

17 November 2021

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

BWX Limited: Chairman and CEO Addresses and CEO Presentation – 2021 AGM

Please find attached the addresses of the Chairman and Chief Executive Officer of BWX Limited and the presentation of the Chief Executive Officer to be given at the BWX Limited Annual General Meeting to be held today. These documents were authorised for release by Dave Fenlon, Group CEO and Managing Director – BWX Limited.

Yours faithfully



Alistair Grant
Company Secretary and Chief Legal Officer
BWX Limited

BWX 2021 AGM – Chairman's Speech

Ladies and Gentlemen, good afternoon, welcome and thank-you for attending the 2021 Annual General Meeting of BWX Limited. We are presenting our AGM virtually due to the restrictions from the ongoing COVID-19 pandemic.

If we experience any technical issues today, we will briefly pause the meeting, depending on the number of shareholders being affected. If this occurs, I shall advise you accordingly.

My name is Ian Campbell. I am the Chairman and a Non-executive Director of BWX Limited. I will chair the meeting today.

Before we get started, I would like to introduce the other Company attendees, who are either here in person or via an audio link. Dave Fenlon, our Group CEO and Managing Director; Denis Shelley, Non-Executive Director; Fiona Bennett, Non-Executive Director and Chair of the Audit and Risk Committee; Rod Walker, Non-Executive Director and Chair of the ESG and Sustainability Committee; Alistair Grant, Company Secretary; Efee Peell, Group Chief Financial Officer; and Rory Gration, Group Chief Operating Officer. We are also joined by our auditors, Ms. Nadia Carlin of PwC and our lawyers, Mr. Nick Broome of Minter Ellison.

For our AGM today, I will address the meeting, followed by Dave Fenlon, our CEO. We will then commence the formal business of the AGM consisting of a general Q&A followed by voting on the resolutions.

After the formal business, we will provide a video update on our new manufacturing and operations facility being built in Clayton, Victoria.

If you want to raise a question, please click on the 'Ask Question' button, type your question and click submit. Please send your questions through as soon as possible, so that we may answer them during the general Q&A. I will also open the phoneline during the general Q&A for any shareholder to ask a question directly. During this time, if you have a question, please press "Star One" on your telephone keypad and follow the directions from the operator.

After the general Q&A is completed, we will close the telephone line, but if you still have any remaining questions, please send them by clicking on the 'Ask Question' button, and we will answer them as I read out the resolutions.

Voting is open from the start of the meeting, until the end of the formal business. When we reach the relevant resolution, I will show the number of proxy votes received and the final votes will be released on the ASX a short time after the AGM closes.

I will now deliver my formal address to the meeting.

The past year has undoubtedly been one of the most challenging faced by people, businesses and communities – none more so than right here in Melbourne, Victoria,

said to be the world's most locked down city globally, and where the BWX business is headquartered.

Despite the challenges, BWX has delivered growth in group sales and profits, while progressing towards the goals in our Three Year Strategic Plan.

On behalf of the Board, I am very proud of the manner in which the entire team have worked to sustain your Company's performance to deliver another quality financial result in line with expectations for FY21.

Group revenue increased by 3.5% in FY21. On a constant currency basis, BWX delivered group revenue of just over \$203 million, which is an 8.6% increase on FY20. Our underlying EBITDA grew slightly ahead of guidance at 11 and-a-half percent on the prior period to deliver \$34 and-a-half million.

Our gross profit margin expanded during a period when operating expenditure increased in line with strategic investments in marketing and employee headcount. Statutory NPAT increased over 60% on the prior year to over \$23 million.

Earnings per share also improved year-on-year, and this performance supported the Board's decision to determine a final dividend of 3.1 cents per share, bringing total dividends to 4.1 cents for FY21.

Our focus is unwavering when it comes to improving the quality of shareholder returns in a sustainable way.

Our team have wasted no time in progressing the Three Year Strategic Plan.

During FY21, BWX successfully executed a series of strategic retail partnerships with major traditional retailers including Chemist Warehouse, Woolworths, and Walmart in Canada, as well as major British e-commerce retailer, The Hut Group. We expect that these partnerships will materially enhance our ability to grow points of distribution in-store and online for our core brands.

BWX also experienced good results through investing in our direct-to-consumer offering, with online sales accounting for 29% of group revenues in FY21, up from 20% historically.

To further support this strategic focus, BWX acquired Flora & Fauna – a leading and fast-growing online retail platform – on 1 July this year. It complements Nourished Life and adds scale, diversity, and efficiency to BWX's online offering.

On 30 September this year, we acquired a 50.1% stake in leading Australian brand, Go-To Skincare, entering a commercial partnership with the founders. Respected by consumers for its focus on simple, natural skincare routines, Go-To is hugely popular and, together with BWX, will expand from mostly digital sales in Australia into the North American market in 2022. We look forward to updating you on the success of this partnership.

We know that demand for natural skincare is accelerating, and the BWX business is ready to meet this demand from our new, ultra-modern operations and manufacturing hub in Clayton, Victoria – where construction is nearing its final stages.

Our shareholders have supported the \$34 million dollar investment with a payback period of under four years, but more importantly, it future-proofs BWX's supply chain and transforms our ability to grow our business.

The level of operational activity just outlined – in an environment where the health, social and economic challenges have been many – is by any measure, impressive, and a testament to the efforts of our entire team.

Sustainability, and demonstrating excellence in environmental, social and governance issues, is also key to our success.

Your Board and leadership team are increasingly focused on implementing strategies to make our product portfolio sustainable. We have set a goal for all packaging to avoid landfill by 2025. We will continue our program to carbon offset our brands, with a target of the end of FY23, and for carbon neutral operations by 2030. We continue to promote diversity and 63% of new hires in FY21 identified as female. And we have set a goal to reduce and then eradicate pay disparity between BWX employees within five years. I encourage you to read our Sustainability Report in the 2021 Annual Report for more detail.

The BWX Board continues its strong governance focus comprising four Independent Non-Executive Directors, including myself, and one Executive Director in our CEO, Dave Fenlon. Our intention is to find an appropriate replacement for Ms. Jodie Leonard in the latter part of FY22, after Ms. Leonard stepped down from her duties in April due to personal commitments. Ms. Leonard departed with recognition of the significant contribution made to BWX over her tenure since 2018.

As the global retail landscape returns to more normalised activity, the Board have complete confidence in the capabilities of our CEO, Mr. Fenlon, and his senior leadership team to execute global growth plans.

BWX is positioned to emerge from the pandemic with a larger addressable market, improved manufacturing capability, and operational excellence as we drive sustainable growth and shareholder value well into the future.

I would like to thank my fellow Directors for their contribution, and on their behalf, our thanks go to the entire BWX team for their perseverance, commitment and contribution to the success of this Company and its culture.

And of course, we thank you, our shareholders, for your ongoing support and conviction in our global strategy. I will now invite Dave Fenlon to deliver his CEO address.

BWX 2021 AGM – CEO's Speech

Good afternoon. May I add my welcome to today's meeting and thank you for your ongoing support as a shareholder of BWX.

This time one year ago, I said the year 2020 had been a marathon for all of us. I did not think it would be a two-year marathon! I'm immensely proud of the way that all of the team at BWX have demonstrated resilience, agility and patience to manage through the challenges of COVID. As the world opens up again in 2022, I believe that BWX is well prepared for growth opportunities.

We are supported by our clear purpose, which is to create natural beauty and wellness for the world.

As Ian has already touched on, our financial performance for the FY21 financial year was healthy.

I would like my address today to be forward-looking and therefore I will focus more on our brands and their distribution, an update on recent acquisitions, and finish with expectations for 1H22. I am happy to take questions later.

So, let's firstly focus on why BWX is fundamentally in the right category for growth.

The total global Cosmetics & Personal Care market in 2021 was over US\$518 billion. It is expected to grow at a compound annual rate of 5.4% between now and 2024. As this slide illustrates, the segment of this total market which is Natural and Organic, where BWX is firmly entrenched, is growing at a similar rate of 5.2%.

Unlike the total market, the demand for Natural and Organic personal care products grew during 2020.

If we look at the categories in which we are playing – specifically facial skin and cosmetics – this growth is already outpacing the broader markets at a CAGR of 5.9% and 6.8% respectively. This is also true of the regions we are focused on, being North America and Europe, where we will outpace this growth through targeted points of distribution.

We believe our brands will continue to benefit from the momentum behind global megatrends and digital tailwinds driving the Natural market for personal care into the mainstream.

We have a clear and practical plan for the next 24 months to build the strength and acceptance of our brands globally.

We are ahead of schedule with our plan to increase points of distribution from 1.4 million to 2 million in FY22.

They will be spread throughout the current financial year, and supported by both new and existing retail partners, more direct-to-consumer channels, and new product innovation. As you would appreciate, we are at a different stage of maturity in relation to each retail partner.

As you will recall, in March 2021, BWX entered an equity-linked strategic alliance with Chemist Warehouse. We are now a platinum supplier to Chemist Warehouse, ensuring that our brands are catapulted to more consumers, both instore and online, domestically and offshore.

The photo on this slide shows you the third store which has opened in Ireland, strategically located on one of the busiest streets which attracts 33 million shoppers per year. In the window, you can see a TV screen playing Sukin advertising on loop, or 17,000 times per month. Their fourth store is expected before Christmas and I look forward to keeping shareholders updated on progress with the strategic partnership with Chemist Warehouse.

As mentioned previously, we have strategic, enduring and win-win relationships with retailers across the globe. We will achieve growth in points of distribution by increasing ranging in stores and the number of SKUs available. This is our strategy to win. And we will win.

We are also building meaningful scale across Europe and Asia through unlocking our strategic partnership with The Hut Group, which has now delivered the first 4 websites – most recently France and Germany – with a further 6 being built. We are testing, learning and evaluating these sites to inform the broader roll out for a total of 28 branded websites, each with localised content and a full-service supply chain so that our brands can connect better (and directly) with more consumers.

Direct-to-consumer sales now account for one-third of BWX's total revenues. During the retail lockdowns, our direct-to-consumer sales assisted BWX's momentum. We also believe this has led to permanent shifts in consumer behaviour which will continue in a post-COVID world.

Direct-to-consumer businesses also provide us with a richness of consumer insights, as well as opportunities as a manufacturer to trial products directly with our end-users. Even though we anticipate some slowdown in online sales as retail re-opens, it remains an important channel in today's modern economy. Our recent acquisitions of Flora & Fauna and Go-To Skincare ('Go-To') means we expect our direct-to-consumer channel to increase to 38% of Group revenues by FY23.

I was fortunate to be able to travel to the US in October and November this year. In The Americas, we are winning in new retail channels across the food/drug/mass segment where historically, we've been underrepresented. This provides BWX with substantial growth opportunities. We are already achieving the cut through rates in these retailers that demonstrate BWX is a strategically important partner for attracting consumers to their stores.

We have a clear channel plan, and the slide illustrates the significant opportunity remaining in North America against our current ranging. Let me provide you with some examples.

In Walmart, we have 4 SKUs in half of the available stores. As we continue to roll out additional SKUs into more stores, our points of distribution will accelerate.

Even in more mature channels, growth opportunities remain. In WholeFoods, our traditional partner, we are ranged in almost all stores for the majority of our products. Further growth in this channel requires launching new products, achieving a higher conversion rate, and connecting with new consumers as the cosmetic category rebounds. Mineral Fusion is now only one of two brands selling colour cosmetics in WholeFoods after a range review which saw other brands deleted.

We are successfully taking our brands more global and mainstream, in line with our strategy.

We have been busy making two strategic acquisitions in the last 6 months. We acquired Go-To and Flora & Fauna to fill a perceived gap in our portfolio. As we go forward, we will integrate them to the necessary degree to meet the strategic rationale for the acquisition, while ensuring they maintain the ability to serve their consumers and retailers

This slide shows how our brands work together to widen the emotional relevance of Natural, appealing to each consumer wherever they are on their skincare journey.

For example, on this grid Sukin sits on the top right quadrant as natural-led and available to the masses – the affordable entry point to the category. Andalou Naturals is the brand demonstrating how science can drive efficacious Natural products. Go-To sits in the fast growing ‘masstige’ segment.

Both Flora & Fauna and Go-To are highly complementary to BWX’s existing brand portfolio. Both businesses were carefully considered in terms of bringing new consumers to the category and supporting long-term, sustainable growth.

I’m now going to provide an update on how they have been performing.

We acquired Flora & Fauna in July this year. Flora & Fauna is one of Australia’s leading online retailers with a curated offering of ethical and sustainable products. BWX’s newly formed direct-to-consumer business unit houses Nourished Life and Flora & Fauna, a very scalable platform to attract more online Natural shoppers.

Nourished Life profitability is in growth at the end of October trading. Flora & Fauna is delivering against expectations for new customer growth, basket size and conversion rates and the business is performing on a like-for-like basis with first quarter FY22 sales materially in line with the prior comparable period. We do expect the improved trend on like-for-like on trading in November 2021 to continue, and for the sake of providing insight to our shareholders at this AGM, if we look at compound growth over a two year period, Flora & Fauna sales are 80% higher than FY19.

Our integration of this business is also on track, and we are realising the synergies that we have budgeted allowing targeted re-investment. We are focused on integrating systems for the extraction of better data insights, and we are focused on the capability of our people to enhance cross-collaboration across these platforms.

In September, we acquired 50.1% of Go-To, one of Australia’s leading skin care companies in the ‘masstige’ subcategory. Partnering alongside Zoë Foster Blake and its existing founders, Go-To strengthens our direct-to-consumer presence but maintains its independence as an operator.

With Go-To, we are progressing a plan that is structured around three pillars, those being: sales growth in international markets during the first half of FY22; \$3.0 million in potential manufacturing synergies early in FY23, as well as other operational expenditure opportunities in FY23. FY23 is when we expect margin enhancement benefits to be realised.

Despite significant numbers of MECCA stores remaining closed in the first quarter of FY22, first quarter FY22 trading for Go-To is over 13% above the prior comparable period. This has been supported by the successful new product launch of Much Brighter Skin in September, as well as range launches in David Jones, and in Bloomingdales, USA. The growth upside for Go-To is compelling both domestically,

where the brand has captured ~1.6% of the skin care market, and internationally where we've already identified demand.

Turning now to update you on recent trading for our other brands, and expectations for the first half of FY22.

In line with the broader retail markets recovery, we expect a strong underlying revenue and EBITDA performance in the full-year for FY22 compared to the prior comparable period. This is also typical of the seasonality of retail planograms and our product innovation cycles, as you've seen over the last two-years. For clarity, our controlling interest in Go-To allows us to incorporate 100% of underlying revenue and EBITDA from October onwards. Our 50.1% ownership only has an impact at the NPAT level.

As I mentioned earlier, our pipeline of new distribution points is ahead of plan for the first quarter of FY22, but since 1 July 2021, approximately 7% of our distribution points have been unavailable to consumers due to forced retail shutdowns. This is spread across both Australian and international markets, the impact being partially offset by the strong sales momentum and increased market share in Australia's Grocery channel, in addition to direct-to-consumer sales. These channels have now returned to trading.

We continue to apply a disciplined approach to cost management by negotiating better terms for shared back-of-house services including procurement, insurance, and freight. We are currently absorbing cost increases due to the industry-wide freight issues, with ~\$1.0 million to be incurred over the course of FY22. We will continue to monitor and review this position.

We are still completing our new operations facility to enhance and sustain our growth long into the future. The construction sector was impacted by a two-week industry shutdown imposed by the Victorian Government in September, as well as reduced capacity of tradies for many weeks. The impact of this shutdown is that the operations facility is delayed by around ten weeks, and we are now working double-shifts to catch up over the Christmas period. This delay will have an impact of approximately \$1.5 million on FY22 operational profits. Cash conversion, as we have flagged several times before, will also be impacted in the short term as we build working capital to mitigate the risk of transition to our new operations facility. I want to stress that this is temporary, but necessary to protect our in-stock position.

Importantly, the business case remains robust and intact. Once operational, the new facility is expected to have a payback period of under 4 years; provide a ~3% gross margin uplift at Group level from July 2022; and unlock significant incremental EBITDA growth over and above the current Three Year Strategic Plan in FY23.

In wrapping up today's address, our underlying business growth forecast is strong. While we continue to closely monitor the external environment – making it very difficult to provide any forecasts – we expect FY22 to benefit from the full year contribution from our new retail partnerships (and retail reopening), recent acquisitions, and our growing direct-to-consumer operations.

We believe that we have the right strategy in place. We have proven our ability to deliver growth even in the face of global disruption, and we have built a Three Year Strategic Plan that is designed to take advantage of the many tailwinds and megatrends available – be it digitisation, health and wellness, or conscious consumption.

As always, BWX will be guided by our four strategic pillars and operational excellence in the pursuit of creating enduring value for all our shareholders. Thank you very much for your time, and I will now pass back to Ian.

Natural beauty and wellness for the world



BWX FY21 Annual General Meeting

Disclaimer



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FY21 Year-in-Review video



Chairman's Address

BWX The
Natural Beauty
& Wellness Company



Ian Campbell
Chairman & Independent Non-Executive Director

Board of Directors



Ian Campbell

Chairman & Independent
Non-Executive Director



Dave Fenlon

Group CEO &
Managing Director



Denis Shelley

Independent
Non-Executive Director



Fiona Bennett

Independent
Non-Executive Director



Rod Walker

Independent
Non-Executive Director

Agenda



Nicole Ozenir, Purchasing Administrator & **Sandy Foran**, APAC Purchasing Manager

Chairman's Address

Group CEO's Address

Formal Business of the Meeting

Closing Remarks

Meeting Close

How to Vote / Ask a Question

✓ GET A VOTING CARD

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting).

You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

✓ VOTING

To submit a full vote on a resolution ensure you are in the 'Full Vote' tab.

Place your vote by clicking on the 'For', 'Against', or 'Abstain' voting buttons.

Voting will end 5 minutes after the close of the Meeting.

✓ ASK A QUESTION

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

Note: only securityholders are eligible to ask questions



Chairman's Address

BWX The
Natural Beauty
& Wellness Company



Ian Campbell
Chairman & Independent Non-Executive Director

Financial Highlights



	Revenue ⁽¹⁾	EBITDA ⁽²⁾	Statutory NPAT
FY21	\$194.3m	\$34.5m	\$23.7m
FY20	\$187.7m	\$30.9m	\$14.7m
Change	3.5%	11.5%	60.9%
Adjusted for constant currency ⁽¹⁾⁽³⁾	\$203.9m +8.6%		

In FY21 BWX achieved **+11.5%** growth in EBITDA⁽²⁾ and delivered increased sales and profit despite persistent global volatility

Revenue performance in constant currency delivered sales of **\$203.9m⁽¹⁾** or **+8.6%** growth on FY20

Healthy 2H21 sales performance from core brands of Sukin, Andalou Naturals and Mineral Fusion

(1) Excludes \$0.2m Share-Based payment expense relating to the equity-linked strategic partnership with Chemist Warehouse

(2) EBITDA is a non-IFRS measure that excludes a net \$5.9m benefit comprising of \$6.9m of Acquisition Related Benefits, \$0.2m Share-Based payment relating to the equity-linked strategic partnership with Chemist Warehouse and \$0.8m impact of IFRIC agenda decision on configuration and customisation costs in cloud computing arrangements

(3) Constant currency excludes FX translation impact

Sustainability

BWX aims to be a leader in sustainability and demonstrate excellence in environmental, social and governance issues

We're taking positive steps to minimise our impact on the environment, improve employee safety and wellbeing, and provide natural and efficacious products to our customers and consumers



Sustainability Goals

✓ Carbon neutral for all brands by end FY23 (Sukin carbon neutral since 2008) and operations by 2030

✓ All packaging to be diverted from landfill

✓ Minimum 50% average recycled content in all packaging and 100% recycled content across all PET bottles, cartons and shippers

✓ Become a certified B-Corporation at Group level (verification now underway)

Environmental, Social & Governance Focus

✓ ESG & Sustainability Committee created at Board level to oversee ESG risks and identify sustainability opportunities. Enhanced ESG report with GRI focus.

✓ AFR Best Places to Work Winner in Manufacturing and Consumer Goods category (2021)

✓ Targeted reduction in gender pay disparity in FY22, no gap by FY25

✓ BeXtra Safe program driving significant drop-in long-term injury frequency rates
✓ Achieved ISO 45001 Stage 1 Certification in Australian operation

Chairman's Address

BWX The
Natural Beauty
& Wellness Company



Ian Campbell
Chairman & Independent Non-Executive Director

CEO's Address

BWX The
Natural Beauty
& Wellness Company



Dave Fenlon
Group CEO & Managing Director

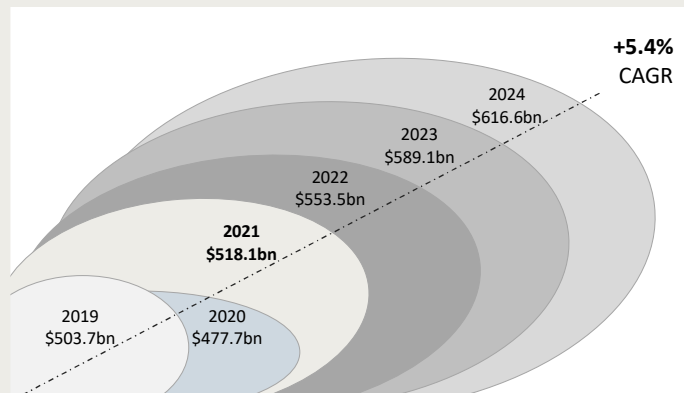
Natural is Mainstream

BWX brands are well positioned to benefit from the growing momentum behind Natural and Organic



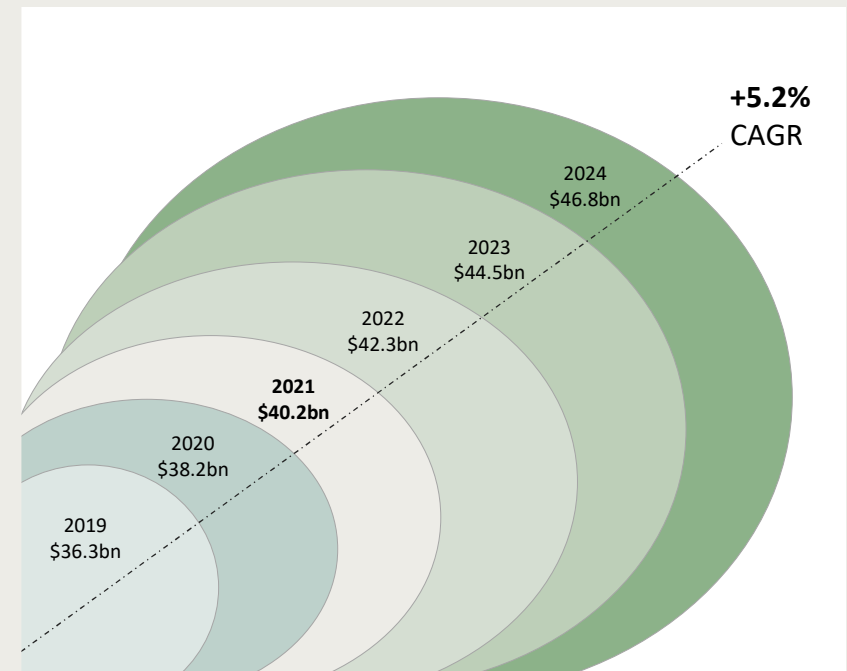
- In 2021 the global Cosmetics & Personal Care market was valued at over US\$518 billion and growing at 5.4% annually
- Growing at a similar rate is the Natural and Organic segment of this market at 5.2% annually
- Unlike the total market, the demand for the Natural and Organic category grew during 2020

Global Market Value: TOTAL
Cosmetics & Personal Care
2019 – 2024 (\$USD)



Source: Statista, Consumer Market Outlook Tool, Oct 2021

Global Market Value: NATURAL AND ORGANIC
Cosmetics & Personal Care
2019 – 2024 (\$USD)



Source: Statista, Natural and organic cosmetics market revenue worldwide 2012-2025, Sept 2021

Expanding Points of Distribution Globally

Targeting an increase in total points of distribution by **42%** to 2 million by end of FY22

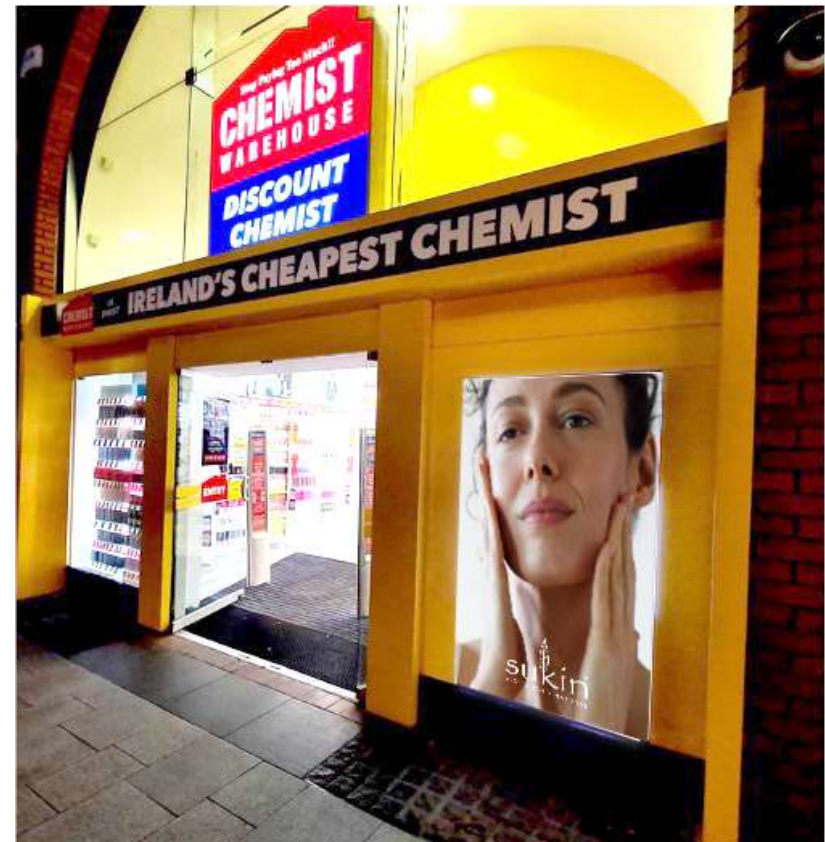
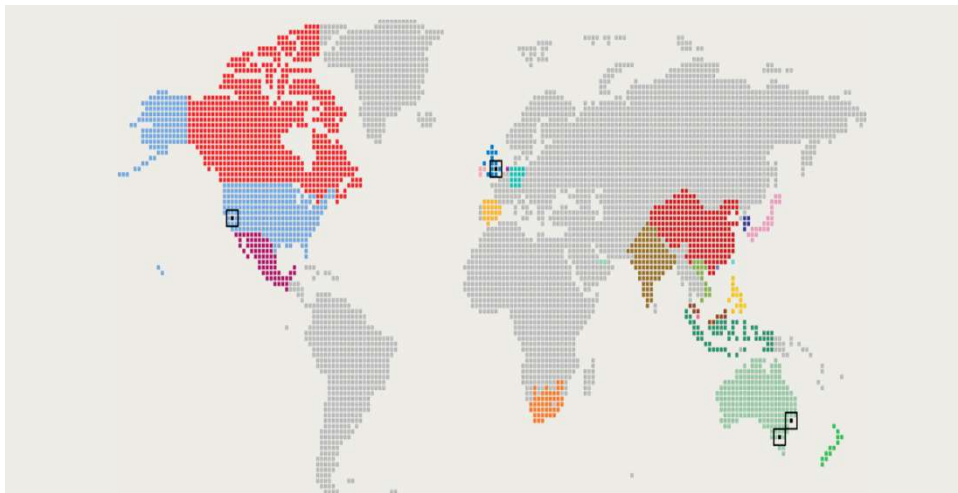
BWX The
Natural Beauty
& Wellness Company

North America +62%

UK/EU +54%

Australia +12%

Asia +14%



Direct-to-Consumer Strategy

Targeting to increase revenue contribution to **38%** of Group by FY23

flora&fauna

100% vegan eco-retailer with a core focus on ethical and sustainable products

Winning in categories of eco, eco home, skincare, personal care

~340 brands and 10,000 SKUs
~300k unique visits per month
25-34 age group dominant

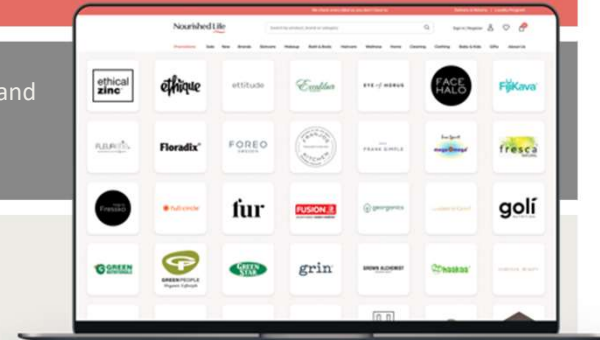
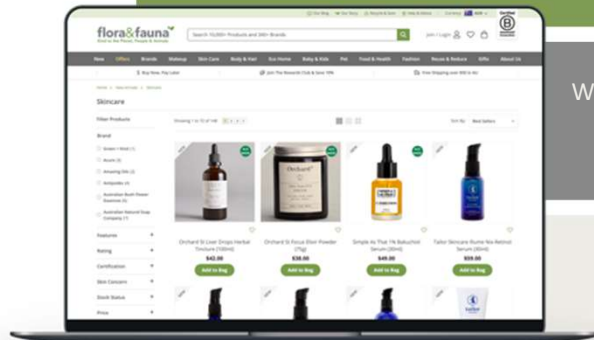
Nourished Life

100% Natural beauty and wellness retailer with a core focus on inner and outer beauty

Winning in categories of Natural beauty, health and wellness

~300 brands and 8,000 SKUs
~400k unique visits per month
35-44 age group dominant

Win on individual brand strengths, and combined brand synergies



North America Growth Trajectory



Winning in new retail channels across the food/drug/mass segment historically underpenetrated by our brands offering substantial opportunities for attracting new consumers



SKU Count
4

1890 / 4100
stores

SKU Count
181

106 / 400
stores

SKU Count
134

400 / 1200
stores

SKU Count
72

512 / 1926
stores

SKU Count
337

362 / 362
stores

SKU Count
335

511 / 511
stores

SKU Count
63

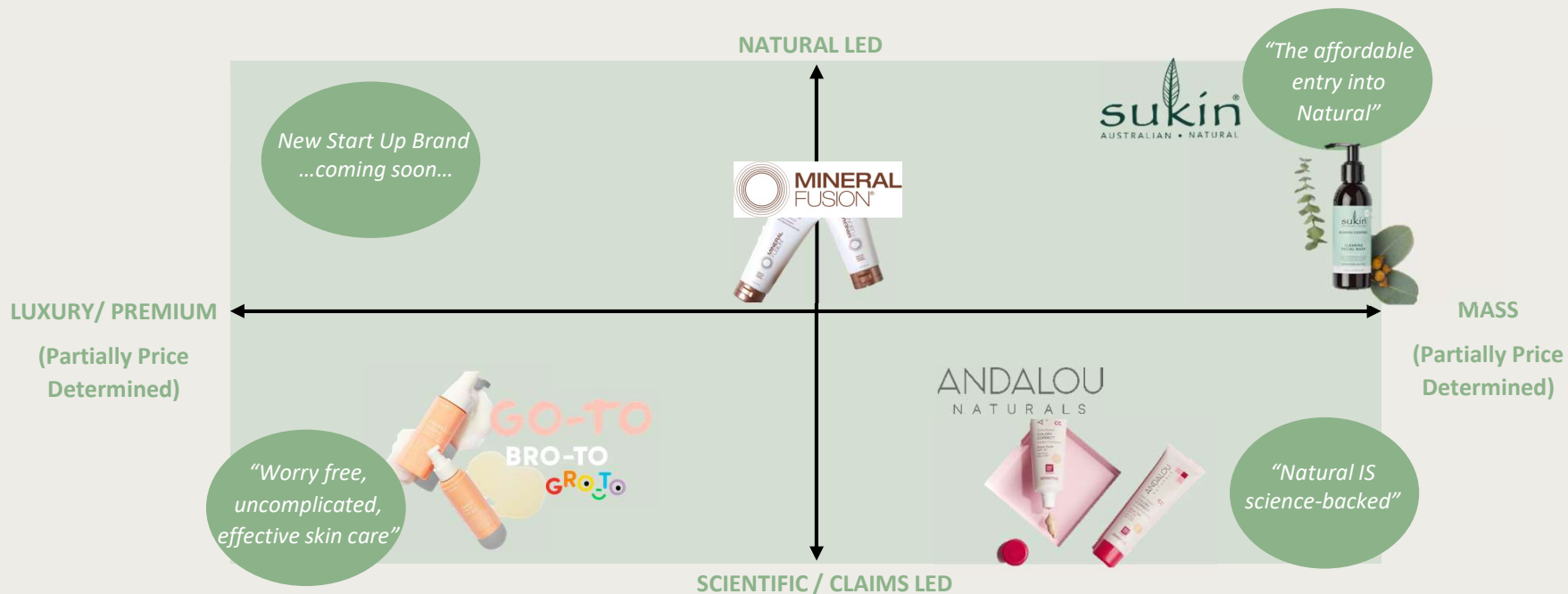
407 / 1350
stores

Brand Positioning

BWX is leading with a portfolio of trusted Natural wellness brands and platforms that cater to ALL consumer types



All our brands work together to widen the emotional relevance of Natural, appealing to each consumer wherever they are on their skincare journey



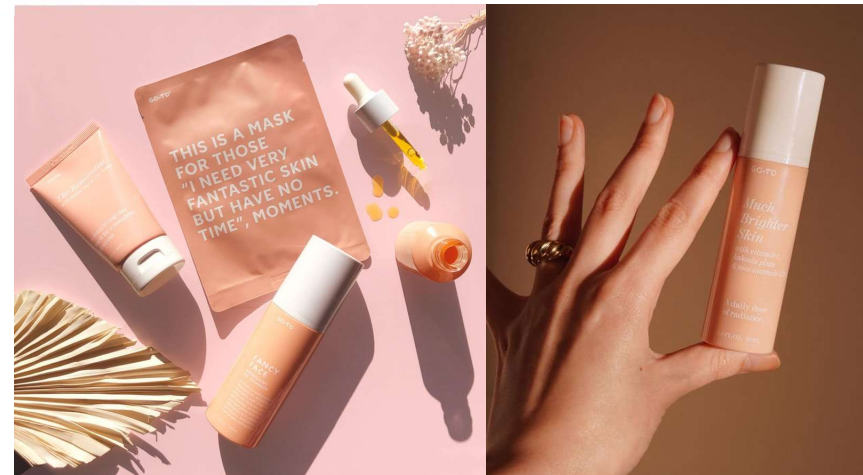
Acquisition Update

flora&fauna



BWX The Natural Beauty & Wellness Company

GO-TO



BRO-TO



Looking Ahead



- **Expecting a strong underlying revenue and EBITDA performance in full-year FY22**, with performance weighted towards the second-half
- Continuing to apply a **disciplined approach to cost management** and improved terms for shared back-of-house services (procurement, insurance and freight) which is helping to absorb industry wide increases to freight costs incurred in FY22
- **Completing our new world-class operations facility to enhance and sustain longer term growth**, and absorbing a one-off ~\$1.5m operational cost due to construction delay due to Victoria's recent lockdown
- Short-term cash conversion impact due to transition to our new manufacturing facility. Business case remains intact and expected to provide **earnings uplift from FY23 once operational**
- **FY22 execution guided by our strategic pillars and our Three Year Strategic Plan to create enduring value for all shareholders**

Connect
to Consumers



Go Global,
Go Mainstream



Invest
In Ourselves



Get Clean &
Get Healthy

