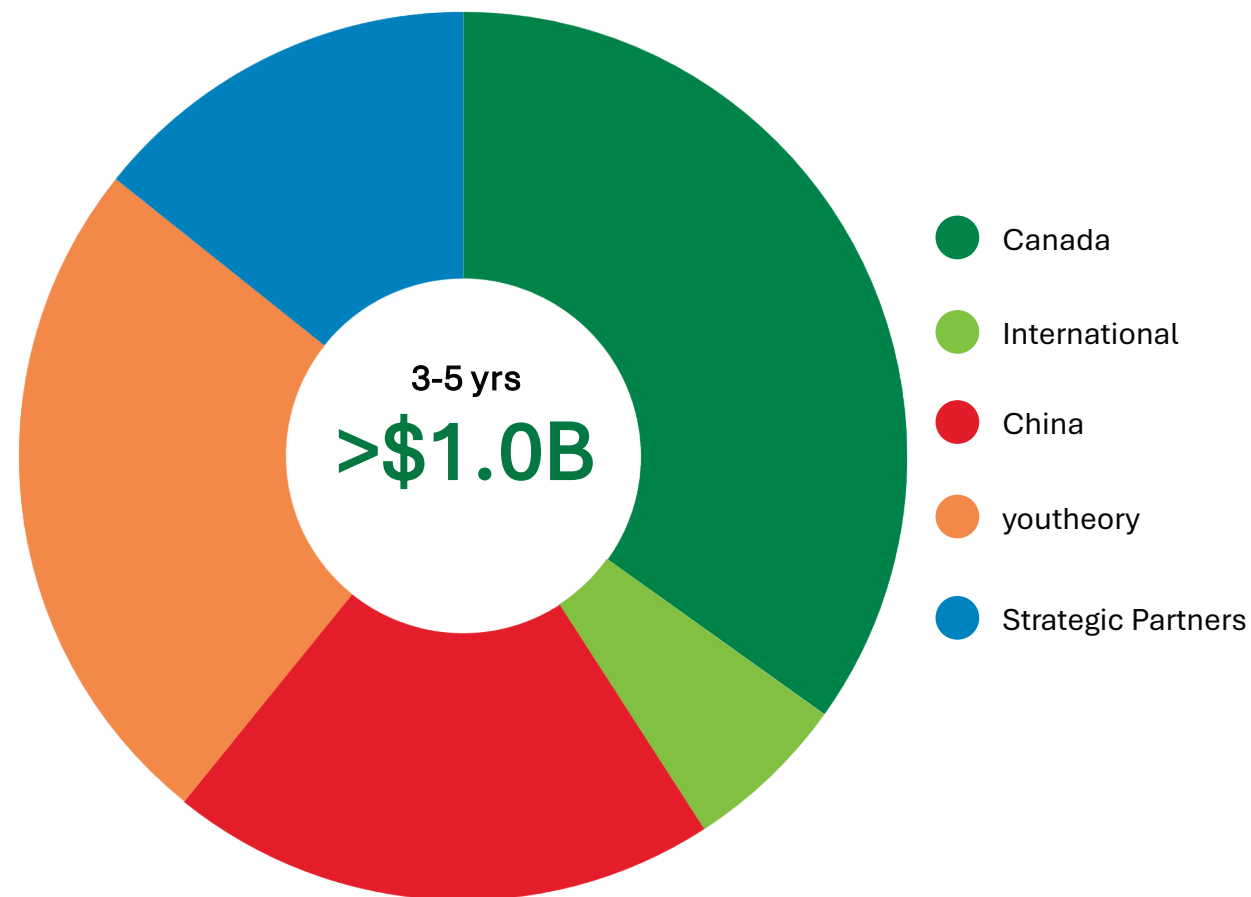
Executive Vice President, Global Marketing
& Managing Director, Canada



Canada: Delivering Best In Class Growth & Material Driver of >\$1B in Global Revenue



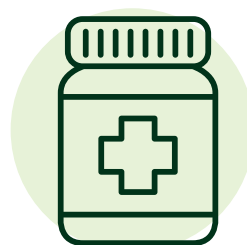
3-5%
Growth





The VMS Market in Canada

Leadership in a valuable market with
significant growth runway



+\$2B Market



Growing low to
mid-single digits



We are #1



Expand Our Market Leadership In Canada



Expand distribution by ensuring fair share of shelves across all channels



Significant share gain in sub-categories we don't lead today



Increase category penetration by driving key segment usage



1.

Expand distribution by ensuring fair share of shelves across all channels



>\$100 million
annual revenue
opportunity



2.
Significant
share gain
in sub-
categories
we don't
lead today

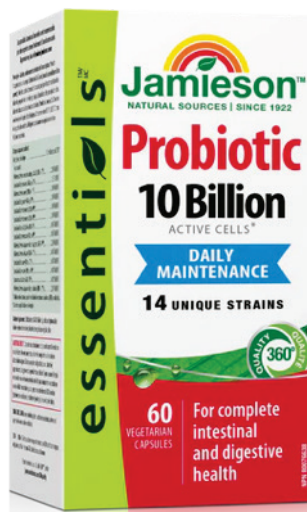
>\$50 million
annual revenue
opportunity



herbals



melatonin



probiotics



multis





~72%

of households consume VMS

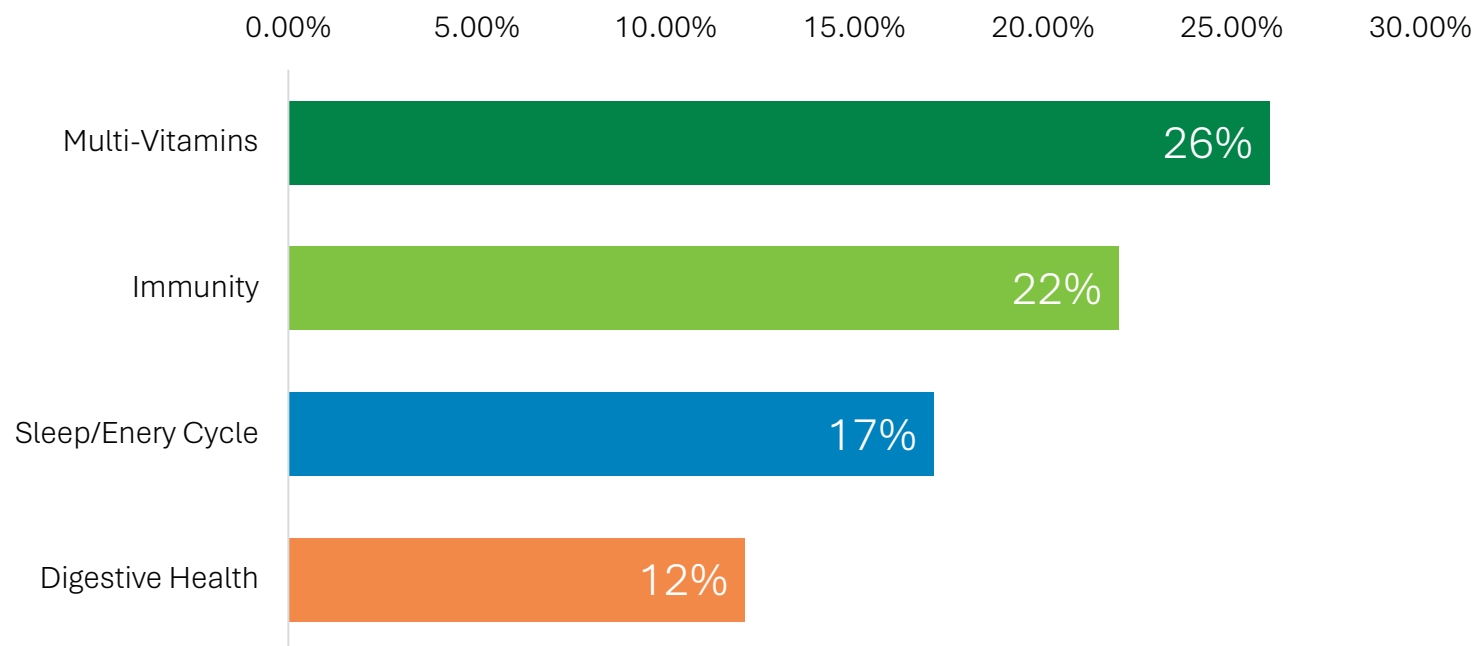
~40%

of households consume Jamieson

3. Increase household penetration

Key segments within the total remain underpenetrated

Key Segment Penetration



>\$75 million
annual revenue opportunity

Canada: Locally relevant for over 100 years



Top VMS
brand
portfolio



Unparalleled
customer
relationship



Proven
innovation
engine



Made by
Canadians for
Canadians



Top VMS Brand Portfolio



#1 Brand in Canada

JAMIESON WELLNESS



Foundational Nutrition (majority of VMS)



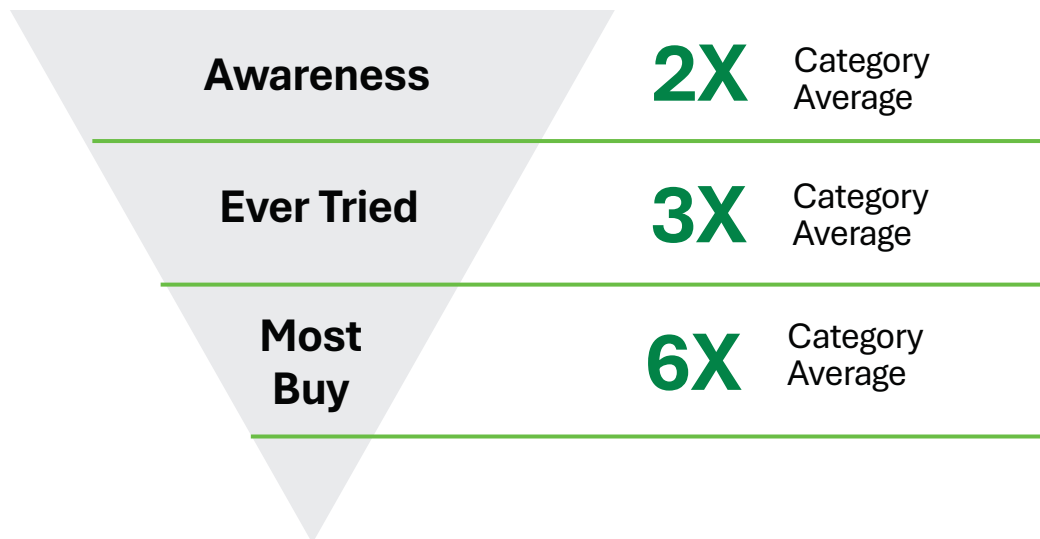
Complex Nutrition



Women's Health



Plant Based



1 – Per the GBET Global Brand Equity Tracking Report November 2024



Unparalleled Customer Relationships

#1

overall by
customers¹

#1

in eCommerce
Integration¹

#1

in Vision, Agility
and Data-driven
decision making

#1

in Execution¹



Proven Innovation Engine



Value

#1 3X any competitor

Incrementality

#1 2X leading competitors

Efficiency

#1 4X category average



Multis Relaunch



Gummies



Greens Reform

JWEL is driving the category's innovation value



Made by Canadians for Canadians



For over 100 years



We've been dedicated to improving the health and wellness of Canadians



With products made by Canadians



For Canadians



Proudly Canadian since 1922



jamiesoncanada We are thrilled to be able to wake up each day and produce the highest quality natural health products, right here in Canada. By Canadians, For Canadians. #ProudlyCanadian #CanadianCompany #Canadian



Uniquely Canadian vs. majority of competitors in Canada

Manufacture vast majority of our products at our 3 Canadian manufacturing sites

Employ **1,200+** Canadians

Generate meaningful economic benefits for Canada



Becoming
the #1
Gummy
Brand in
Canada



From
3rd to #1
in 3 years



What's Next

1. Organize around securing Jamieson fair share of shelves
2. Steal competitive share in categories where we don't yet lead
3. Use the power of Jamieson to build household penetration in key need-states



Q&A





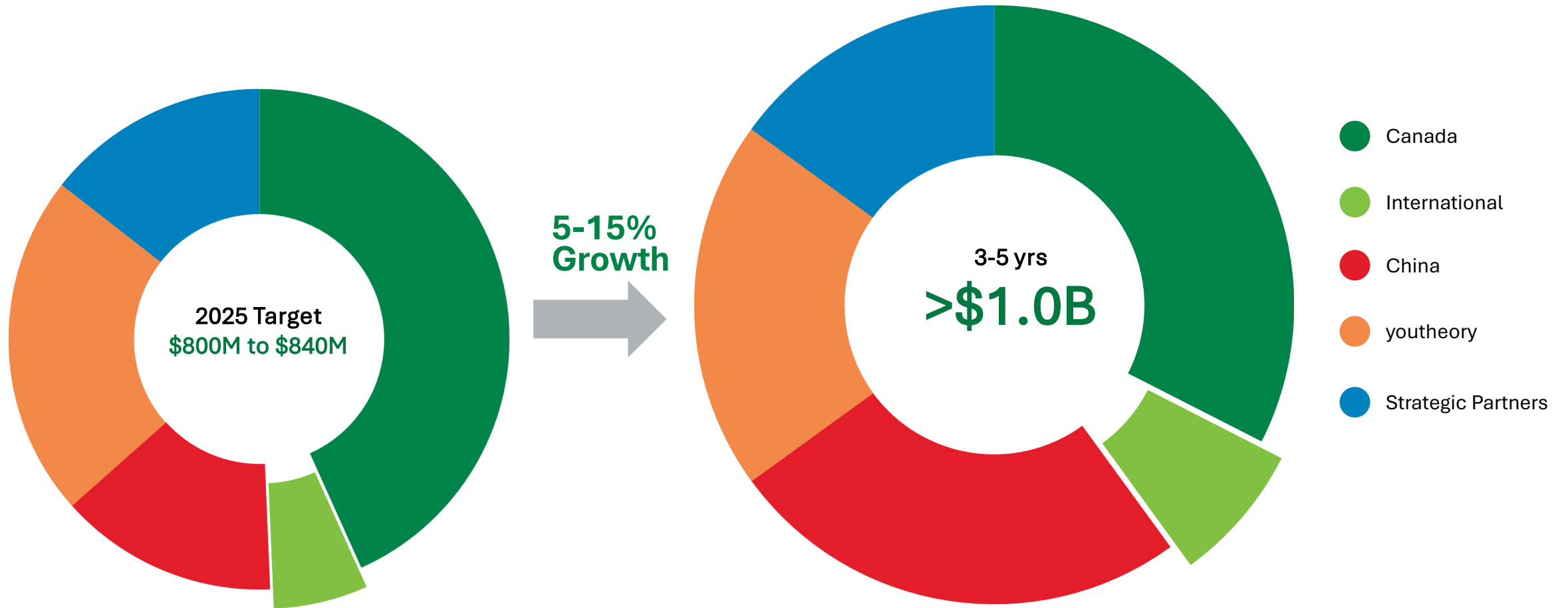
Strength Abroad

Joel Scales

Executive Vice President,
Jamieson International, Global Strategy

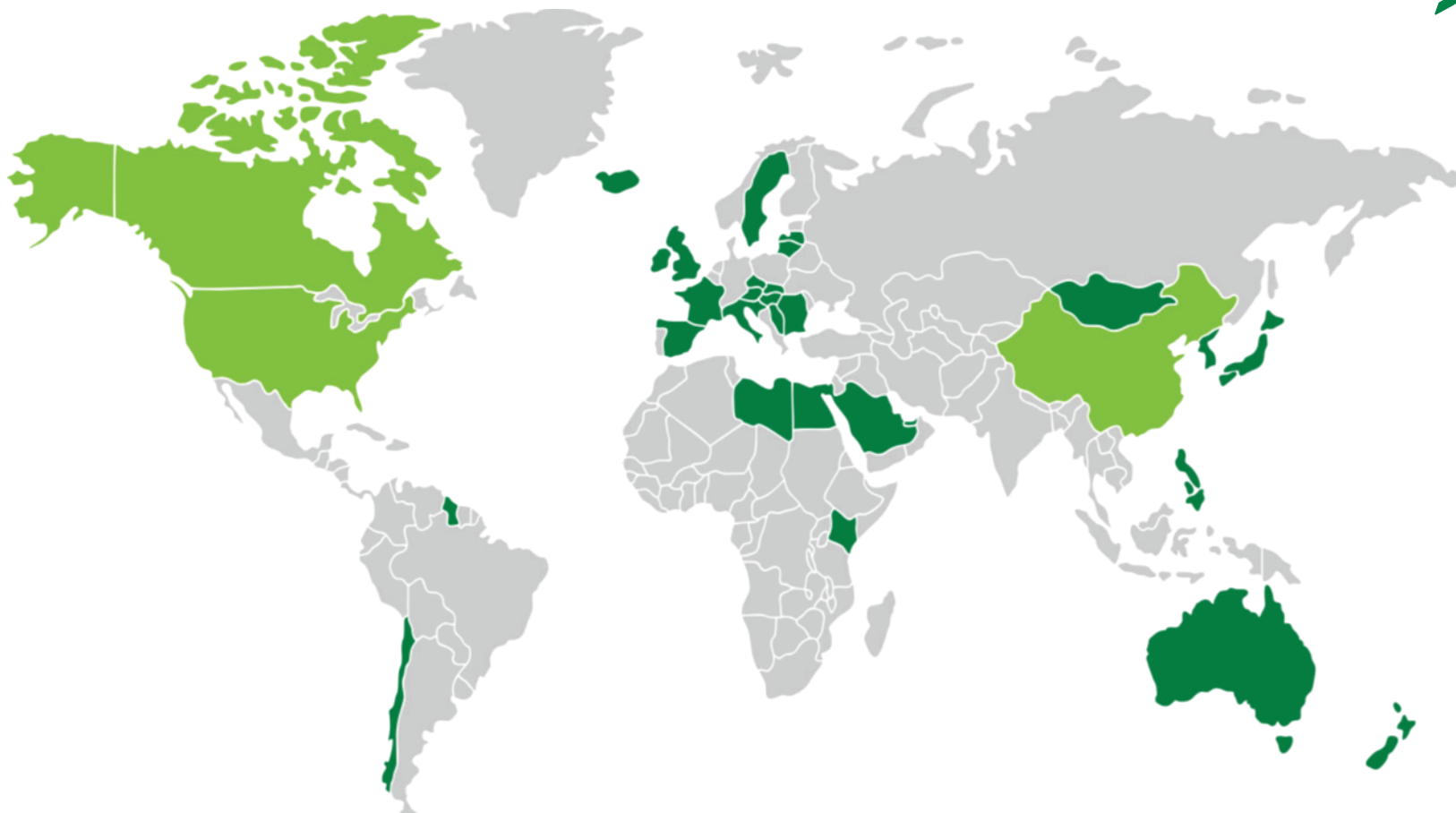


International Growth: Our Aspirations Beyond \$1B in Global Revenue





Be the Most Trusted and Recommended VMS Brand In the World



50+
Countries &
Regions

~450 SKUs
does not include Canada, USA, and China

2/3 of Sales
are in 6 Countries

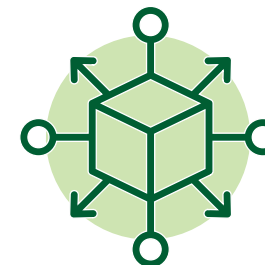
International Growth Declarations



Be a top 3 brand in
our highest potential
growth markets



Grow our
international
eCommerce



Leverage our global
retail and distribution
partnerships



Focused on High Potential Markets



1.

Invest to Win

3 Markets

+30% Growth



2.

Spend to Lead

5 Markets

+15% Growth



3.

Selectively Build

14 Markets

+11% Growth



4.

Export Markets

+14% Growth

Large accessible populations & established VMS markets

Stable economy

Requires regulatory expertise

Strong brand presence today

Strong partner relationships

Moderately large accessible partnerships and VMS market

Multi-market distributor partners



Maximize Growth: KSA

- Globally branded, locally relevant campaigns
- Adopt an “own the shelf” mindset
- Build equity and loyalty with Quality Seekers

#1 Brand known for Quality



**BOLJŠI SPANEC,
ŽE DANES**



**RELAX AND SLEEP™
ZA MIRNO NOČ**

- ✓ Prispeva k boljšemu spancu
- ✓ Olajša nespečnost

Prehransko dopolnilo ni nadomestilo za uravnoteženo in raznovrstno prehrano. Priporočena dnevna količina je odvisna od vaše telesne teže.

Strong
in-store
presence



Invest to Lead: Slovenia/CEE

- Combine global Jamieson Quality story with locally-relevant product benefits
- Deepening relationships with like-minded partners

Jamieson

OMg

**odkrij
pravi
magnezij
zase!**

Prehransko dopolnilo ni nadomestilo za uravnoteženo in raznovrstno prehrano. Priporočena dnevna količina je odvisna od vaše telesne teže.

Jamieson



OMg

**tukaj smo
za vse, ki
želite jesti
za dva**

Prehransko dopolnilo ni nadomestilo za uravnoteženo in raznovrstno prehrano. Priporočena dnevna količina je odvisna od vaše telesne teže.

Celebrating
30 years in
Hong Kong!



Selectively Build: APAC

- Deliver optimal product assortment
- Build awareness across relevant channels



How We Win



Collaborative expansion into new markets through **local partnerships**

Delivering locally relevant, insight-driven, brand building to **drive sustainable consumer demand**

Grow eCommerce

Expanding our International eCommerce Capabilities



Winning Aspiration

Build balanced and diversified digital eco-system



Know Where to Play

Meet the consumer in the channel of their choice



Know How to Win

Build a branded, consistent and seamless user experience across relevant platforms

Leveraging Global Retail & Distribution Partnerships

Strategically Scale
Business in Key Markets



Winning Aspiration

- Solidify global 'go-to' partner status
- Offer the right product at the right time

Know Where to Play

- Aligned with our international market segmentation models
- Leverage global retailer relationships

Know How to Win

- High Volume & High Quality
- Ensure reliable and consistent supply

Success is Driven by Strong Distribution Partners



We look for:

- Relationship with key retailers
- Marketing expertise and access to data
- Account management and timely communication
- Importing and regulatory landscape knowledge
- Financial stability
- Willingness to engage in joint planning and business optimization

***Our partners describe us as:
Trusted, Collaborative, and Committed***



What's Next?



1. Uncovering our next owned markets
2. Continuing to build brand relevance at the local level
3. Efficiently maximizing both our local and global partnerships



Q&A





Innovation & Consumer Trends Shaping the Future of VMS

Dr. Louis J. Aronne, Director

Megan Thomas, VP of Innovation & Regulatory Affairs

Stacey Salmon, VP of Canada Marketing

Matt Taylor, Senior Director of Insights, Innovation & Marketing Capabilities

Moderator:

Ruth Winker, VP, Corporate Affairs & Investor Relations



Global Capabilities

Regan Stewart

Chief Operations & People Officer





Global Capabilities

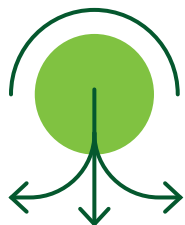
Regan Stewart

Chief Operations & People Officer





Global Operations Strategy Built for Resilience



Best-in-Class
Supply Chain



Optimized
Manufacturing
Network



Global
Distribution



Best-in Class Supply Chain

Global Sourcing & Procurement in **35 Countries**



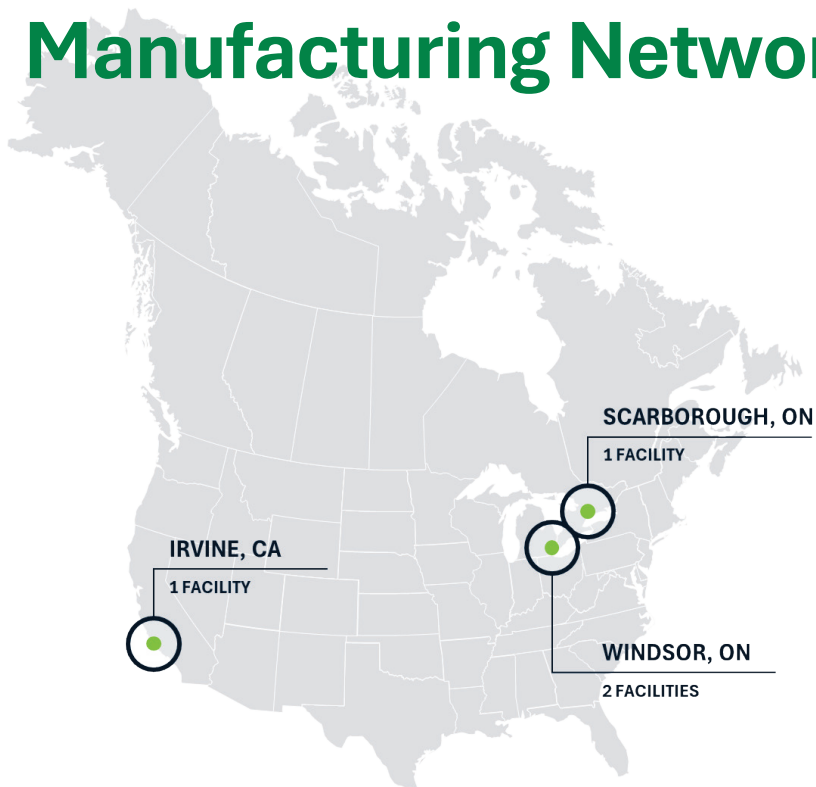
9.6K metric tonnes
of raw materials

2.6K
Ingredients & packaging components

Dual-sourced
on majority of ingredients

Our Supplier Partner Program
Business ethics, Human Rights, Responsible Sourcing

Our State-of-the-Art North American Manufacturing Network



**OVER
17B**
**DOSES OF
ANNUAL CAPACITY**

65%
**CURRENT
UTILIZATION**

WINDSOR (RHODES) Centre of Excellence: Tableting & Large Scale

- Tablets, two-piece capsules, 100,000 sq. ft GMP

SCARBOROUGH Centre of Excellence: Powders & Agile

- Powders, tablets
- 78,000 sq. ft GMP

WINDSOR (INTL) Centre of Excellence: Liquid and Softgel

- Liquids, softgels, blister packs
- 60,000 sq. ft GMP

IRVINE, USA Centre of Excellence: Two Piece Capsules

- Two Piece capsules, tablets
- 65,000 sq. ft GMP

Our Manufacturing Network Strategy



Manufacture In-Market

- Canada for Canada
- US for US
- Future Asia with local volumes



Driving Efficiencies

- Dedicated Centres of Excellence aligned to core competencies
- Leverage large scale facility for high volume and agile facility for niche products
- Robust Continuous Improvement programs to drive margin



Mitigate Risk

- Shift Production through shared capabilities across network
- Unlock capacity through CI
- Bias to in-house manufacture



Global Distribution Footprint

14 3PL Distribution Centres to better service customers, with cost efficiencies and reduced carbon footprint

CANADA

JAMIESON CANADA
Mississauga, ON
Pickering #1, ON
Pickering #2, ON
Windsor, ON



USA

NUTRAWISE H&B
Phoenix, AZ
Irvine, CA



NUTRAWISE H&B (ECOM ONLY)
Ogden, UT
Hanover, PA

UNITED KINGDOM
England



NETHERLANDS
JAMIESON NETHERLANDS
Gilze, NL



CHINA

JAMIESON CHINA
Ningbo, CN
Shanghai, CN



JAPAN
NUTRAWISE JAPAN
Yokohama,



AUSTRALIA
JAMIESON AUSTRALIA
Sydney, AU



Our Operations Framework is Designed for Success



PEOPLE

We know people are at the heart of our organization's success



QUALITY

We put consumer safety first and ensure product efficacy

CUSTOMER

We deliver on what we promise to our customers



PROCESS

Relentlessly pursue opportunities to improve our: systems, equipment and process





Our People:

Engaged employees work safer, care more about quality, make better decisions and improve process



LEADERSHIP EXCELLENCE
CULTURE PURPOSE & VALUES
ENGAGEMENT & MOTIVATION
LEADERSHIP & TEAM DEVELOPMENT
TOTAL REWARDS & RECOGNITION
COMMUNICATION
TRAINING & DEVELOPMENT
TALENT MANAGEMENT

Health & Safety is our

#1 Priority

A Culture of Quality

Dedicated to consumer safety & product efficacy

Quality is engineered into our manufacturing process

- Right first time
- Failure reduction
- Audit readiness
- Robust SOP
- Regulatory requirement adherence
- Supplier quality management





Delivering What We Promise to our Customers

4.
Execute the Plan

3.
Align to Finance Plan

1.
Forecast Demand

2.
Develop Supply Plan



Sophisticated Integrated Business Planning process ensures we:

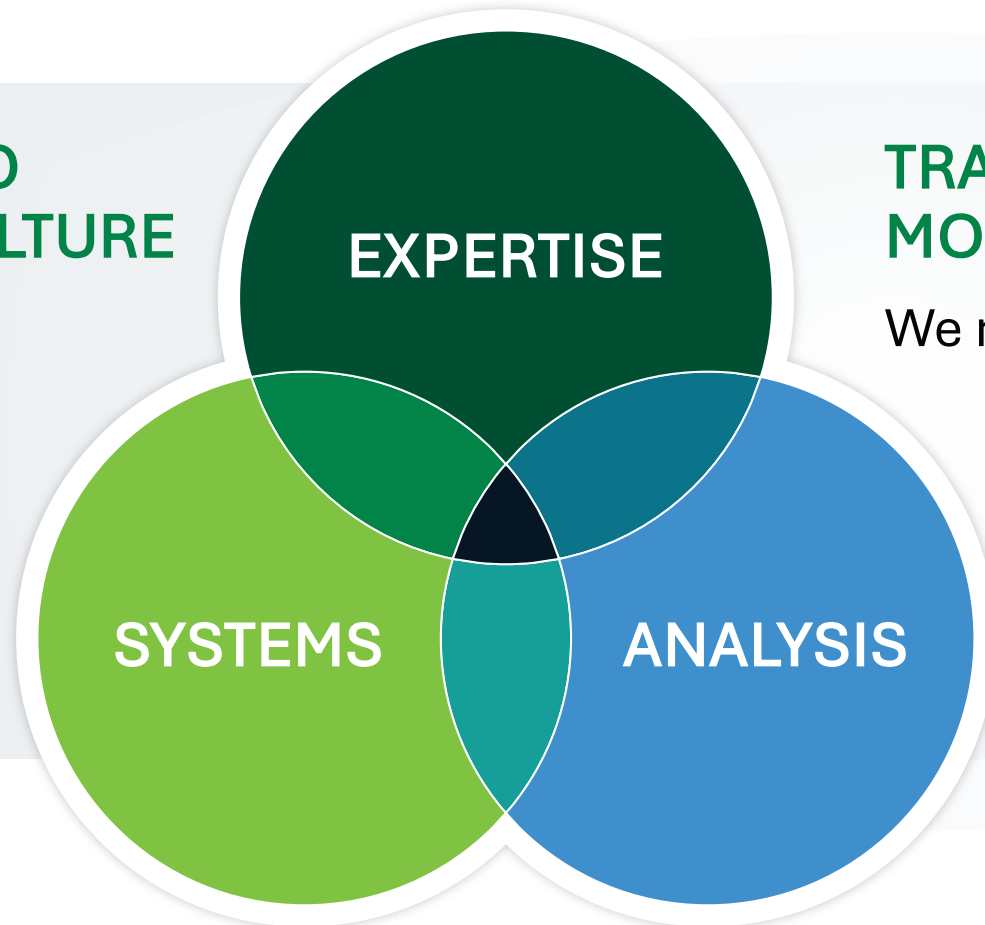
- Deliver right product at the right time
- Rapid response to market opportunities or Supply Chain disruptions
- Forward looking process triggers capacity investment
- Optimizes inventory levels
- Delivers to our financial expectations



Operations Excellence

Manufacturing with Continuous Improvement to Drive Change

CORE TO
OUR CULTURE



TRACKING AND
MONITORING OUR KPIs

We measure:

- Productivity
- Cycle time
- Throughput
- Quality
- Consistency
- Engagement
- Safety

Incremental, small, manageable changes collectively lead to significant advancements and yield notable results over time



Our Agility & Commitment in Action





What's Next?

- Strategically determining where our next investment in capacity will be
 - Today, we are at 65% capacity and 17B+ doses, and we will need to invest in the next 3-4 years to build capacity to grow JWEL beyond \$1B
- Continue to look at insourcing new formats such as gummy
- Leveraging our ERP implementation for further optimization





Q&A





Quality & Innovation into the Future

John Doherty
Chief Science & Innovation Officer





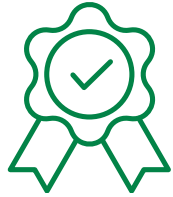
Quality & Innovation into the Future

John Doherty

Chief Science & Innovation Officer



My Role at Jamieson:



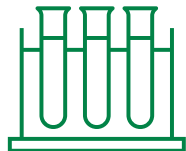
PRODUCT QUALITY Is it safe and effective?

- How is it made?
- What's inside?



REGULATORY REQUIREMENTS Is it compliant?

- Does it meet in-Country standards?



RESEARCH & DEVELOPMENT What's next?

- Does it solve a consumer need?
- Does it bring value?





Our Industry-leading Commitment to Quality



“360 Quality”,
our industry-leading
quality assurance
program



Operating at
pharmaceutical
standards by
Health Canada



Health Canada Drug
Establishment
Licenses, FDA
Approved, GMP
certification, Australian
Therapeutic Goods
Administration (TGA)
clearance



**+360 quality checks in place
from concept to post-launch**

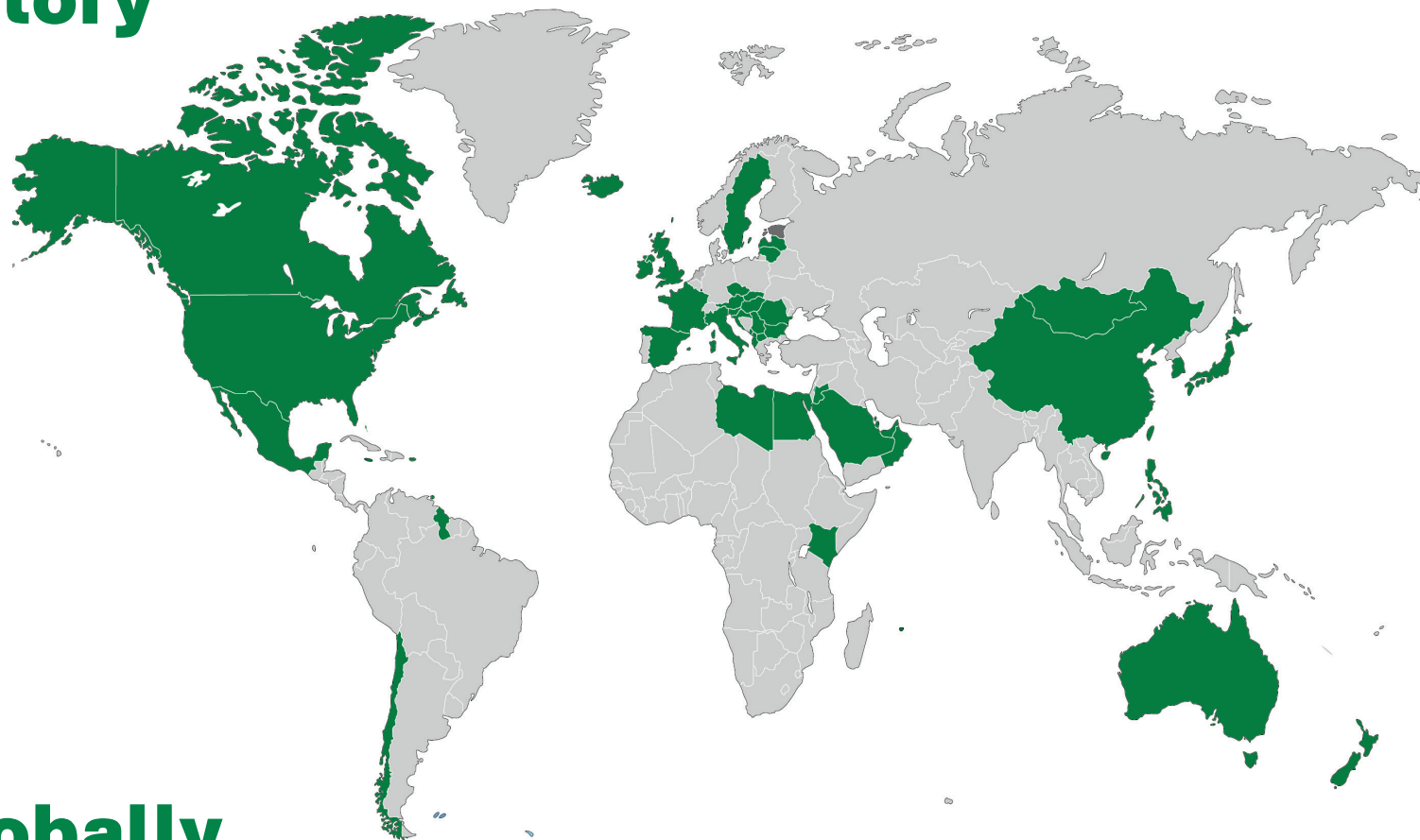
- **Purity**
- **Potency**
- **Stability**



Unparalleled Global Regulatory Expertise

We meet all regulatory requirements in

50+
countries

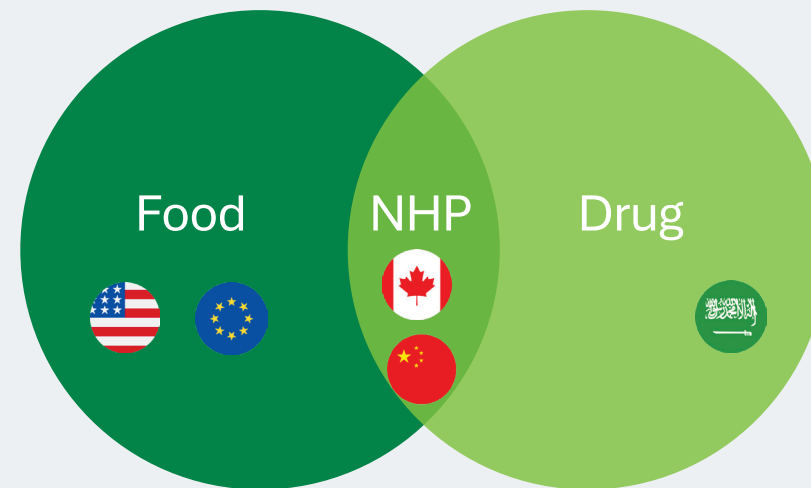







**Speed, agility,
& quality to win globally**



We Hold
+3,000
Product
Registrations
Globally

SAFETY
&
EFFICACY



					
Reg. Category	NHP	Food (DS)	Health Product	Drug	Food Supplement
Reg. Timeline	60 days	NA	~ 15 months	~ 2 years	Up to 90 days
Dossier Technicality	Minimal	None	High	Very High	Minimal



Case Study: Stability Testing

OUR PHARMA MODEL

Our pharma-based model requires one study for every new formula



CHINA

- China required three different studies for each new registration which were rapidly executed within our existing program



**Speed, agility,
& quality to win globally**



Cutting Edge Quality Systems



Jamieson prioritizes raw material and in-process testing to ensure product quality



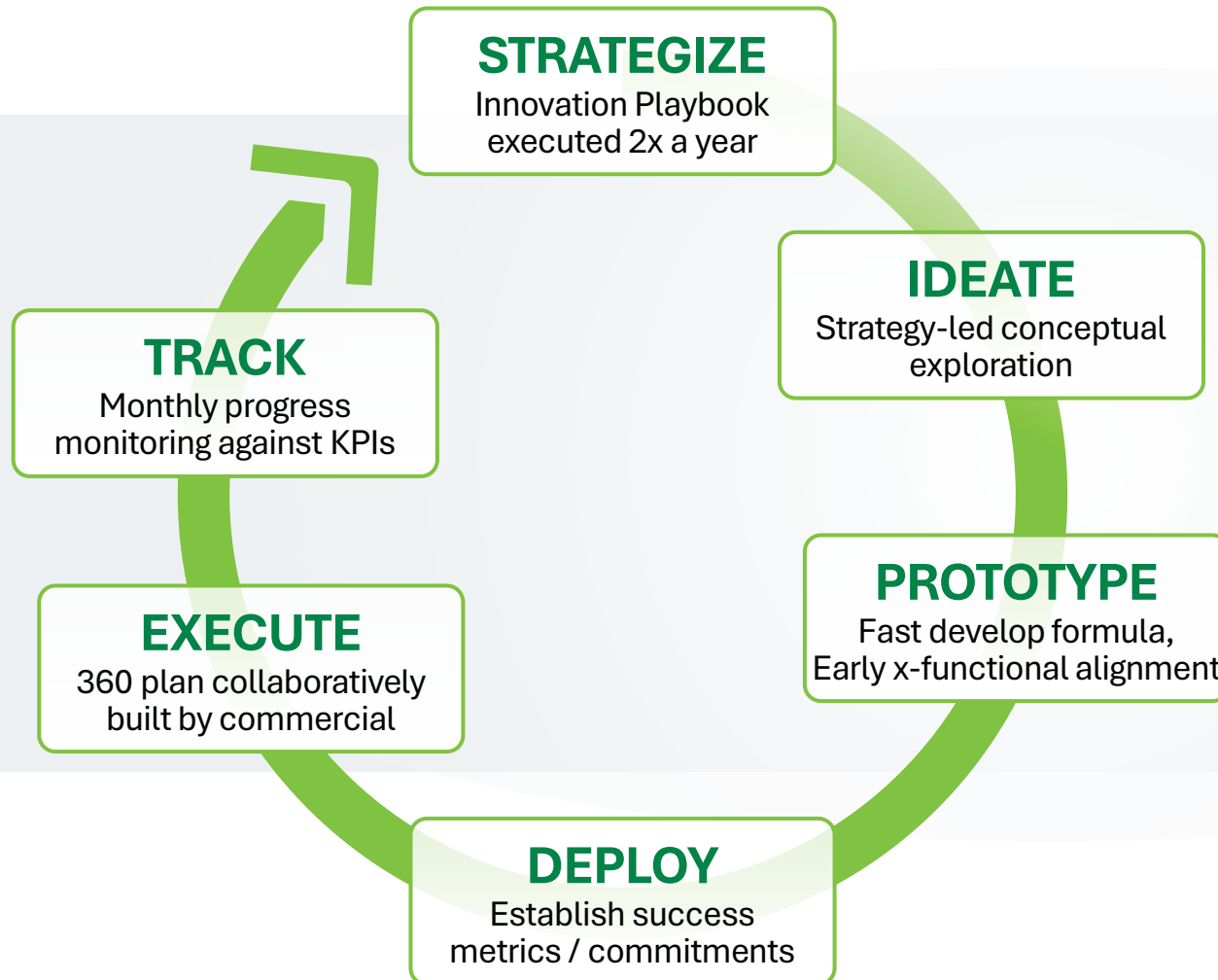
OUR QUALITY PHILOSOPHY:

- Apply new technology ahead of regulatory requirements



Signature Repeatable Innovation Process

JWEL Innovation Process



LED BY THE JAMIESON INSIGHTS TEAM & SCIENTIFIC ADVISORY BOARD

- New Science
- Consumer Trends
- Competitive Landscape

WE ASK:

Is it consumer relevant & cost effective?

We follow trends, not fads.



What's Next?



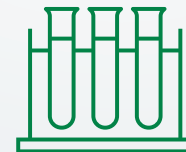
PRODUCT QUALITY

- Accelerated DNA testing for pathogens



REGULATORY REQUIREMENTS

- Continuing to build the pipeline for China registrations



RESEARCH & DEVELOPMENT

- Vegetarian softgels



Q&A





Global Operations into the Future

Don Bird

EVP & MD, Strategic Partners & Global
Business Development





Strategic Partnerships

Don Bird

EVP & MD, Strategic Partners & Global Business Development



Strategic Partnerships at Jamieson

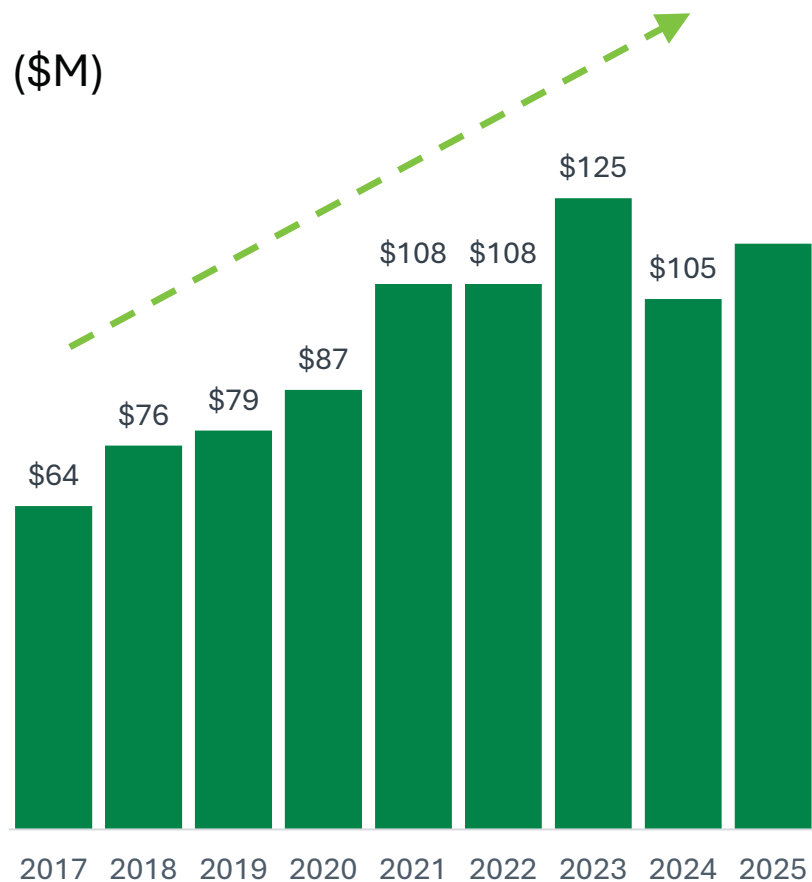


Specializing in Private Label and Contract Manufacturing

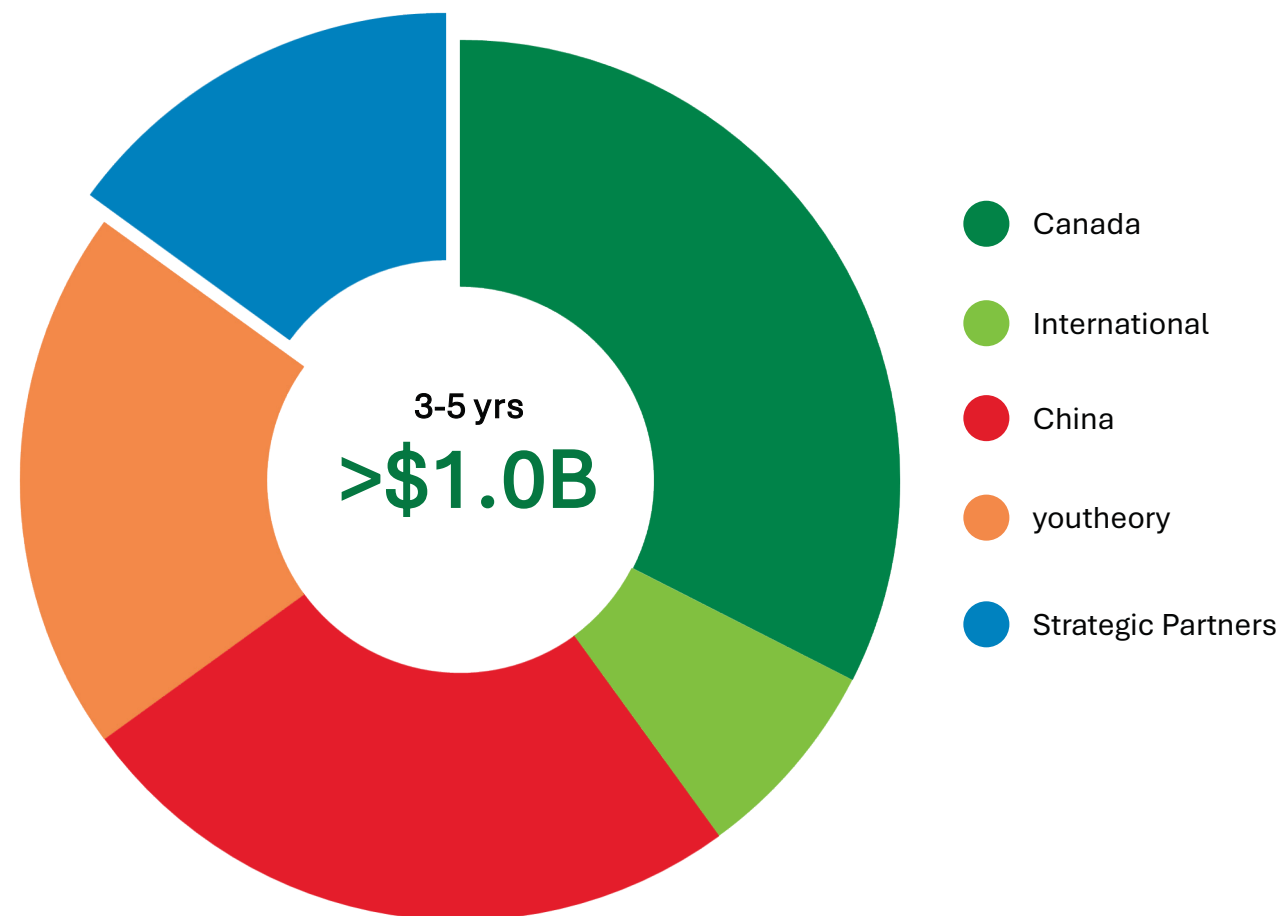
- Serving 18+ countries internationally, in 5 continents



Strategic Partnerships: Our Aspirations Beyond \$1B in Global Revenue



~5%
Growth



ROLE OF SP

Drives
Margin and
EBITDA
Growth for
JWEL

We fill any idle capacity and drive overall efficiency

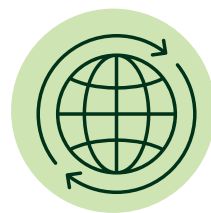
Expand Market Access

Maximize Purchasing Power – Larger ingredient/component purchasing power across portfolio

Leverage Private Label



Who are our Customers – Why JWEL



Blue-chip global brands



International private label brands



Government/NGO

Pharmaceutical-grade manufacturing

World-class quality

Custom formulation, delivery systems, and flavour profiles to fit unique customer needs

Access to JWEL's leading global export and product registration expertise



We Co-Manufacture All Formats

TABLETS & CAPLETS:

Chewable, Fast Dissolve, Lozenges, Coated or Un-coated, Bi-layer, Effervescent



SOFTGEL CAPSULES:

Bovine or Porcine gelatin, Vegetarian coming



TWO-PIECE CAPSULES:

Gelatin or Veggie, Transparent or Opaque, Timed Diffused Micro-Encapsulation



POWDERS:

Granulated and Fine, Soluble and Dispersible



LIQUIDS:

Tinctures, Liquid preparations, Sprays, Creams, Lotions, Ointments



Softgels:
>50% of our
current mix



Manufacturing High-Dose Vitamin A

Essential for vision, immunity and child development

- Pharmaceutical grade
- Aligned with our values

~150M
children

in over 50 countries
every year

2B+
Vitamin A

capsules for Nutrition
International



What's Next



- Manage & develop our existing customer base
- Expand global and domestic opportunities

Q&A



Diving into the Numbers

Chris Snowden
CFO





Diving into the Numbers

Chris Snowden
CFO





2024 Highlights



+14.1%
Branded Revenue

+8.5%
Consolidated
revenue to
\$734 million

19.2%
Adjusted EBITDA
Margin – driving record
high of \$141 million
Adjusted EBITDA

+94.2%
Operating
Cashflow



2025 Target¹

Revenue

\$800 million to \$840 million

Growth of...

Jamieson Brands 9% – 14.5%

Canada 5% – 8%

US 5% – 15%

China 25% – 35%

International 20% – 30%

Strategic Partners 10% – 15%

Consolidated 9% – 14.5%

EBITDA

\$157M – 163M 11% – 15.5%



>50% branded revenue from outside Canada



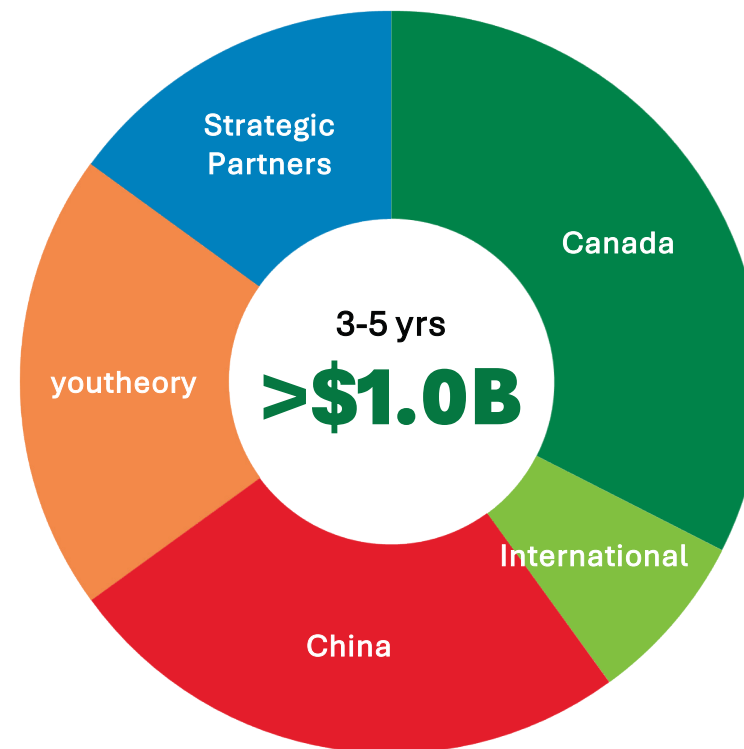
Our Aspirations beyond >\$1B Global Revenue

Growth of...

Jamieson Brands	10% – 15%
Canada	3% – 5%
US	10% – 20%
China	25% – 35%
International	5% – 15%
Strategic Partners	~5%

Consolidated 10% – 15%

EBITDA Margin 20% – 21%



~65% Branded Revenue from outside Canada

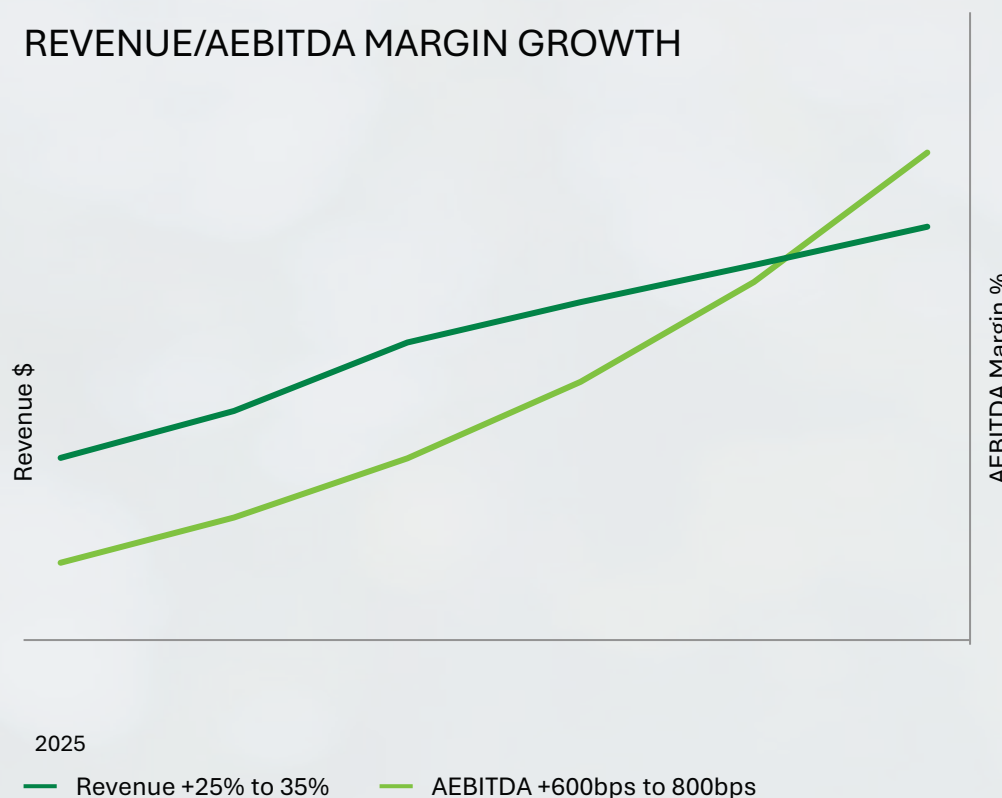


Growth in China



Our Aspirations beyond >\$1B Global Revenue

REVENUE/AEBITDA MARGIN GROWTH



25 to 35%
Revenue Growth

+300 to 400bps
Gross Margin Expansion

+600 to 800 bps
Adjusted EBITDA Margin Expansion

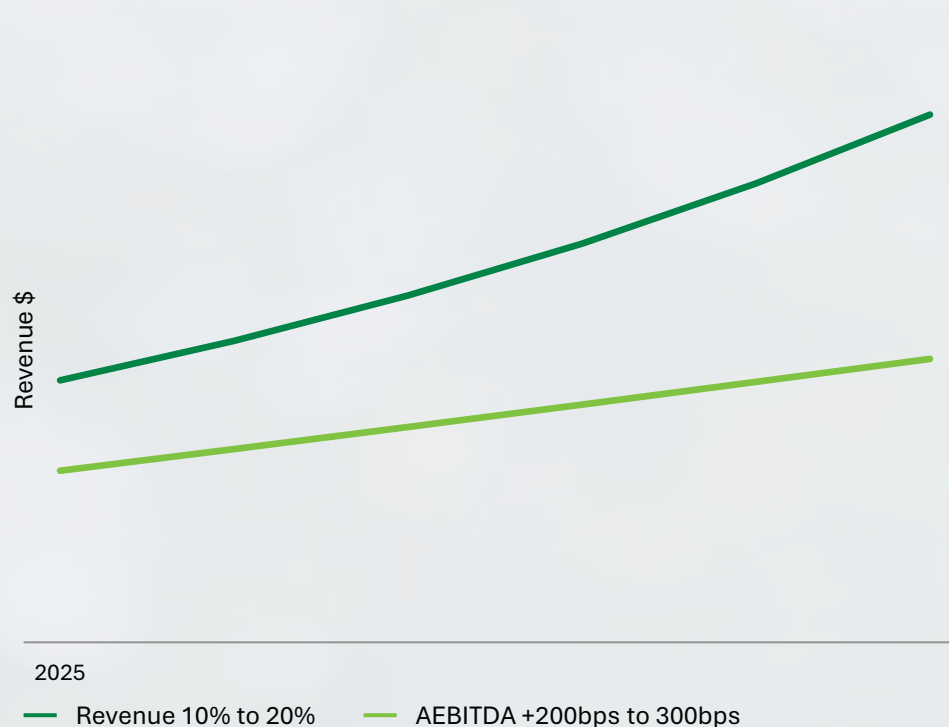


Growth in youtheory



Our Aspirations beyond >\$1B Global Revenue

REVENUE/AEBITDA MARGIN GROWTH



10 to 20%
Revenue Growth

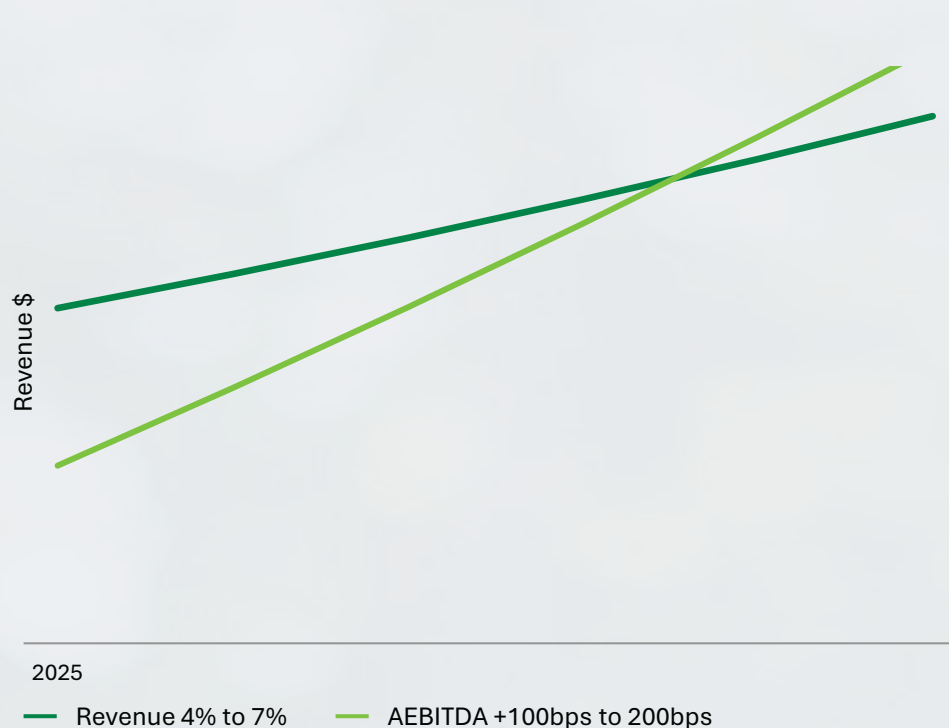
**+200 to
300bps**
Gross Margin
& Adjusted EBITDA
Margin Expansion



Growth in Canada & International

Our Aspirations beyond >\$1B Global Revenue

COMBINED REVENUE/AEBITDA MARGIN GROWTH



3 to 5%

Canada Revenue
Growth

5 to 15%

International
Revenue Growth

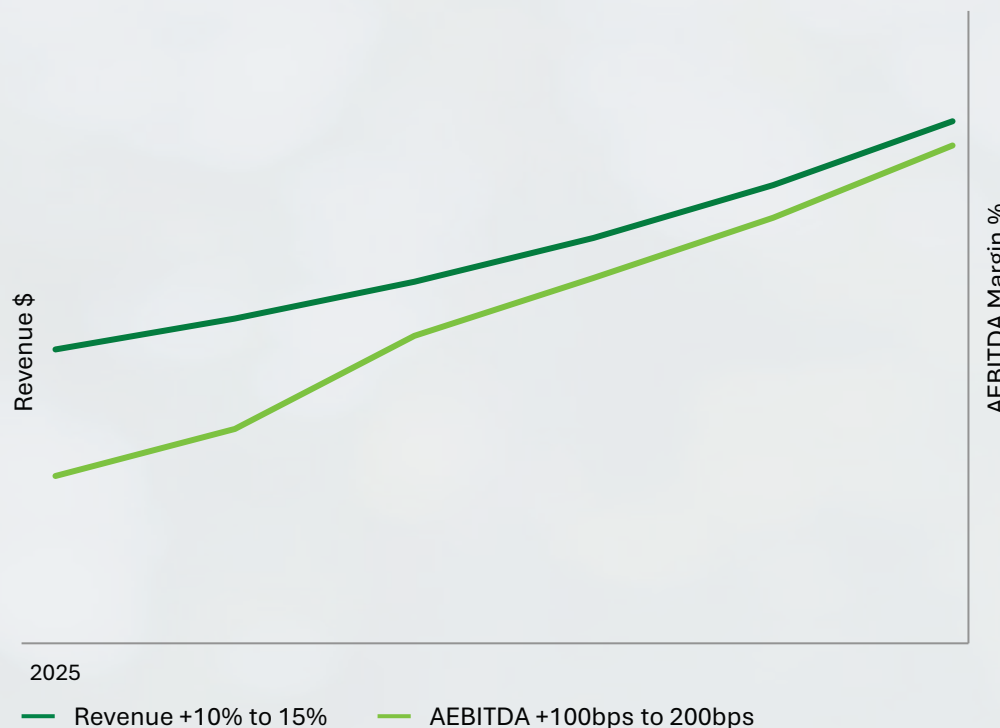
**+100 to
200bps**

Gross Margin &
Adjusted EBITDA
Margin Expansion

Pathway to Expansion



CONSOLIDATED REVENUE/AEBITDA MARGIN GROWTH



10 to 15%
Revenue Growth

+100 to 200 bps
Adjusted EBITDA Margin Expansion



Our Capital Allocation Framework

DRIVE ORGANIC GROWTH • M&A

Cash Generation & Capital Deployment

Cash from Operations **\$291M**

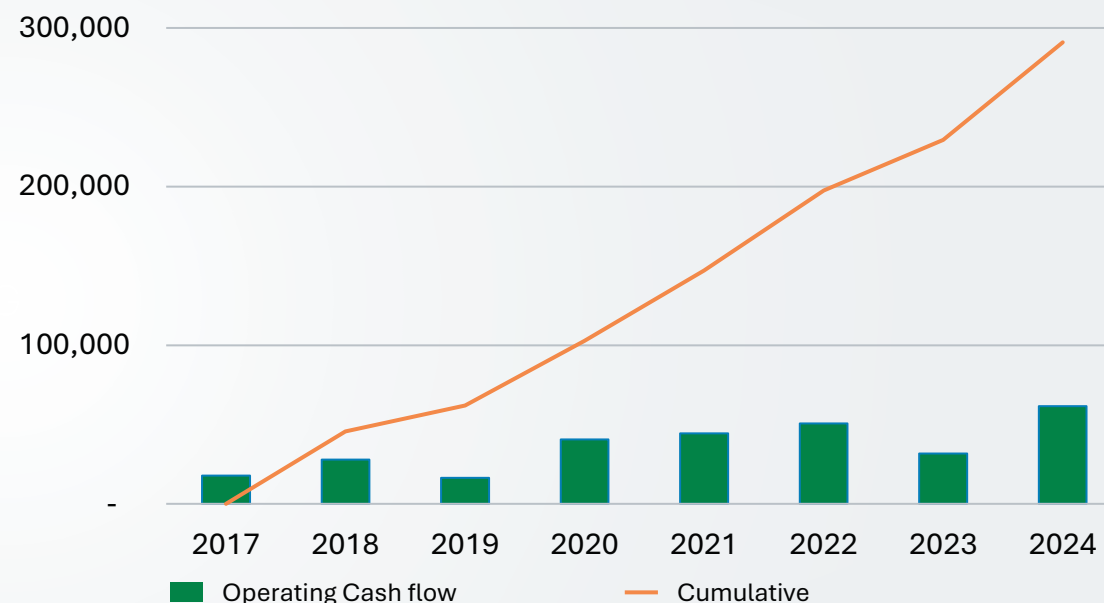
Investments in Capital **\$96M**

Increased capacity **>2x**

Acquisitions **\$350M**

Investing ahead of business needs

Cash Generation

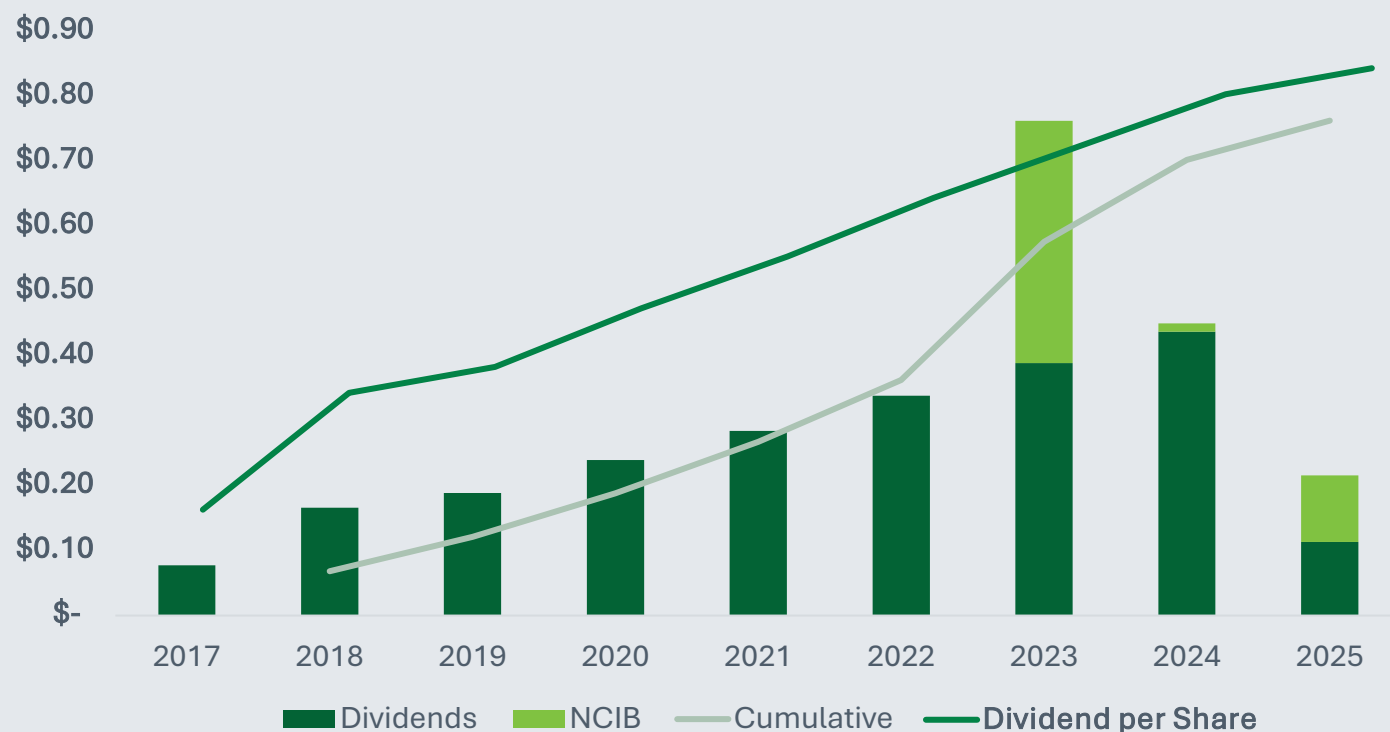




Our Capital Allocation Framework

REGULAR DIVIDEND • NCIB

Returns to Shareholders



174M¹ Dividends Paid

15% Average Dividend Growth Rate

2.8% Dividend effective yield

37M¹ Repurchased through NCIB



M&A Strategy

GEOGRAPHY

Priority Market: US
Leverage existing infrastructure for efficiency.



PLATFORM

Foundation for global growth
Shared best practices and capabilities



TARGET ATTRIBUTES

Revenue: \$100m
Strong growth runway
Proven ability to drive synergies



SOURCE OF FUNDS

Net Debt/AEBITDA ~1.9x
Current debt structure supports >\$400M in available funding





ERP Implementation

ERP Status:



CHINA:



CANADA:



**US TARGETED
FOR 2026/27**

Live

MARCH 4, 2025

Efficiency
metrics on
track

At **97%**
after 3 weeks;

At **100%**
within 6 weeks

Complete production and shipping **capabilities resumed** enterprise-wide in under 24 hours post-go-live

Highest risk implementation milestones
successfully behind us



Recap Since IPO

156%
Revenue¹

129%
AEBITDA¹

150%
Adjusted Net
Earnings

\$212M
Cash Returned to
Shareholders²

\$291M
Operating Cash Flow²

1. Growth from 2017 to 2024
2. Cumulative

Q&A



**Inspiring Better
Lives Every Day**



 **JAMIESON**
wellness inc.

**Driving
beyond
\$1B**

**Canada
to Global**

Insights
Innovation
Quality
Regulatory

Proven Resiliency

100+ years

Global H&W

tailwinds



Thank you

