



INVESTOR PRESENTATION : MAY 2021

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 and objectives. 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. 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. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. 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 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 (i) as required under applicable securities laws in Canada and (ii) to provide updates in our annual MD&A for each financial year up to and including that in respect of 2021 on our growth targets disclosed in our final prospectus dated June 29, 2017 in respect of our initial public offering, including to provide information on our growth targets disclosed in such prospectus, actual results and a discussion of variances from our growth targets. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

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 2020 annual MD&A for the fiscal year ended December 31, 2020 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 makes reference to certain non-IFRS measures including “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Net Income” and “Adjusted Diluted Earnings per Share”. Non-IFRS measures are not recognized measures under IFRS, 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. For further details on these non-IFRS measures including relevant definitions and certain reconciliations, see our most recently filed MD&A.





OUR MISSION IS TO BECOME
THE WORLD'S MOST
SUCCESSFUL AND TRUSTED
HEALTH & WELLNESS COMPANY.



Jamieson is the #1 consumer health brand in Canada¹ with a growing global presence.

- Leading Canadian health and wellness company founded in 1922
- Manufacturer and marketer of **Jamieson**, the #1 VMS brand in Canada²
- Jamieson brand available in more than 10,000 retail locations across Canada and established on all major ecommerce platforms
- Manufacturers and marketers of **Progressive**, **Precision** and **Iron Vegan** brands and marketers of **Smart Solutions**, the #1 women's health focused brand in Canada³
- Recently disclosed Corporate Responsibility Commitment outlining environmental, social and governance activities, objectives and targets
- Scalable in-house manufacturing with three state-of-the-art Canadian facilities
- Growing international business platform with sales in 45+ countries and regions
- Rapidly emerging opportunity for Jamieson to become a leading health and wellness brand in China



¹ Source: Euromonitor International, Consumer Health 2020 edition as per Consumer Health definition. Retail Value RSP, CAD, 2020.

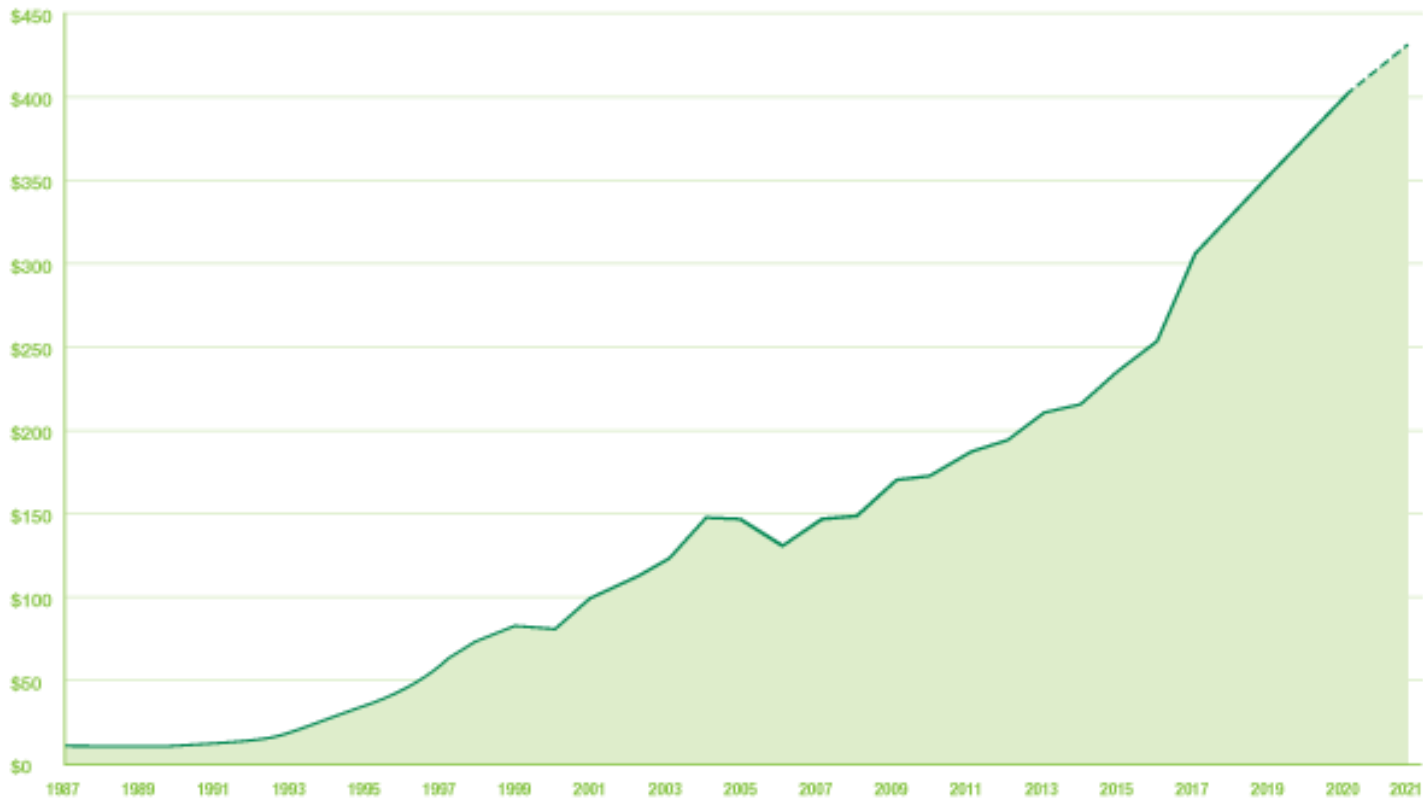
² Source: Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending January 4, 2020, based on dollar sales.

³ Source: Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending January 4, 2020, based on dollar sales. The other top women's health-focused brands are: Materna, Nutrisante, Promensil, First Response, Femmed, Estroven, FemmeCalm, Femarelle and Femme Fit.



OUR HISTORY

A consistent history of organic revenue growth.



13.1%

2014-2020 CAGR

7.8%

1999-2020 CAGR



* 1987 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises); 2014 to 2020 per audited IFRS statements and includes impact of acquisitions.

Attractive performance. Impressive growth.

First Quarter 2021 Highlights (vs. Prior Year)

- Consolidated revenue increased 16.3% to \$98.3 million
- Jamieson Brands revenue increased by 8.7%
- Adjusted EBITDA increased 11.1% to \$18.5 million
- Net income was \$6.1 million and adjusted net income increased 18.2% to \$9.2 million
- Earnings per diluted share were \$0.15 and adjusted earnings per diluted share were \$0.22

16.3%↑

REVENUE INCREASE



Full Year 2020 (vs. Full Year 2019)

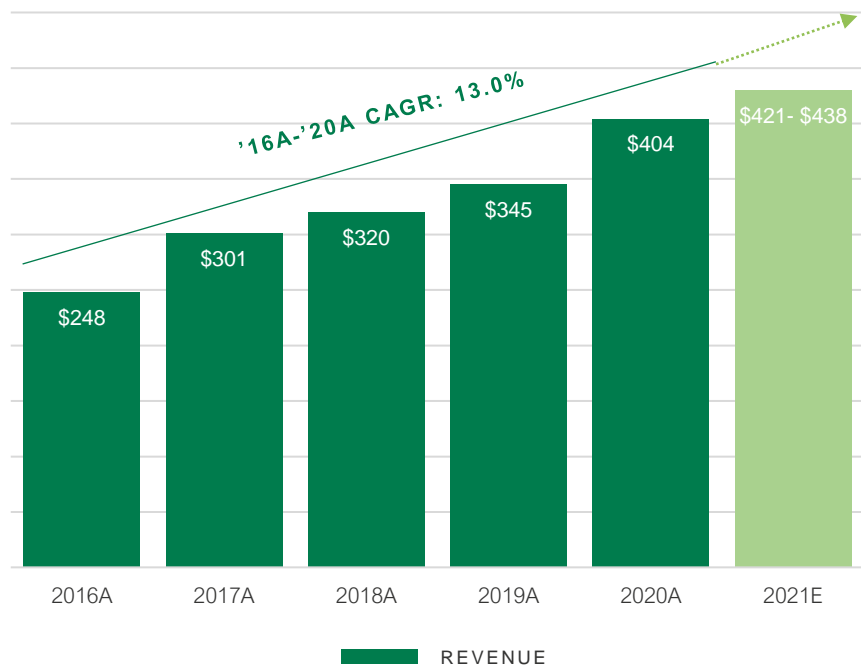
- Consolidated revenue increased 17.0% to \$403.7 million
- Adjusted EBITDA increased 15.9% to \$88.0 million
- Net income was \$41.6 million and adjusted net income increased 25.8% to \$47.9 million
- Earnings per diluted share were \$1.01 and adjusted earnings per diluted share increased 21.1% to \$1.16
- In fiscal 2020 the Company paid a cumulative dividend of \$0.47 per common share

17.0%↑

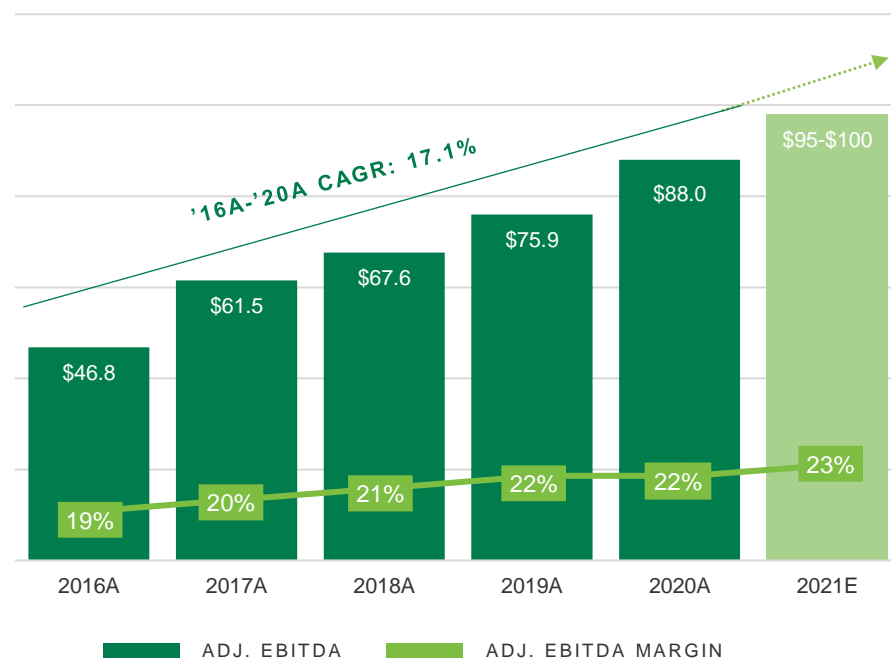
REVENUE INCREASE

Our financial performance and track record speaks for itself.

TOP-LINE MOMENTUM



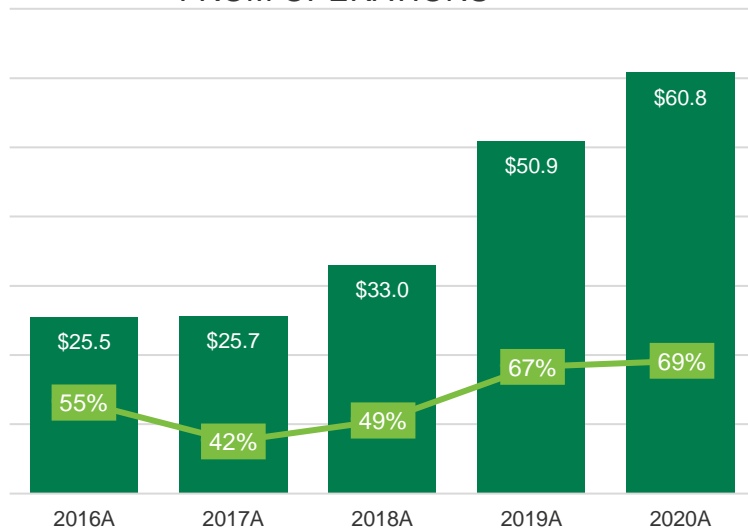
ADJUSTED EBITDA GROWTH & MARGIN



*2021E based on company guidance given on February 25, 2021
 *CAD \$ millions

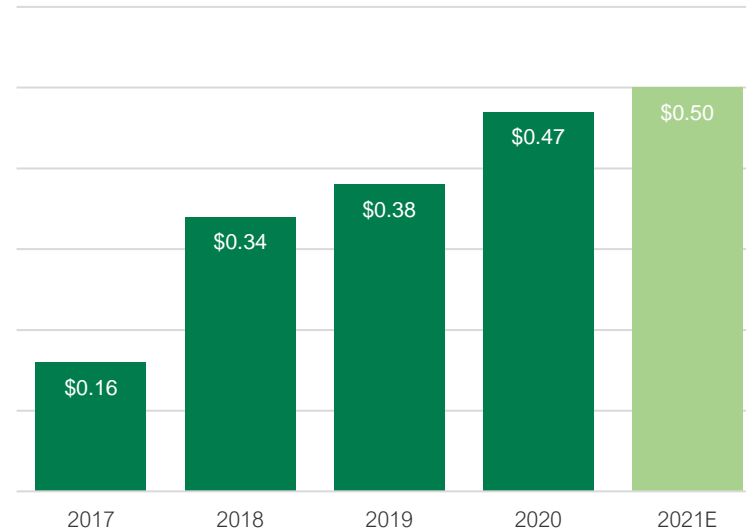
Significant free cash flow generation.

SOLID GROWTH IN CASH FLOW FROM OPERATIONS



█ CASH FLOW FROM OPERATIONS BEFORE INVESTMENT IN WORKING CAPITAL
█ % OF AEBITDA

ANNUAL DIVIDEND GROWTH



*CAD \$ millions, except per share amounts

State-of-the-art facilities. Unmatched platform.

Dedication to Quality

- All products manufactured according to “360 Pure”, our industry- leading, full circle quality assurance protocol
- TRU-ID™ certification on all Jamieson brand herbals and Jamieson and Progressive brand probiotics



Exceeding Regulatory Standards

- We believe our facilities exceed the standards implemented by Health Canada
- Tablets and softgels manufactured to pharmaceutical standards
- Numerous manufacturing certifications including Health Canada Drug Establishment Licences and Australian Therapeutic Goods Administration (TGA) clearance

Positioned for Future Success

- Platform protects long-term brand equity
- Highest quality production capabilities attract strategic partnerships
- Methods allow for extension into new categories and markets



We operate in two complementary segments.

1. **Branded Business** offers a diversified range of premium branded products across multiple distribution channels. Branded Business includes the domestic and international **Jamieson** brand, as well as our domestic **Progressive, Precision, Iron Vegan and Smart Solutions by Lorna Vanderhaeghe** brands.
2. **Strategic Partners Business** is made up of highly strategic co-manufacturing partnerships with select blue-chip consumer health companies and retailers worldwide to leverage infrastructure and optimize costs.

93%

OF FISCAL 2020
ADJUSTED EBITDA

7%

OF FISCAL 2020
ADJUSTED EBITDA



Premium Brands. Broad distribution.



Making health & wellness easier for everyone.



Empowering women to live life to the fullest.



On the cutting edge of health and wellness.



Leveraging the power of plants for a healthier world.



Supporting performance for aspiring athletes.

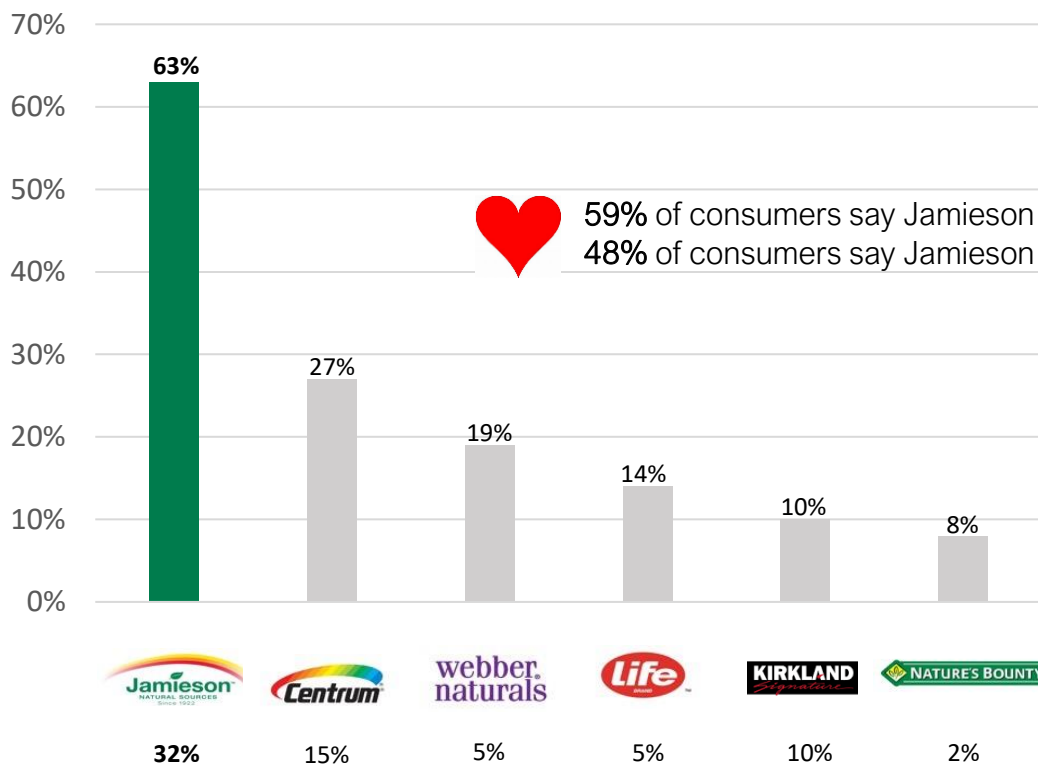


Jamieson: Powerful brand. Unmatched consumer loyalty.

25%

MARKETSHARE
IN CANADIAN
FOOD, DRUG
AND MASS
RETAILERS¹

Top of Mind Awareness²



59% of consumers say Jamieson is a brand they trust
48% of consumers say Jamieson is a brand that they love²

% of consumers choosing brand most often²



¹ Nielsen MarketTrack data for the 52 weeks ending February 4, 2017 based on dollar volume of sales.

² Kantar Millward Brown, BrandExpress 2019



An award-winning collection of brands.



Multivitamin: Progressive Active Men and Women (Platinum)
Whey Protein: Progressive Harmonized Protein (Gold)



Jamieson Omega-3 NFA Supplements



Jamieson Vitamins



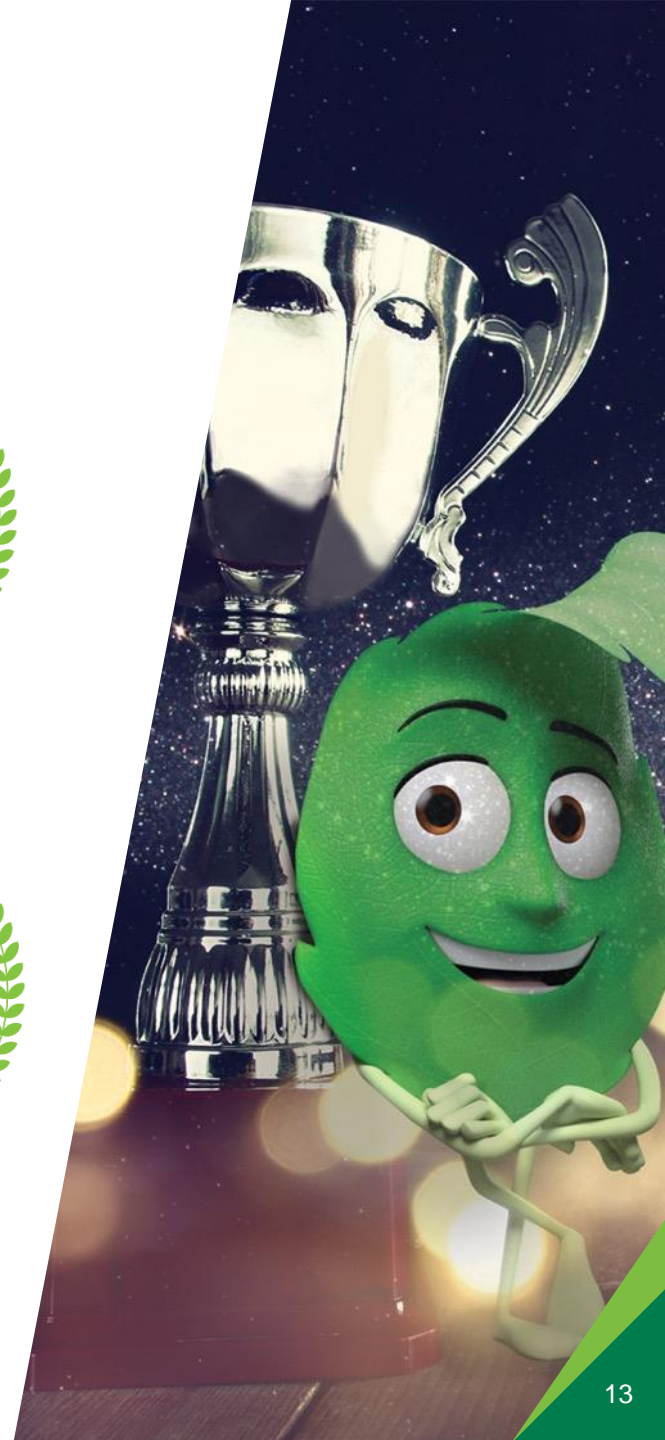
Jamieson Essentials + Protein



Jamieson Chewable Iron Plus B12
Jamieson Collagen Anti- Wrinkle
Jamieson Chewable Probiotic for Kids
Jamieson Essentials+ Plant Protein
Jamieson Beauty Sleep



Jamieson Probiotic Supplements



Key relationships. Profitable endeavours.

We engage in highly-selective and strategic co-manufacturing opportunities designed to:

1. Broaden customer relationships.
2. Increase productivity and improve asset utilization.
3. Provide direct benefits to strategic initiatives.



Well-positioned to influence new areas.

- 1 Capitalize on supporting **global trends**
- 2 Leverage brand equity and product **innovation** to drive sales in existing and adjacent markets
- 3 Maximize large **international** market opportunity
- 4 Utilize operating leverage and acquisition synergies to **expand margins**
- 5 Robust incremental upside opportunities, including **China, the U.S. and M&A**



Global health and wellness megatrend supports strong organic growth.



FOCUS ON
HEALTHY LIVING



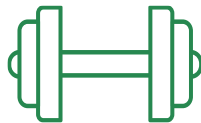
RISING DISPOSABLE
INCOME



AGING
POPULATION



CONSUMER ACCESS
TO INFORMATION

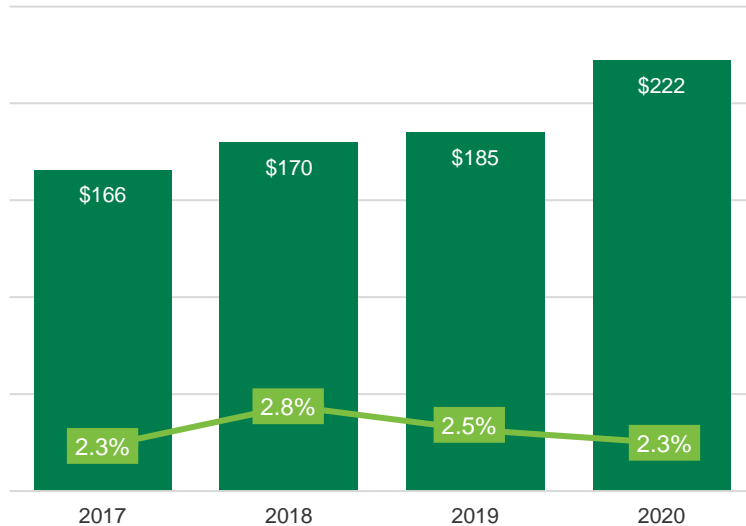


FOCUS ON
PREVENTION



Leveraging brand equity.
Innovating products. Driving sales.

NET REVENUE & INNOVATION GROWTH



■ GREENLINE NET REVENUE ■ REVENUE GROWTH FROM INNOVATIONS

Areas of focus for 2021 & beyond

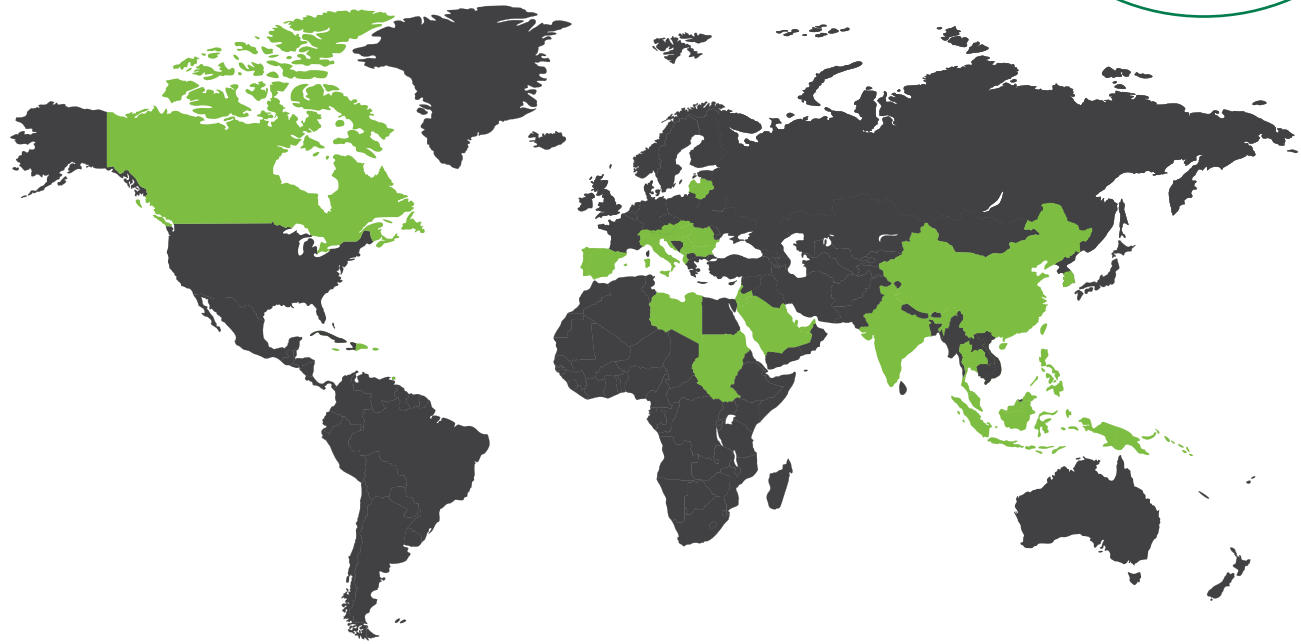
- Digestive Health, Healthy Aging, Naturally Energizing, Herbal & Superfood Solutions, Women's Health, Better Sleep
- Easier to take
- Customization
- Further ingredient transparency with TRU-ID™ technology



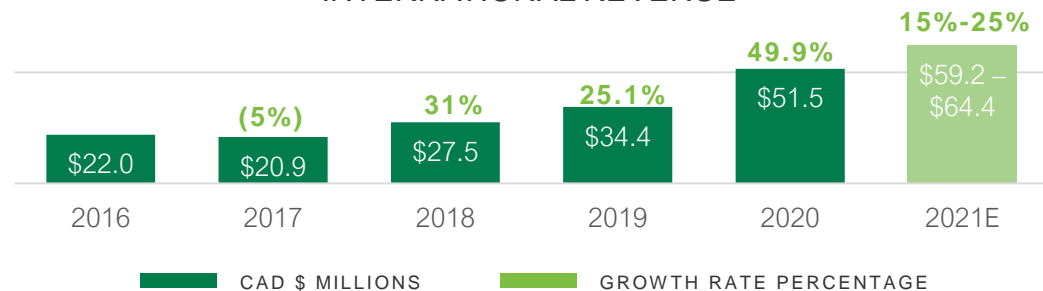
*CAD \$ millions

Improving the world's health and wellness.

- Fastest growing division: International business sales doubled between 2013 and 2016
- Strategy executed in over 45 countries and regions
- International market success through brand recognition, quality, and strong distribution partnerships
- 23.7% CAGR between 2016 and 2020



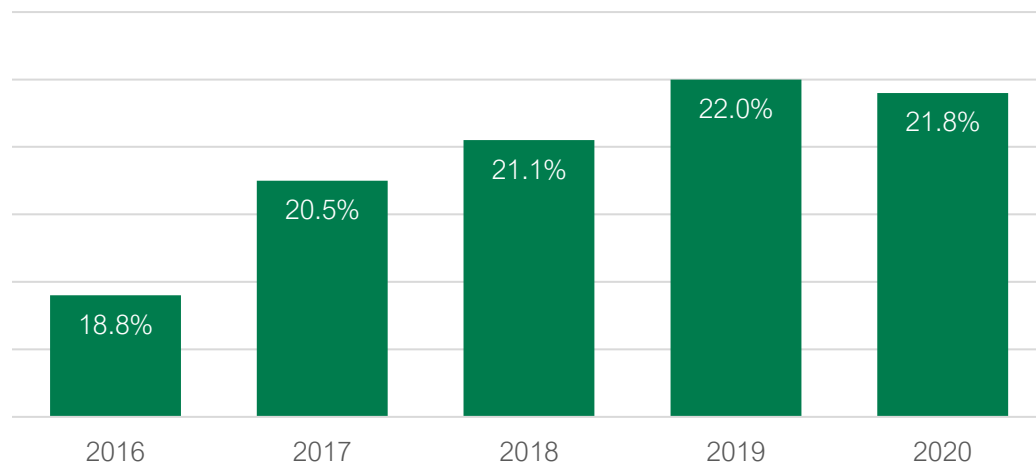
INTERNATIONAL REVENUE



Utilizing leverage. Expanding margins.

- Increased volume driving operating leverage
- Increased capital driving efficiencies
- Demonstrated margin expansion of 300 basis points from 2016-2020

ADJUSTED EBITDA MARGIN EXPANSION



Upside opportunity: Advancement in China

Our expansion plans are fully meeting our expectations, delivering growth in every channel in 2020

1) Cross-border e-commerce (CBEC) is the top driver of our performance with a 2020 growth rate well ahead of our historical 3-year average

- 175 SKUs in CBEC distribution
- Strong growth plans with top CBEC platforms (Tmall, JD.com, VIP.com) and future expansion plans with smaller platforms
- Strong channel tailwinds in our favour

2) Domestic retail is also experiencing strong double-digit growth

- Broad-based domestic store listings
- Secured most new product registrations of any international VMS company in 2020

3) Global strategic partnership with Costco

- 21 SKUs in distribution in Costco Shanghai
- Inherent growth with Costco's aggressive expansion plans
- Testing & learning to uncover new opportunities to rapidly drive growth
- Significant growth in marketing spend and execution for 2020 and 2021



We also have the potential to acquire our existing distributor based in China at the end of 2022



Upside opportunity: M&A























- Acquired the Lorna Vanderhaeghe brand in 2014 and Body Plus and Sonoma in 2017 and are focused on integration and our robust organic growth opportunities
- Routinely monitor market for acquisitions to accelerate strategic objectives and drive synergies

Two key areas we focus on:

1. Established brands in developed markets
2. Opportunity to expand our manufacturing capabilities (i.e. gummies)



Experienced team. Years of results.

Name	Title	Joined Jamieson	Previous Experience
Mark Hornick	President and Chief Executive Officer	June 2014	   
Mike Plato	President, Jamieson Canada	October 2018	  
Chris Snowden	Chief Financial Officer and Corporate Secretary	July 2014	  
Regan Stewart	Chief Operations and People Officer	March 2016	 
John Doherty	Chief Science and Innovation Officer	July 2013	
Don Bird	Executive Vice President, Business Development	February 2017	 
Paul Galbraith	Sr. Vice President, Sales	August 2016	  
Joel Scales	Sr. Vice President, Marketing	January 2015	 
Rob Chan	Vice President, Finance	September 2014	 



SUMMARY

- The Jamieson brand is an almost **100-year-old powerhouse** that can be found in almost 40% of Canadian households
- Jamieson has a rapidly expanding global footprint, with **50% international growth** in 2020
- The Company is very profitable and had **record-setting sales growth** and earnings in 2020 with strong growth forecasted for 2021 and beyond*
- Jamieson has solid fundamentals driving **consistent growth** both internally and externally for the last 30+ years



* For more details including the underlying assumptions upon which these statements are made, please refer to the Outlook section in the Jamieson Wellness MD&A for the three and twelve months ended December 31, 2020.



OUR SUCCESSES CONTINUE
TO POSITION US AS A HEALTHY
INVESTMENT OPPORTUNITY.



2021 OUTLOOK

Metric	2020 A	2021 Target Range	Growth Rate
Total Revenue (millions)	\$404	\$421 - \$438	4.3% - 8.6%
Jamieson Brands Segment Growth Rate			4% - 8%
Domestic Branded			2% - 5%
Jamieson International			15% - 25%
Strategic Partners Segment Growth Rate			5% - 10%
Adj. EBITDA (millions)	\$88	\$95 - \$100	8.0% - 13.6%
Adj. EPS	\$1.16	\$1.24 - \$1.32	6.9% - 13.8%

This outlook reflects the following assumptions:

- Normalized SG&A increases of 9% to 13% to expand e-commerce capabilities and support growth in international markets
- Interest expense of between \$5.5 and \$6.0 million, based on our estimated borrowing and prevailing rates
- Income tax rate of approximately 27%
- A fully diluted share count of approximately 41.5 to 42.0 million shares

Consumer response to COVID-19 has resulted in the acceleration of demand for both immunity and general health supplements. Higher demand is expected to continue for products in specific categories as consumers seek out health and wellness solutions while adapting to the changing environment surrounding COVID-19. The Company focused on the safety and well-being of its employees while implementing necessary measures in its operating facilities to ensure business continuity, including increased sanitation, maximizing physical distancing where possible, and establishing shift gaps to avoid congestion during changeovers. COVID-19 has affected supply chains globally and any manufacturing closures, for the Company or its suppliers, have the potential to impact the continuity of supply and availability of certain raw materials or components required for production. The Company's products remain widely available in all existing retail channels and any store closures may affect the availability of its products to consumers. A resurgence of COVID-19 may result in more stringent government measures, potential closures of essential and non-essential businesses, which may impact revenues, the timing of shipments and cost of product. The Company's 2021 estimates may be impacted by the depth and duration of any additional measurements implemented as a result of COVID-19.



SUMMARY CONSOLIDATED FINANCIAL INFORMATION

	Fiscal Year Ended				
	December 31,				
<i>(\$ in millions, except as otherwise noted)</i>	2016	2017	2018	2019	2020
Revenue	248.3	300.6	319.8	345.0	403.7
Cost of sales	167.5	195.8	204.4	215.2	258.9
Selling, general and administrative expenses	44.8	53.6	65.2	69.9	76.3
Share-based compensation	4.9	6.3	3.1	4.3	4.9
Earnings from operations	31.0	44.9	47.2	55.4	63.6
Foreign exchange (gain) loss	(0.2)	0.3	0.6	0.4	0.5
Termination benefits and related costs	1.4	4.1	0.0	0.0	0.0
Public offering costs	--	10.7	0.0	0.0	0.0
Acquisition costs	0.8	2.4	0.0	0.0	0.0
Other (income) expense	(2.9)	9.4	0.3	3.4	0.0
Preferred share accretion	30.4	28.8	0.0	0.0	0.0
Interest expense and other financing costs	22.9	4.7	9.0	9.4	6.0
Income (loss) before income taxes	(21.5)	(15.6)	37.3	42.3	57.0
Provision for income taxes	3.7	8.2	10.6	10.6	15.5
Net income (loss)	(25.2)	(23.8)	26.7	31.7	41.6
Revenue	248.3	300.6	319.8	345.0	403.7
Adjusted EBITDA	46.8	61.5	67.6	75.9	88.0
Adjusted EBITDA Margin	18.8%	20.5%	21.1%	22.0%	21.8%



SUMMARY CONSOLIDATED FINANCIAL INFORMATION

(\$ in millions, except as otherwise noted)

	Fiscal Year Ended December 31,			Three Months Ended March 31,		
	2019	2020	% Change	2020	2021	% Change
Revenue	345.0	403.7	17%	84.5	98.3	16%
Cost of sales	215.2	258.9	20%	53.3	64.4	21%
Gross profit margin	38%	36%	(2%)	37%	35%	(2%)
Selling, general and administrative expenses	69.9	76.3	9%	17.6	20.8	18%
Share-based compensation	4.3	4.9	13%	1.3	2.6	106%
Earnings from operations	55.4	63.6	15%	12.4	10.5	(15%)
Foreign exchange loss (gain)	0.4	0.5	14%	(0.7)	0.0	102%
Other expense	3.4	0.0	(99%)	-	-	-
Interest expense and other financing costs	9.4	6.0	(36%)	1.9	1.4	(27%)
Income before income taxes	42.3	57.0	35%	11.2	9.1	(19%)
Provision for income taxes	10.6	15.5	45%	3.2	3.0	(7%)
Net income	31.7	41.6	31%	8.0	6.1	(23%)
Revenue	345.0	403.7	17%	84.5	98.3	16%
Adjusted EBITDA	75.9	88.0	16%	16.7	18.5	11%
Adjusted EBITDA Margin	22%	22%		20%	19%	



RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME

	Fiscal Year Ended				Three Months Ended	
	December 31,				March 31,	
(\$ in millions, except as otherwise noted)	2017	2018	2019	2020	2020	2021
Net income (loss)	(23.8)	26.7	31.7	41.6	8.0	6.1
Provision for income taxes	8.2	10.6	10.6	15.5	3.2	3.0
Interest expense and other financing costs	4.7	9.0	9.4	6.0	1.9	1.4
Depreciation and amortization	8.5	9.0	10.9	12.2	2.9	3.4
Preferred share accretion	28.8	--	--	--	--	--
EBITDA	26.4	55.3	62.6	75.3	16.0	14.0
Foreign exchange loss (gain)	0.3	0.6	0.4	0.5	(0.7)	0.0
Termination benefits and related costs	4.1	2.9	0.5	--	--	--
Acquisition costs	2.4	--	--	--	--	--
Public offering costs	10.7	--	--	--	--	--
Share-based compensation	6.3	3.1	4.3	4.9	1.3	2.6
Amortization of fair value adjustments	1.7	--	--	--	--	--
Purchase consideration accounted for as compensation expense	8.4	(1.1)	--	--	--	--
Business integration	--	4.1	1.2	2.2	0.1	1.5
International market expansion	--	0.9	1.7	0.0	0.0	--
COVID-19 related costs	--	--	--	5.1	0.1	0.7
Other	1.0	1.7	5.1	0.0	--	(0.2)
Adjusted EBITDA	61.5	67.6	75.9	88.0	16.7	18.5
Provision for income taxes	(8.2)	(10.6)	(10.6)	(15.5)	(3.2)	(3.0)
Interest expense and other financing costs	(4.7)	(9.0)	(9.4)	(6.0)	(1.9)	(1.4)
Depreciation and amortization	(8.5)	(9.0)	(10.9)	(12.2)	(2.9)	(3.4)
Share-based compensation	(2.2)	(2.5)	(3.6)	(4.3)	(1.1)	(1.0)
Amortization of deferred financing fee	3.1	--	--	--	--	--
Net interest forgiveness	(11.0)	--	--	--	--	--
Revaluation of deferred tax liability	--	--	(1.0)	--	--	--
Other	--	--	0.2	0.1	0.1	--
Tax effect of normalization adjustments	(2.4)	(2.7)	(2.4)	(2.1)	0.1	(0.5)
Adjusted net income	27.6	33.7	38.1	47.9	7.8	9.2
Adjusted EBITDA	61.5	67.6	75.9	88.0	16.7	18.5
Less capital expenditures	4.7	10.9	9.0	11.3	1.9	3.3
Simple free cash flow	56.8	56.7	66.9	76.7	14.8	15.3
Simple free cash flow conversion	92%	84%	88%	87%	88%	82%



*CAD \$millions



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