



INVESTOR PRESENTATION : FEBRUARY 2020

FORWARD LOOKING INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada. 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 strategies, 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” or “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. Further, our assessments of and targets for annual revenue, Adjusted EBITDA 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 concerning our strategies, assumptions and market outlook related to these assessments.

Forward-looking information contained in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are 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 2019 annual MD&A for the fiscal year ended December 31, 2019.

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 MEASURES

This presentation makes reference to certain non-IFRS measures including “Adjusted EBITDA” and “Adjusted Earnings per Share”. Non-IFRS measures 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
- Manufacturers and marketers of **Progressive**, **Precision** and **Iron Vegan** brands and marketers of **Smart Solutions by Lorna Vanderhaeghe**, the #1 women's health focused brand in Canada³
- Scalable in-house manufacturing with three state-of-the-art Canadian facilities
- Growing international business platform with sales in 40+ countries and regions
- Rapidly emerging opportunity for Jamieson to become a leading health and wellness brand in China



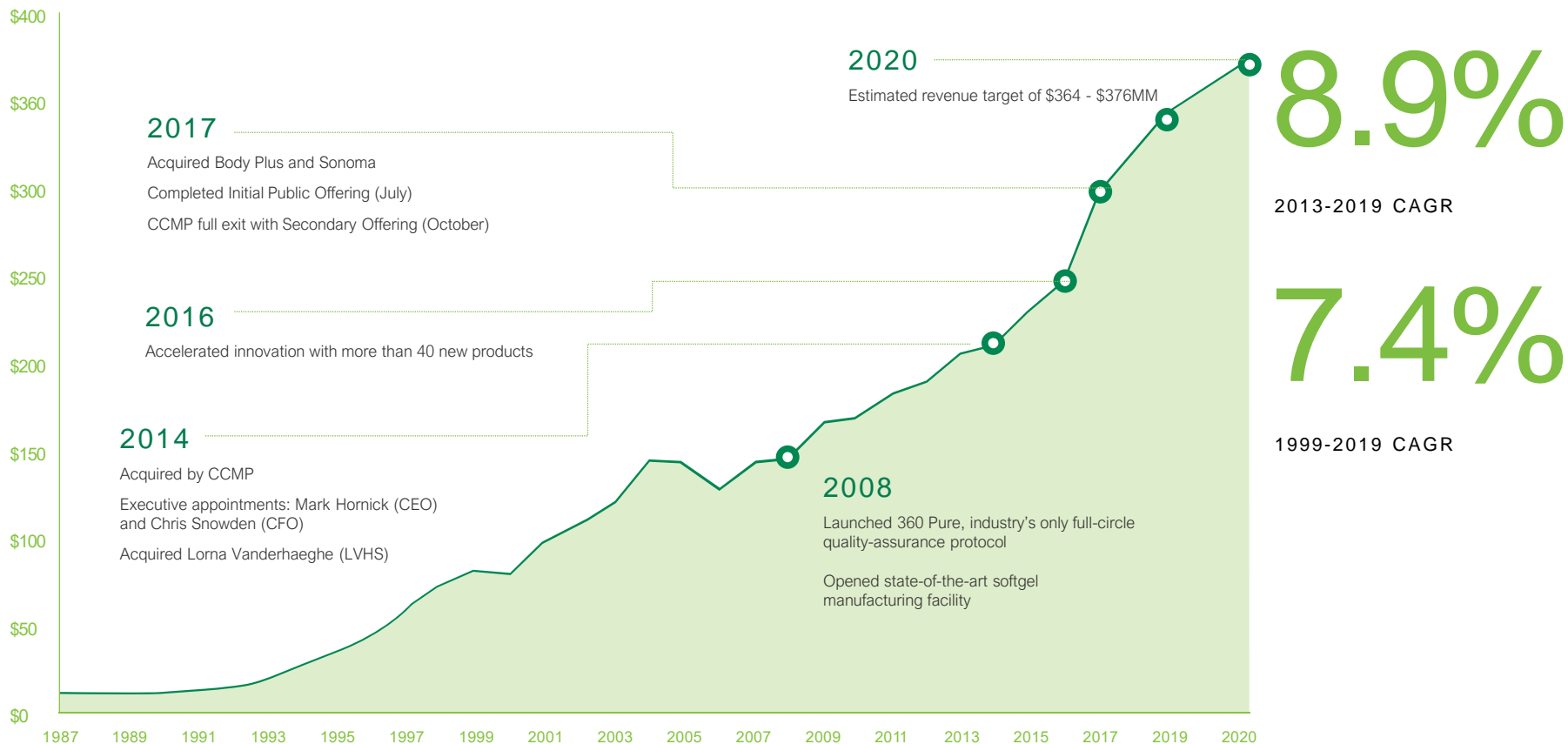
¹ Source: Euromonitor, Passport – Consumer Health in Canada Report, "LBN Brand Shares of Consumer Health: % Value 2013-2016 based on retail sales price", September 2016

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, Femelle and Femme Fit.



A consistent history of organic revenue growth.



* 1987 to 2013 per historical financial statements (under Canadian Accounting Standards for Private Enterprises); 2014 to 2019 per audited IFRS statements and includes impact of acquisitions.

Attractive performance. Impressive growth.

Fourth Quarter 2019 Highlights (vs. Prior Year)

- Consolidated revenue increased 4.1% to \$103.3 million
- Jamieson Brands revenue increased by 13.0%
- Adjusted EBITDA increased 11.8% to \$25.6 million
- Net Income was \$13.2 million and Adjusted Net Income increased 16.7% to \$14.3 million
- Earnings per diluted share were \$0.33 and Adjusted Earnings per diluted share were \$0.36

4.1% ↑

REVENUE INCREASE



Full Year 2019 (vs. Full Year 2018)

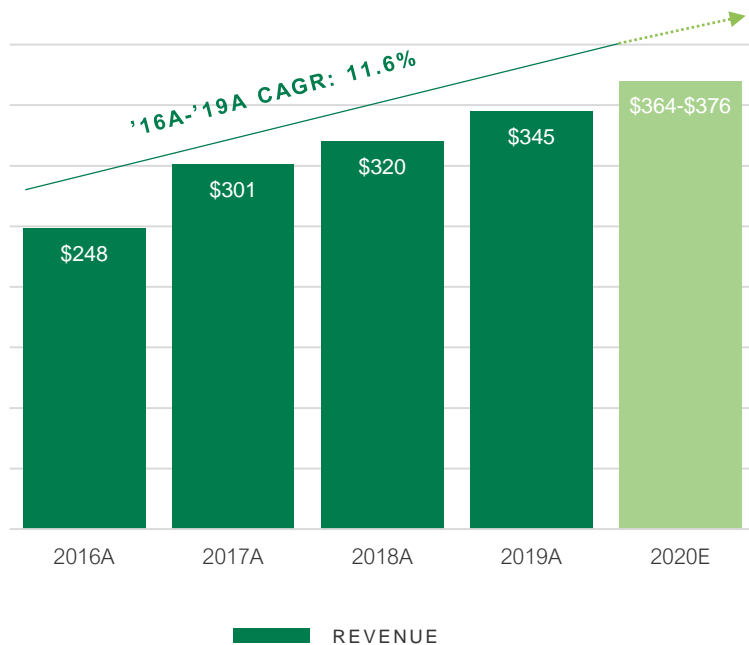
- Consolidated revenue increased 7.9% to \$345.0 million
- Adjusted EBITDA increased 12.2% to \$75.9 million
- Net income was \$31.7 million and Adjusted Net Income increased 13.0% to \$38.1 million
- Earnings per diluted share were \$0.80 and adjusted earnings per diluted share increased 12.9% to \$0.96
- In fiscal 2019 the Company paid a cumulative dividend of \$0.38 per common share

7.9% ↑

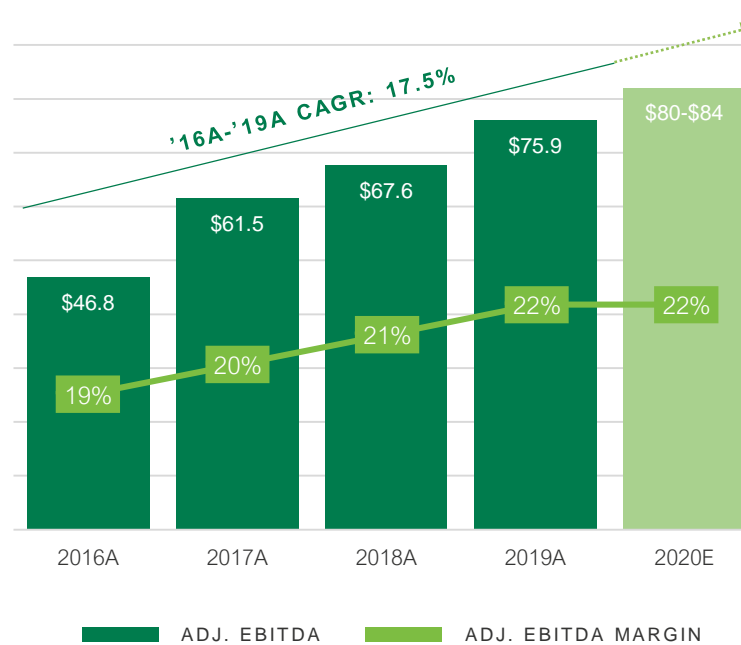
REVENUE INCREASE

Our financial performance and track record speaks for itself.

TOP-LINE MOMENTUM



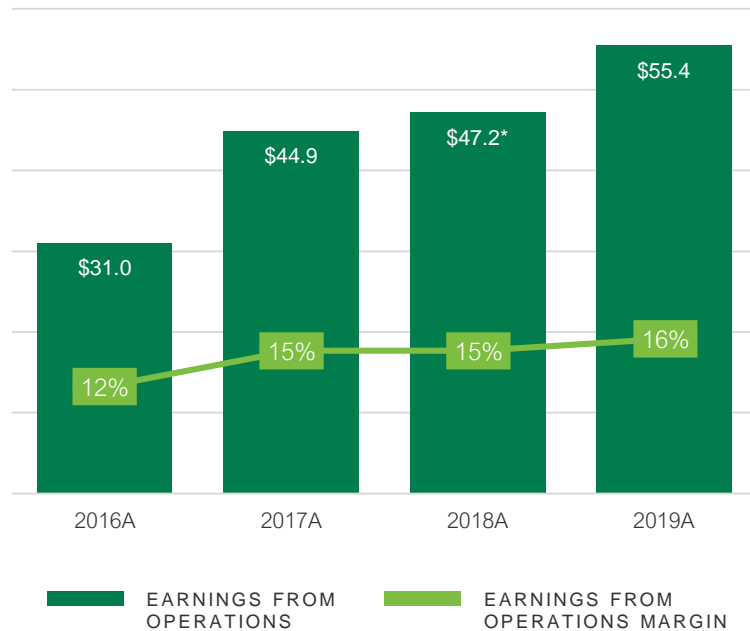
ADJUSTED EBITDA GROWTH & MARGIN



*2020E based on company guidance given on February 20, 2020
 *CAD \$millions

Significant free cash flow generation.

SOLID GROWTH IN EARNINGS FROM OPERATIONS



QUARTERLY DIVIDEND GROWTH



*We have reclassified the presentation of certain costs on the audited consolidated annual financial statements and our accompanying notes to be consistent with current presentation
 *CAD \$millions

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 **Jamieson** brand domestic and international, 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.

89%

OF FISCAL 2019
ADJUSTED EBITDA

11%

OF FISCAL 2019
ADJUSTED EBITDA



Premium Brands. Broad distribution.



#1 consumer health brand in Canada¹

#1 women's natural health-focused brand in Canada²

Leading premium mainstream brand for consumers with healthy and active lifestyles

Leading cutting edge performance brand for aspiring, semi-professional and professional athletes

Leading vegan alternative specialty brand for active lifestyle consumers



¹ Source: Euromonitor, Passport – Consumer Health in Canada Report, “LBN Brand Shares of Consumer Health: % Value 2013-2016 based on retail sales price”, September 2016

² Source: Nielsen MarketTrack, National Food Drug Mass, 52 weeks ending March 30, 2019, 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.

Jamieson: Powerful brand.
Unmatched consumer loyalty.

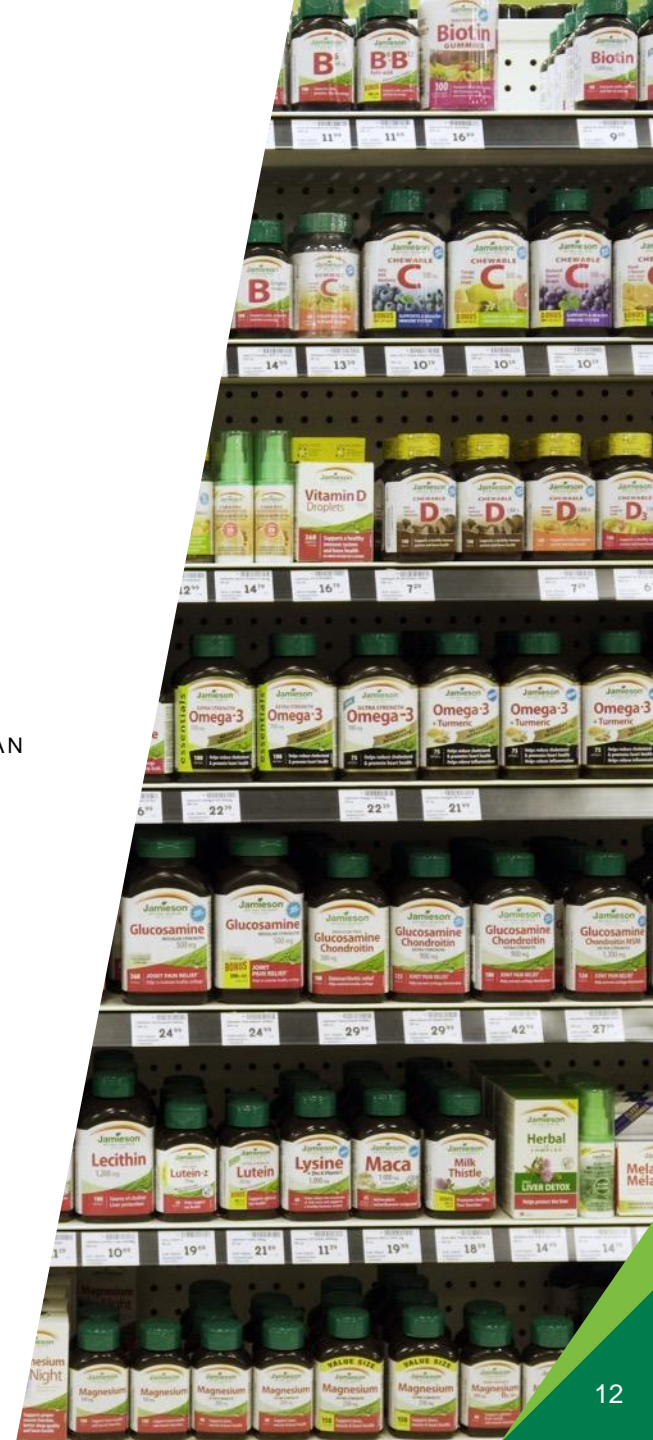
	BRAND I LOVE	BRAND I TRUST
	46	58
	23	40
	15	28
	15	25
	17	24
	10	17
	8	14
	7	13

25%

MARKETSHARE IN CANADIAN
FOOD, DRUG AND MASS
RETAILERS¹

#1

BRAND IMAGE SCORE²



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

² Market assessment study for the three months ended April 2015 commissioned by us and prepared by a third party consultant.

An award-winning collection of brands.



Multivitamin: Progressive Active Men and Women (Platinum)



Whey Protein: Progressive Harmonized Protein (Gold)



Jamieson Omega-3 NFA Supplements



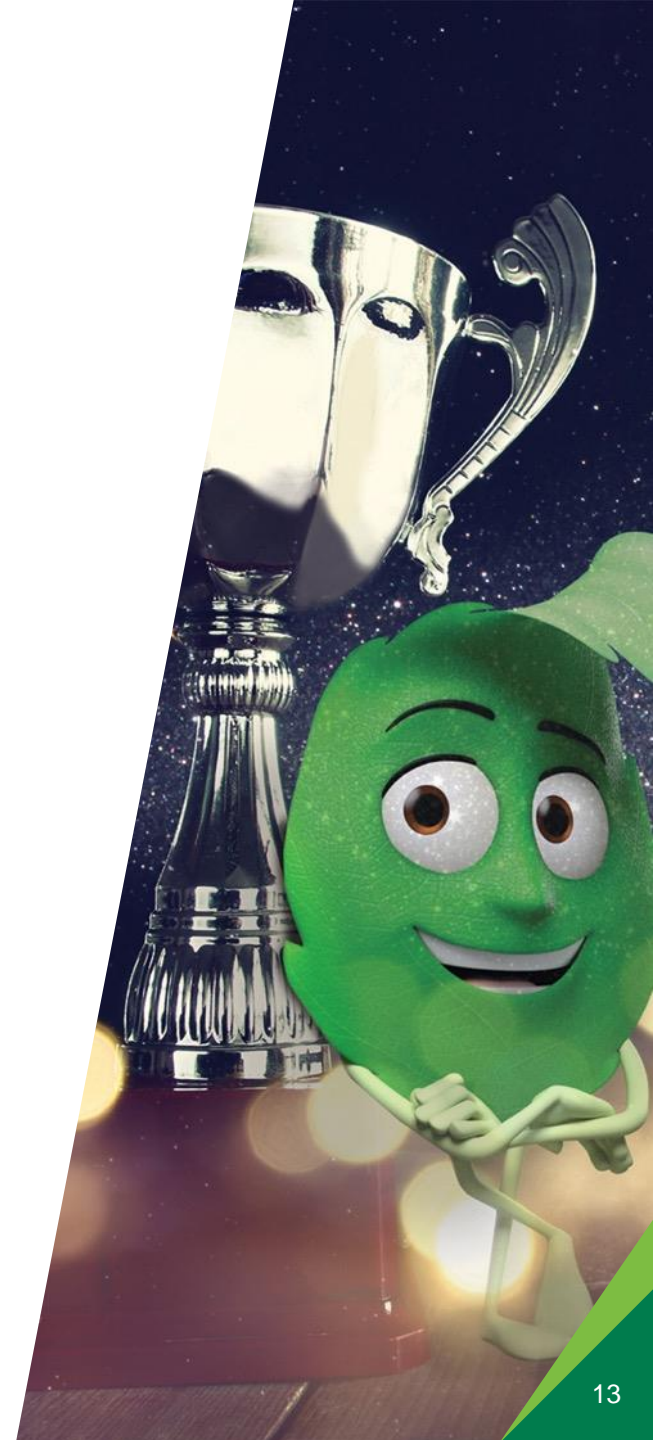
Jamieson Vitamins



Jamieson Essentials + Protein



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



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



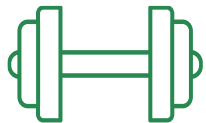
RISING DISPOSABLE
INCOME



AGING
POPULATION



CONSUMER ACCESS
TO INFORMATION



FOCUS ON
PREVENTION



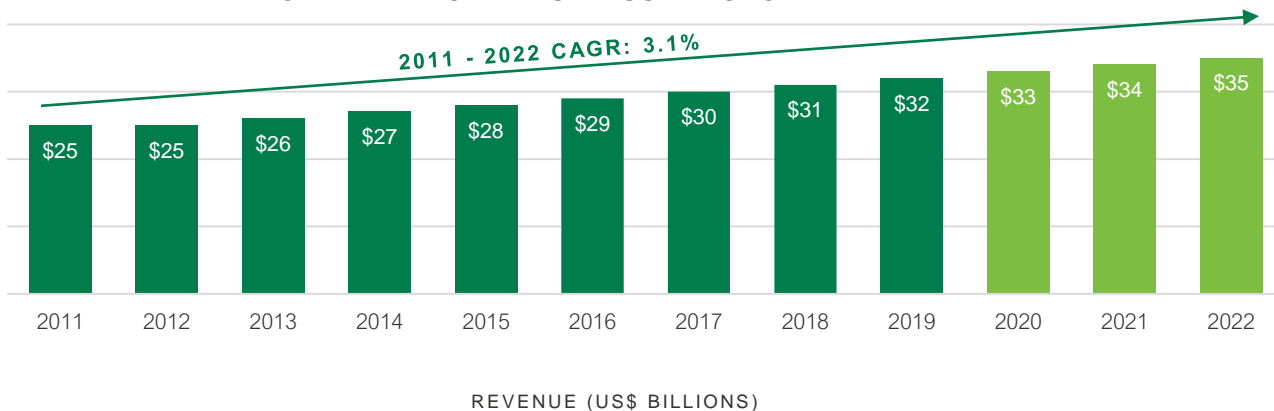
RISING DEMAND
FOR PROTEIN



Ideally positioned to benefit from strong, stable industry tailwinds.

NORTH AMERICAN VMS INDUSTRY GROWTH¹

2011 - 2022 CAGR: 3.1%

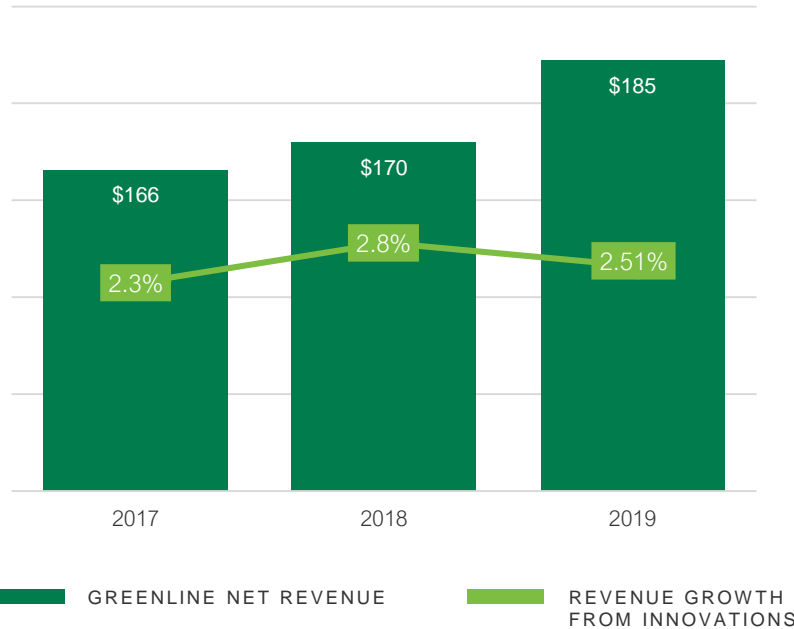


¹ Source: Euromonitor, Passport - Consumer Health 2017 Edition, downloaded February 2020; Figures rounded to nearest billion.



Leveraging brand equity.
Innovating products. Driving sales.

NET REVENUE & INNOVATION GROWTH



Areas of focus for 2020 & beyond

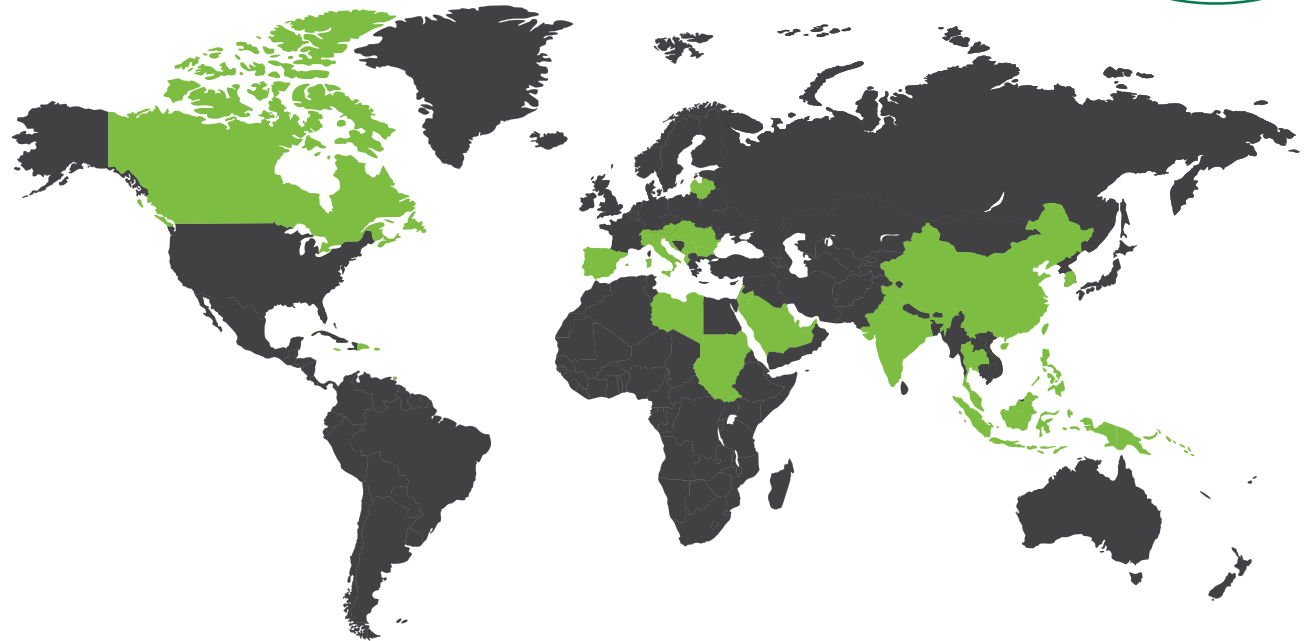
- Digestive Health, Healthy Aging, Naturally Energizing, Herbal & Superfood Solutions, Women's Health, Better Sleep
- Easier to take
- Customization
- Further ingredient transparency with TRU-ID™ technology



*CAD \$ millions

Improving the world's health and wellness.

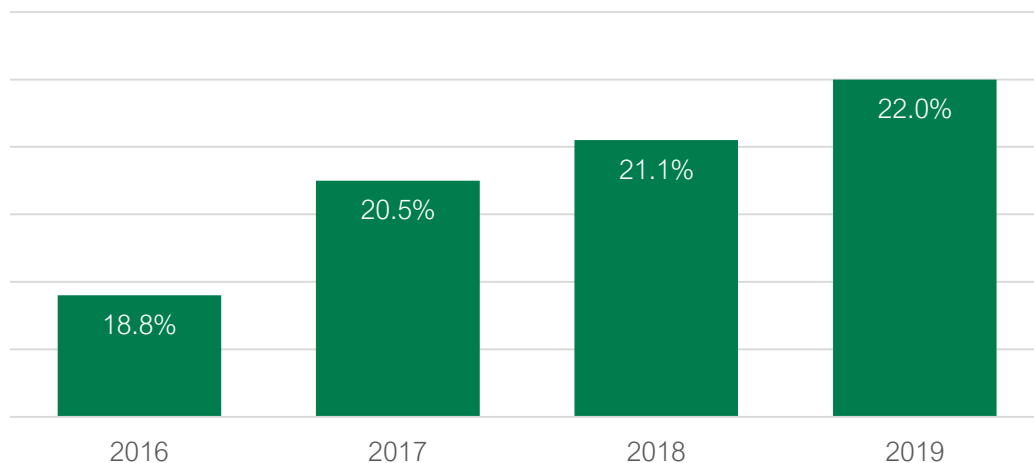
- Fastest growing division: International business sales doubled between 2013 and 2016
- Strategy executed in over 40 countries and regions
- International market success through brand recognition, quality, and strong distribution partnerships
- 26.5% CAGR between 2014 and 2018



Utilizing leverage. Expanding margins.

- Increased volume driving operating leverage
- Increased capital driving efficiencies
- Demonstrated margin expansion of 320 basis points from 2016-2019

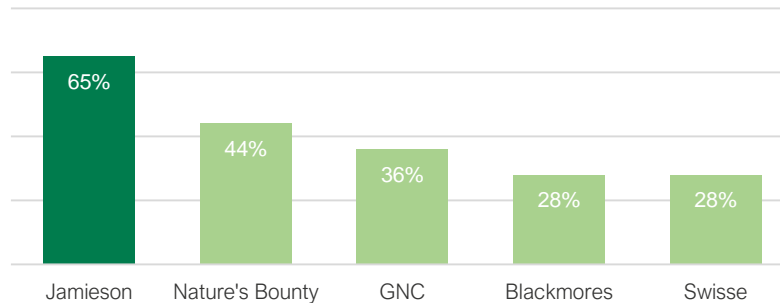
ADJUSTED EBITDA MARGIN EXPANSION



Upside opportunity: Advancement in China

- China FDA allows foreign brands into the domestic market through new product licensing regulations
- Jamieson has a leadership position among international VMS brands with 21 products available for the domestic market in China as of Q1 2020
- Continued leverage of strong brand equity in China and support of current product offerings
- Potential for Jamieson to acquire existing distributor at end of 2022

NET PROMOTER SCORE¹



¹ Consumers asked how likely they would recommend the brand to their friends or colleagues; Net promoter score is calculated by subtracting the percentage of consumers who are detractors from the percentage who are promoters.

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 or probiotics)



Experienced team. Years of results.

Name	Title	Joined Jamieson	Previous Experience
Mark Hornick	President and Chief Executive Officer	June 2014	
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	
Mike Pilato	President, Jamieson Canada	October 2018	
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 **25% international growth** in 2019 and similar levels forecasted in 2020*
- The Company is very profitable and had **record-setting sales growth** and earnings in 2019 with strong growth forecasted for 2020 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, 2019.



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



2020 OUTLOOK

Metric	2019 A	2020 Target Range	Growth Rate
Total Revenue (millions)	\$345	\$364 - \$376	5.5% - 9.0%
Jamieson Brands Segment Growth Rate		\$281 - \$289	6.0% - 9.0%
Domestic Branded		\$238 - \$243	3.0% - 5.0%
Jamieson International		\$43 - \$46	25% - 35%
Strategic Partners segment growth rate		\$83 - \$87	5.0% - 10.0%
Adj. EBITDA (millions)	\$75.9	\$80 - \$84	5.4% - 10.7%
Adj. EPS	\$0.96	\$1.02 - \$1.10	6.3% - 14.6%

This outlook reflects the following assumptions:

- Normalized SG&A increases of 6% to 9% to support growth in international markets and our e-commerce initiatives, including increased marketing to drive accelerating growth in China and the launch of Jamieson in the United States
- Increased depreciation expense of approximately 10% reflecting acceleration of capital additions to expand available capacity
- A forecasted CAD/USD average annual exchange rate of \$1.32
- Interest expense of \$7.0 million to \$7.5 million, based on our estimated borrowing and prevailing rates
- Income tax rate of approximately 28%
- A fully diluted share count of between 40.0 and 40.5 million shares



Financial guidance for 2020 was disclosed on February 20, 2020

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

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



SUMMARY CONSOLIDATED FINANCIAL INFORMATION

(\$ in 000's, except per share amounts)	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue by segment								
Jamieson Brands	78,803	70,184	60,816	56,041	69,715	61,787	55,701	56,569
Strategic Partners	24,450	18,374	19,776	16,537	29,430	17,872	18,492	10,210
Total revenue	103,253	88,558	80,592	72,578	99,145	79,659	74,193	66,779
Earnings from operations	20,332	13,265	11,940	9,911	16,973	12,664	9,126	8,394
Net income (loss)	13,346	4,928	8,186	5,384	10,046	7,213	4,788	4,626
Adjusted net income	14,254	9,492	7,897	6,469	12,217	8,853	6,903	5,760
EBITDA	23,149	12,221	15,007	12,463	19,220	14,771	10,967	10,339
Adjusted EBITDA	25,641	19,394	16,392	14,481	22,933	17,856	14,153	12,686
Basic, earnings (loss) per share	0.34	0.13	0.21	0.14	0.26	0.19	0.13	0.12
Diluted, earnings (loss) per share	0.33	0.12	0.21	0.14	0.25	0.18	0.12	0.12
Adjusted Diluted, earnings per share	0.36	0.24	0.20	0.16	0.31	0.22	0.17	0.15



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

	Fiscal Year Ended			
	December 31,			
	2016	2017	2018	2019
Net income (loss)	(25.2)	(23.8)	26.7	31.7
Provision for income taxes	3.7	8.2	10.6	10.6
Interest expense and other financing costs	22.9	4.7	9.0	9.4
Depreciation and amortization	7.5	8.5	9.0	10.9
Preferred share accretion	30.4	28.8	--	--
EBITDA	39.4	26.4	55.3	62.6
Foreign exchange (gain) loss	(0.2)	0.3	0.6	0.4
Termination benefits and related costs	1.4	4.1	2.9	0.5
Acquisition costs	0.8	2.4	--	--
Public offering costs	--	10.7	--	--
Share-based compensation	4.9	6.3	3.1	4.3
Amortization of fair value adjustments	--	1.7	--	--
Purchase consideration accounted for as compensation expense	--	8.4	(1.1)	--
Business integration	--	--	4.1	1.2
International market expansion	--	--	0.9	1.7
Other	0.4	1.0	1.7	5.1
Adjusted EBITDA	46.8	61.5	67.6	75.9
Provision for income taxes	(3.7)	(8.2)	(10.6)	(10.6)
Interest expense and other financing costs	(22.9)	(4.7)	(9.0)	(9.4)
Depreciation and amortization	(7.5)	(8.5)	(9.0)	(10.9)
Share-based compensation	(1.3)	(2.2)	(2.5)	(3.6)
Amortization of deferred financing fee	--	3.1	--	--
Net interest forgiveness	--	(11.0)	--	--
Revaluation of deferred tax liability	--	--	--	(1.0)
Other	--	--	--	0.2
Tax effect of normalization adjustments	(0.4)	(2.4)	(2.7)	(2.4)
Adjusted net income	10.9	27.6	33.7	38.1
Adjusted EBITDA	46.8	61.5	67.6	75.9
Less capital expenditures	4.7	4.7	10.9	9.0
Simple free cash flow	42.1	56.8	56.7	66.9
Simple free cash flow conversion	90%	92%	84%	88%





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