



# INVESTOR PRESENTATION

May 2024





# 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 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.

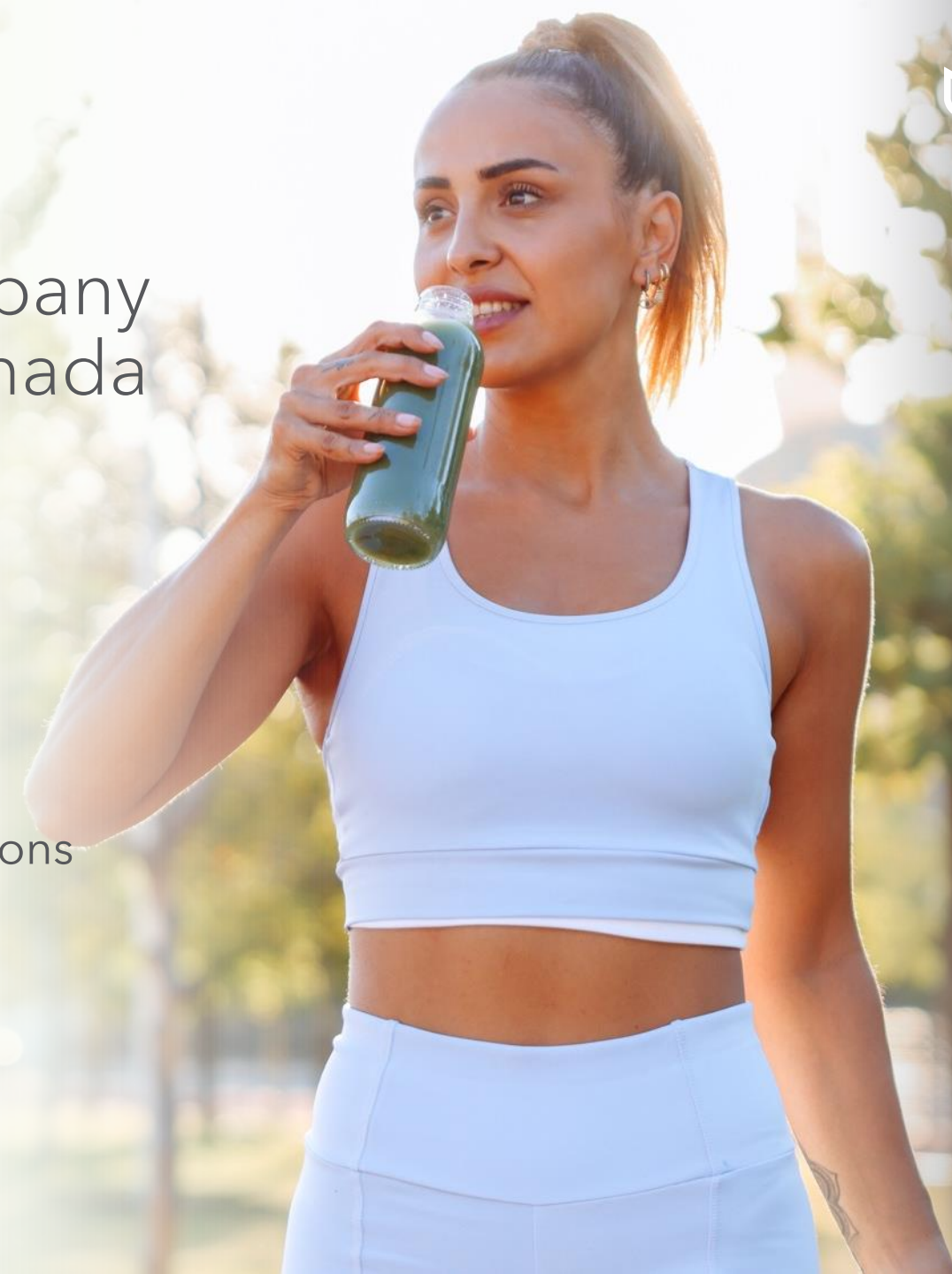
**Jamieson Wellness** is a growing global health and wellness company with a leadership position in Canada

We optimize whole health at every stage.

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

We are experts, building relevant quality-first 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

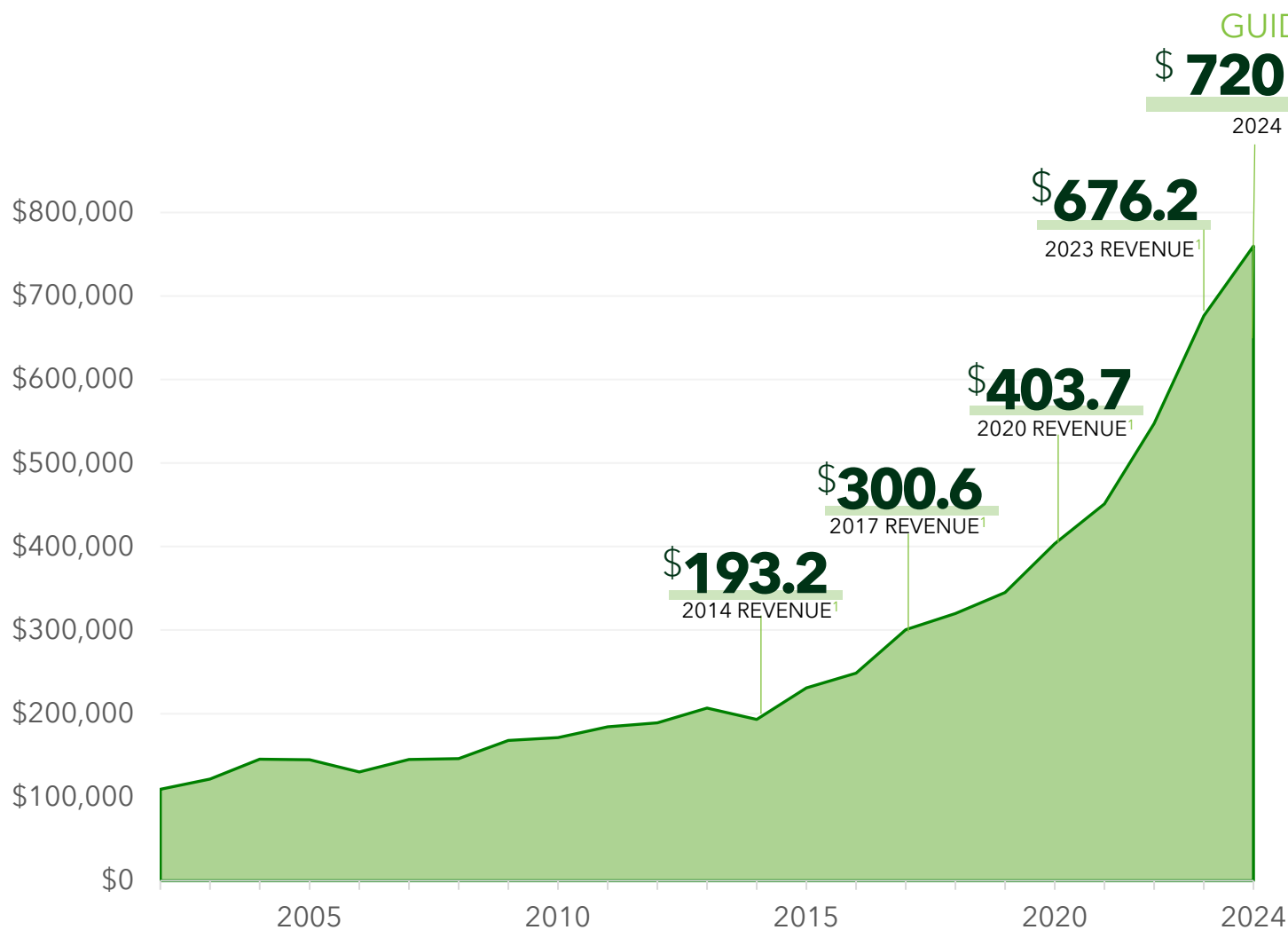
Established in 1922, Jamieson Wellness is the clear leader in the Canadian vitamin, mineral and supplement marketplace.

- 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 categories, product formats, ingredients and trends
- Multi-channel executional category leader in all traditional and non-traditional channels including food, drug, mass, ecommerce, club and beyond
- Highest quality manufacturing capabilities at pharmaceutical standards in state-of-the-art production facilities
- International regulatory excellence





# Decades of driving growth



\*5-year  
CAGR  
2019-2023  
(Since IPO)

16.2%

10-year  
CAGR  
2013-2023

12.6%

20-year  
CAGR  
2003-2023

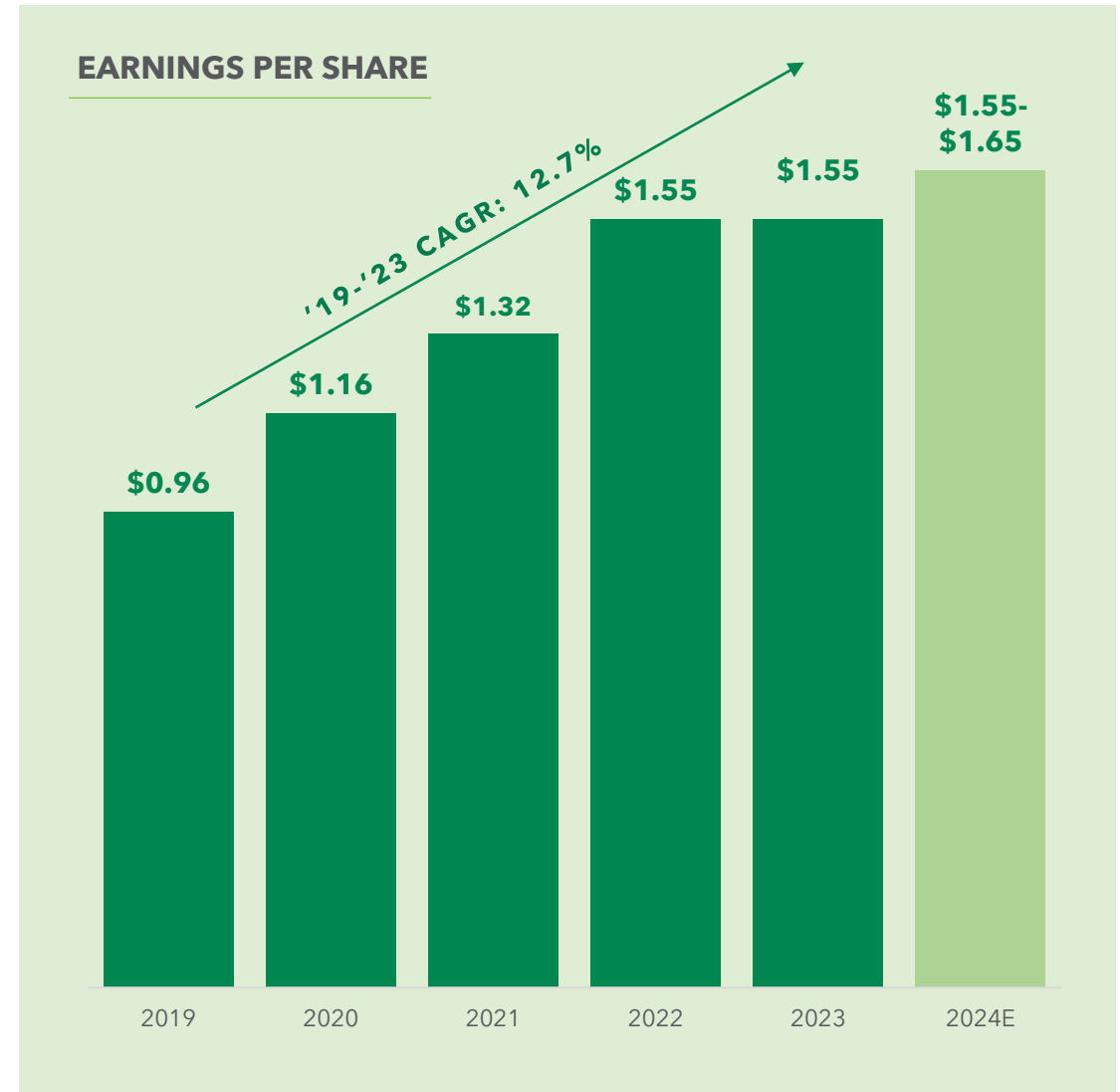
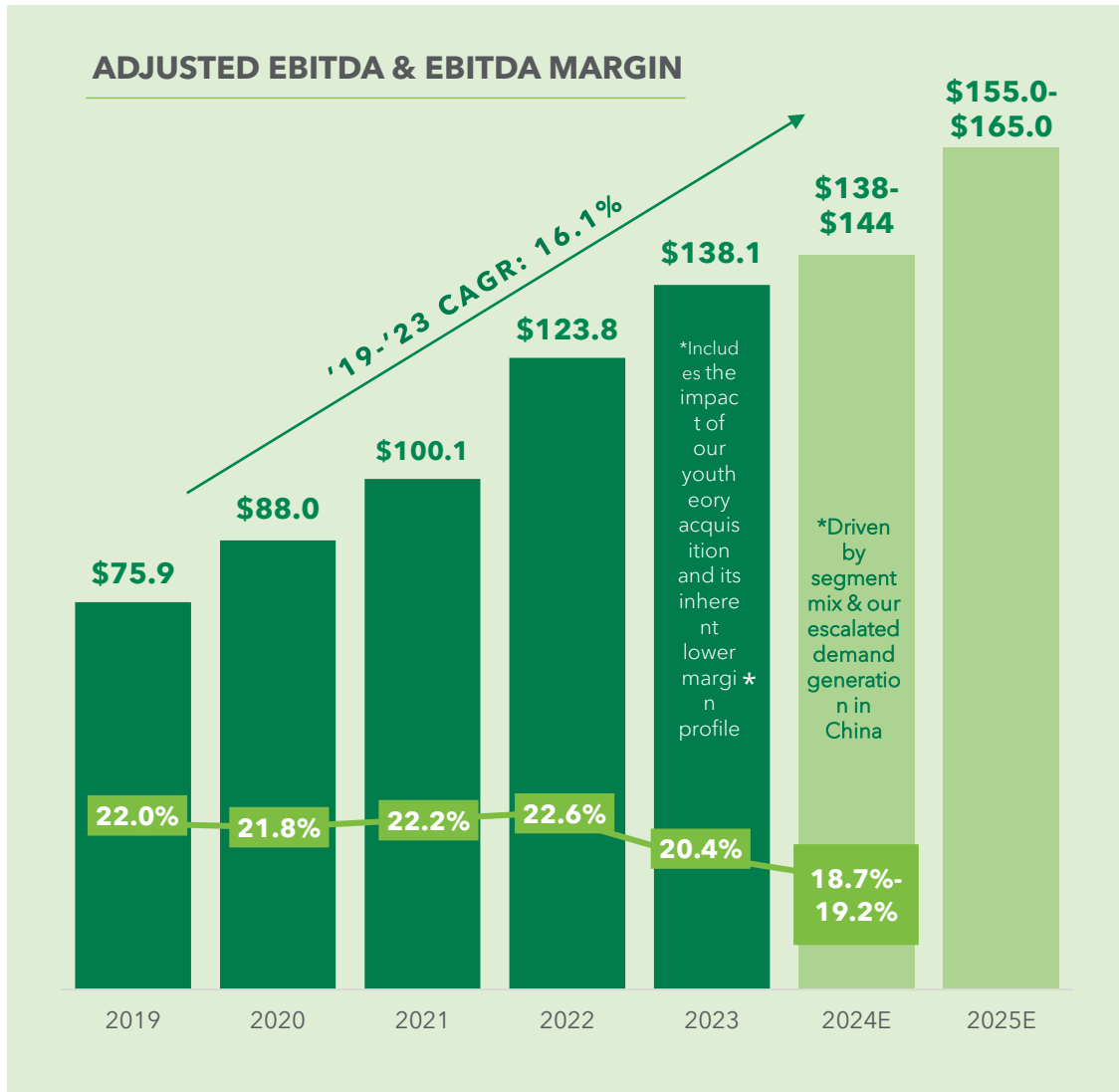
9.0%

## KEY GROWTH MILESTONES

- 2014**  
Refocused strategy around innovation & international growth
- 2017**  
Acquired specialty brands & powder manufacturing facility
- 2020**  
COVID-19 drove demand for immunity
- 2022**  
Acquired the youth theory brand

<sup>1</sup> CAD\$ in millions. 2014 to 2023 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

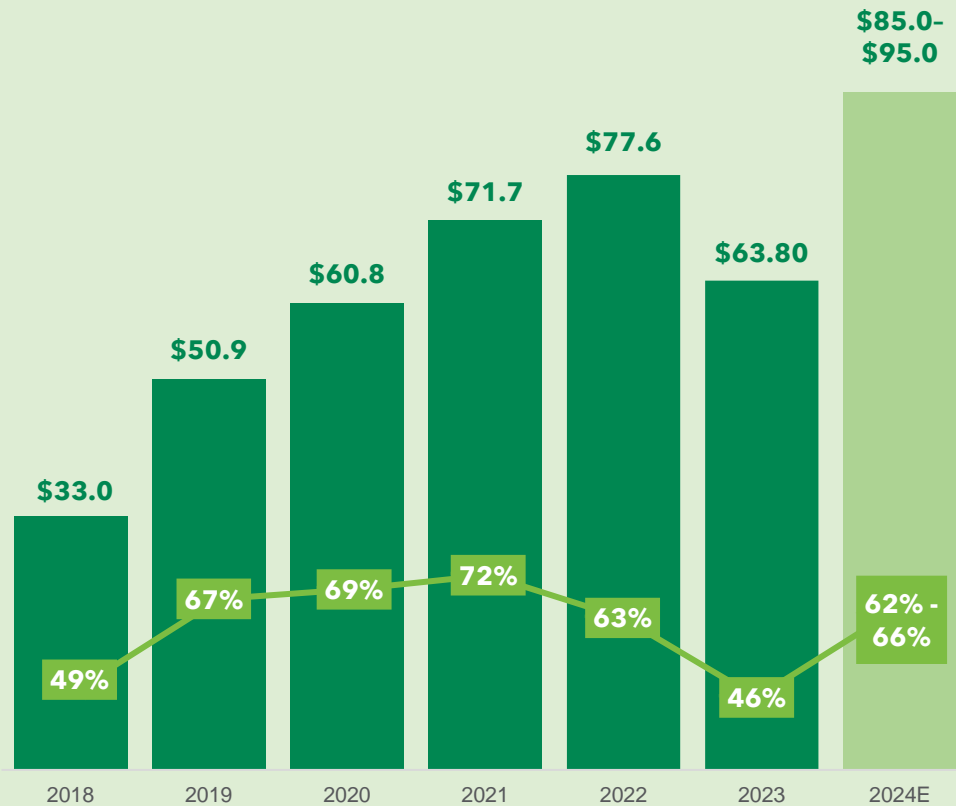


2024E & 2025E based on company guidance given on March 13, 2024. CAD \$millions, except per share amounts.

# Consistently delivering value

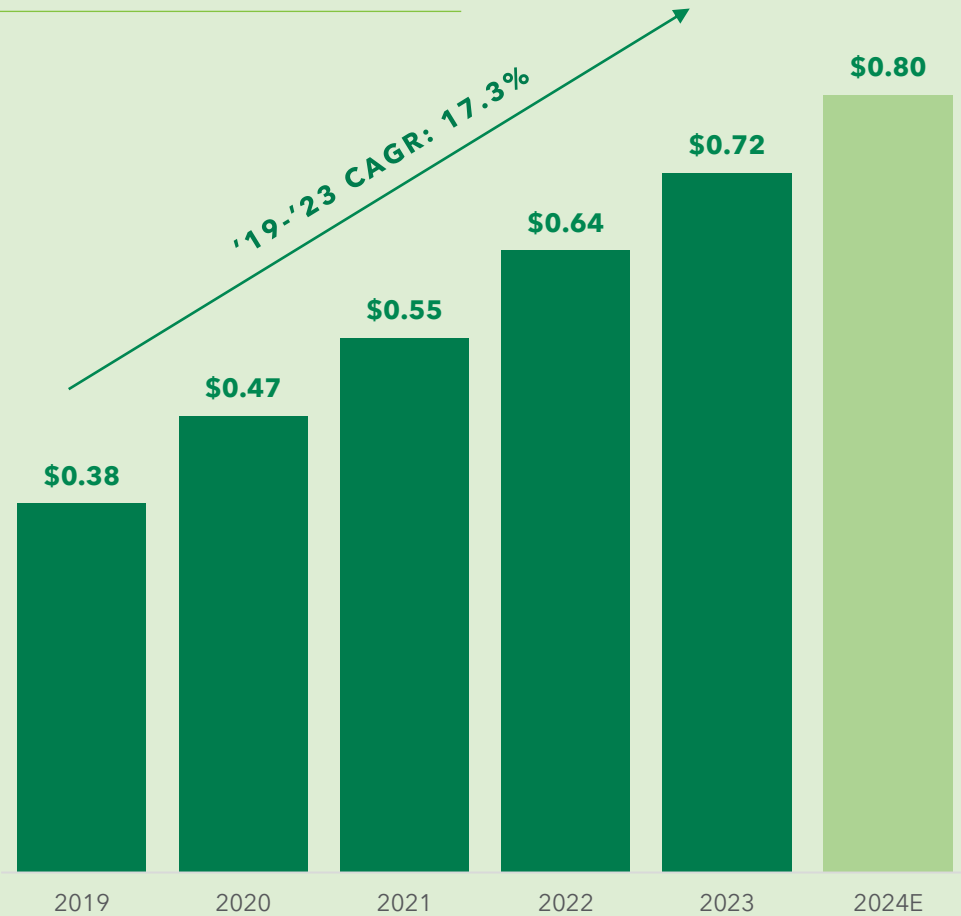


## SOLID GROWTH IN CASH FLOW FROM OPERATIONS



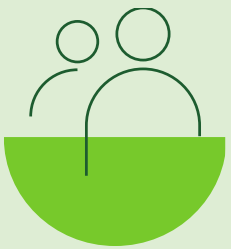
█ Cash Flow From Operating Before Investment In Working Capital  
█ % of AEBITDA

## ANNUAL DIVIDEND GROWTH

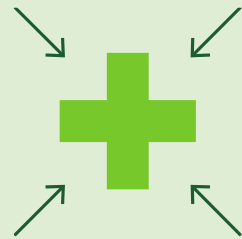


2024E based on company guidance given on March 13, 2024. CAD \$millions, except per share amounts.

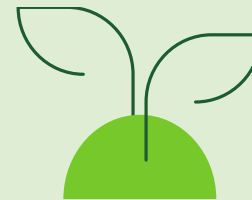
# Our growth is being propelled by a global health and wellness megatrend



Aging Population  
& Younger New  
Consumers



Increasing Focus  
on Health & Wellness  
including  
GLP-1 trends



Rising Disposable  
Income in  
Emerging Markets



Informed Consumers  
with more Access to  
Information





# Our brands meet consumers throughout their lifetime health and wellness journeys

## GLOBAL BRAND

Here for your health at every stage of life



#1 consumer health brand in Canada<sup>1</sup>

## CANADIAN SPECIALTY BRANDS



## GLOBAL BRAND



#2 Collagen Liquid and Powder brand in the Natural Channel in the U.S.<sup>2</sup>

Highest quality supplements, backed by science that are made for all of you

Fastest moving Ashwagandha SKU in the U.S.<sup>3</sup>

<sup>1</sup>Source: 2022 Euromonitor

<sup>2</sup>Source: SPINS, Beauty: Collagen Subcategory, Total US Natural, L52WKS End 7/16/2023

<sup>3</sup>Source: SPINS, Total US Natural + MULO, (\$ velocity) L52WKS End 7/16/2023



# Our industry-leading commitment to quality



All products manufactured according to "360 Quality", our industry-leading quality assurance program



Third-party certifications such as NSF and DNA verification on herbal and probiotic products



Primary Canadian tablet and soft gel manufacturing facilities registered and operating at pharmaceutical standards by Health Canada

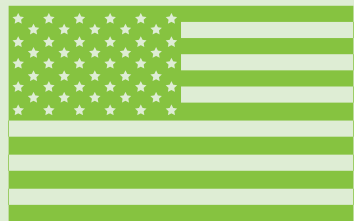


Numerous manufacturing certifications including Health Canada Drug Establishment Licenses, GMP certification, Australian Therapeutic Goods Administration (TGA) clearance



We aspire to surpass **\$1B** in net revenue

**OUR PILLARS FOR GROWTH**



U.S.A.



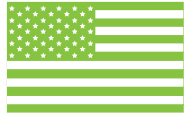
China



Canada



International



# Win in the world's largest VMS market



## SIZE OF MARKET

\$40B<sub>+1</sub>

## 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



<sup>1</sup>Nutrition Business Journal, 2022. Figure in USD.



# Expand in the world's fastest-growing market



## SIZE OF MARKET

**\$30B<sub>+1</sub>**

## 2024 GROWTH TARGET

**+60-80%**

## OUR FOCUS

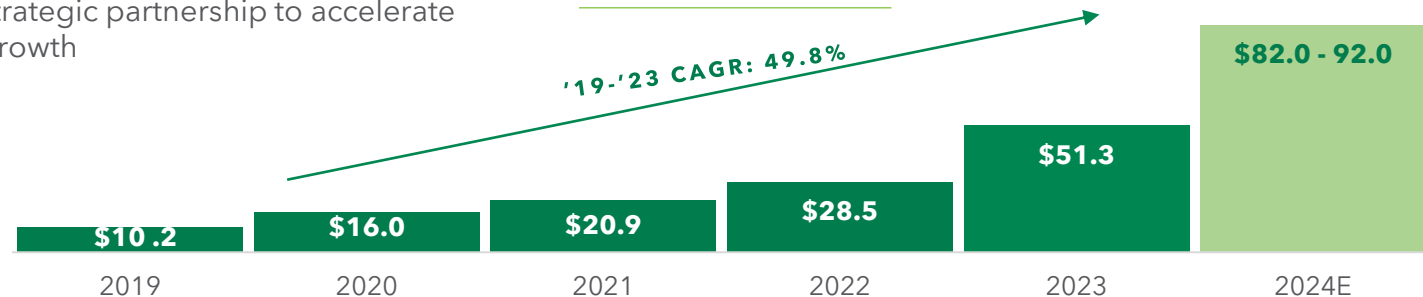
- Quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Continued growth in cross-border ecommerce and club channels
- Expand distribution in domestic Chinese retail and ecommerce leveraging approved product registrations
- Understand and delight our consumer 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



<sup>1</sup>Euroonitor International, 2022. Figure in USD.



# Maintain momentum in Canada



## SIZE OF MARKET

\$2B<sub>+1</sub>

## 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

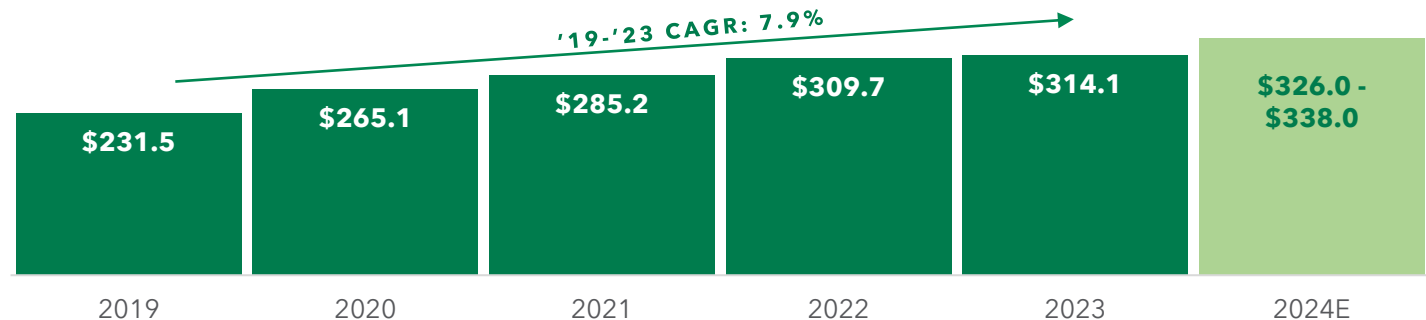


Expanding household and category penetration through innovation and education



Increased distribution in new, existing and alternative channels

### TOP-LINE MOMENTUM



<sup>1</sup>Euroonitor International, 2022. Figure in CAD.



# International excellence



## 2024 GROWTH TARGET

# +5-15%

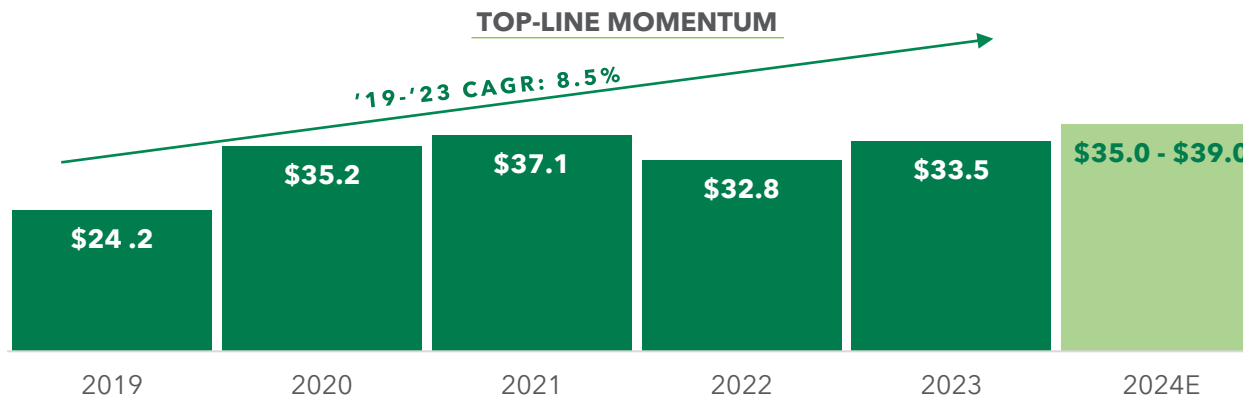


## OUR FOCUS

- 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





# Leveraging our assets

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 PARTNERS

ecovadis



United Nations  
Global Compact



# Our platform for long-term value creation



Megatrends &  
Consumer Insights



CANADA



U.S.A.



CHINA



INTERNATIONAL



Commercial & Operational Capabilities

Focus: ROI, fiscal discipline, leverage driving margin improvement



ESG, People, Values & Culture



# APPENDIX



# Financial Performance: 2024 Guidance



METRIC	2023	2024 TARGET RANGE	GROWTH RATE	2025 TARGET
Total Revenue	\$676.2	\$720.0 - \$760.0	6.5% - 12.5%	-
Jamieson Brands Segment				
• Canada	\$314.1	\$326.0 - \$338.0	4.0% - 7.5%	-
• U.S. (youtheory)	\$152.3	\$172.0 - \$183.0	13.0% - 20.0%	-
• China	\$51.3	\$82.0 - 92.0	60.0% - 80.0%	-
• International	\$33.5	\$35.0 - \$39.0	5.0% - 15.0%	-
Total Jamieson Brands Segment	\$551.2	\$615.0 - \$650.0	12.0% - 18.0%	10% - 15%
Strategic Partners Segment <sup>1</sup>	\$125.0	\$100.0 - \$113.0	(-10.0% - -20.0%)	-
Adj. EBITDA	\$138.1	\$138.0 - \$144.0	Up to ~4.5%	\$155 - \$165
Adj. EBITDA Margin <sup>2</sup>	20.4%	-	-120 and -170 bps	-
Adj. Diluted Earnings per Share	\$1.55	\$1.55 - \$1.65	Up to ~6.5%	-

<sup>1</sup> Strategic Partners expected to decline 10% to 20% driven by the impact of a 2023 customer transition partially offset by new partner programs scheduled for the second half

<sup>2</sup> Adjusted EBITDA margin expected to decline by 120 and 170 basis due to the impact of investments to drive growth in the U.S. and China as well as temporary lower Strategic Partners volumes and associated manufacturing efficiencies

## This outlook reflects the following assumptions:

- Normalized SG&A are expected to increase 31% to 35% driven by an accelerated investment in marketing, resources and infrastructure to support long-term growth opportunities in the United States and in China.
- Interest expense of \$21.5 to \$22.5 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 \$1.31.
- Average annual exchange rate between the Chinese renminbi and the Canadian dollar of ¥1.00 to \$0.20.

\*Company guidance updated on March 13, 2024

\*All \$ figures in CAD millions

# Summary Consolidated Financial Information



	Fiscal Year Ended				
	December 31,				
<i>(\$ in millions, except as otherwise noted)</i>	2023	2022	2021	2020	2019
<b>Revenue</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>	<b>345.0</b>
Cost of sales	442.6	349.0	288.6	258.9	215.2
Selling, general and administrative expenses	140.3	110.2	80.7	76.3	69.9
Share-based compensation	5.9	4.9	5.7	4.9	4.3
Acquisition related adjustments	(7.9)	--	--	--	--
<b>Earnings from operations</b>	<b>95.3</b>	<b>83.2</b>	<b>76.0</b>	<b>63.6</b>	<b>55.4</b>
Foreign exchange loss (gain)	2.0	0.3	(0.1)	0.5	0.4
Other expenses	--	--	--	0.0	3.4
Interest expense and other financing costs	22.8	12.4	5.7	6.0	9.4
Accretion on preferred shares	4.8	--	--	--	--
<b>Earnings before income taxes</b>	<b>65.7</b>	<b>70.5</b>	<b>70.5</b>	<b>57.0</b>	<b>42.3</b>
Provision for income taxes	19.6	17.7	18.4	15.5	10.6
<b>Net earnings</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>	<b>41.6</b>	<b>31.7</b>
<b>Revenue</b>	<b>676.2</b>	<b>547.4</b>	<b>451.0</b>	<b>403.7</b>	<b>345.0</b>
<b>Adjusted EBITDA</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>	<b>75.9</b>
<b>Adjusted EBITDA Margin</b>	<b>20.4%</b>	<b>22.6%</b>	<b>22.2%</b>	<b>21.8%</b>	<b>22.0%</b>
<b>Adjusted Net Earnings</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>	<b>47.9</b>	<b>38.1</b>
<b>Adjusted Net Earnings Per Fully Diluted Share</b>	<b>1.55</b>	<b>1.55</b>	<b>1.32</b>	<b>1.16</b>	<b>0.96</b>

# Summary Consolidated Financial Information



(\$ in millions, except as otherwise noted)	Three Months Ended March 31,		% Change
	2024	2023	
<b>Revenue</b>	<b>128.0</b>	<b>136.7</b>	<b>(6.4%)</b>
Cost of sales	85.3	88.2	(3.4%)
<b>Gross profit margin</b>	<b>33.4%</b>	<b>35.5%</b>	<b>(2.1%)</b>
Selling, general and administrative expenses	39.6	32.4	22.1%
Share-based compensation	1.7	1.5	16.9%
<b>Earnings from operations</b>	<b>1.5</b>	<b>14.6</b>	<b>(89.9%)</b>
Foreign exchange loss (gain)	(0.8)	0.2	(573.0%)
Interest expense and other financing costs	4.9	6.3	(22.7%)
Accretion on preferred shares	2.2	-	100.0%
<b>Income before income taxes</b>	<b>(4.8)</b>	<b>8.2</b>	<b>(159.3%)</b>
Provision for income taxes	(1.1)	1.1	(202.4%)
<b>Net earnings</b>	<b>(3.7)</b>	<b>7.1</b>	<b>(152.6%)</b>
<b>Revenue</b>	<b>128.0</b>	<b>136.7</b>	<b>(6.3%)</b>
<b>Adjusted EBITDA</b>	<b>16.1</b>	<b>24.5</b>	<b>(34.3%)</b>
<b>Adjusted EBITDA Margin</b>	<b>12.6%</b>	<b>17.9%</b>	<b>(5.3%)</b>
<b>Adjusted Net Earnings</b>	<b>3.9</b>	<b>8.8</b>	<b>(55.5%)</b>
<b>Adjusted Earnings Per Share</b>	<b>0.09</b>	<b>0.21</b>	<b>(57.1%)</b>

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



(\$ in millions, except as otherwise noted)	Three Months Ended		Fiscal Year Ended					
	March 31,		December 31,					
	2024	2023	2023	2022	2021	2020	2019	2018
<b>Net earnings</b>	<b>(3.7)</b>	<b>7.1</b>	<b>46.0</b>	<b>52.8</b>	<b>52.1</b>	<b>41.6</b>	<b>31.7</b>	<b>26.7</b>
Provision for income taxes	(1.1)	1.1	19.6	17.7	18.4	15.5	10.6	10.6
Interest expense and other financing costs	4.9	6.3	22.8	12.4	5.7	6.0	9.4	9.0
Accretion on preferred shares	2.2	--	4.8	--	--	--	--	--
Depreciation and amortization	4.9	4.8	20.3	17.2	14.3	12.2	10.9	9.0
<b>EBITDA</b>	<b>7.1</b>	<b>19.3</b>	<b>113.6</b>	<b>100.2</b>	<b>90.4</b>	<b>75.3</b>	<b>62.6</b>	<b>55.3</b>
Share-based compensation	1.7	1.5	5.9	4.9	5.7	4.9	4.3	3.1
Foreign exchange loss (gain)	(0.8)	0.2	2.0	0.3	(0.1)	0.5	0.4	0.6
Acquisition and divestiture related costs	0.0	2.8	8.4	12.9	--	--	--	(1.1)
Amortization of fair value adjustments	--	--	8.4	0.8	--	--	--	--
Labour relations costs	4.7	--	--	--	--	--	--	--
COVID-19 related costs	--	--	--	0.2	2.4	5.1	--	--
IT implementation and business integration	3.0	0.7	7.7	0.0	1.9	2.2	1.2	4.1
Acquisition related purchase consideration and post-closing adjustments	--	--	(7.9)	--	--	--	--	--
International market expansion	--	--	--	--	--	--	1.7	0.9
Other	0.3	0.1	--	--	(0.1)	--	5.6	4.7
<b>Adjusted EBITDA</b>	<b>16.1</b>	<b>24.5</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>	<b>75.9</b>	<b>67.6</b>
Provision for income taxes	1.1	(1.1)	(19.6)	(17.7)	(18.4)	(15.5)	(10.6)	(10.6)
Interest expense and other financing costs	(4.9)	(6.3)	(22.8)	(12.4)	(5.7)	(6.0)	(9.4)	(9.0)
Depreciation and amortization	(4.9)	(4.8)	(20.3)	(17.2)	(14.3)	(12.2)	(10.9)	(9.0)
Share-based compensation	(1.6)	(1.5)	(5.5)	(6.3)	(5.5)	(4.3)	(3.6)	(2.5)
Tax deduction from vesting of certain share-based awards	--	(1.0)	(1.0)	--	--	--	(1.0)	--
Other	--	--	--	--	--	0.1	0.2	--
Tax effect of normalization adjustments	(1.9)	(1.0)	(2.8)	(4.9)	(1.1)	(2.1)	(2.4)	(2.7)
<b>Adjusted net earnings</b>	<b>3.9</b>	<b>8.8</b>	<b>66.1</b>	<b>65.1</b>	<b>55.2</b>	<b>47.9</b>	<b>38.1</b>	<b>33.7</b>
<b>Adjusted EBITDA</b>	<b>16.1</b>	<b>24.5</b>	<b>138.1</b>	<b>123.8</b>	<b>100.1</b>	<b>88.0</b>	<b>75.9</b>	<b>67.6</b>
Less capital expenditures	1.4	2.2	8.8	13.9	21.5	11.3	9.0	10.9
<b>Simple free cash flow</b>	<b>14.7</b>	<b>22.3</b>	<b>129.2</b>	<b>109.8</b>	<b>78.6</b>	<b>76.7</b>	<b>66.9</b>	<b>56.7</b>
<b>Simple free cash flow conversion</b>	<b>91%</b>	<b>91%</b>	<b>94%</b>	<b>89%</b>	<b>79%</b>	<b>87%</b>	<b>88%</b>	<b>84%</b>



# Expand in the world's fastest-growing market

Two major strategic actions to accelerate growth in China:

1

## NOVEMBER 2022

### Announced acquisition of 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 Jamieson Wellness common stock for \$40.19 per share



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





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