



JAMIESON
wellness inc.™

INVESTOR PRESENTATION

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.

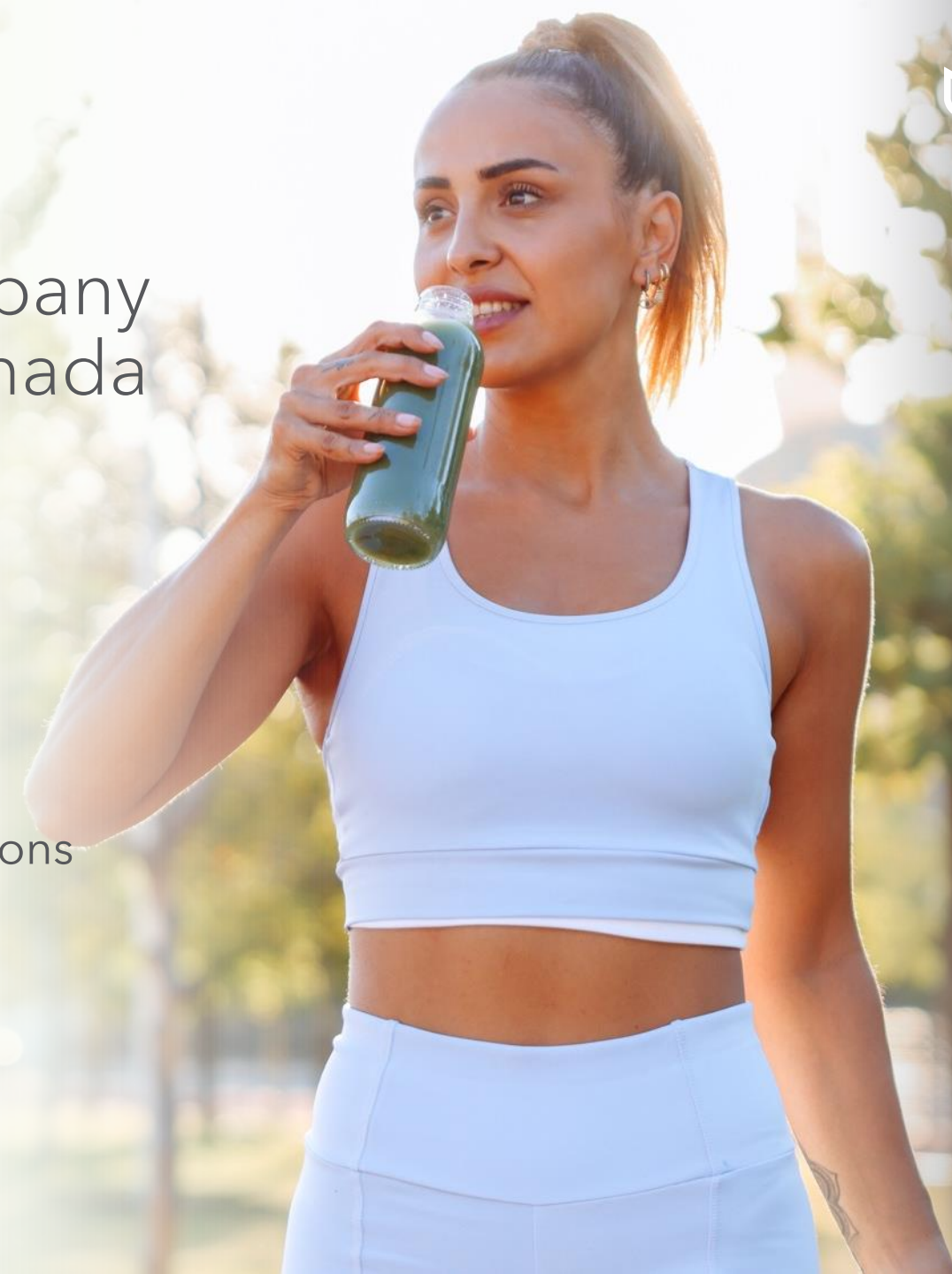
Jamieson Wellness is a growing global health and wellness company with a leadership position in Canada

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

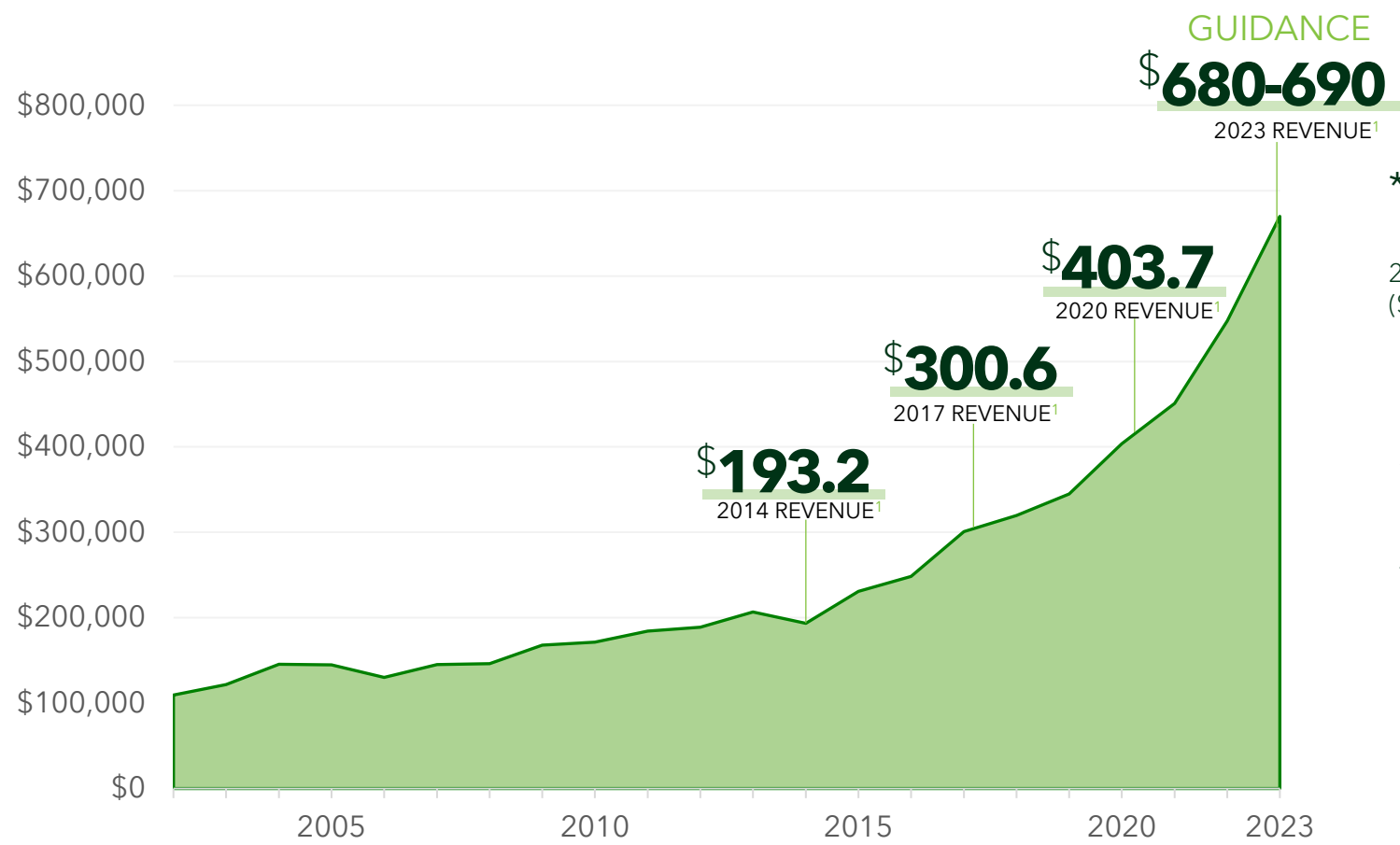
Established in 1922, Jamieson Wellness is the clear leader in the Canadian vitamin, mineral and supplement marketplace.

- 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
2017-2022
(Since IPO)

12.7%

10-year
CAGR
2012-2022

11.2%

20-year
CAGR
2002-2022

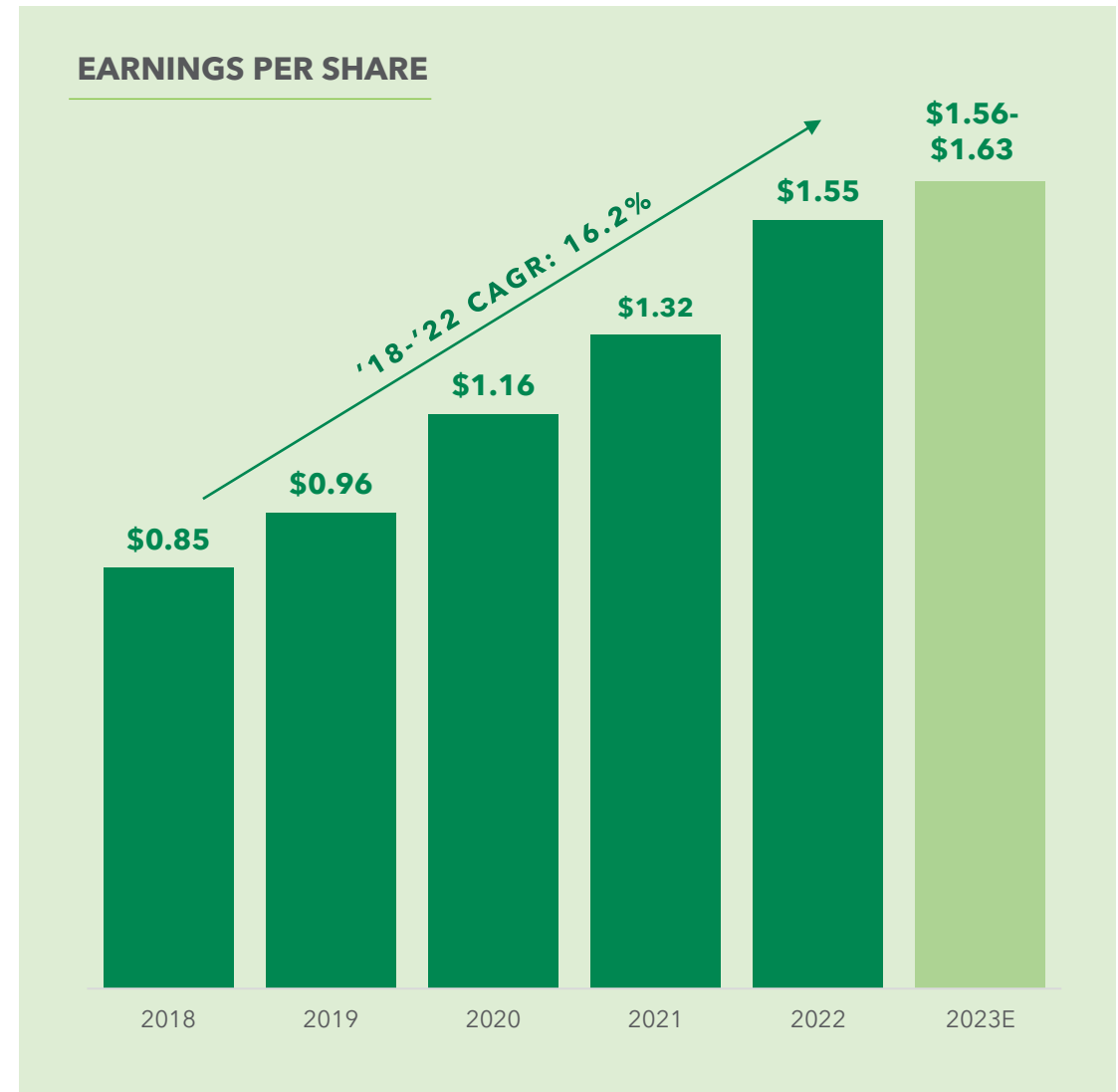
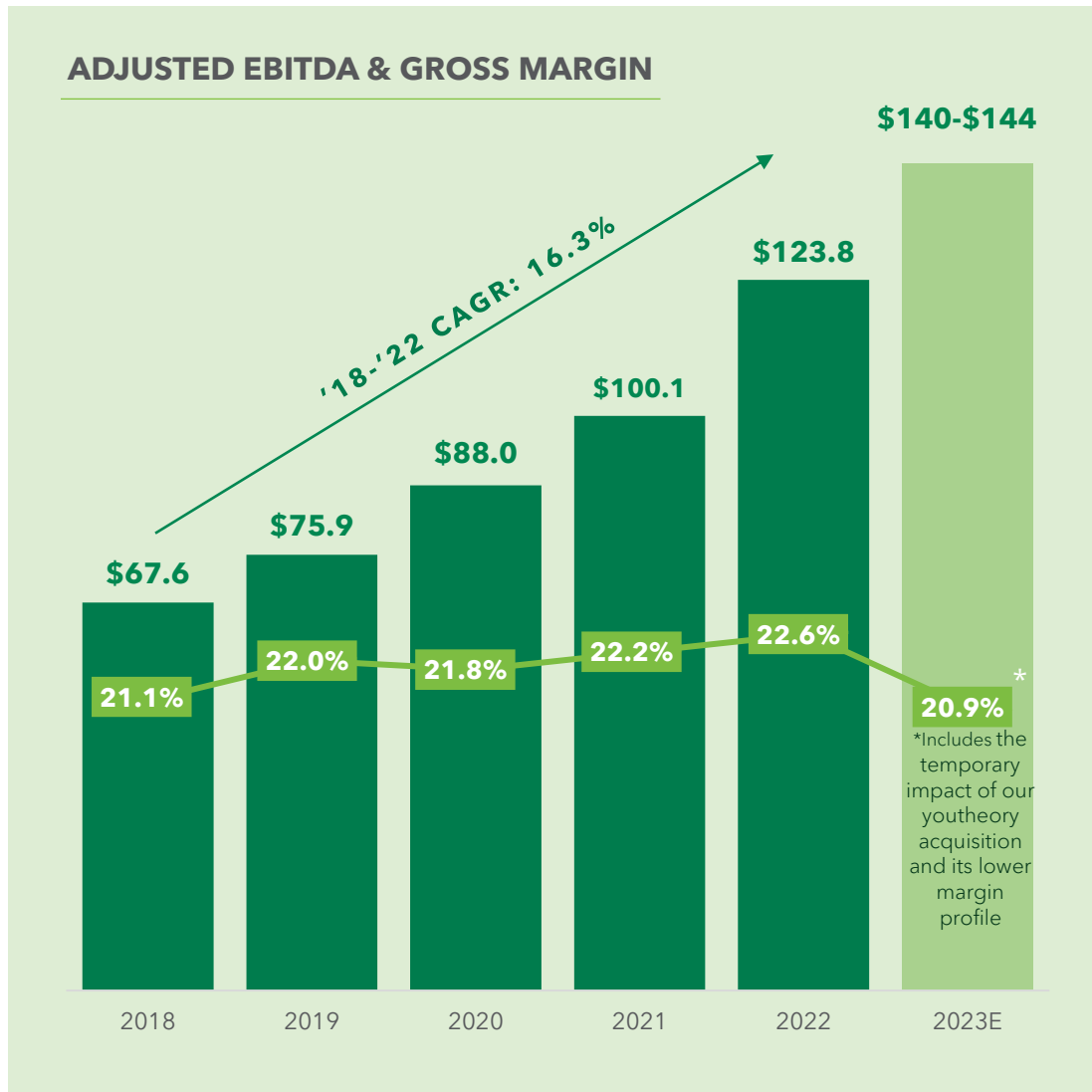
8.4%

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 youthery brand

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

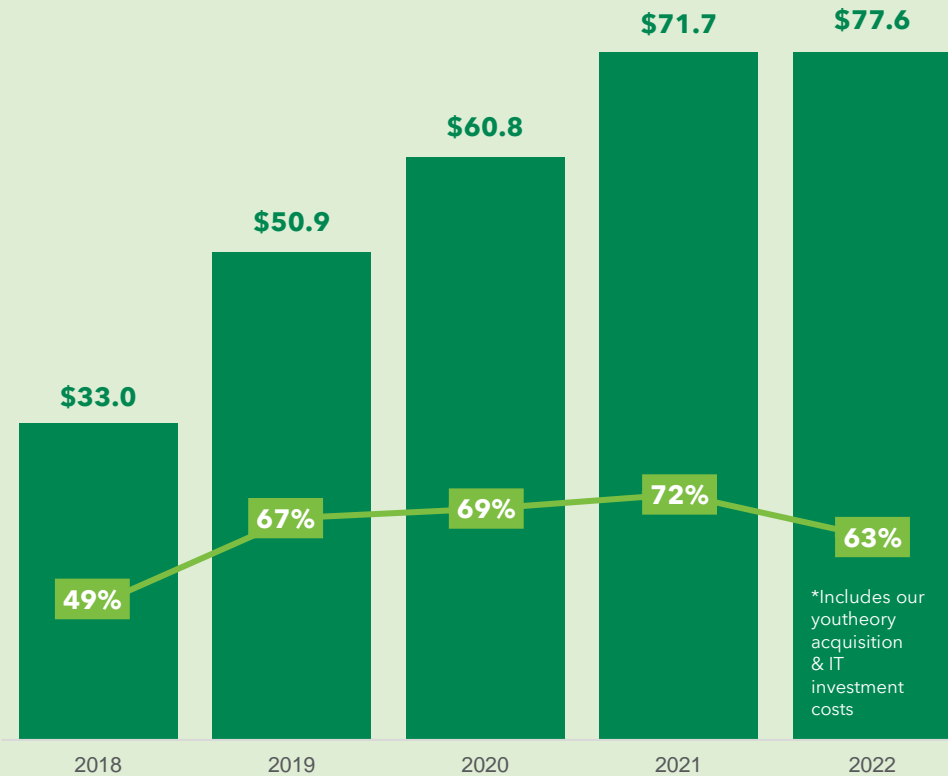


2023E based on company guidance given on November 2, 2023. CAD \$millions, except per share amounts.

Consistently delivering value



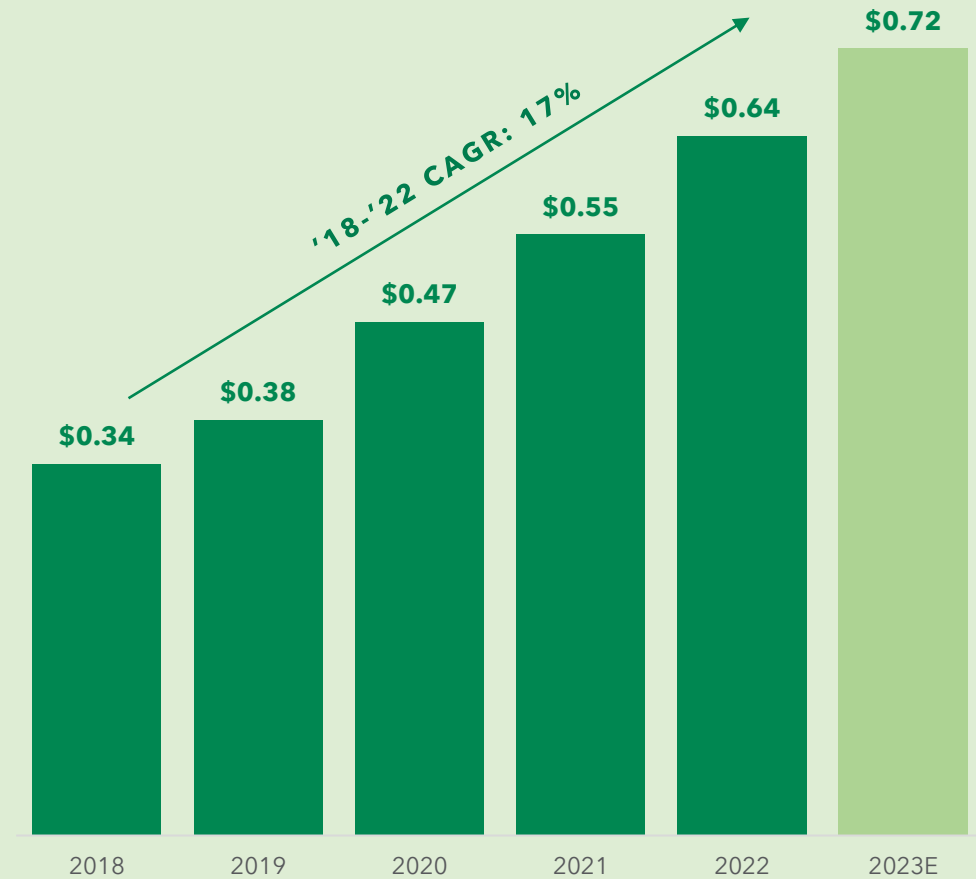
SOLID GROWTH IN CASH FLOW FROM OPERATIONS



*Includes our youthery acquisition & IT investment costs

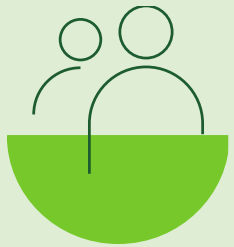
█ Cash Flow From Operating Before Investment In Working Capital
█ % of AEBITDA

ANNUAL DIVIDEND GROWTH

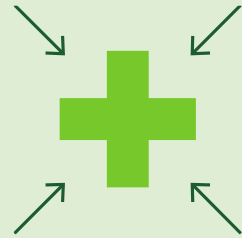


2023E based on company guidance given on November 2, 2023. CAD \$millions, except per share amounts.

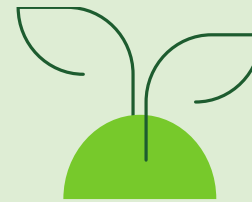
Our growth is being propelled by a global health and wellness megatrend



Aging Population
& Younger New
Consumers



Increasing Focus
on Self-Care &
Preventative Health



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 Canada¹

CANADIAN SPECIALTY BRANDS



GLOBAL BRAND



#2 Collagen Liquid and Powder brand in the Natural Channel in the U.S.²

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

Fastest moving Ashwagandha SKU in the U.S.³

JAMIESON WELLNESS 2023

¹Source: 2022 Euromonitor

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

³Source: 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

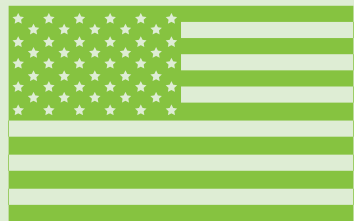


Numerous manufacturing certifications including Health Canada Drug Establishment Licences, GMP certification, Australian Therapeutic Goods Administration (TGA) clearance



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

OUR PILLARS FOR GROWTH



U.S.A.



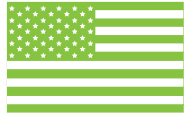
China



Canada



International



Win in the world's largest VMS market



SIZE OF MARKET

\$40B+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)

2023 GROWTH TARGET

Proforma:

+15-19%

+120-127%

- 2023 growth of 120-127% driven by mid 2022 acquisition
- Proforma growth driven by initial success and innovation

TOP-LINE MOMENTUM



¹Nutrition Business Journal, 2022. Figure in USD.



Expand in the world's fastest-growing market



SIZE OF MARKET

\$30B₊₁

2023 GROWTH TARGET

Proforma:

+30%

Approx. 75%

OUR FOCUS

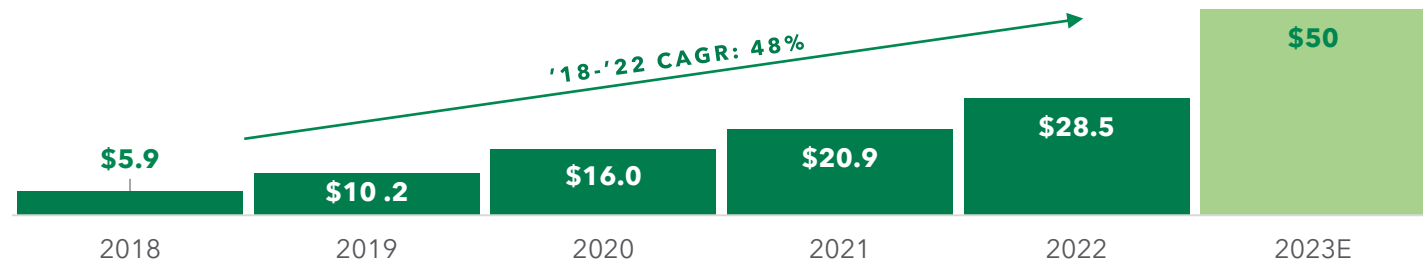
- 300+ million quality-conscious consumers seeking widely-accessible natural health solutions from a trusted brand
- Continued growth in cross-border ecommerce and club channels
- Expand distribution in domestic Chinese retail and ecommerce leveraging approved product registrations
- Understand and delight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



¹Euroonitor International, 2022. Figure in USD.



Maintain momentum in Canada



SIZE OF MARKET

\$2B⁺¹

2023 GROWTH TARGET

+3-4%

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

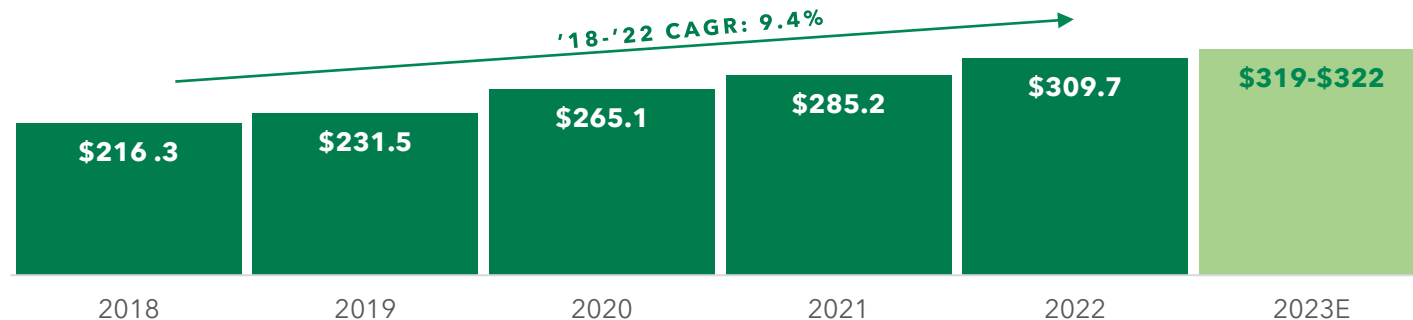


Expanding household and category penetration through innovation and education



Increased distribution in new, existing and alternative channels

TOP-LINE MOMENTUM



¹Euroonitor International, 2022. Figure in CAD.



International excellence



2023 GROWTH TARGET





5%-10%

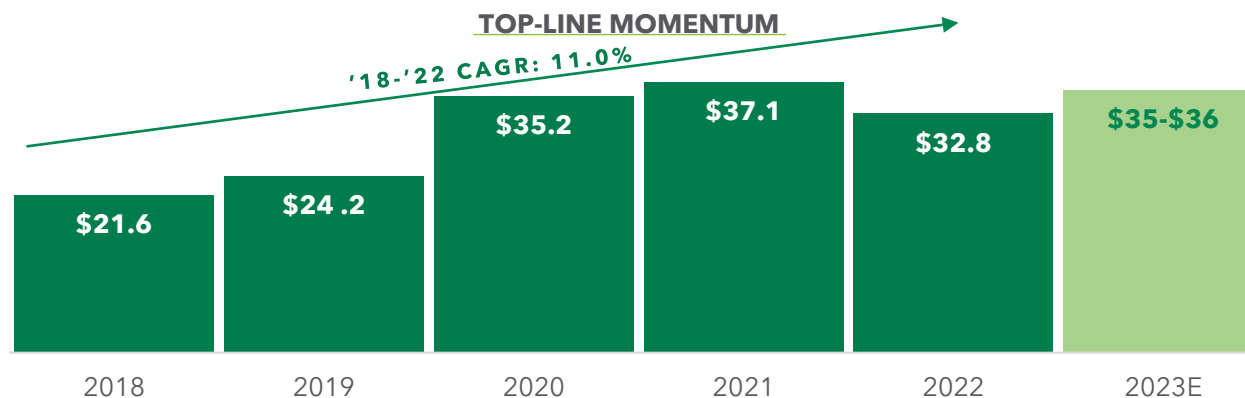


OUR FOCUS

- 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: 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

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,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	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



(\$ in millions, except as otherwise noted)	Three Months Ended		Nine Months Ended		Fiscal Year Ended				
	September 30,		September 30,		December 31,				
	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%



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.



Transaction Closed July 2022

- Accretive transaction with significant potential for value creation
- Highly attractive expansion opportunity into large and fast-growing U.S. VMS market
- Strong brand complementary to Jamieson's culture and product portfolio
- Adds U.S. manufacturing capabilities while maintaining a diverse channel mix
- Strong marketing expertise with track record of successful campaigns
- Synergies achievable by leveraging Jamieson's operational, financial, and consumer insights

Target Acquisition Criteria

- \$100M+ target revenues
- Focused on expanding our geographic footprint in mature VMS markets (USA, Western Europe, etc.)
- Looking for quality brand(s) with mass consumer appeal and broad category penetration
- Significant synergies available in our industry (supply chain, innovation, consumer insights, etc.)



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