JAMIESON wellness inc.™

INVESTOR PRESENTATION
Quarterly Update

Q3 2023

Forward Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws. Forward looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs, and objectives of our Company. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward looking information. In some cases, forward looking information can be identified by the use of forward looking terminology such as "plans", "targets", "expects", "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. In addition, our assessments of, and targets for, annual revenue, Adjusted EBITDA, Adjusted diluted earnings per share and certain other measures are considered forward looking information. See the section titled "Outlook" in our most recently filed MD&A for additional information concerning our strategies, assumptions and market outlook related to these assessments.

The forward-looking information contained in this presentation is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards are material factors made in preparing the forward looking information and management's expectations contained in this presentation.

The forward-looking information contained in this presentation represents management's expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made, is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those described under the heading "Risk Factors" in our 2022 annual MD&A for the fiscal year ended December 31, 2022 and in our most recent annual information form.

We caution that the list of risk factors and uncertainties under the heading "Risk Factors" is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

NON-IFRS FINANCIAL MEASURES

This presentation may make reference to the following non IFRS financial measures: "EBITDA", "Adjusted EBITDA", "Adjusted net earnings", "normalized gross profit", "normalized SG&A", "normalized earnings from operations", "cash from operating activities before working capital considerations" and "net debt", the following non-IFRS ratios: "Adjusted EBITDA margin", "Adjusted diluted earnings per share", "normalized gross profit margin", "normalized operating margin", and the following supplementary financial measures: "gross profit margin", "operating margin" and "USD denominated revenue", to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further details on these non-IFRS measures, non-IFRS ratios, and supplementary financial measures, including relevant definitions and certain reconciliations, see our most recently filed MD&A.

Third Quarter 2023 Highlights

1. Sustained consumer engagement in Canada with consumption of 8% significantly outpacing shipments
2. New product launches, ecommerce, and distribution gains in the U.S. drove strong revenue growth of 88.6% for the youtheory brand
3. Continued growth momentum in China with an approximate 67% increase under the new owned distribution model and DCP Capital partnership
4. Growth of 11.8% in International led by new product innovation and marketing initiatives in key markets
5. Exited the quarter with a leverage ratio of approximately 2.0x net debt to adjusted EBITDA with cash and available borrowings of $222.3 million
6. Progression of sustainability goals through the Company's partnership with veritree and the planting of 60,000 kelp off the coast of British Columbia

Announced in conjunction with our Q3 results, the company has commenced an NCIB to purchase for cancellation up to 10 percent of its public float of common shares over the next twelve months. More details on the NCIB are available in the press release issued Nov 2, 2023.

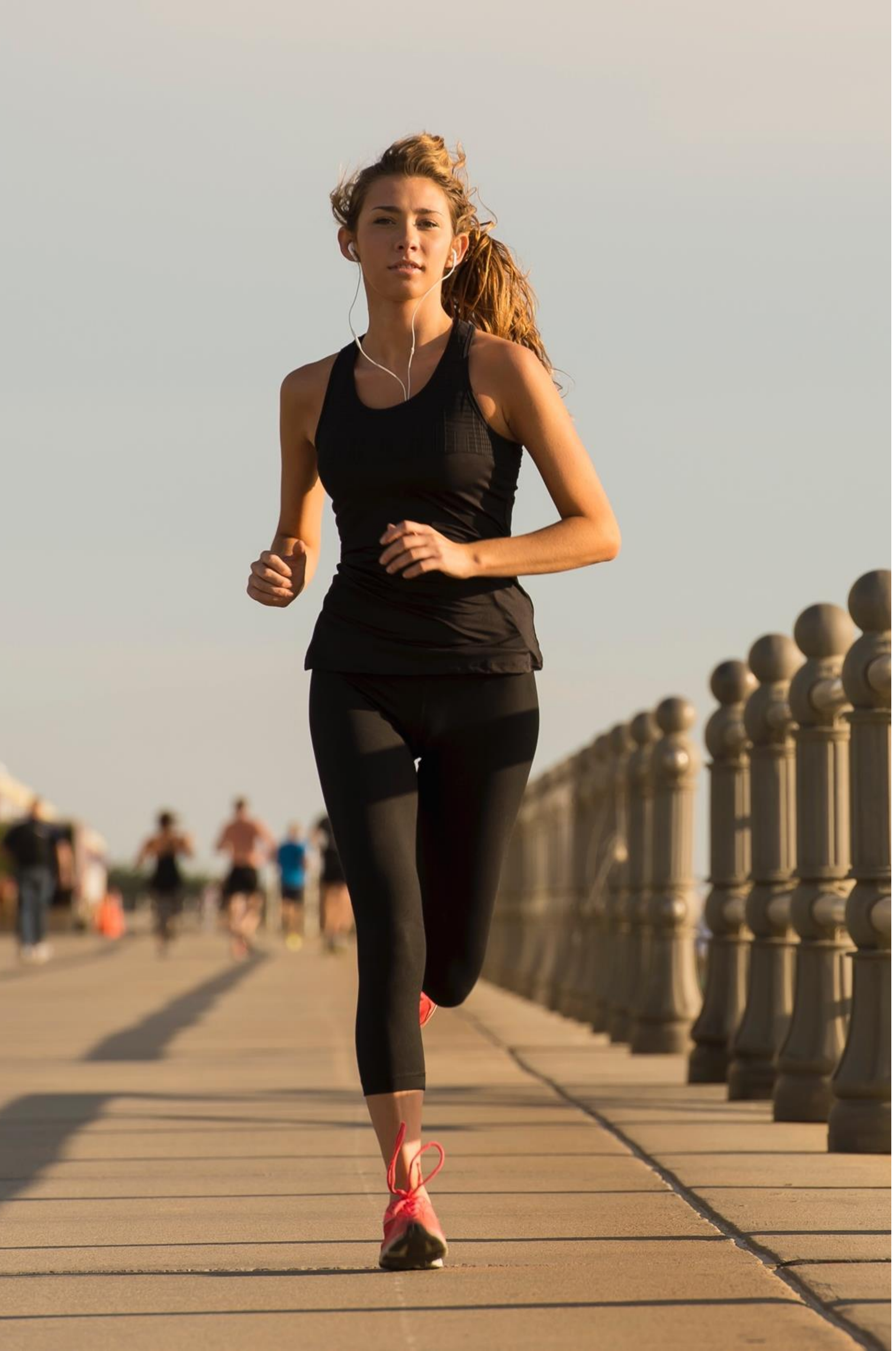
Third Quarter 2023 Summary of Segment Results

- Revenue was **$129.1 million**, an increase of **15.0%** or **$16.9 million**

Canada contributed **$75.8 million** in revenue	U.S. (youtheory) revenue increased **88.6%**	China revenue increased **67.1%** (on a constant currency basis)	International revenue increased **11.8%**

- Canada revenue declined **4.6%** as expected, due to timing of cold and flu shipments in Q3 2022
- U.S. revenue was up **$33.0 million**, driven by innovation, e-commerce, distribution gains and timing of certain orders previously expected in Q4
- China revenue was up **$12.2 million**, driven by continued strong demand in cross-boarder e-commerce, new distribution gains
- Gross profit increased by **$2.5 million** to **$47.7 million**; gross profit margin decreased by **340 bps** reflecting the integration of youtheory and evolving product mix
- Adjusted EBITDA[1] increased by **$2.0 million** to **$29.1 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

Third Quarter 2023
Summary of Segment Results

- Revenue was **$22.4 million**, or **$4.3 million** lower as expected reflecting timing of orders delivered in Q2 2023
- Gross profit increased by **$0.2 million** to **$3.5 million**
- Gross profit margin[1] increased by **320 basis points** to **15.5%**
- Adjusted EBITDA[2] was **$2.7 million**;
  Adjusted EBITDA margin[3] increased by **350 basis points** to **12.3%**

[1] This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" section of this press release for more information on each supplementary financial measure.
[2] 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.
[3] This is a non-IFRS ratio. See the "Non-IFRS and Other Financial Measures" section of this press release for more information on each non-IFRS ratio.

Third Quarter 2023
Balance Sheet and Cash Flow

- Cash from operating activities before working capital considerations of **$17.7 million** increased by **$1.3 million** compared to Q3 2022
- Cash invested in working capital decreased by **$5.3 million** mainly due to timing of accounts receivable collections partially offset by changes in payables in the prior year
- Cash flows used in investing activities of **$1.7 million** on additions to property, plant, and equipment and intangible assets
- Cash flows used in financing activities totaled **$52.4 million** mainly due to net repayments on our credit facilities and payment of dividends to our shareholders
- As of September 30, 2023, the Company had **$222.3 million** in cash and available revolving and swingline facilities

Third Quarter 2023 Consolidated Results

METRIC	Q3 2023	Q3 2022	Growth Rate
Total Revenue	$151.5	$138.9	9.1%
Jamieson Brands Segment			
Canada	$75.8	$79.5	(4.6%)
U.S. (youtheory)	$33.0	$17.5	88.1%
China	$12.2	$8.0	52.5%
International	$8.1	$7.3	11.8%
Total Jamieson Brands Segment	$129.1	$112.2	15.1%
Strategic Partners Segment	$22.4	$26.7	(16.1%)
Adjusted EBITDA	$31.9	$29.5	8.7%
Adjusted EBITDA Margin[1]	21.0%	21.2%	(0.1%)
Adjusted diluted EPS	$0.35	$0.34	2.9%

[1] Adjusted EBITDA margin decreased by 20 basis points to 21.0% as we prioritized certain SG&A and marketing investment in the U.S. and China.

Summary Consolidated Financial Information

($ in millions, except as otherwise noted)	**Fiscal Year Ended December 31, 2022**	**2021**	**2020**	**2019**	**2018**
Revenue	**547.4**	**451.0**	**403.7**	**345.0**	**319.8**
Cost of sales	349.0	288.6	258.9	215.2	204.4
Selling, general and administrative expenses	110.2	80.7	76.3	69.9	65.2
Share-based compensation	4.9	5.7	4.9	4.3	3.1
Earnings from operations	**83.2**	**76.0**	**63.6**	**55.4**	**47.2**
Foreign exchange loss (gain)	0.3	(0.1)	0.5	0.4	0.6
Other expenses	--	--	0.0	3.4	0.3
Interest expense and other financing costs	12.4	5.7	6.0	9.4	9.0
Earnings before income taxes	**70.5**	**70.5**	**57.0**	**42.3**	**37.3**
Provision for income taxes	17.7	18.4	15.5	10.6	10.6
Net earnings	**52.8**	**52.1**	**41.6**	**31.7**	**26.7**
Revenue	**547.4**	**451.0**	**403.7**	**345.0**	**319.8**
Adjusted EBITDA	**123.8**	**100.1**	**88.0**	**75.9**	**67.6**
Adjusted EBITDA Margin	**22.6%**	**22.2%**	**21.8%**	**22.0%**	**21.1%**
Adjusted Net Earnings	**65.1**	**55.2**	**47.9**	**38.1**	**33.7**
Adjusted Net Earnings Per Fully Diluted Share	**1.55**	**1.32**	**1.16**	**0.96**	**0.85**

Summary Consolidated Financial Information

($ in millions, except as otherwise noted)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	% Change	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	% Change
Revenue	**151.5**	**138.9**	**9.1%**	**455.8**	**354.6**	**28.5%**
Cost of sales	100.4	90.4	11.0%	301.3	227.4	32.5%
Gross profit margin	*33.8%*	*34.9%*	(1.1%)	*33.9%*	*35.9%*	(2.0%)
Selling, general and administrative expenses	30.8	30.9	(0.2%)	98.0	77.5	26.5%
Share-based compensation	1.4	1.3	7.5%	4.3	3.6	20.6%
Earnings from operations	**19.0**	**16.3**	**16.2%**	**52.2**	**46.1**	**13.3%**
Foreign exchange loss (gain)	(1.4)	(0.8)	(79.1%)	0.3	(0.7)	140.3%
Interest expense and other financing costs	5.6	4.1	34.9%	17.9	6.7	168.8%
Accretion on preferred shares	2.0	-	100.0%	2.9	-	100.0%
Income before income taxes	**12.7**	**12.9**	**(1.9%)**	**31.1**	**40.1**	**(22.4%)**
Provision for income taxes	4.9	2.1	139.5%	9.1	9.4	(3.4%)
Net earnings	**7.8**	**10.9**	**(28.6%)**	**22.0**	**30.7**	**(28.2%)**
Revenue	**151.5**	**138.9**	**9.1%**	**455.8**	**354.6**	**28.5%**
Adjusted EBITDA	**31.9**	**29.5**	**8.0%**	**87.4**	**74.9**	**16.8%**
Adjusted EBITDA Margin	**21.0%**	**21.2%**	**(0.2%)**	**19.2%**	**21.1%**	**(1.9%)**
Adjusted Net Earnings	**15.0**	**14.2**	**5.4%**	**37.5**	**38.4**	**(2.4%)**
Adjusted Earnings Per Share	**0.35**	**0.34**	**5.1%**	**0.88**	**0.92**	**(4.3%)**

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Fiscal Year Ended December 31,				
($ in millions, except as otherwise noted)	**2023**	**2022**	**2023**	**2022**	**2022**	**2021**	**2020**	**2019**	**2018**
Net earnings	**7.8**	**10.9**	**22.0**	**30.7**	**52.8**	**52.1**	**41.6**	**31.7**	**26.7**
Provision for income taxes	4.9	2.1	9.1	9.4	17.7	18.4	15.5	10.6	10.6
Interest expense and other financing costs	5.6	4.1	17.9	6.7	12.4	5.7	6.0	9.4	9.0
Accretion on preferred shares	2.0	--	2.9	--	--	--	--	--	--
Depreciation and amortization	5.2	4.7	15.2	12.2	17.2	14.3	12.2	10.9	9.0
EBITDA	**25.5**	**21.7**	**67.1**	**59.0**	**100.2**	**90.4**	**75.3**	**62.6**	**55.3**
Share-based compensation	1.4	1.3	4.3	3.6	4.9	5.7	4.9	4.3	3.1
Foreign exchange loss (gain)	(1.4)	(0.8)	0.3	(0.7)	0.3	(0.1)	0.5	0.4	0.6
Acquisition and divestiture related costs	0.4	6.3	5.5	9.8	12.9	--	--	--	(1.1)
Amortization of fair value adjustments	3.5	--	5.8	--	0.8	--	--	--	--
COVID-19 related costs	--	--	--	--	0.2	2.4	5.1	--	--
IT implementation and business integration	2.4	0.9	4.5	3.1	0.0	1.9	2.2	1.2	4.1
International market expansion	--	--	--	--	--	--	--	1.7	0.9
Other	--	--	(0.1)	0.2	--	(0.1)	--	5.6	4.7
Adjusted EBITDA	**31.9**	**29.5**	**87.4**	**74.9**	**123.8**	**100.1**	**88.0**	**75.9**	**67.6**
Provision for income taxes	(4.9)	(2.1)	(9.1)	(9.4)	(17.7)	(18.4)	(15.5)	(10.6)	(10.6)
Interest expense and other financing costs	(5.6)	(4.1)	(17.9)	(6.7)	(12.4)	(5.7)	(6.0)	(9.4)	(9.0)
Depreciation and amortization	(5.2)	(4.7)	(15.2)	(12.2)	(17.2)	(14.3)	(12.2)	(10.9)	(9.0)
Share-based compensation	(1.3)	(1.3)	(4.0)	(3.6)	(6.3)	(5.5)	(4.3)	(3.6)	(2.5)
Tax deduction from vesting of certain share-based awards	--	(1.4)	(1.0)	(1.4)	--	--	--	(1.0)	--
Other	--	--	--	--	--	--	0.1	0.2	--
Tax effect of normalization adjustments	0.1	(1.7)	(2.7)	(3.3)	(4.9)	(1.1)	(2.1)	(2.4)	(2.7)
Adjusted net earnings	**15.0**	**14.2**	**37.5**	**38.4**	**65.1**	**55.2**	**47.9**	**38.1**	**33.7**
Adjusted EBITDA	**31.9**	**29.5**	**87.4**	**74.9**	**123.8**	**100.1**	**88.0**	**75.9**	**67.6**
Less capital expenditures	1.4	3.3	6.1	11.4	13.9	21.5	11.3	9.0	10.9
Simple free cash flow	**30.5**	**26.2**	**81.4**	**63.5**	**109.8**	**78.6**	**76.7**	**66.9**	**56.7**
Simple free cash flow conversion	***96%***	***89%***	***93%***	***85%***	***89%***	***79%***	***87%***	***88%***	***84%***

2023 Guidance Update

We are maintaining our previously stated guidance for adjusted EBITDA and Adjusted diluted earnings per share.

Consumer demand and consumption are both showing signs of continued strength in Canada, the US, and China. Combined with steady International shipments despite regulatory timing challenges, we are updating the low end of our guidance range for Jamieson Brands and updating guidance for Strategic Partners.

- **Consolidated fiscal 2023 revenue** to range between **$680** and **$690 million** (+24.0% to +26.0%) from a previous range of +22.0% to +26.0%.
- **Fiscal revenue** in the **Jamieson Brands** segment is expected to increase between **26.0%** and **28.0%**
  - **Jamieson Canada revenue** growth of **3%** to **4%** (increased from 2.0% to 4.0%)
  - **youtheory revenue** of **$150** to **$155 million** (increased from $145 to $155 million)
  - **Jamieson China revenue** growth of approximately **75.0%** (increased from 65.0% to 75.0%)
  - **Jamieson International revenue** of between **5.0%** to **10.0%** growth (increased from flat to 10.0%)
- **Strategic Partners revenue** growth of approximately **15.0%** (updated from 15.0% to 20.0%)

[1] Reflecting revisions to the Company's revenue outlook along with higher prevailing interest rates and the timing of cash flows associated with the Company's partnership in China

Financial Performance: 2023 Guidance

METRIC	2023 TARGET RANGE	2022	GROWTH RATE
Total Revenue	$680 - $690	$547	24% - 26%
Jamieson Brands Segment			
• Canada	$319 - $322	$310	3% - 4%
• U.S. (youtheory)	$150 - $155	$68	120% - 127% Proforma: 15% - 19%
• China	$50	$28	~75% Proforma: 30%
• International	$35 - $36	$33	5% - 10%
Total Jamieson Brands Segment	$555 - $565	$439	26% - 28%
Strategic Partners Segment	$124	$108	15%
Adj. EBITDA	$140 - $144	$124	13% - 16%
Adj. EBITDA Margin[1]	20.6% - 20.9%	22.6%	(-1.7% to -2.0%)
Adj. Diluted Earnings per Share	$1.56 - $1.63	$1.55	0% - 5%

[1] Adjusted EBITDA margin decreased due to lower gross profit margins including the impact of the acquired youtheory business.

This outlook reflects the following assumptions:

- Normalized SG&A are expected to increase 34% to 35% to reflect the completion of the prioritization of brand and resource investments.
- Interest expense of $21.5 to $22.5 million based on our estimated borrowing and prevailing rates.
- Income tax rate of approximately 26.5% based on non-deductible stock-based compensation and jurisdictional mix.
- A fully diluted share count of approximately 42.5 million shares.
- Average annual exchange rate between the U.S. and Canadian dollar of U.S. $1.00 to CAD $1.33.
- Average annual exchange rate between the Chinese Renminbi and the Canadian dollar of RMB ¥1.00 to CAD $0.20.

*Company guidance updated on November 2, 2023
*All figures in millions besides the purchase date

JAMIESON wellness inc.™

INVESTOR RELATIONS CONTACT:

Ruth Winker
rwinker@jamiesonlabs.com

linkedin.com/company/jamiesonwellness

twitter.com/JWEL_Canada