



JWEL Strategy Review | May 2024

Inspiring Better Lives Every Day





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 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; 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 2023 annual MD&A for the fiscal year ended December 31, 2023 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.

Agenda

Aligning our understanding of the JWEL global strategy

Growth in the VMS category

JWEL positioned to win globally

Profitability and capital allocation





Inspiring Better Lives Every Day

Inspiring Better Lives Every Day



A promise that we make to team members, consumers, partners, shareholders, and to our collective future.

Expresses our commitment to who we are, why we exist and how together, we are inspiring healthier lives for everyone.

Our Commitment to People, Products, Planet

Excellence
Accountability
Agility
Respect

Sustainable Growth – People, Products, Planet

Progress with respect for our people, planet and communities



Our 2023 Impact



Implemented
Environmental Management System

and new policy aligned to the [GHG Protocol](#)

Launched
Ocean-friendly Omega

1.28

Health & Safety:
Total recordable injury rate

50%

women on our
Board of Directors

ISO **27001**

certification for Cybersecurity

6.7

acres of prairie/pollinator habitat created

12.3

acres of forest habitat created

Invested in

14

community organizations
with grants ranging
from \$500–\$10K

Invested

\$175K

yearly with our corporate
community partners with
a 3-year commitment

Became one of the first major brands
in Canada to remove cartons across
the multivitamin portfolio

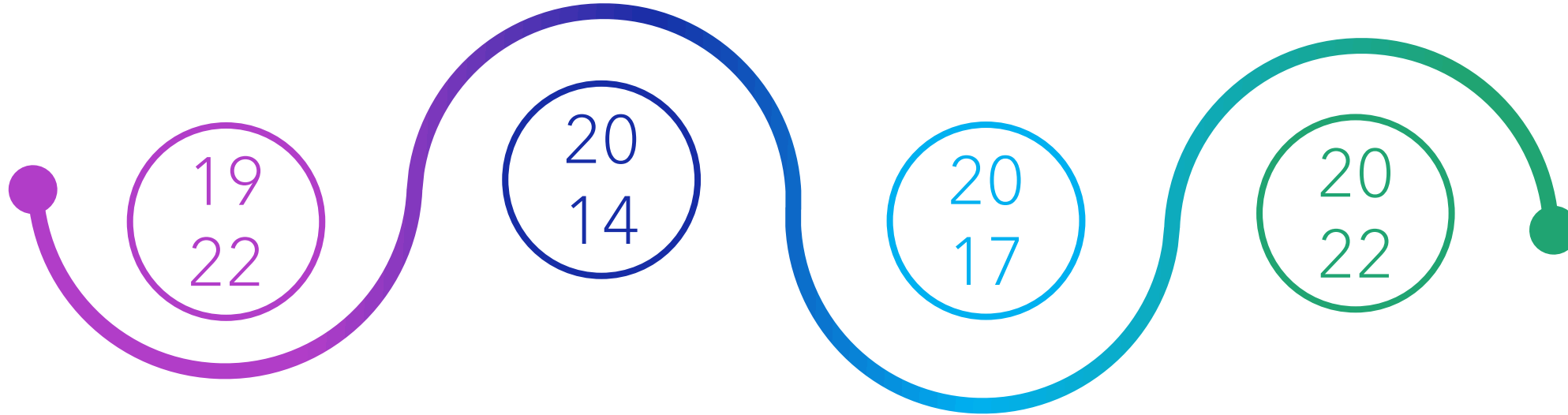
950K+

cartons removed, saving the
equivalent of 373,000 lbs of CO2

6,480

square feet of Pacific Ocean restored

102 Years of History



FOUNDING

- Category acceleration 90's
- Establish CDN Leadership

PE OWNED

- Develop Global Vision
- Professional Management

IPO

- Share Global Vision
- Strengthened Capabilities

ACCELERATE GLOBAL

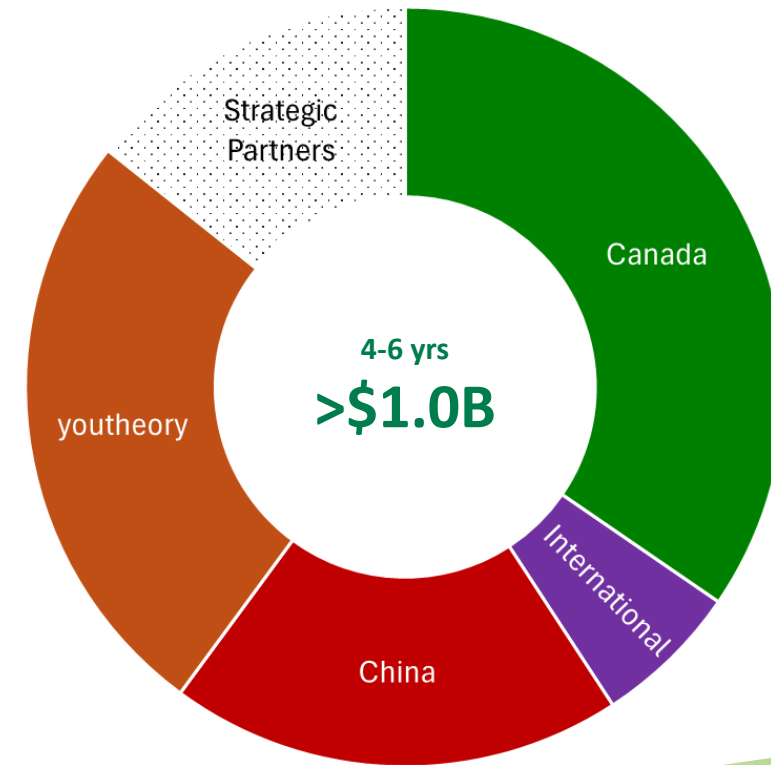
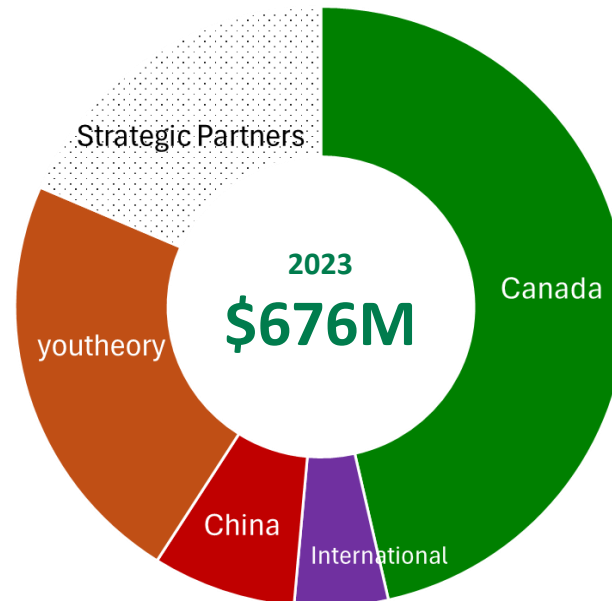
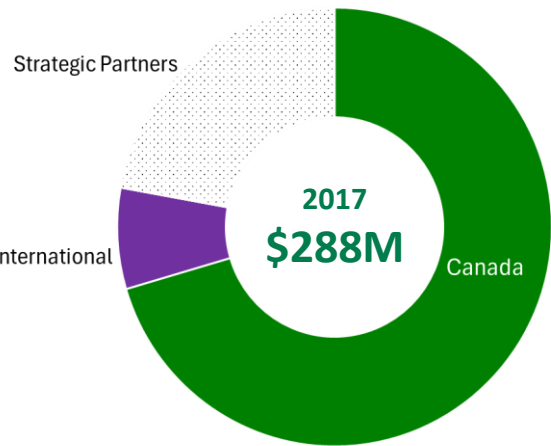
- Enter the US
- Owned China Model

Our Long-Range Plan to >\$1B Global Revenue

With Expanding Margins



- IPO: Canada From 70% (90% of Branded) and \$200M
- '23: Canada 46% (55% of Branded) and \$310M
- LRP: Canada ~35% (~40% of Branded) and ~\$400M





Why
JWEL





Our health is an essential element of being human.
IT'S WHAT WE ALL HAVE IN COMMON

The Jamieson Wellness DEFINITION OF HEALTH & WELLNESS

Health and wellness is a state of someone's mental, physical and social wellbeing.

We help build the foundation of health & wellness.



We are...

ESSENTIAL
to whole health,
at every stage



We are...

INSPIRING

to meet individual
health & wellness
goals



We are...

EXPERTS

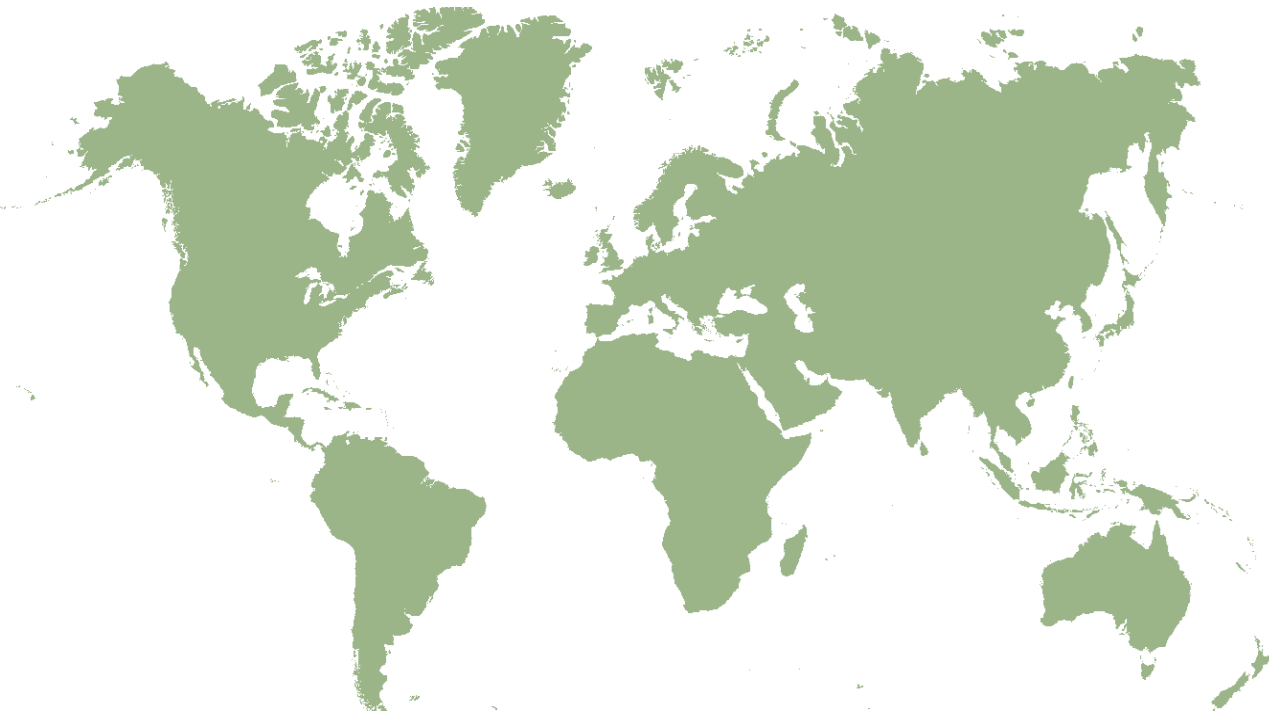
building solutions from
evidence-based
research

We offer **relevant** solutions to help
individuals lead their best lives,
and meet their goals, through all
health & wellness stages.



We win through our
RELENTLESS COMMITMENT
to delighting our
consumers and partners





We're bringing JWEL to the world:
A GLOBAL COMPANY

- Globally Consistent
- Locally Relevant

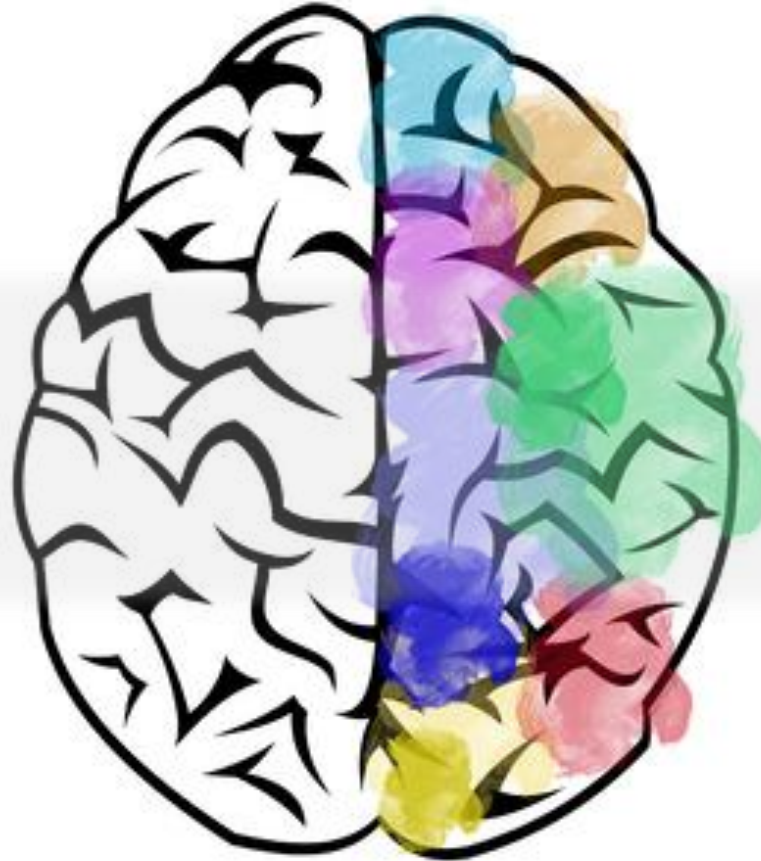
The New Jamieson Wellness Mindset

FROM

“Canadian Company”

“Canadian Brand”

“Doing some Int’l
Business”



TO

“Global Company”

“Global Brands”

“Strategic Focus in High
Potential Mkts”

Global Brands

Meet Consumers on their H&W Journey - Globally



GLOBAL BRAND



CANADIAN SPECIALTY BRANDS

Progressive

smart
SOLUTIONS

IRONVEGAN

PRECISION

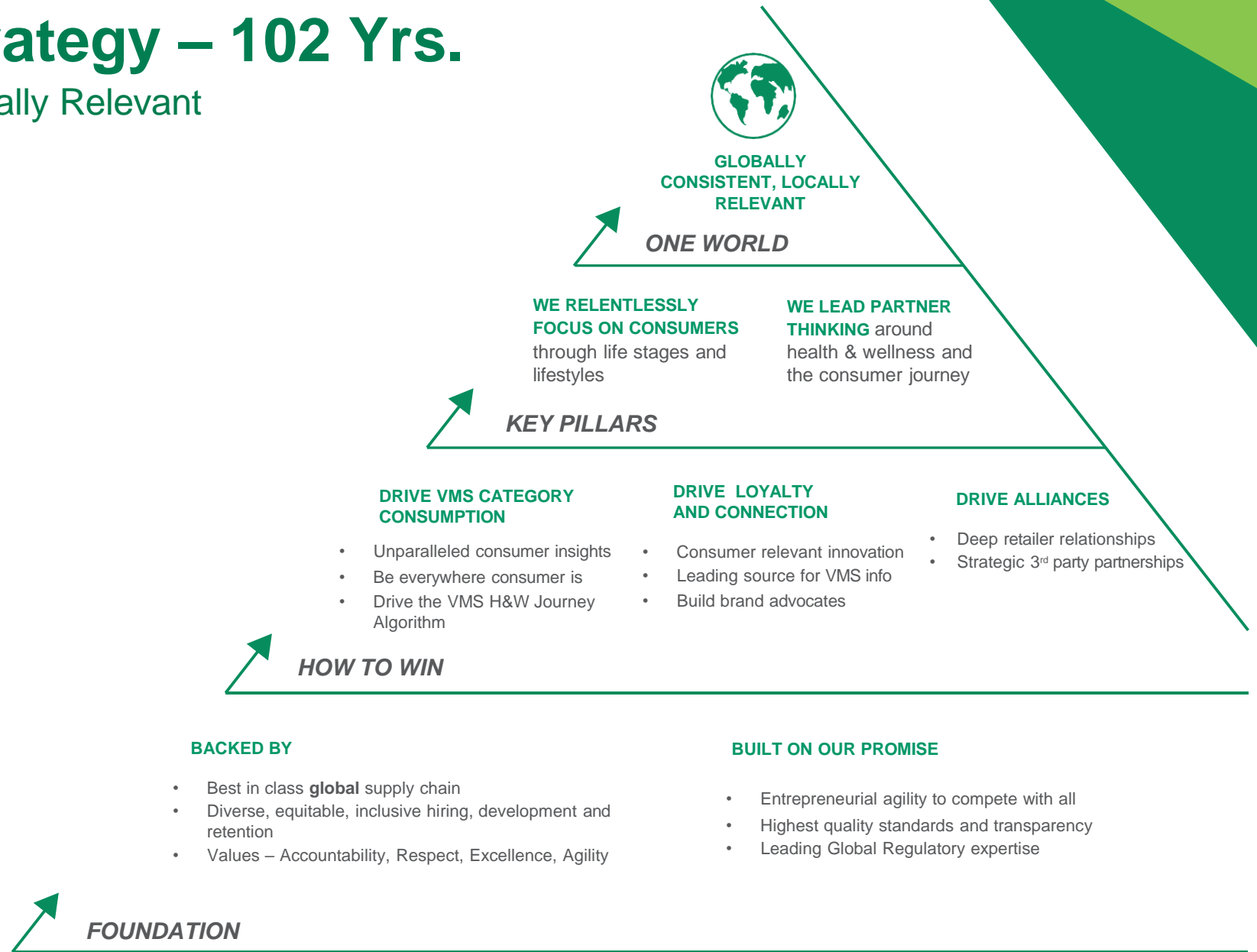
GLOBAL BRAND





A Winning Strategy – 102 Yrs.

Globally Consistent, Locally Relevant



Globally Consistent, Locally Relevant

Integrated Campaign – Sleep, Stress Energy



China

Red

Weibo

WeChat

Slovakia

Facebook

Slovenia

Advertisement

Hong Kong

Website Screenshot

KSA

Product Page Screenshot

Here for 100 more...

Globally Consistent, Locally Relevant

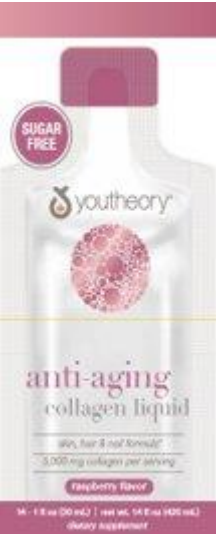
Innovation



GLOBAL

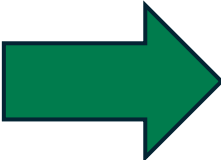


LOCAL



Globally Consistent, Locally Relevant

Innovation





Jamieson
Wellness
Foundation





Unwavering Commitment to Quality

At the core of what we do for 102 years



We take over 360 individual quality steps across 24 processes dedicated to quality

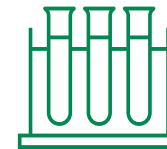
Our 360 Quality program covers all aspects of quality:



Purity of Ingredients



Manufacturing



Potency/ Stability



Testing

CHOOSE QUALITY. CHOOSE JAMIESON.
TESTED - SAFE - EFFECTIVE

Unparalleled Global Regulatory Expertise

Speed, agility, data to win globally





Portfolio Breadth A-Z






Solutions for a H&W journey



JWEL Relentless Focus to Win

Driving to +\$1B in revenue and expanding margins



GROWTH MINDSET	CONSISTENT ROI CULTURE	TECHNOLOGY	INNOVATION POWERHOUSE	BRAND BUILDING
 <p data-bbox="198 1062 512 1100">Opportunity Led</p>	 <p data-bbox="647 1062 945 1100">Expand Margins</p>	 <p data-bbox="1080 1053 1403 1133">Move with Speed and Facts</p>	 <p data-bbox="1556 1043 1819 1123">Follow Trends and Not Fads</p>	 <p data-bbox="1939 1033 2303 1113">Delight Consumers & Customers</p>

Structured To Win

+\$1B in Revenue and expanding margins



STRUCTURE:

- Local Cross Functional Business Units
- Enabling Global Functions

DRIVES:

- Local Agility, Accountability, Relevancy
- Global Consistency
- Executive Oversight



The Leadership Team To Win

Leading Functions and Business Units



Mike Pilato
President, CEO



Chris Snowden
CFO



Regan Stewart
Chief Operations
and People Officer



John Doherty
Chief Science and
Innovation Officer



Joel Scales
EVP, MD International,
Global Strategy & Ecomm



Tara Martin
SVP, General Counsel



Eric Bentz
EVP, Global Marketing
& MD Canada



Paul Galbraith
EVP, MD USA



Don Bird
EVP, MD Strat Partners and
Global Bus Dev

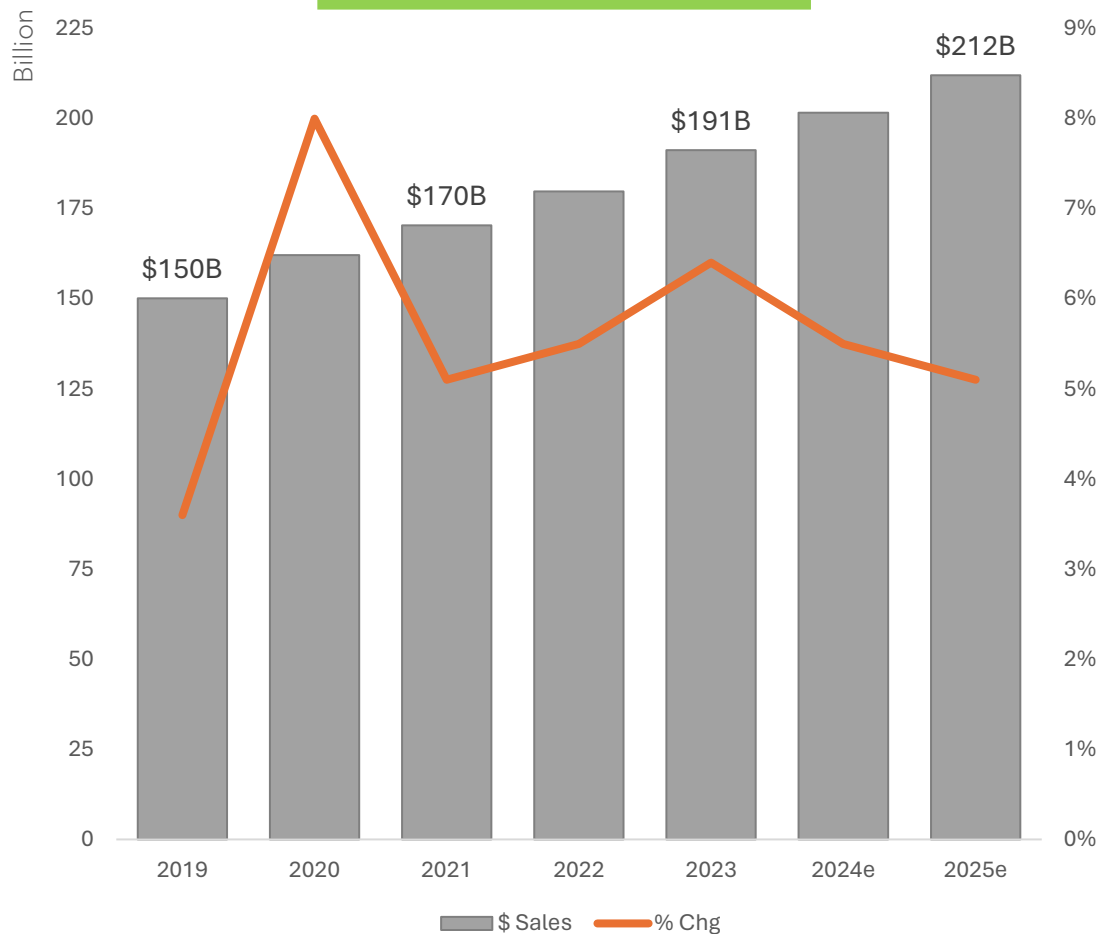


Growth in Global Vitamins, Minerals, Supplements (VMS)

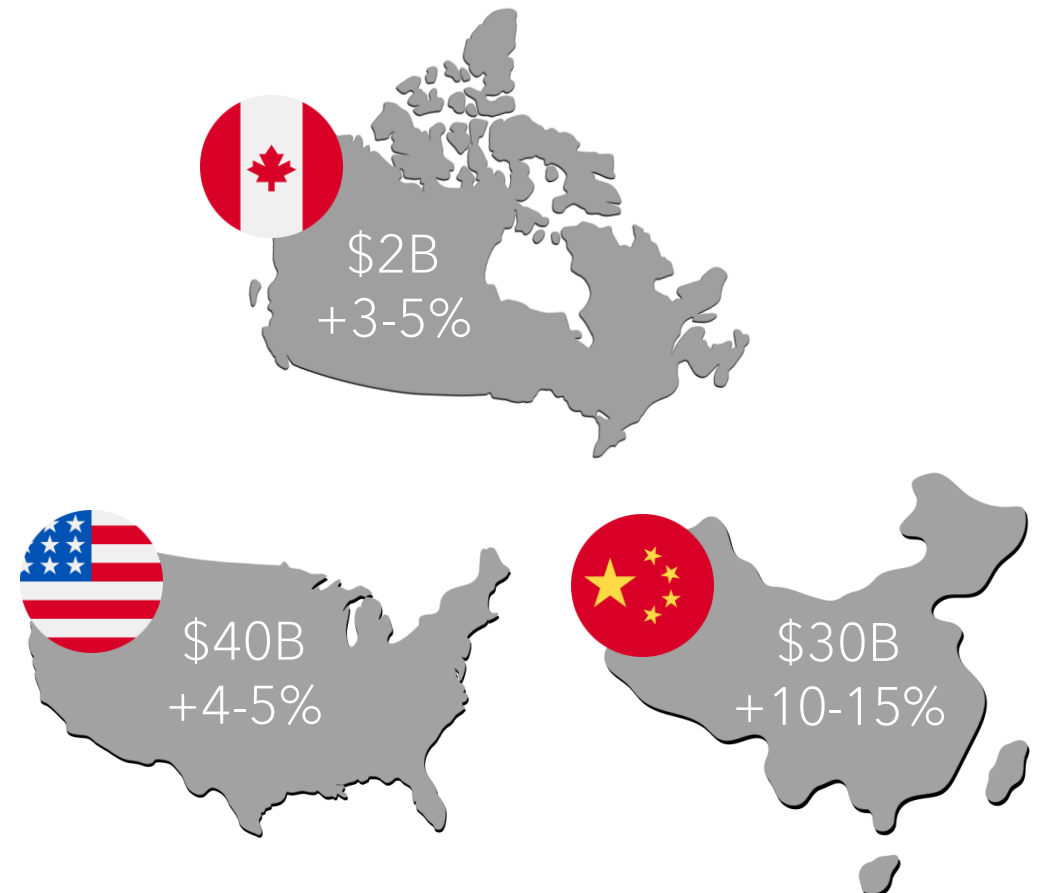


VMS is strong around the world, growing **+5-6% annually, on top of COVID highs**

Global VMS Market



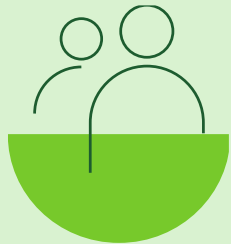
JWEL Priority Markets





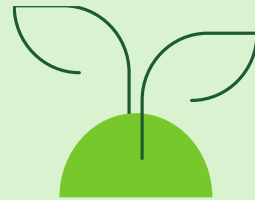
Our growth is propelled by the **global health & wellness megatrend**

1



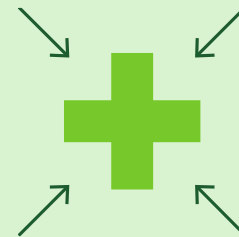
Aging Population &
Younger New
Consumers

2



Rising Disposable
Income in Emerging
Markets

3



Increasing Focus
on Health & Wellness
& Prevention

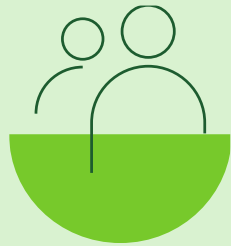
4



Informed Consumers
with more Access to
Information



Older & younger demos **prioritizing their health & quality of life**



Aging Population &
Younger New
Consumers

2.1bn
by 2050
(2x today)

Population
aged 60+ on
Global basis

+6 yrs
longer, but
not healthier

Life expectancy
increase from
2010-2019

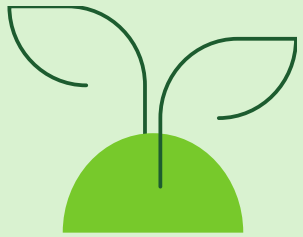
+10%
Millennials spend
on health vs avg

Younger consumers
spending more on
wellness

Source: WHO, McKinsey Institute of Health, Oliver Wyman Forum



Global discretionary spending increasing, with Asia (particularly China) driving the result



Rising Disposable
Income in Emerging
Markets

+\$2.3tn
consumer
spend in 2024

Increase in global
consumer spending

Double
in Asia over
2021-2040

Disposable income
growing fastest
in Asia

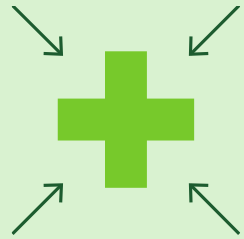
1.2bn
middle class by
2027 in China

Accounting for
25% of the global
middle class

Source: Euromonitor, Brookings



Self-care is trending for consumers & government, putting people in control of own health (and costs)



Increasing Focus on
Health & Wellness
& Prevention

58%

prioritizing
wellness more
vs YA

Wellness continues
to grow in
importance

50%+

of world not
covered by essential
health services

2 billion people face
financial hardship
paying for healthcare

70%

of European
healthcare spent on
preventable disease

Government spend on
acute treatment & long-
term care unsustainable

Source: McKinsey, WHO, Eurostat



A passionate & now empowered consumer is **feeling competent to drive their own health**



Informed Consumers
with more Access
to Information

2 in 3
feel 'health'
empowered

Feel informed to
confidently make
decisions & manage
their own health

50%
use wearables to
take control of
their health

Wearables, at-home
testing normalized with
COVID in-home testing

89%
feel they play the
primary role in
managing health

Globally, self and
doctor responsibility on
the rise, government &
employer in decline

Source: McKinsey, Edelman



As these trends drive Health & Wellness worldwide,
consumers are united in their search for quality

"SAFE + EFFECTIVE"



HOW IT'S MADE

1. Manufacturing
2. Testing
3. Processes

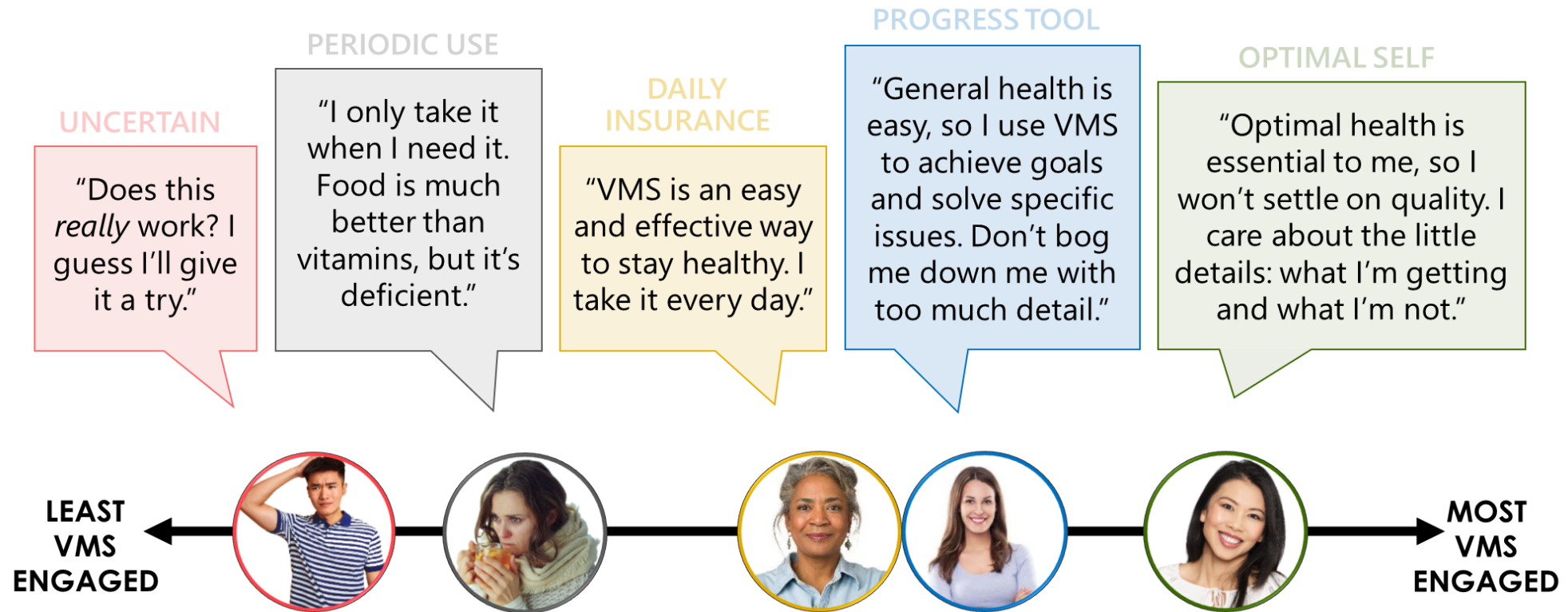


WHAT'S INSIDE

1. Ingredients
2. Formula
3. Style



We understand consumers better than anyone in VMS, driven by best-in-class Insights capability



\$3B

\$4B

\$19B

\$20B

\$26B



While we sell to broad range of consumers, **focusing on most engaged & valuable segments**



**Straightforward
& effective VMS**



**Superior quality
& natural VMS**



% Use VMS Daily	58%	79%	53%	84%	89%	74%
Category Usage (# of sub-cats)	5	6	7	6	8	7
Health is...	Important, but life gets in the way - they follow trends and just want to know it'll work.			A priority and a passion - they seek to make the best possible choice.		
VMS must be...	Convenient, simple, easy-to-understand			Natural, advanced, highly effective		



Our two global brands , uniquely positioned to win in quality

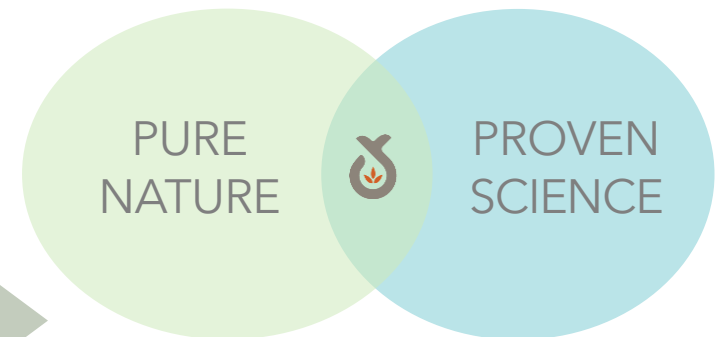


Everyday A-to-Z, expertly made
the confidence of no corners cut



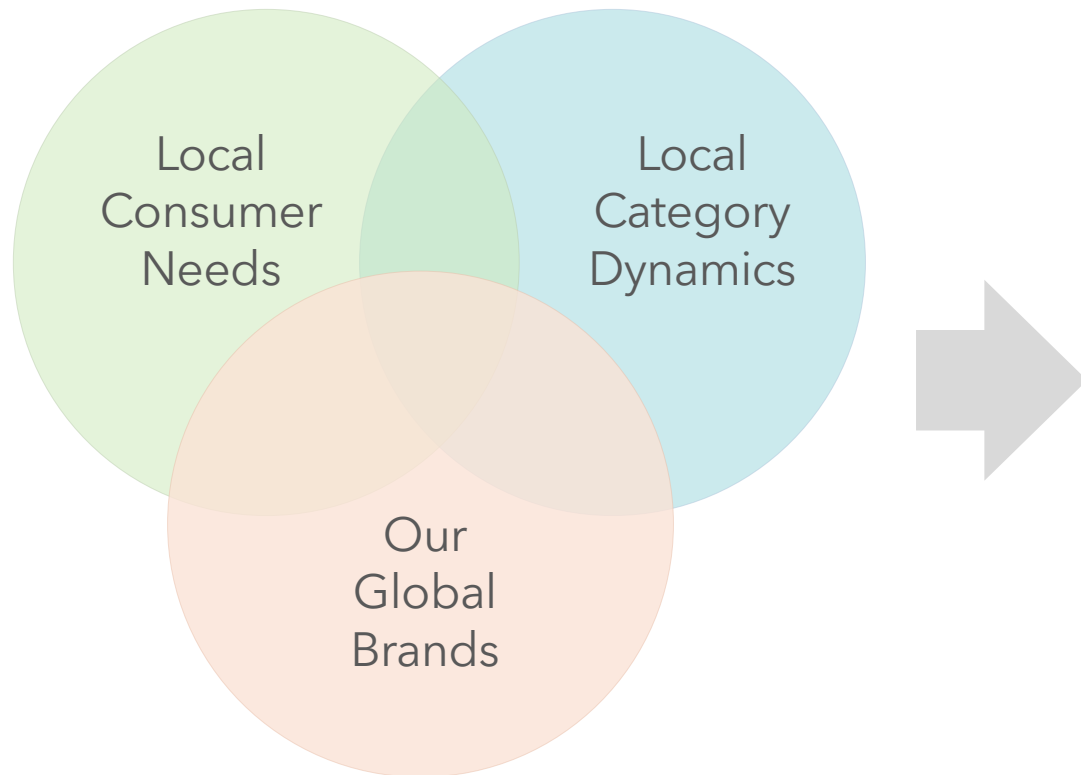
Elevated wellness

the purity of nature + certainty of science





Unlocking growth in local markets, **solving needs with local relevance & brand power**



- 1 USA GLP-1 COMPANION PRODUCT
- 2 DRIVING CANADA'S CATEGORY GROWTH
- 3 SOLVING CHINA NUTRIENT DEFICIENCIES

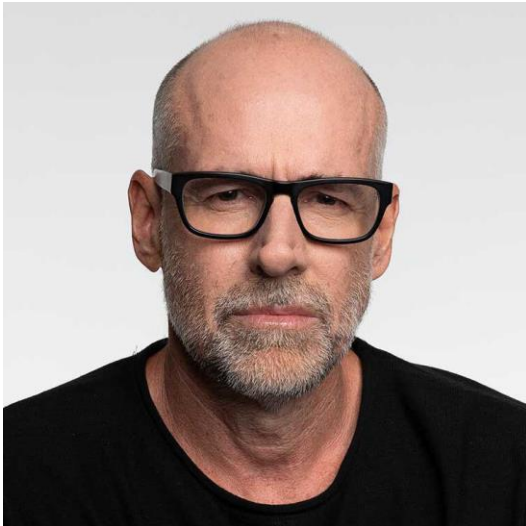


Riding the GLP-1 tidal wave



GLP-1 agonists (best known by brand names Ozempic, Wegovy, Mounjaro) have gone from Type 2 Diabetes to Obesity treatment

**Scott Galloway names GLP-1
“Tech of the Year”**



**Oprah Reveals She’s Using a Weight-Loss
Med—and DGAF About the Haters**

‘FEELS LIKE RELIEF’

Mark Alfred Breaking News Intern
Published Dec. 13, 2023 1:33PM EST



James Devaney/GC Images

**Dr. Louis Aronne, renowned obesity
expert, considers GLP-1 a breakthrough in
obesity, diabetes and overall health care**





GLP-1 = Significant opportunity for VMS



Usage outlooks range, but growth is undeniable

BMO

19M Obese American users by 2035

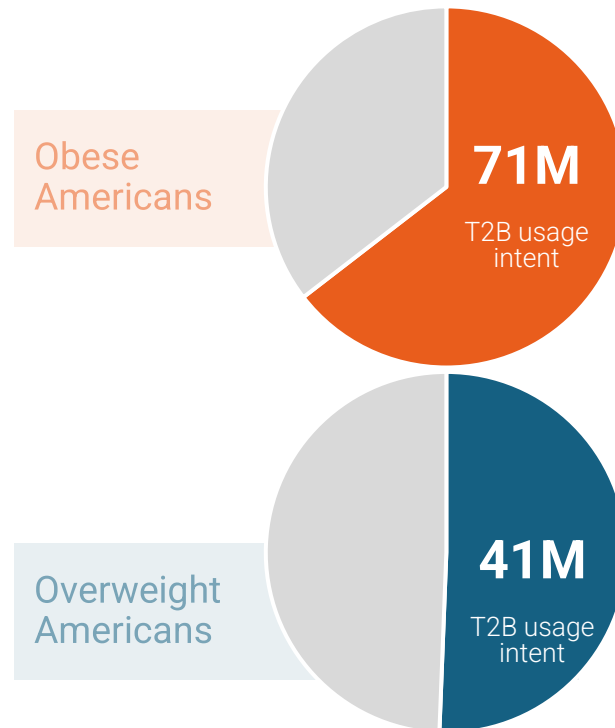
JP Morgan

15M Obese American users by 2030

JWEL Research

12M Obese American users NOW

Insurance coverage will unlock demand among 112M Americans



Most GLP-1 users take VMS; high interest in GLP specific solutions

70% of GLP-1 users take VMS

44% T2B purchase intent for GLP-specific VMS



JWEL driving the category's innovation value



Value

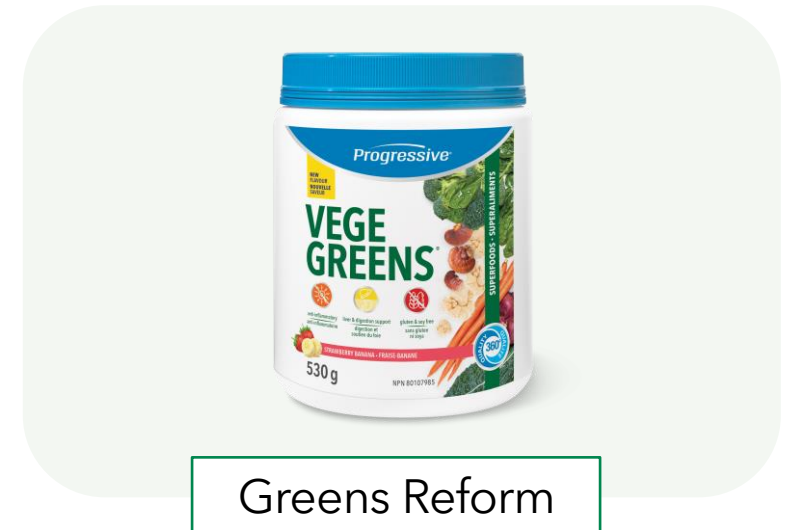
#1 **2x** any competitor

Incrementality

#1 **2x** leading competitors

Efficiency

#1 **2.7x** any competitor

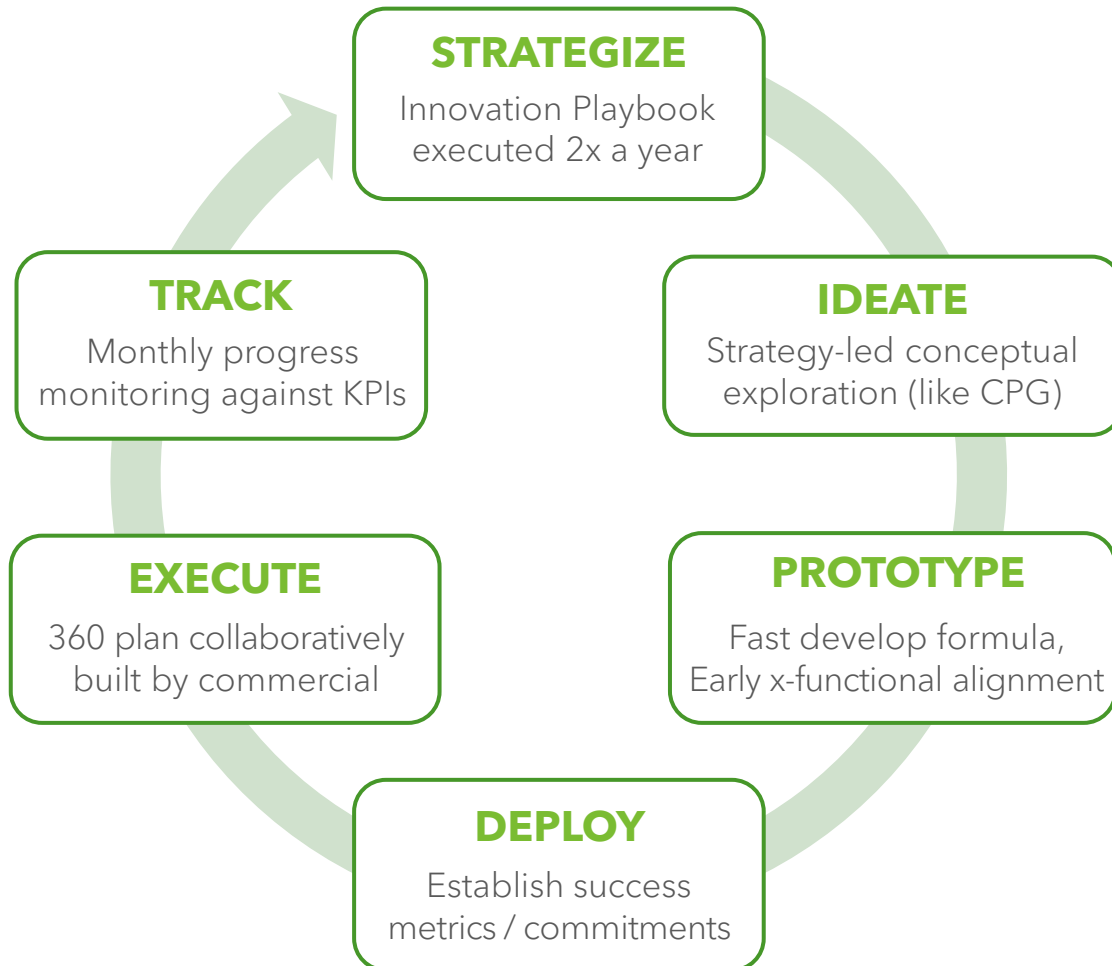




Signature innovation process accelerating pipeline



JWEL Innovation Process



JWEL Canada Output

JWEL Canada Pipeline Value

+50%

Over Last 12M

Inno Contribution to Growth

30-35%

Over Next 5-Years



Aligning our portfolio to solve real consumer issues



Nutrient

Vitamin A/
Retinol

Vitamin B

Vitamin C

Vitamin D

Calcium

Problem

Eye / Vision
Issues

Low Energy

Immune &
Skin Health

Immune
Health

Bone Health

Current
Portfolio



Forthcoming
Innovation





JWEL
positioned to
win globally





Expand Market Leadership



SIZE OF MARKET

\$2B₊₁

2024 GROWTH TARGET

+4-7.5%

OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Expand on Jamieson's leadership position as the #1 VMS Brand in Canada
- Be everywhere our consumer wants us to be, with products they can trust

OPPORTUNITIES

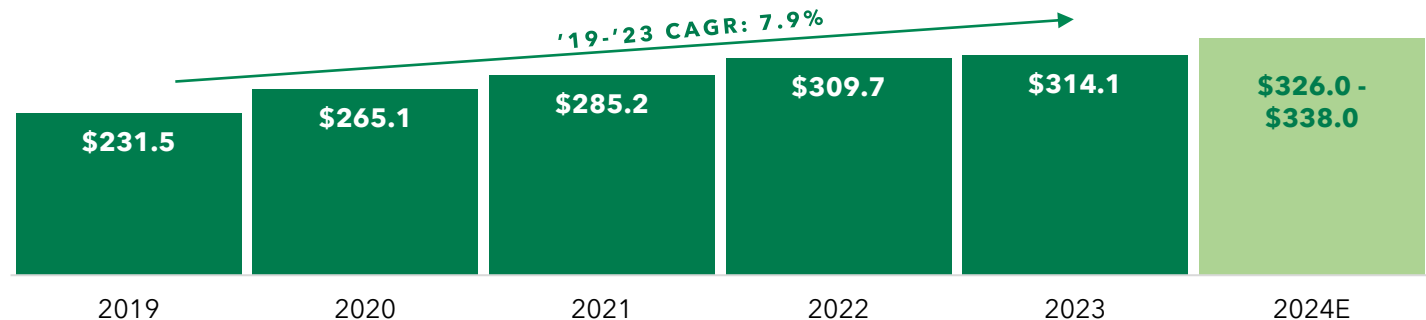


Expanding household and category penetration through innovation and education



Increased distribution in new, existing and alternative channels

TOP-LINE MOMENTUM



¹Euroonitor International, 2022. Figure in CAD.



Expand Market Leadership



Winning Aspiration

Expand our **Undisputed Health & Wellness Leadership Position In Canada**

Consumption > than category growth	Annual revenue growth of 3-6%	Grow profit faster than our topline	Grow SG&A and marketing below topline growth
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Growth Declarations

1 Jamieson will be the #1 Brand in high importance VMS segments and formats

2 Ensure Jamieson > Fair Share of Shelf across all Channels

3 JWEL will be #1 in New Product Introductions

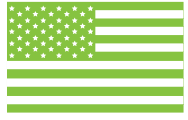
Keys to Success

Growth Mindset from a leadership position	Leverage Canada for efficiencies and leverage	Increase demand generating ROI	5 year rolling innovation pipeline	H&W insights to drive category growth
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Expand Market Leadership





Win in the world's largest VMS market



SIZE OF MARKET

\$40B₊₁

OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Build a scaled presence with youtheory, an established and growing consumer brand that was acquired mid-2022

SYNERGY OPPORTUNITIES



Channel expansion in food, drug and mass and ecommerce growth



Category and product expansion leveraging Jamieson's innovation formulations



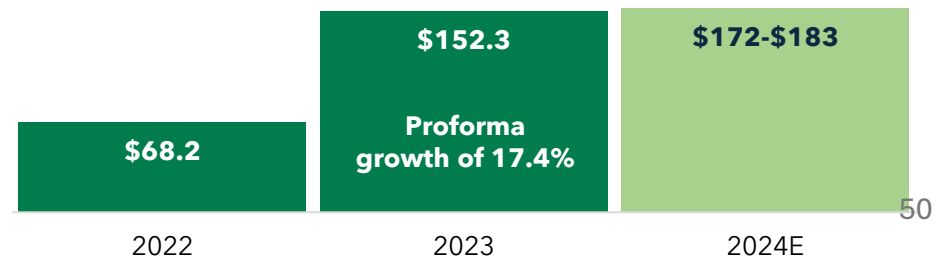
International expansion (China and club)

2024 GROWTH TARGET

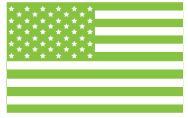
+13-20%

- 2024 growth of 13-20% driven by innovation and distribution

TOP-LINE MOMENTUM



¹Nutrition Business Journal, 2022. Figure in USD.



Win in the world's largest VMS market



Winning Aspiration

Be the brand consumers cannot live without; Solve a clear consumer need with a foundation of results driven by efficacy and quality

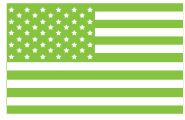
Consumption > than category growth	Annual revenue growth 10%-20%	Synergies and scale to expand margins	SG&A < Rev. Growth Marketing => Rev. Growth
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Growth Declarations

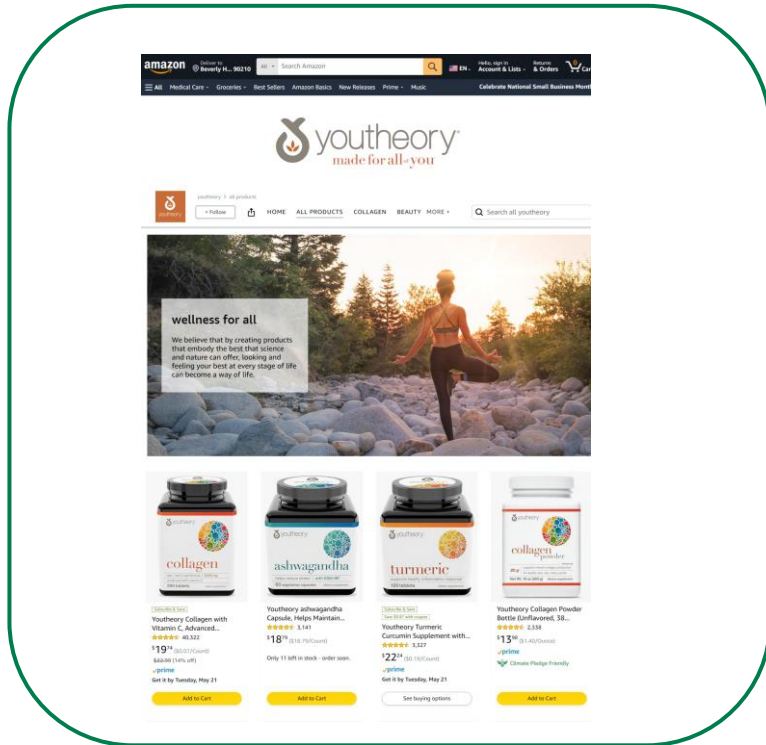
- 1 Accelerate Ecomm growth to index > category
- 2 Protect and grow "Hero" Categories and Channels
- 3 Innovate through on trend Category Expansion
- 4 Sustainable Brick and Mortar Channel Expansion
- 5 Strategic International expansion

Keys to Success

Jamieson ROI Discipline across functions	Consumer insight driven demand investment	Ecomm Capabilities (internal & external)	Multi year innovation plan	Strengthened retail partnerships
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Win in the world's largest VMS market - EXAMPLES





Expand in the world's fastest-growing market



SIZE OF MARKET

\$30B₊₁

2024 GROWTH TARGET

Proforma:

+60-80%

OUR FOCUS

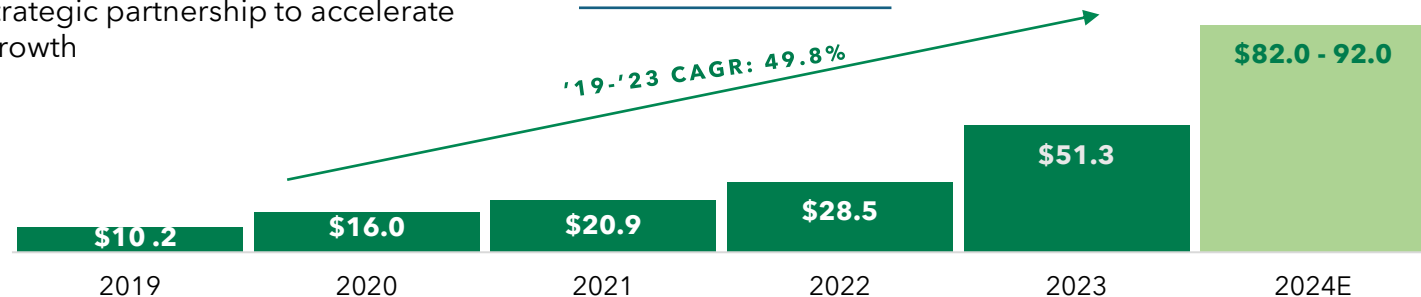
- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Continued growth in cross-border ecommerce and club channels
- Expand distribution in domestic Chinese retail and ecommerce leveraging approved product registrations
- Understand and delight our consumer through brand building and engaging content
- Leveraging recent acquisition and strategic partnership to accelerate growth

TOP FIVE PURCHASE DRIVERS

Our brand delivers what the Chinese consumer is asking for:

1. Brand Reputation
2. Product Potency
3. High Quality Ingredients
4. Product Label Transparency
5. Imported and Domestic Availability

TOP-LINE MOMENTUM



¹Euromonitor International, 2022. Figure in USD.



Expand in the world's fastest-growing market



Winning Aspiration

Be the Most Trusted and Recommended VMS Brand in China

Consumption > than category growth	Annual revenue growth 25%-35%	Expand Margins with Scale	SG&A < Rev. Growth Marketing => Rev. Growth
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Growth Declarations

- 1 Channel Growth Where We Have Right To Win (Ecomm/Social/Retail)
- 2 Prioritize Core Need States
- 3 Launch Locally Relevant Innovation
- 4 Grow Brand Awareness w/30-45 Females in Tier 1-3 Cities

Keys to Success

Globally consistent, locally relevant mindset	Leverage 3 rd party strategic partner for accelerated growth	Maximize the ROI on demand generating investments	Rolling 5 year innovation pipeline (Global & Local)	Continue to refine GTM and SC model for Speed
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Expand in the world's fastest-growing market - EXAMPLES





International excellence



2024 GROWTH TARGET

+5-15%

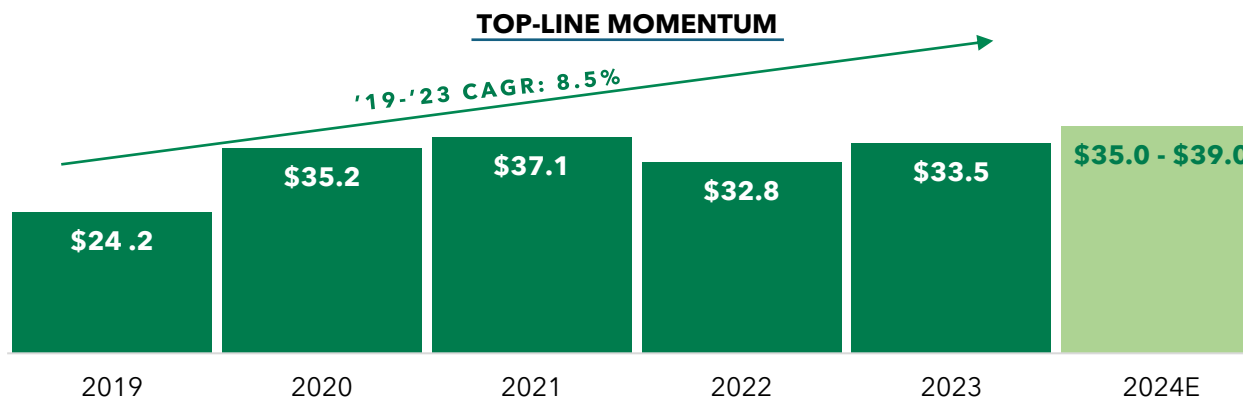


OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Expansion in existing markets
- Expansion in new markets that are developing and growing, with regulatory systems in place
- Sustainable and scalable plans for consistent global growth

OPPORTUNITIES

- Investment in marketing and innovation
- Leverage strong distributor partnerships internationally
- Growth in key markets including Eastern Europe, Middle East, and Southeast Asia
- Monitor for expansion potential in new markets





International excellence

Globally Consistent / Locally Relevant



Winning Aspiration

To be the World's most trusted and recommended global VMS brand

Consumption > than category growth in top markets	Annual revenue growth 5%-15%	Grow profit faster than our topline	Grow SG&A and marketing =< topline growth
Growth Declarations			

1 Be a top 3 brand in our highest potential growth markets

2 Global Ecomm

3 Leverage Global Retail and Distribution Partnership

Keys to Success

Global Ecomm Capabilities (internal and external)	Maximize GTM efficiency and effectiveness through the lens of our country segmentation	High quality and capable distributor partners	Rolling 5 year innovation pipeline	Best in class Global and Local insights
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International excellence

Globally Consistent / Locally Relevant



Instore & Out of Store Assets

- First Ready-to-Use Tool Kit (HQ Approved).
- Evergreen assets (across multiple platforms).
- Open files deployed, with ability to adapt.



Strategic Partners: Key relationships, Profitable endeavors






2024 GROWTH TARGET

+\$100 - \$113 million



OUR FOCUS

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

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



Profitability
and capital
allocation



Branded Business:

Growth led by investment in the World's Largest VMS Markets

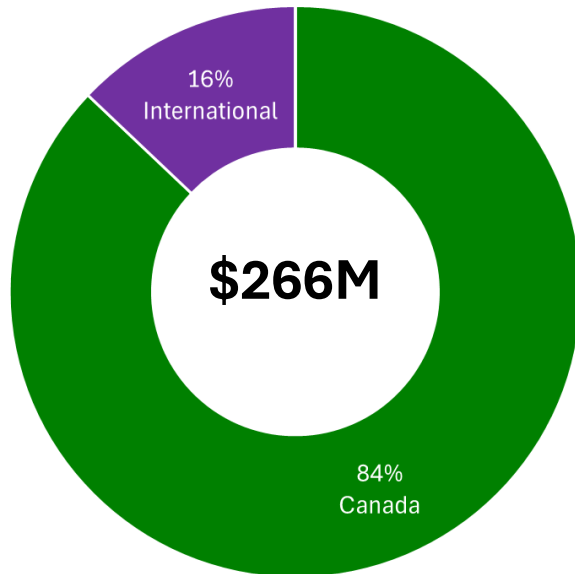


Base Branded Business

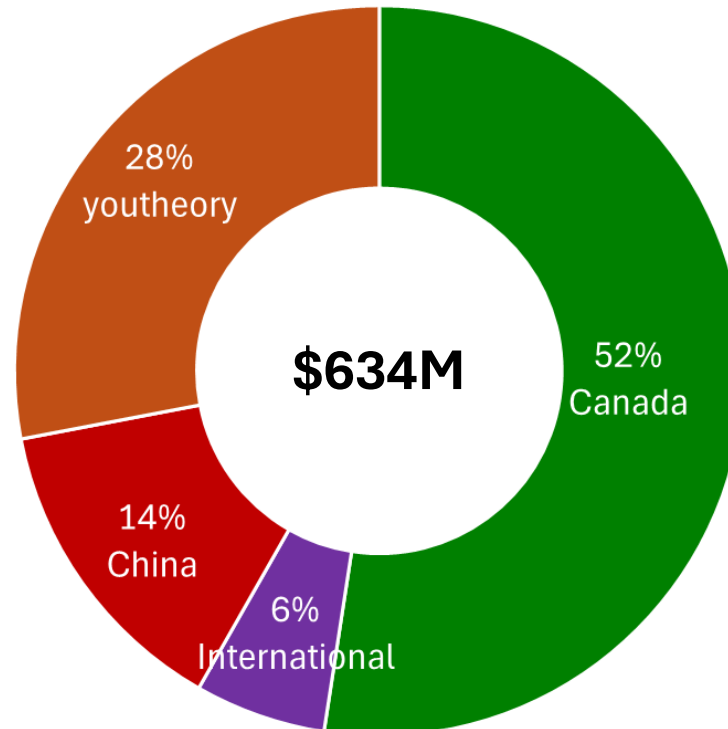
2019: \$266M

LRP: ~\$500M

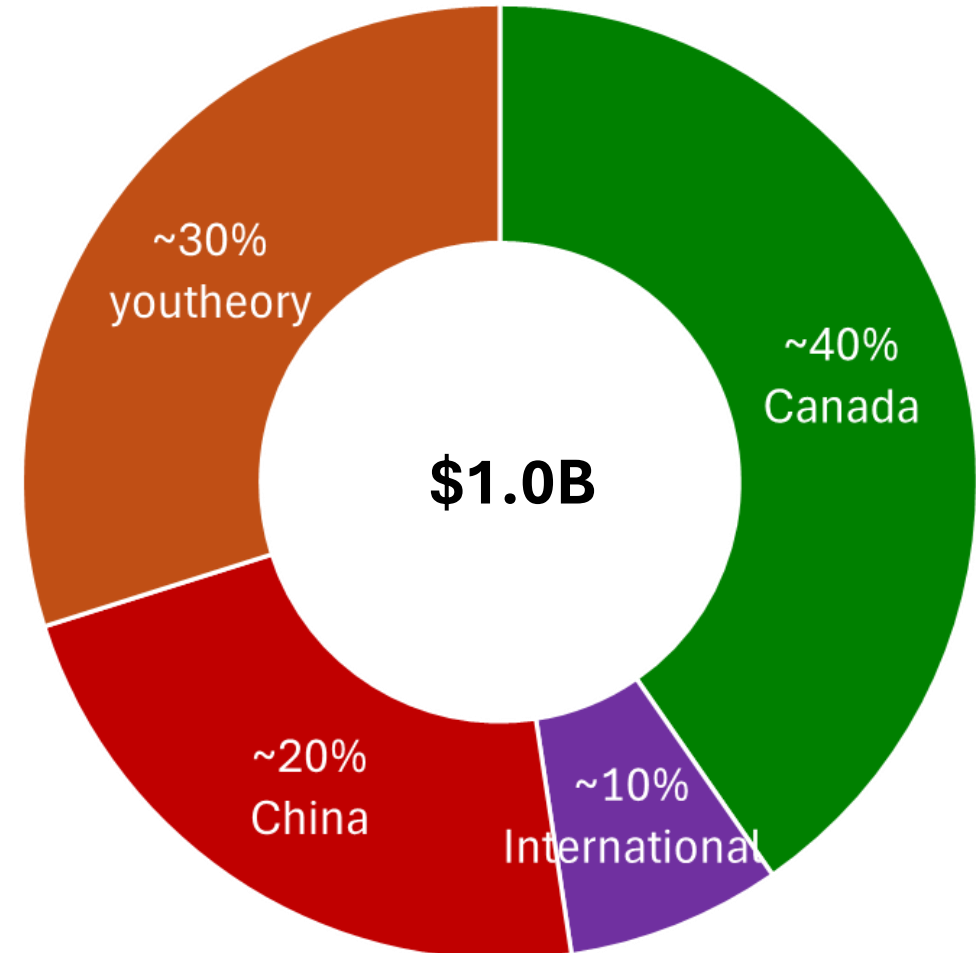
2019



2024



4-6 Years



\$1.0B



Long-Term Branded Revenue and EBITDA Growth

Fueled by accelerated growth in the world's largest markets



Branded Revenue

(10% to 15% growth)

- Strengthen CDN leadership
- Consumer insights/ marketing
- Innovation
- Expanded geographic & channel distribution

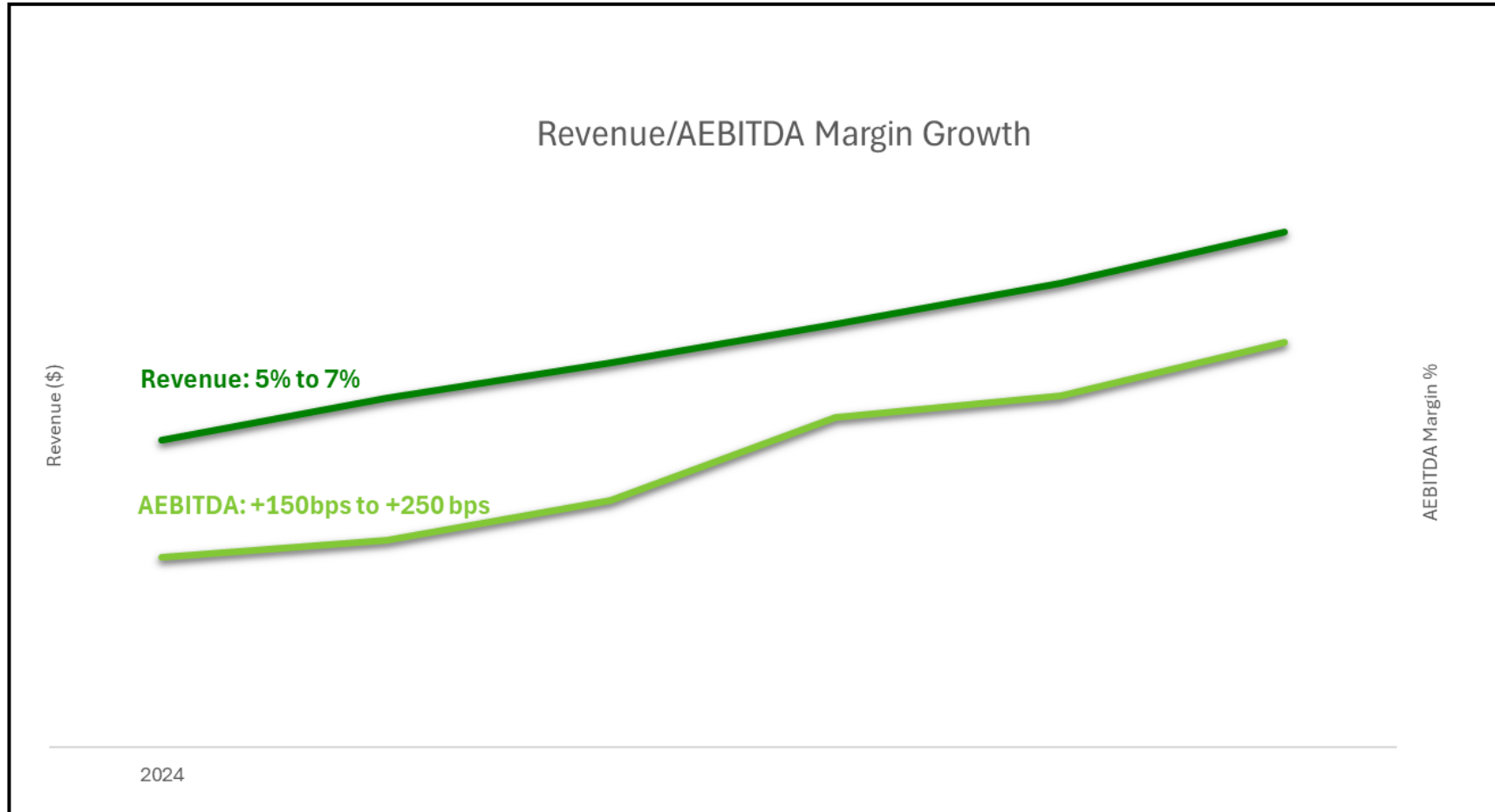
Earnings Growth

(100 to 200bps margin expansion)

- Margin growth (~250 bps) driven by volume, manufacturing and operating leverage
- Consolidated margin (%) impacted by U.S. and China

Base Branded Business

Includes Canada and International businesses



Canada Revenue

(3 to 6% growth)

- Lead growth across all channels
- Grow share in focus categories/formats

International Revenue

(5 to 15% growth)

- Focused on e-commerce, global retail partnerships, and high potential countries

Earnings Growth

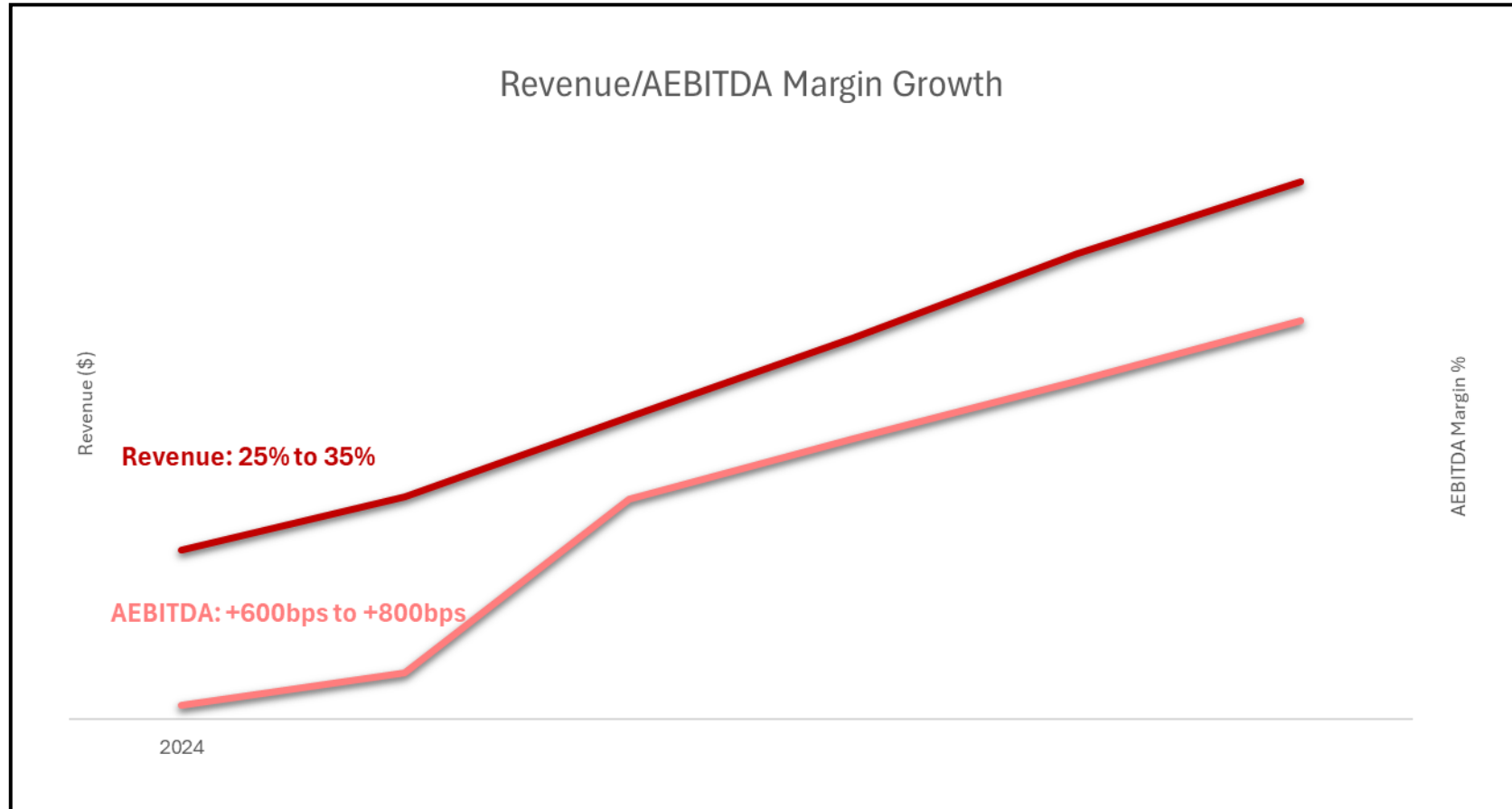
(150 to 250 bps margin expansion)

- **Brand Contribution (45-50% of incr. volume)**
- **Operating Leverage (+100 to 150bps)**
Facility utilization and leverage offsetting category mix
- **Fixed Cost Leverage (+50 to 100bps)**
Investing SG&A and marketing below topline

China



Leverage marketing investment to grow topline while expanding margin through leverage and improving ROI



China Revenue

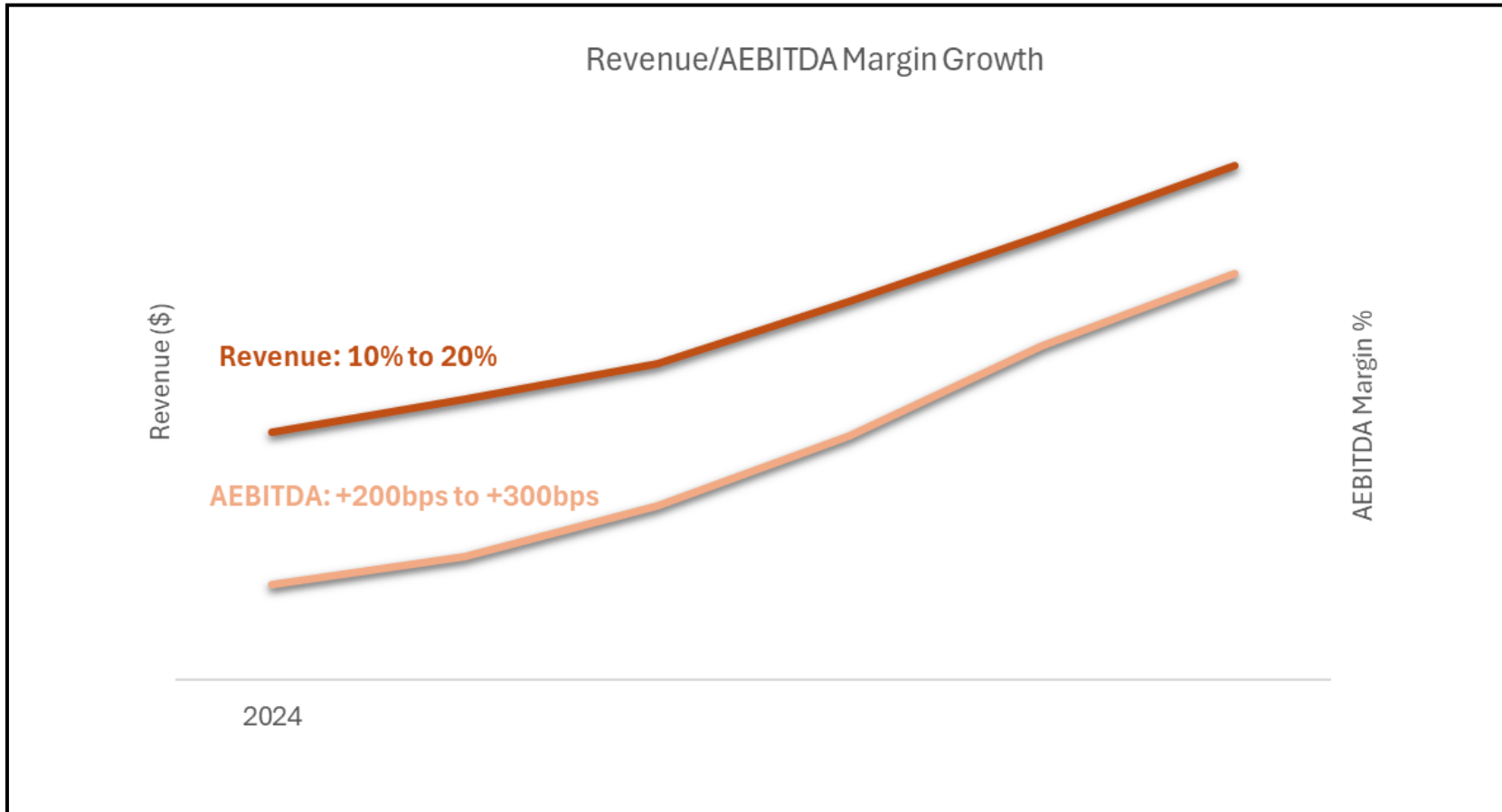
(25 to 35% Growth)

- Focus retail, E-comm and social
- Prioritize key consumer need states
- Local relevancy leveraging trends to drive innovation and marketing/promo opportunities

Earnings Growth

(600 to 800 bps margin expansion)

- **Brand Contribution (+30 to 40%)**
- **Operating Leverage (+300 to 400bps)** Margin growth through supply chain and operating efficiency
- **Fixed Cost Leverage (+300 to 400bps)** Scaling marketing at or above the rate of topline and fixed costs below topline



Youtheory Revenue:

(10 to 20% Growth)

- Protect and grow hero categories & channels
- Accelerate ecommerce growth
- Innovation – Category expansion
- Sustainably grow retail distribution

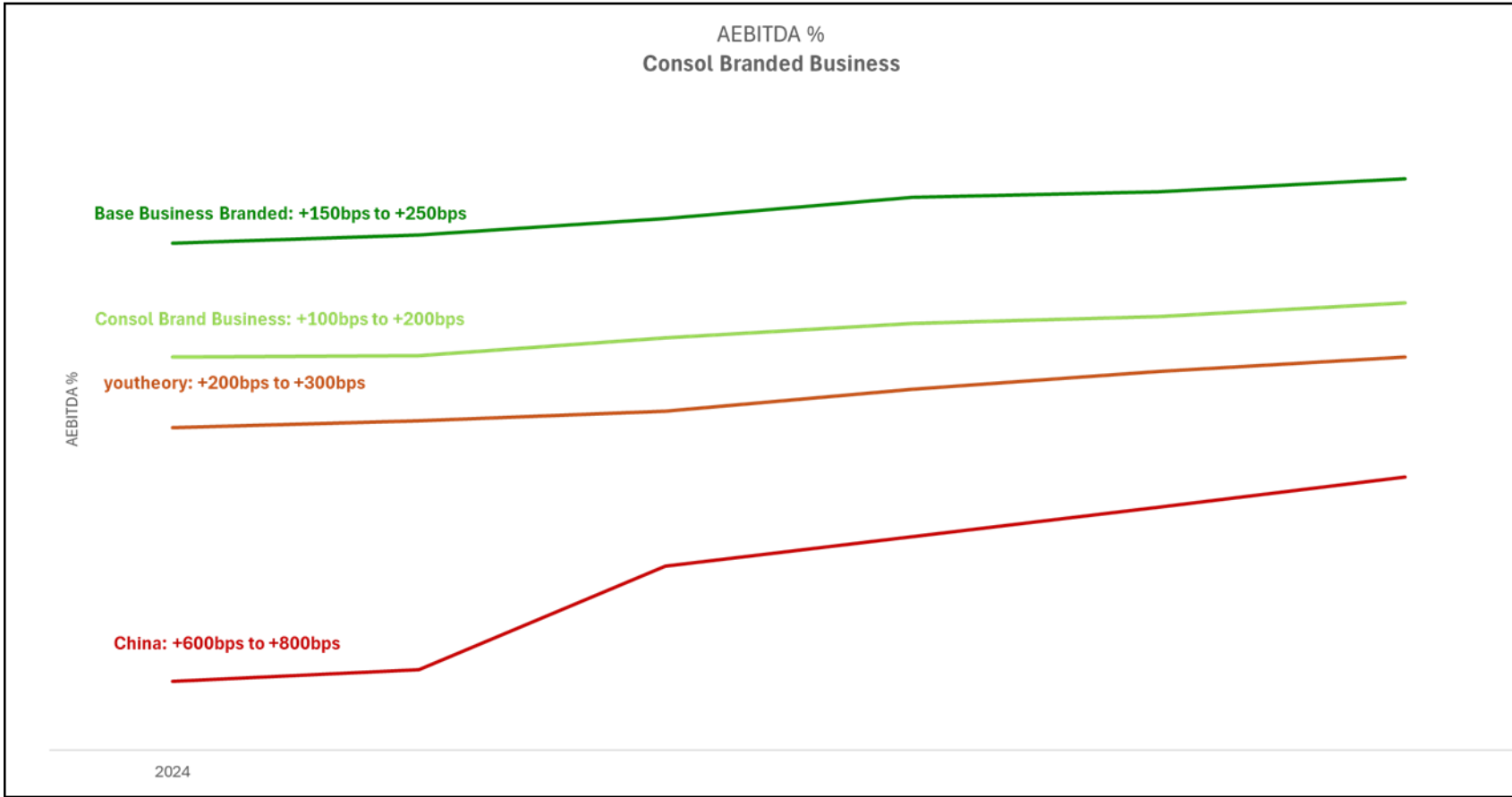
Earnings Growth:

(200 to 300 bps margin expansion)

- **Brand Contribution (30-40%)**
- **Operating Leverage (+150 to 200bps)** Facility utilization and operational excellence (procurement/ supply)
- **Fixed Cost Leverage (+50 to 100bps)** Scaling marketing at the rate of topline and fixed costs at or below top line

Recalibrating our Branded Baseline

Accelerated topline growth leading to increased profitability and expanding margins



Consolidated Margin Growth:

- ✓ Base business continues to drive margins higher
- ✓ Investment in U.S. and China leading to accelerating topline growth rates and increased overall profitability



Capital Allocation

Expanding Free Cash Flow and Return to Investors

EBITDA conversion to free cashflow

- Strong AEBITDA to cash conversion (Cash from Operations before working capital), between 40% and 70% since IPO
- 2024 - generate between \$85 to 95 million in cash from operations before WC (64%)
- Further cash conversion increases possible with growth and reduced borrowings

Investments funded by cashflow

- Working capital investments of approx. \$175 million since IPO
 - Reduced supply risk
 - Improved operational efficiency
 - Improved customer service levels
- Working capital will grow at approximately the same rate as sales in 2025 and beyond

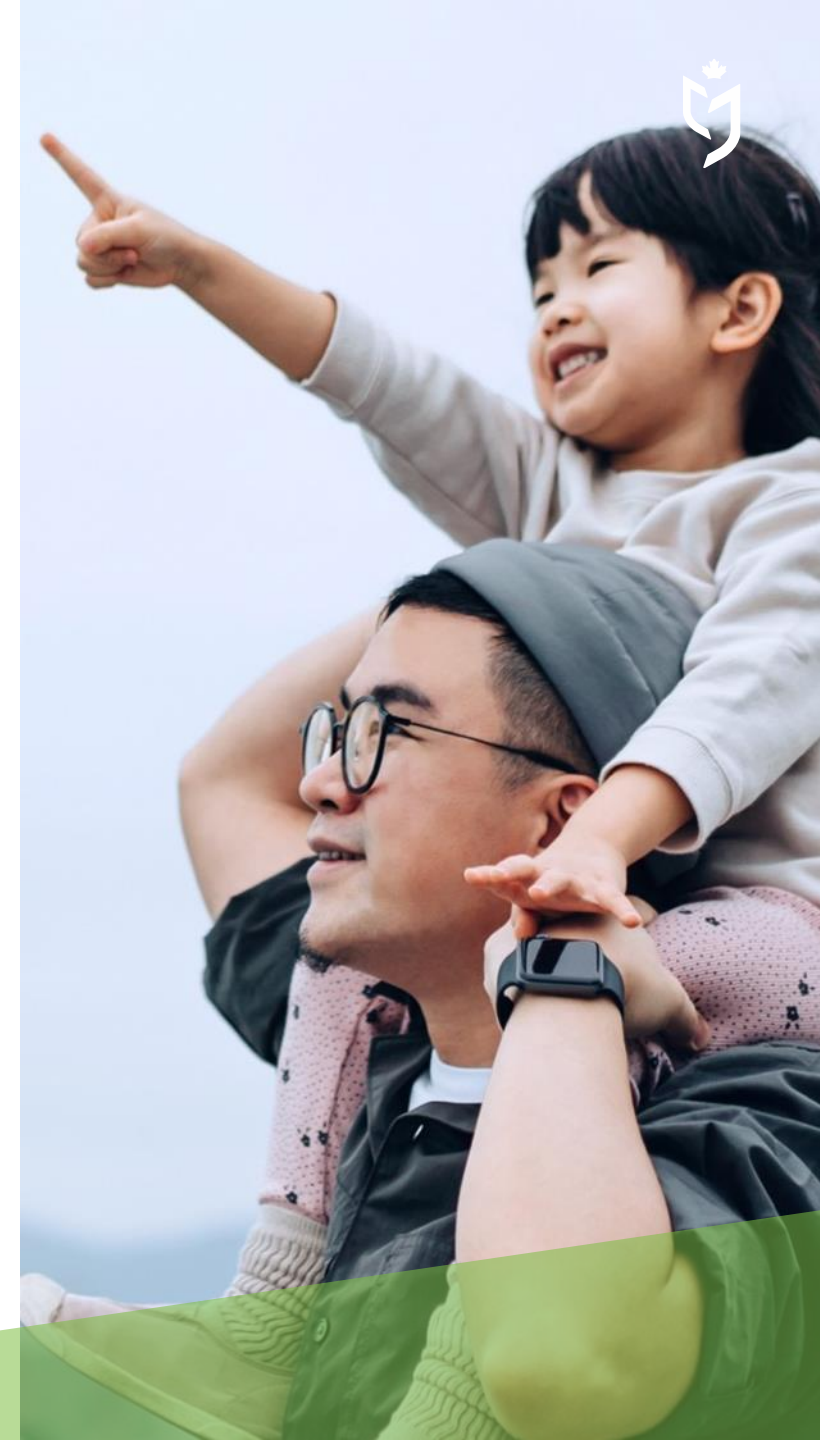
- Capital investments of almost \$100 million since IPO
 - Grown manufacturing efficiency
 - More than doubled capacity
- Multiple years of growth ahead with minimal capital investment
- Future growth funded by operations while maintaining responsible borrowings (~2.1x at F2023)

Shareholder friendly capital allocation

- By the end of 2024, distributed almost \$200 million to investors
- Grown our dividend an average rate of more than 15% since our IPO
- Expect to grow dividends at the same rate as profit, targeting 40 to 50% of Adj. Net Earnings

JWEL's Unique Market Position

- ✓ Domestic **market leadership position**
- ✓ Global **market share growth**
- ✓ Double-digit resilient **top-line growth** fueled by global category trends
- ✓ Room for **margin expansion**
- ✓ High **cash flow conversion**
- ✓ Shareholder-friendly **capital allocation**
- ✓ Experienced **management team** driving world-class capabilities
- ✓ **Unique pure-play VMS company** in the public markets





Inspiring Better Lives Every Day

Questions?