JAMIESON wellness inc.™

INVESTOR PRESENTATION

Q1 2023

Forward Looking Information and Non-IFRS Financial Measures

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 management's discussion and analysis of financial condition and results of operations for the three and twelve months ended March 31, 2023 (the "MD&A") .

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” in our MD&A 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 see “How we Assess the Performance of our Business” of the Company’s MD&A for an explanation of the composition of each such measure and see “Selected Consolidated Financial Information” of the MD&A for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our financial statements to which the measure relates, which disclosures are incorporated by reference herein and available on www.sedar.com.

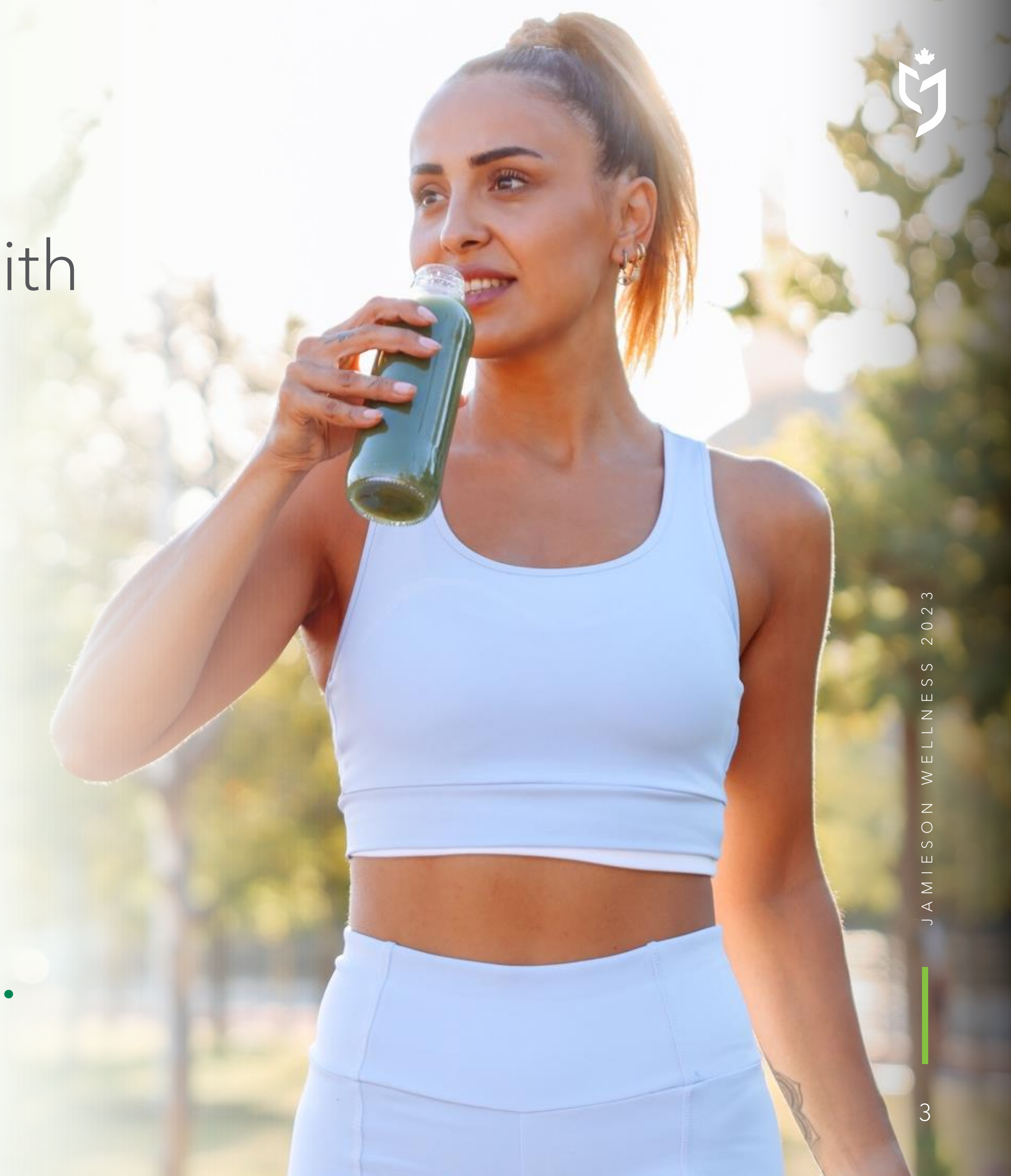
Jamieson Wellness is Canada's leader in health and wellness with a growing global platform.

We optimize whole health at every stage.

We inspire consumers to meet their individual health and wellness goals.

We are experts, building relevant solutions from evidence-based research.

We believe health and wellness connect us as human beings. **It's what we all have in common.**

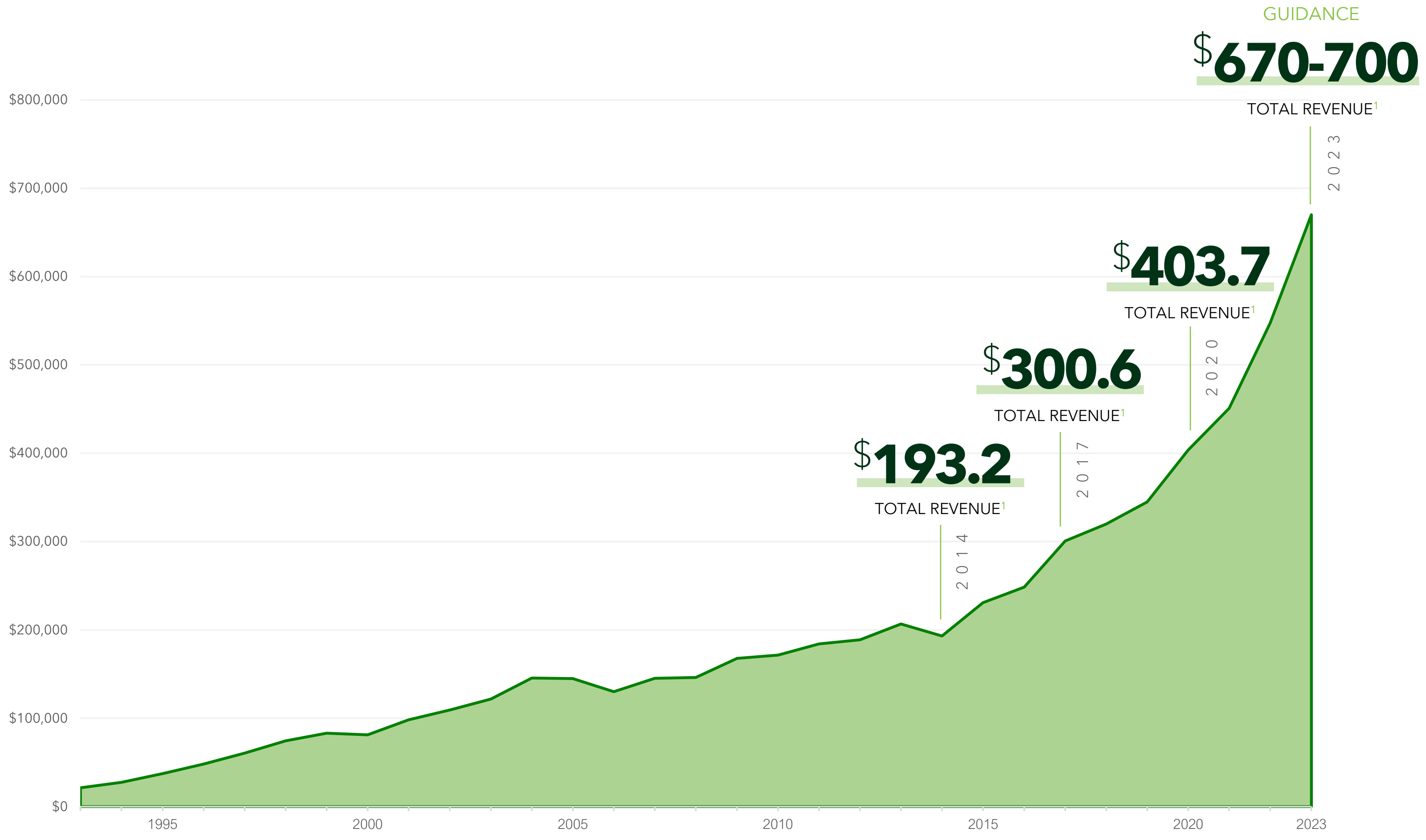


100 Years of Expertise in Canada. Exportable Worldwide.

Established in 1922, Jamieson Wellness is the clear leader in the Canadian vitamin, mineral and supplement marketplace.

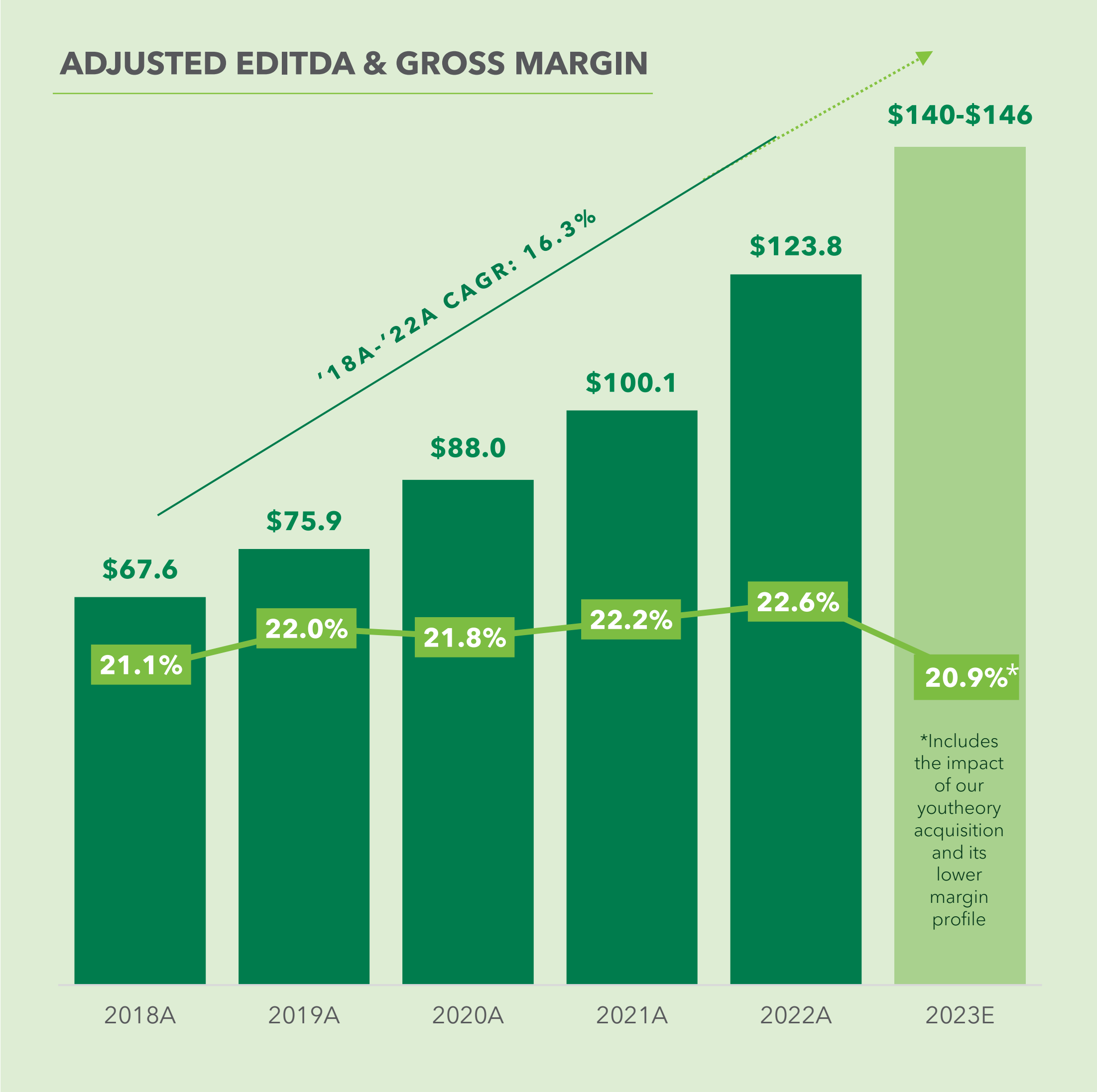
- Rich VMS consumer insights rooted in a century of industry experience and a deep knowledge of the consumers' health and wellness journey
- Exceptional 360° marketing capabilities
- Innovation powerhouse across product formats, ingredients and trends
- Multi-channel management skills in food, drug, mass, ecommerce, club and beyond
- Highest quality manufacturing capabilities in state-of-the-art production facilities
- International regulatory excellence

Decades of driving growth.



[1] CAD$ in millions. 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)

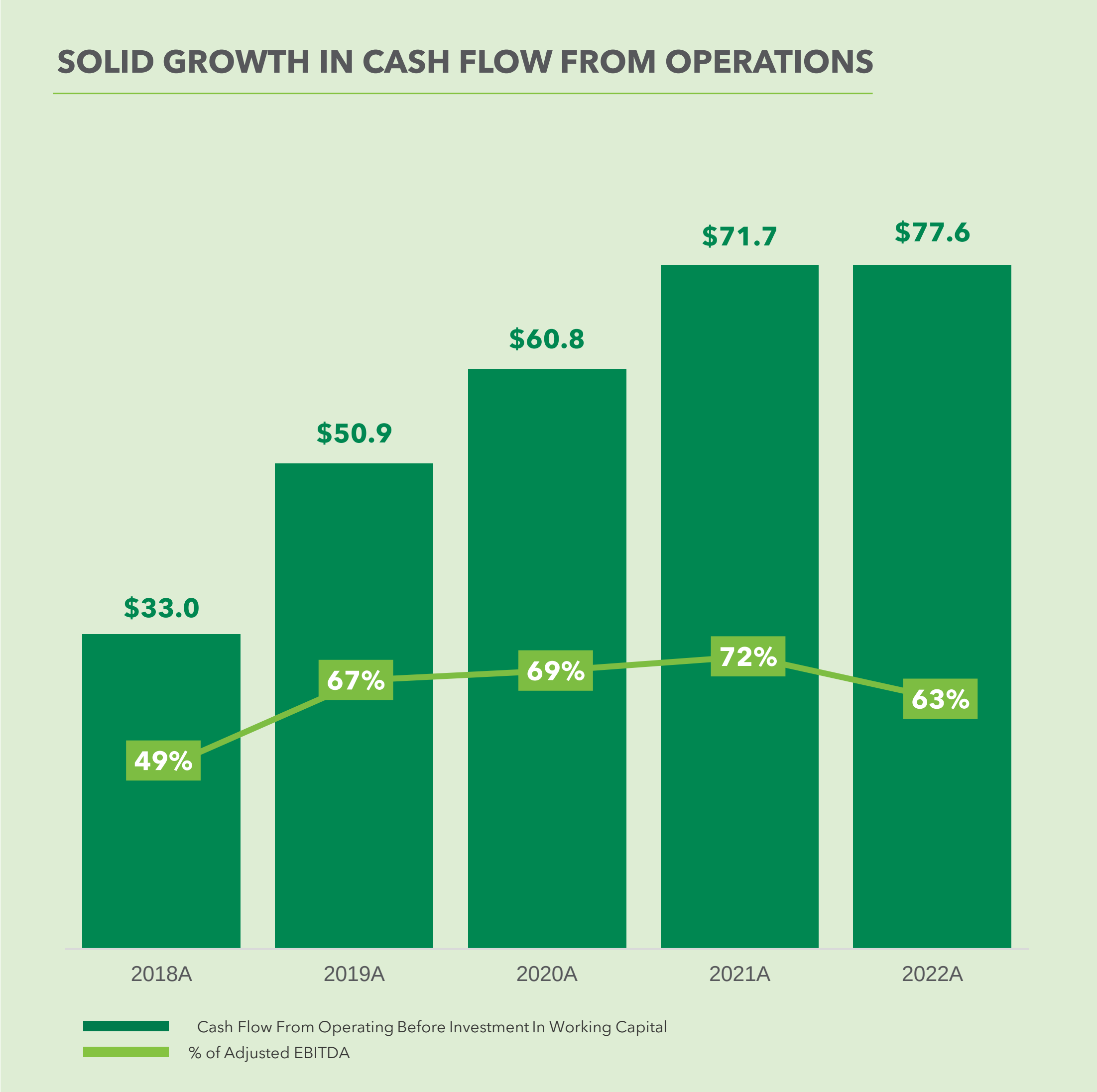
Consistently delivering value.



JAMIESON WELLNESS 2023

2023E based on company guidance given on February 23, 2023. CAD $millions, except per share amounts.
"Adjusted EBITDA" is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. For more information, see the non-IFRS and other financial measures disclaimer included at the beginning of this presentation.

Consistently delivering value.



2023E based on company guidance given on February 23, 2023. CAD $millions, except per share amounts.

J A M I E S O N   W E L L N E S S   2 0 2 3

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

Rising Disposable Income

Younger New Consumers & Aging Population

Expanding Access to Information

Increasing Focus on Self-Care

Our brands meet consumers throughout their lifetime health and wellness journey.

GLOBAL BRAND

Jamieson™
NATURAL SOURCES | SINCE 1922

GLOBAL BRAND

youtheory®

CANADIAN BRANDS

Progressive

smart™ SOLUTIONS

IRONVEGAN™

PRECISION

Our industry-leading commitment to quality.

Health Canada

360° Quality Qualité

Therapeutic Goods Administration TGA

Good Manufacturing Practice GMP Certified

360

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

We aspire to reach $1B in net revenue.

OUR PILLARS FOR GROWTH

U.S.A.	China	Canada	International

Win in the world's largest VMS market.

SIZE OF MARKET

40B+[1]

2023 GROWTH TARGET

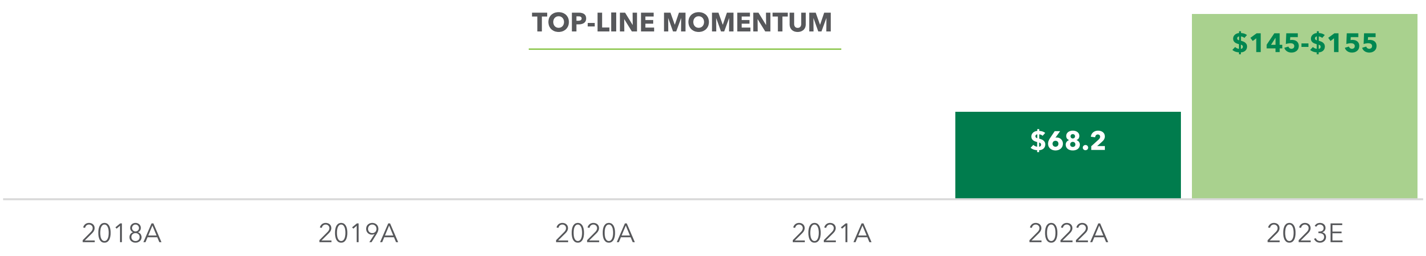
+11.5-19%

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

SYNERGY OPPORTUNITIES

- Channel expansion and ecommerce growth
- Category and product expansion leveraging Jamieson's innovation formulations
- International expansion (China and club)



[1]Nutrition Business Journal, 2022. Figure in USD.

Expand in the world's fastest-growing market.

SIZE OF MARKET

30B+[1]

2023 GROWTH TARGET

+65-75%

OUR FOCUS

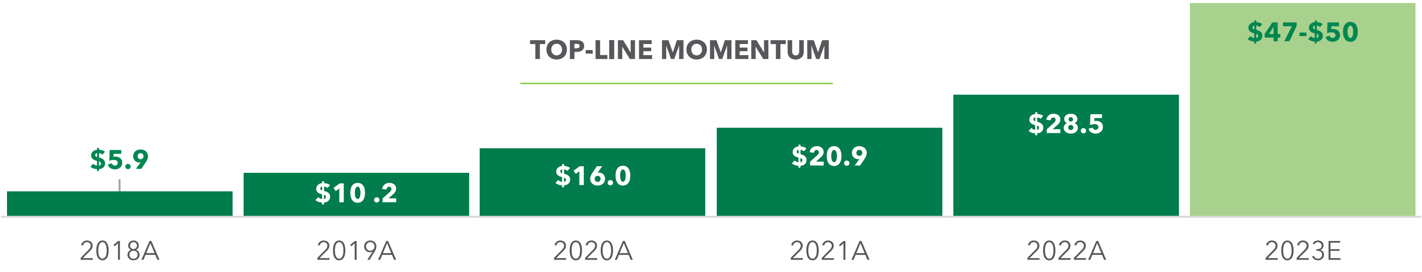
- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- To be the most trusted and recommended health and wellness brand in China
- Continued growth in cross-border ecommerce and club channels
- Expand distribution in retail and ecommerce, leveraging approved product registrations
- Understand and delight our consumer through brand building and engaging content

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



[1]Euromonitor International, 2022. Figure in USD.

Maintain momentum in Canada.

SIZE OF MARKET

2B+[1]

2023 GROWTH TARGET

+3-6%

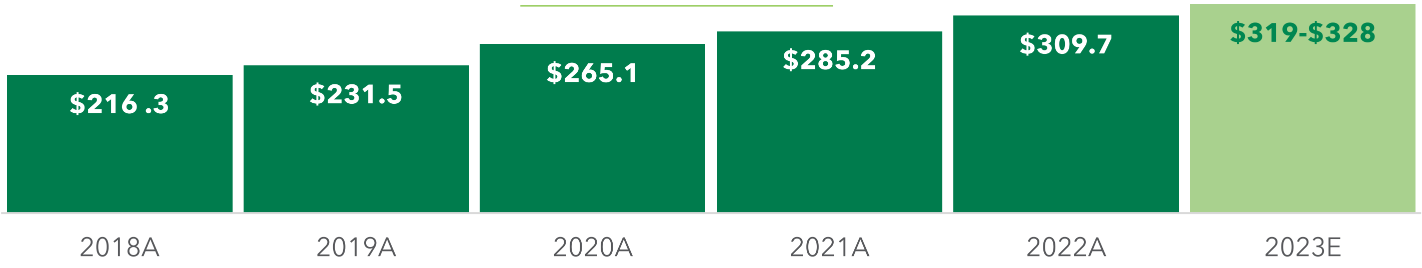
OUR FOCUS

- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Maintain and grow 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 and existing channels

TOP-LINE MOMENTUM

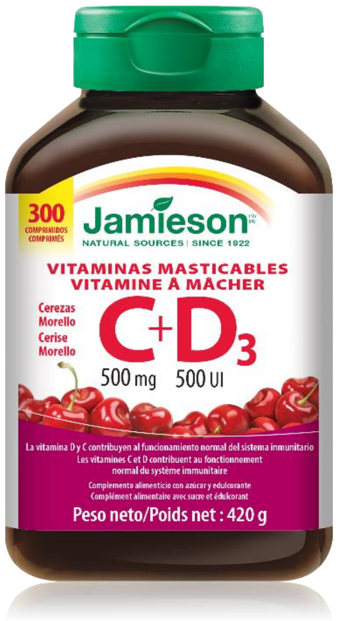


[1]Euromonitor International, 2022. Figure in USD

International excellence.

2023 GROWTH TARGET

+5-20%



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 developed and growing, with regulatory systems in place
- Sustainable and scalable plans for consistent global growth

OPPORTUNITIES

- Investment in marketing and innovation
- 50+ Leverage strong distributor partnerships across over 50 countries
- Growth in key markets including Eastern Europe, Middle East, and Southeast Asia
- Monitor for expansion potential in new markets

TOP-LINE MOMENTUM

Leveraging our assets through strategic partners.

We engage in highly selective Strategic Partner manufacturing opportunities designed to:

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

Investing in a sustainable future.

2030

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

2025

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

Our platform for long-term value creation.

Consumer Insights & Megatrends

CANADA

U.S.A.

CHINA

INTERNATIONAL

Commercial & Operational Capabilities

ESG, People, Values & 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%
• Canada	$310	$319 - $328	3% - 6%
• U.S. (youtheory)	$68	$145 - $155	
• China	$28	$47 - 50	65% - 75%
• International	$33	$35 - $40	5% - 20%
Strategic Partners Growth Rate			15% - 20%
Adj. EBITDA (millions)	$124	$140 - $146	13% - 18%
Adj. Diluted Earnings Per Share[1]	$1.55	$1.62 - $1.72	5% - 11%

*Company guidance updated on February 23, 2023. See our MD&A for more information.

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.

[1] "Adjusted diluted earnings per share" is a non-IFRS ratio that does not have a standardized meaning prescribed by IFRS. For more information, see the non-IFRS and other financial measures disclaimer included at the beginning of this presentation.

Summary Consolidated Financial Information

($ in millions, except as otherwise noted)	Fiscal Year Ended December 31, 2018	2019	2020	2021	2022
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
Other expenses	0.3	3.4	0.0	--	--
Interest expense and other financing costs	9.0	9.4	6.0	5.7	12.4
Earnings 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	**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%***

"Adjusted EBITDA Margin" is non-IFRS ratio that does not have a standardized meaning prescribed by IFRS. For more information, see the non-IFRS and other financial measures disclaimer included at the beginning of this presentation.

Summary Consolidated Financial Information

($ in millions, except as otherwise noted)	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022	% Change	Three Months Ended March 31, 2022	Three Months Ended March 31, 2023	% Change
Revenue	**451.0**	**547.4**	**21%**	**103.7**	**136.7**	**32%**
Cost of sales	288.6	349.0	21%	65.7	88.2	34%
Gross profit margin	*36%*	*36%*	0%	*37%*	*36%*	(1%)
Selling, general and administrative expenses	80.7	110.2	37%	21.6	32.4	50%
Share-based compensation	5.7	4.9	(13%)	1.1	1.5	31%
Earnings from operations	**76.0**	**83.2**	**9%**	**15.2**	**14.6**	**(4%)**
Foreign exchange loss (gain)	(0.1)	0.3	(392%)	0.5	0.2	(65%)
Interest expense and other financing costs	5.7	12.4	119%	1.3	6.3	393%
Income before income taxes	**70.5**	**70.5**	**0%**	**13.4**	**8.2**	**(39%)**
Provision for income taxes	18.4	17.7	(4%)	3.7	1.1	(70%)
Net earnings	**52.1**	**52.8**	**1%**	**9.7**	**7.1**	**(27%)**
Revenue	**451.0**	**547.4**	**21%**	**103.7**	**136.7**	**32%**
Adjusted EBITDA	**100.1**	**123.8**	**24%**	**20.9**	**24.5**	**17%**
Adjusted EBITDA Margin	**22%**	**18%**		**23%**	**29%**	

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

	Fiscal Year Ended December 31,					Three Months Ended March 31	
($ in millions, except as otherwise noted)	2018	2019	2020	2021	2022	2022	2023
Net earnings	**26.7**	**31.7**	**41.6**	**52.1**	**52.8**	**9.7**	**7.1**
Provision for income taxes	10.6	10.6	15.5	18.4	17.7	3.7	1.1
Interest expense and other financing costs	9.0	9.4	6.0	5.7	12.4	1.3	6.3
Depreciation and amortization	9.0	10.9	12.2	14.3	17.2	3.7	4.8
EBITDA	**55.3**	**62.6**	**75.3**	**90.4**	**100.2**	**18.4**	**19.3**
Share-based compensation	3.1	4.3	4.9	5.7	4.9	1.1	1.5
Foreign exchange loss (gain)	0.6	0.4	0.5	(0.1)	0.3	0.5	0.2
Acquisition related costs	--	--	--	--	12.9	--	2.8
IT system implementation	--	--	--	--	4.5	0.7	0.7
Amortization of fair value adjustments	--	--	--	--	0.8	--	--
COVID-19 related costs	--	--	5.1	2.4	0.2	--	--
Business integration	4.1	1.2	2.2	1.9	--	--	--
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)	--	0.2	0.1
Adjusted EBITDA	**67.6**	**75.9**	**88.0**	**100.1**	**123.8**	**20.9**	**24.5**
Provision for income taxes	(10.6)	(10.6)	(15.5)	(18.4)	(17.7)	(3.7)	(1.1)
Interest expense and other financing costs	(9.0)	(9.4)	(6.0)	(5.7)	(12.4)	(1.3)	(6.3)
Depreciation and amortization	(9.0)	(10.9)	(12.2)	(14.3)	(17.2)	(3.7)	(4.8)
Share-based compensation	(2.5)	(3.6)	(4.3)	(5.5)	(6.3)	(1.1)	(1.5)
Tax deduction from vesting of certain share-based awards	--	(1.0)	--	--	--	--	(1.0)
Other	--	0.2	0.1	--	--	--	--
Tax effect of normalization adjustments	(2.7)	(2.4)	(2.1)	(1.1)	(4.9)	(0.4)	(1.0)
Adjusted net earnings	**33.7**	**38.1**	**47.9**	**55.2**	**65.1**	**10.7**	**8.8**
Adjusted EBITDA	**67.6**	**75.9**	**88.0**	**100.1**	**123.8**	**20.9**	**24.5**
Less capital expenditures	10.9	9.0	11.3	21.5	13.9	3.5	2.2
Simple free cash flow	**56.7**	**66.9**	**76.7**	**78.6**	**109.8**	**17.4**	**22.3**
Simple free cash flow conversion	***84%***	***88%***	***87%***	***79%***	***89%***	***83%***	***91%***

Expand in the world's fastest-growing market.

Two major strategic actions to accelerate growth in China:

1

NOVEMBER 2022
Announced plan to acquire Chinese distributor assets

- Closed 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 shares in Jamieson Wellness common stock for $40.19 per share

China boasts the highest average growth rate relative to other geographic segments.

First Quarter 2023 Highlights

1. Maintained strong momentum in Canada
2. Over-delivered revenue expectations in the U.S.
3. Met continued strong demand for the Jamieson brand in China as COVID-19 restrictions lifted
4. Maintained annual outlook (see slide 20)
5. Declared a cash dividend
   - $0.17 per common share
   - approximately $7.1 million in the aggregate
   - paid on June 15, 2023 to all common shareholders of record at the close of business on June 1, 2023

First Quarter 2023 Consolidated Results

METRIC	Q1 2023	Q1 2022	Change ($)	Change (%)
Revenue (millions)	$136.7	$103.7	$33.1	31.9%
Gross Profit Margin[1]	35.5%	36.6%	-	1.1%
Adjusted EBITDA	$24.5	$21.0	$3.6	17%
Adjusted Net Earnings	$8.8	$10.7	($1.9)	(18%)
Adjusted diluted EPS	$0.21	$0.26	($0.05)	

[1] "Gross Profit Margin" is a supplementary financial measure that does not have a standardized meaning prescribed by IFRS. For more information, see the non-IFRS and other financial measures disclaimer included at the beginning of this presentation.

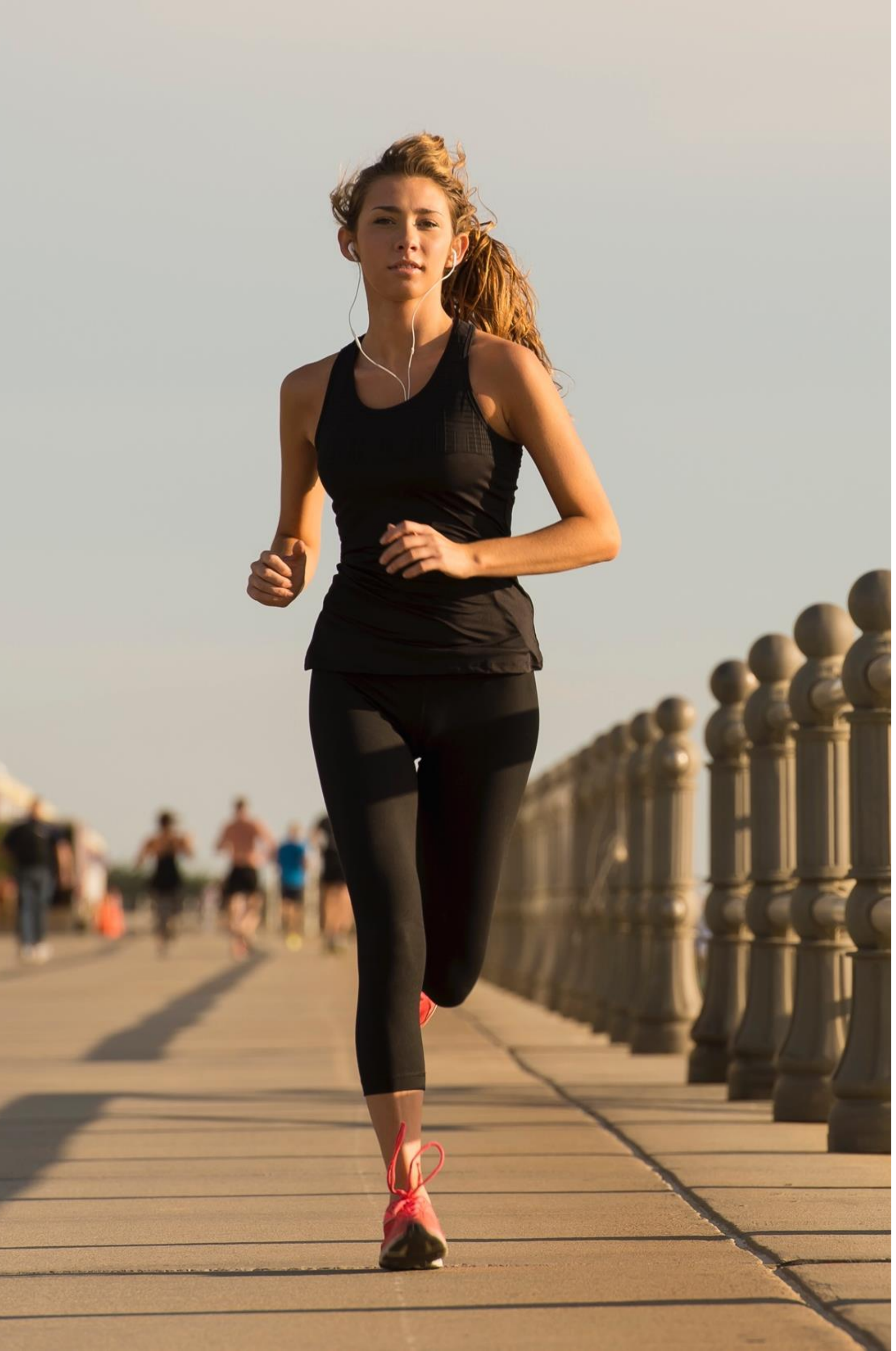
First Quarter 2023 Summary of Segment Results

- Revenue was **$108.1 million**, an increase of **30.0%** or **$24.9 million**

Canada	U.S. (youtheory)	China	International
Canada revenue increased **2.4%**	U.S. (youtheory) contributed **$22.2 million** in revenue	China revenue increased **36.6%**	International revenue declined an expected **15.5%**

- Gross profit increased **$8.2 million** to **$43.8 million**; gross profit margin decreased by **230 bps**
- Adjusted EBITDA[1] increased **$1.1 million** to **$20.7 million**

[1] This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" section of this press release for more information on each non-IFRS financial measure.



STRATEGIC PARTNERS

First Quarter 2023
Summary of Segment Results

- Revenue was **$28.6 million**, an increase of **39.7%** or **$8.1 million**
- Gross profit increased **$2.4 million** to **$4.7 million**
- Gross profit margin[1] increased by **510 basis points** to **16.5%**
- Adjusted EBITDA[2] increased by **$2.5 million** to **$3.9 million**; Adjusted EBITDA margin[3] increased by **660 basis points** to **13.5%**

First Quarter 2023
Balance Sheet and Cash Flow

- Generated **$7.9 million** in cash from operations compared to **$17.1 million** in Q1 2022
- Cash from operating activities before working capital considerations of **$13.1 million** decreased by **$2.2 million** compared to Q1 2022
- Cash from working capital decreased by **$6.9 million**
- As at March 31, 2023, the Company had **$124.8 million** in cash and available revolving and swingline facilities and net debt of **$375.2 million**

JAMIESON wellness inc.™

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