



GLOBAL GROWTH

INVESTOR UPDATE FEBRUARY 2023

FORWARD LOOKING INFORMATION

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, 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 diluted earnings per share and certain other measures are considered forward looking information. See the section titled “Outlook” in our most recently filed MD&A 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; 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 2022 annual MD&A for the fiscal year ended December 31, 2022 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 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”, “operating margin” and “USD denominated revenue”, 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.



Our Mission: To become the world's most successful and trusted health and wellness company.



¹ Source: IQVIA CHC, National FDM, 52 weeks ending January 01, 2022, Total VMS, Total Dollars

- Leading Canadian health and wellness company founded in 1922.
- Expanding presence in the United States with recently announced acquisition of the youtheory VMS brand.
- Manufacturer and marketer of Jamieson, the #1 VMS brand in Canada.¹ Manufacturers and marketers of the youtheory, Progressive, Precision and Iron Vegan brands and marketers of the Smart Solutions brand.
- Jamieson brand available in more than 10,000 retail locations across Canada and established on all major ecommerce platforms.
- Recently disclosed ESG update outlining environmental, social and governance activities, objectives and targets.
- Scalable in-house manufacturing with 4 state-of-the-art facilities: three in Ontario, Canada and one in California, USA.
- Growing international business platform with sales in 50+ countries and regions; rapidly emerging opportunity for Jamieson to become a leading health and wellness brand in China.



Our brands are uniquely positioned to **meet consumers' evolving needs** throughout their lifetime health and wellness journey.



Making health & wellness easier for everyone.



Progressive



Specialty Brands



Improving quality of life and wellness for all.





Our industry-leading **commitment to quality.**



- All products manufactured according to “360 Quality”, our industry-leading quality assurance program
- Third-party certifications including DNA verification on herbal and probiotic products
- Primary Canadian tablet and soft gel manufacturing facilities registered at pharmaceutical standards by Health Canada
- Numerous manufacturing certifications including Health Canada Drug Establishment Licences, GMP certification, Australian Therapeutic Goods Administration (TGA) clearance



Jamieson Wellness Today: A consistent history of organic revenue growth.



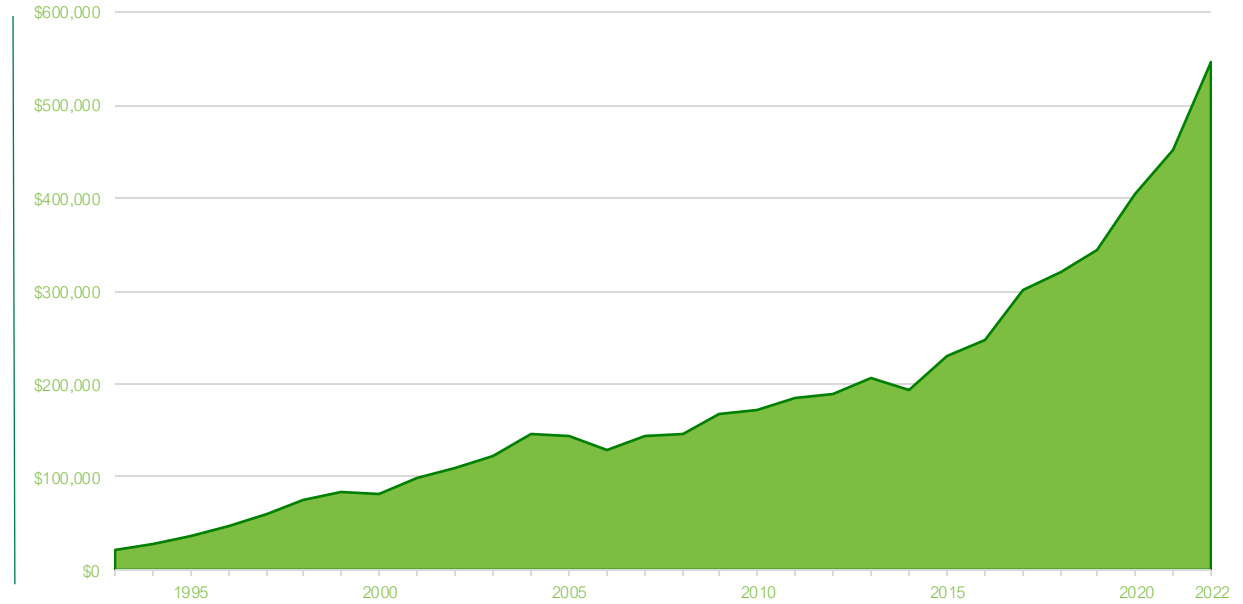
CAGR
2017–2022
(Since IPO)



CAGR
2010–2020



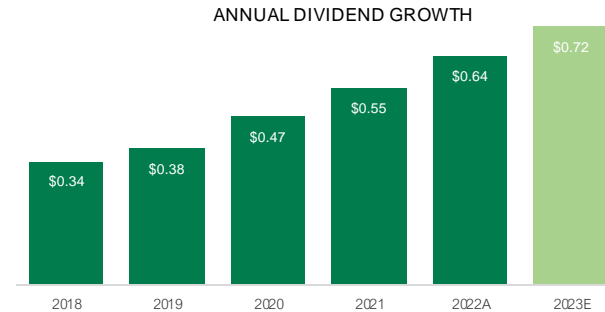
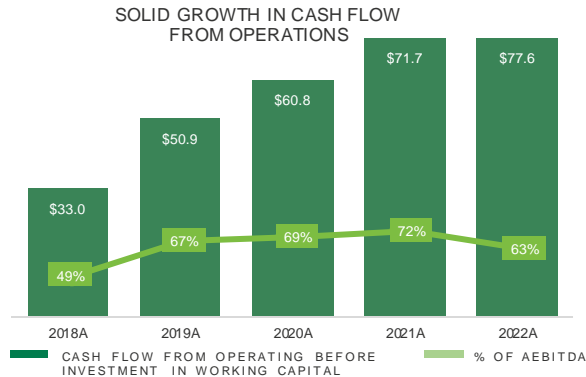
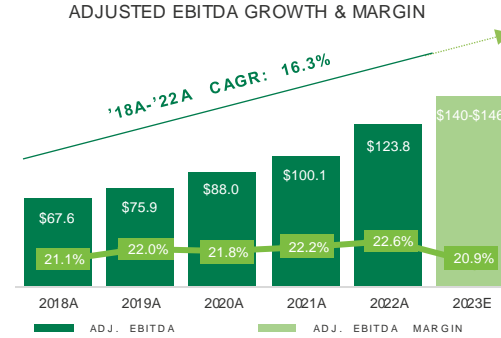
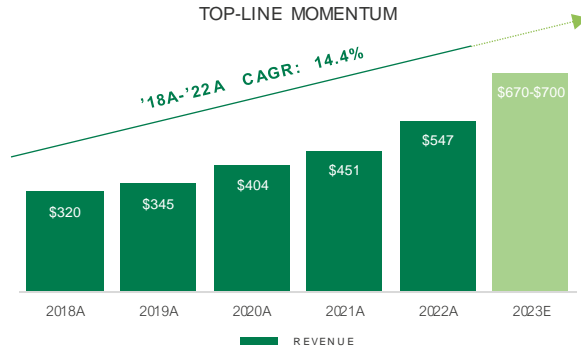
CAGR
2000–2020



** 2014 to 2022 per audited IFRS statements and includes impact of acquisitions. 1983 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises)*



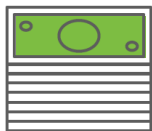
Financial Performance: Growth and momentum.



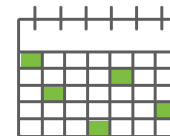
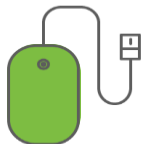


Our growth is being propelled by a **global health and wellness megatrend.**

RISING
DISPOSABLE
INCOME



EXPANDING
ACCESS TO
INFORMATION



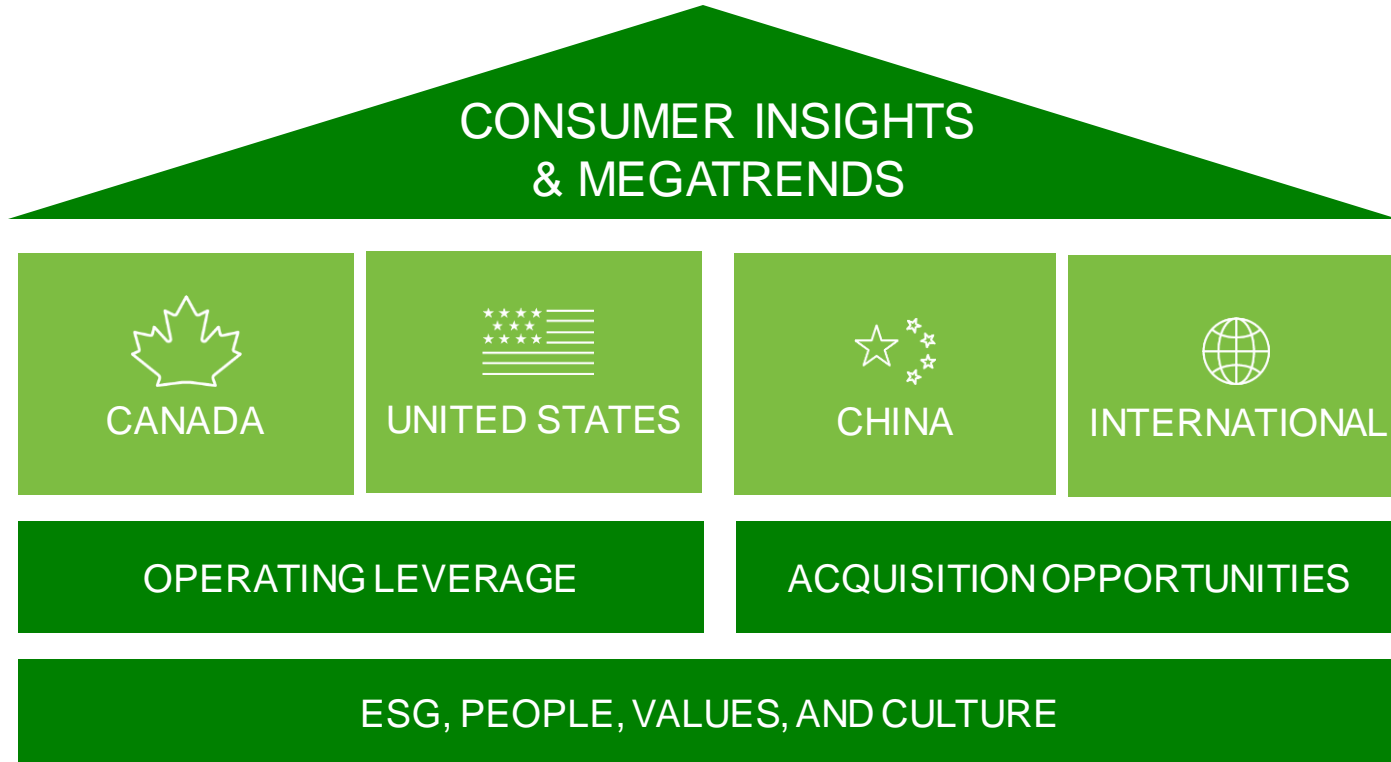
AGING
GLOBAL
POPULATION



INCREASING
FOCUS ON
SELF-CARE



We've built a foundation for long term growth.





Brand and Product Marketing: A top tier team leveraging robust consumer research.



- Aggressive marketing plan rooted in deep consumer insights
- Investing in consumer education to bring new consumers into the category and expand their usage across segments
- Creating 360° touchpoints across all consumer channels: traditional, digital and social



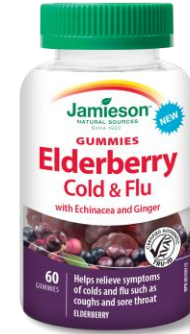
Product Innovation: Led by our industry-leading R&D professionals and Scientific Advisory Board.



TRENDING CATEGORIES
Immunity, sleep, stress, energy



TRENDING INGREDIENTS
Mushrooms, elderberry



TRENDING FORMATS
Gummies, drink mixes

Jamieson innovation is more efficient than the market average.¹



Multi-Channel Distribution: Engaging our consumers everywhere and anywhere they want to buy.

NEW

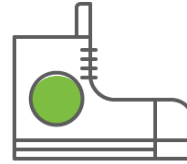


Gas Stations & Convenience Stores



Grocery & Drug Stores

NEW



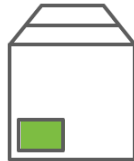
Specialty i.e. Sporting Goods



Health Food

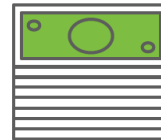


Wholesale Clubs



Big Box Retailers

NEW



Dollar Stores

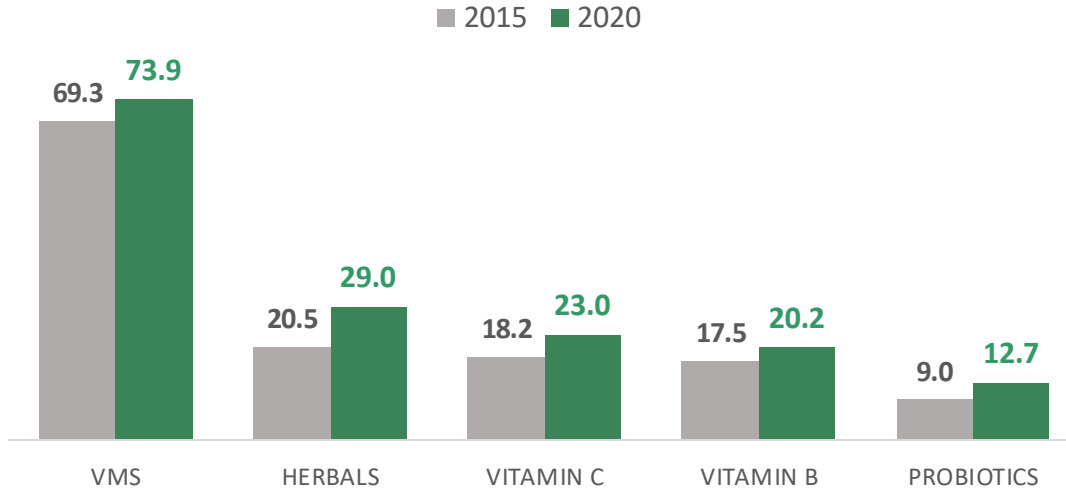


E-commerce



Domestic industry growth driven by **brand and category penetration.**

HOUSEHOLD PENETRATION



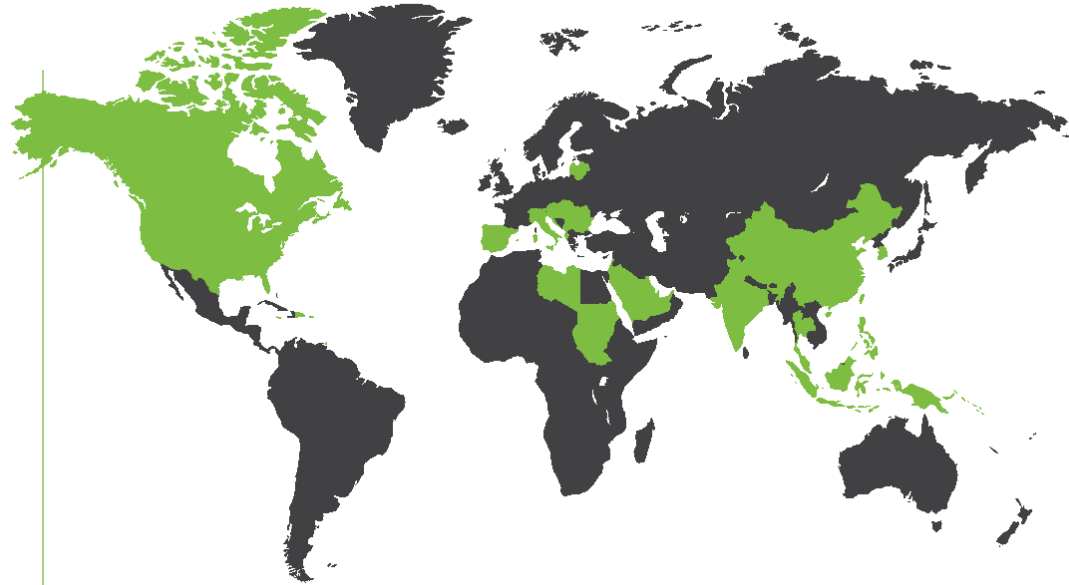
- Jamieson household penetration increased 5% from 2015-2020
- At ~40% household penetration, Jamieson has room to grow within total VMS
- With total VMS penetration at nearly 74%, individual categories still have room to grow

Source: Homescan National, All Channels August 22, 2015- June 27, 2020

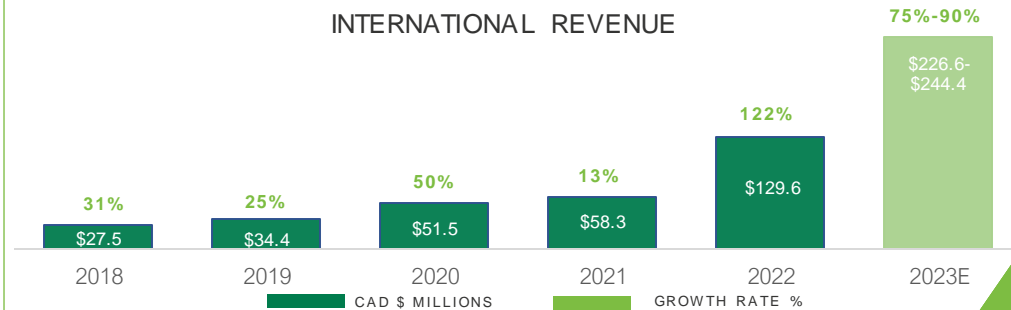


Our brands are now in more than 50 countries and regions and growing.

- ~122% growth in 2022 includes strategic acquisition in the U.S.
- Fastest growing segment with 75-90% guided growth on the base business in fiscal 2023
- 22% organic CAGR between 2018 and 2022
- Key geographies include U.S., China, Eastern Europe, Middle East, and Southeast Asia
- Focus on market penetration, geographic expansion, and global Costco partnership



INTERNATIONAL REVENUE





China: Two major strategic actions to accelerate growth



1 November 2022 – Announced acquisition of Chinese distributor assets

- Expected to close in the second quarter providing full control of the value chain in China
- Focus on brand building activities and direct management of the customer and consumer relationship through our expanded team and capabilities in China
- Accelerate momentum by increasing investment in traditional marketing, channel expansion, and direct consumer communication

2 February 2023 – Announced partnership with DCP Capital

- DCP Capital is a leading global private equity firm with a long track record of building successful brands in China and across Asian markets
- Partnership will combine Jamieson's industry leading capabilities with DCP's local market knowledge and proven operational expertise to accelerate growth
- DCP will contribute approximately \$47 million in capital in exchange for a 33.3% share in the ownership structure of the Company's Chinese operations and subscribe for approximately \$102 million in preferred shares in Jamieson Wellness.
- In addition, DCP will receive warrants to purchase approximately 2.53 million Jamieson Wellness common stock for \$40.19 per share



China: Delivering growth across all channels.



- Second largest global market at \$20B USD with significant annual growth
- Strong consumer preference for foreign brands focusing on quality and heritage
- Growth plans with top cross-border e-commerce platforms with +175 SKUs currently in distribution
- Leading regulatory position to allow expansion in the domestic market



Youtheory: Strategic Rationale.

Accretive transaction with 20%+ expected IRR

Highly attractive expansion opportunity into large and fast-growing U.S. VMS market

Strong brand complementary to Jamieson's culture and product portfolio

Adds U.S. manufacturing capabilities while maintaining a diverse channel mix

Strong marketing expertise with track record of successful campaigns

Synergies achievable by leveraging Jamieson's operational, financial, and consumer insights



Transaction closed
July 2022

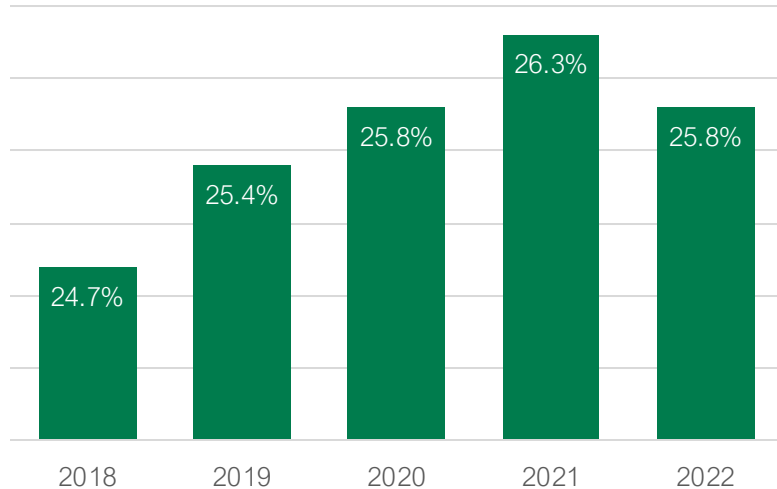
Target Acquisition Criteria

- \$100M+ target revenues
- 20% required IRR
- Focused on expanding our geographic footprint in mature VMS markets (USA, Western Europe, etc.)
- Looking for quality brand(s) with mass consumer appeal and broad category penetration
- Significant synergies available in our industry (supply chain, innovation, consumer insights, etc.)



Utilizing leverage: Expanding margins.

BRANDED EBITDA MARGIN EXPANSION



- Increased volume driving operating leverage
- Capital investment driving increased capacity and efficiencies
- Fiscal 2022 includes the impact of our youtheory acquisition and its lower margin profile
- Demonstrated margin expansion of 190 basis points from 2018-2022 on a normalized basis



Environmental, Social and Governance: A natural extension of our vision of improving the world's health and wellness.



Solar panels on the roof of Jamieson's manufacturing facility in Windsor, Ontario

- Recently disclosed climate commitments including a 50% reduction of Scope 1 & 2 emissions by 2030 and the development of a formal action plan to reach Net Zero by 2050
- Diversity, equity and inclusion targets including fair representation of leadership and board roles based in Canada being held by racialized people and female leaders by 2025
- Committed to sound, ethical business practices, regularly reviewing governance practices for improvement opportunities



A platform for long-term value creation.

- Global consumer health and wellness megatrend
- Growth in Canada
- Expansion in the U.S.
- Brand growth in China
- International expansion
- Operating leverage and acquisition opportunities
- Environmental, social and governance practices
- People, values, and culture



APPENDIX



Financial Performance: 2023 Guidance.

METRIC	2022	2023 TARGET RANGE	GROWTH RATE
Total Revenue (millions)	\$547	\$670 - \$700	22% - 28%
Jamieson Brands Segment Growth Rate			24% - 30%
• Domestic Branded		\$319 - \$328	3% - 6%
• Jamieson International		\$35 - \$40	5% - 20%
• China		\$47 - 50	65% - 75%
• youtheory		\$145 - \$155	
Strategic Partners Growth Rate			15% - 20%
Adj. EBITDA (millions)	\$124	\$140 - \$146	13% - 18%
Adj. EPS	\$1.55	\$1.62 - \$1.72	5% - 11%

*Company guidance updated on February 23, 2023

This outlook reflects the following assumptions:

- Youtheory revenue of between \$145.0 and \$155.0 million (approximately 11.5% to 19% on a pro-forma basis) driven by product innovation, expanded e-commerce initiatives and distribution gains.
- Normalized SG&A including marketing expenses are expected to increase 35% to 40% based on the acquisition of youtheory and an accelerated investment in marketing, resources and infrastructure to support long-term growth opportunities in the United States and in China.
- Interest expense of \$17.5 to \$18.5 million based on our estimated borrowing and prevailing rates.
- Income tax rate of approximately 27.5% based on non-deductible stock-based compensation.
- A fully diluted share count of approximately 43 million shares.
- Average annual exchange rate between the U.S. and Canadian dollar of U.S. \$1.00 to \$1.30.



Summary consolidated financial information.

	Fiscal Year Ended				
	December 31,				
	2018	2019	2020	2021	2022
<i>(\$ in millions, except as otherwise noted)</i>					
Revenue	319.8	345.0	403.7	451.0	547.4
Cost of sales	204.4	215.2	258.9	288.6	349.0
Selling, general and administrative expenses	65.2	69.9	76.3	80.7	110.2
Share-based compensation	3.1	4.3	4.9	5.7	4.9
Earnings from operations	47.2	55.4	63.6	76.0	83.2
Foreign exchange loss (gain)	0.6	0.4	0.5	(0.1)	0.3
Termination benefits and related costs	--	--	--	--	--
Public offering costs	--	--	--	--	--
Acquisition costs	--	--	--	--	--
Other expenses	0.3	3.4	0.0	--	--
Preferred share accretion	--	--	--	--	--
Interest expense and other financing costs	9.0	9.4	6.0	5.7	12.4
Earnings (loss) before income taxes	37.3	42.3	57.0	70.5	70.5
Provision for income taxes	10.6	10.6	15.5	18.4	17.7
Net earnings (loss)	26.7	31.7	41.6	52.1	52.8
Revenue	319.8	345.0	403.7	451.0	547.4
Adjusted EBITDA	67.6	75.9	88.0	100.1	123.8
Adjusted EBITDA Margin	21.1%	22.0%	21.8%	22.2%	22.6%



Summary consolidated financial information.

(\$ in millions, except as otherwise noted)

	Three Months Ended December 31			Twelve Months Ended December 31		
	2021	2022	% Change	2021	2022	% Change
Revenue	129.8	192.8	48%	451.0	547.4	21%
Cost of sales	80.4	121.6	51%	288.6	349.0	21%
Gross profit margin	38%	37%	(1%)	36%	36%	0%
Selling, general and administrative expenses	19.5	32.8	68%	80.7	110.2	37%
Share-based compensation	1.0	1.3	29%	5.7	4.9	(13%)
Earnings from operations	28.9	37.1	29%	76.0	83.2	9%
Foreign exchange loss (gain)	0.4	1.0	178%	(0.1)	0.3	(392%)
Interest expense and other financing costs	1.4	5.8	321%	5.7	12.4	119%
Income before income taxes	27.2	30.4	12%	70.5	70.5	0%
Provision for income taxes	7.0	8.3	19%	18.4	17.7	(4%)
Net earnings	20.2	22.1	9%	52.1	52.8	1%
Revenue	129.8	192.8	48%	451.0	547.4	21%
Adjusted EBITDA	33.8	48.9	45%	100.1	123.8	24%
Adjusted EBITDA Margin	26%	25%		22%	23%	



Reconciliation of net income to EBITDA, adjusted EBITDA and adjusted net income

<i>(\$ in millions, except as otherwise noted)</i>	Fiscal Year Ended					Three Months Ended	
	December 31,					December 31	
	2018	2019	2020	2021	2022	2021	2022
Net earnings	26.7	31.7	41.6	52.1	52.8	20.2	22.1
Provision for income taxes	10.6	10.6	15.5	18.4	17.7	7.0	8.3
Interest expense and other financing costs	9.0	9.4	6.0	5.7	12.4	1.4	5.8
Depreciation and amortization	9.0	10.9	12.2	14.3	17.2	3.7	5.1
EBITDA	55.3	62.6	75.3	90.4	100.2	32.2	41.2
Share-based compensation	3.1	4.3	4.9	5.7	4.9	1.0	1.3
Foreign exchange loss (gain)	0.6	0.4	0.5	(0.1)	0.3	0.4	1.0
Acquisition related costs	–	–	–	–	12.9	–	3.2
IT system implementation	–	–	–	–	4.5	–	1.4
Amortization of fair value adjustments	–	–	–	–	0.8	–	0.8
COVID-19 related costs	–	–	5.1	2.4	0.2	0.1	–
Business integration	4.1	1.2	2.2	1.9	–	0.1	–
International market expansion	0.9	1.7	0.0	–	–	–	–
Purchase consideration accounted for as compensation expense	(1.1)	–	–	–	–	–	–
Termination benefits and related costs	2.9	0.5	–	–	–	–	–
Other	1.7	5.1	0.0	(0.1)	–	0.0	–
Adjusted EBITDA	67.6	75.9	88.0	100.1	123.8	33.8	48.9
Provision for income taxes	(10.6)	(10.6)	(15.5)	(18.4)	(17.7)	(7.0)	(8.3)
Interest expense and other financing costs	(9.0)	(9.4)	(6.0)	(5.7)	(12.4)	(1.4)	(5.8)
Depreciation and amortization	(9.0)	(10.9)	(12.2)	(14.3)	(17.2)	(3.7)	(5.1)
Share-based compensation	(2.5)	(3.6)	(4.3)	(5.5)	(6.3)	(1.1)	(1.3)
Revaluation of deferred tax liability	–	(1.0)	–	–	–	–	–
Other	–	0.2	0.1	–	–	–	–
Tax effect of normalization adjustments	(2.7)	(2.4)	(2.1)	(1.1)	(4.9)	(0.1)	(1.7)
Adjusted net earnings	33.7	38.1	47.9	55.2	65.1	20.5	26.8
Adjusted EBITDA	67.6	75.9	88.0	100.1	123.8	33.8	48.9
Less capital expenditures	10.9	9.0	11.3	21.5	13.9	5.2	2.6
Simple free cash flow	56.7	66.9	76.7	78.6	109.8	28.6	46.3
Simple free cash flow conversion	84%	88%	87%	79%	89%	85%	95%

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