

Natural beauty and wellness for the world



FY21 Results Presentation

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Executive Summary



BWX ENTERS STRATEGIC PARTNERSHIP WITH GO-TO SKINCARE

BWX today enters agreement to acquire 50.1% of leading Australian brand Go-To Skincare; transaction rationale announced separately along with details of a capital raising for ~\$100.0m to fund BWX's investment in the Partnership



FY21 FINANCIAL PERFORMANCE

Statutory NPAT increased 60.9% to \$23.7m

Underlying EBITDA increased 11.5% to \$34.5m⁽¹⁾

Revenue increased to \$194.1m on a reported basis (FY20: \$187.7m). Adjusted for constant currency and equity-linked strategic partnership with Chemist Warehouse⁽²⁾, increased by 8.6% to \$203.9m.

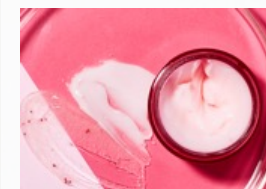
- Gross profit margin improved **134bps to 59.3%**⁽²⁾
- Cash position improved to \$70.5m and **cash conversion of 74.1%**
- Debt position reduced to \$52.4m
- Earnings per share of **17.1c**
- Fully franked final dividend of **3.1 cents**⁽³⁾

Despite COVID-19 driven retail lockdowns, BWX has delivered growth in sales, gross margin and profit, with increased market share across all key categories

(1) 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

(2) Constant currency excludes FX impact from USD. This is a non-IFRS measure and excludes \$0.2m Share-Based payment expense relating to the equity-linked strategic partnership with Chemist Warehouse

(3) On 27 August 2021, BWX declared its intention to raise approximately \$100.0m from an Institutional Placement and Share Purchase Plan. Assuming that these shares are issued prior to the record date, and on the assumption that the full amount is raised, BWX anticipates that it would pay a fully-franked final dividend of 3.1 cents per share

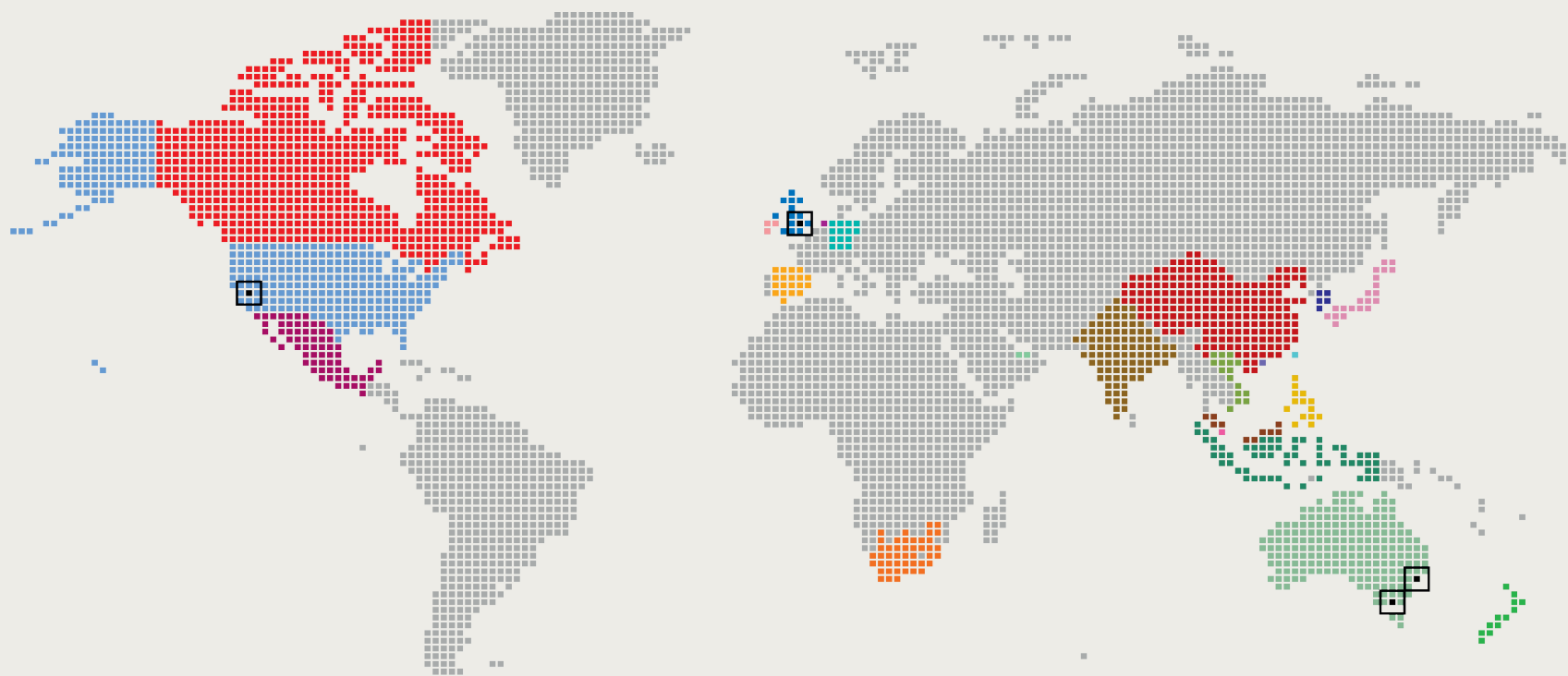


Segment Performance



| (\$A millions) | FY20 | FY21 ⁽²⁾ | FY21 CC ⁽²⁾ | % CC Growth |
|---------------------------|----------------|---------------------|------------------------|-------------|
| Australia + International | \$105.6 | \$118.4 | \$118.8 | 12.2% |
| USA | \$82.1 | \$75.9 | \$85.1 | 3.7% |
| Total Revenue | \$187.7 | \$194.3 | \$203.9 | 8.6% |

- NETHERLANDS
- CANADA
- UK
- GERMANY
- IRELAND
- USA
- MEXICO
- UAE
- SOUTH KOREA
- CHINA
- VIETNAM
- TAIWAN
- HONG KONG
- JAPAN
- SPAIN
- INDIA
- INDONESIA
- MALAYSIA
- PHILIPPINES
- SINGAPORE
- SOUTH AFRICA
- AUSTRALIA
- NEW ZEALAND



(1) Excludes \$0.2m Share-Based payment expense relating to the equity-linked strategic partnership with Chemist Warehouse. This is a non-IFRS measure.
 (2) FY21 revenues have been adjusted for constant currency (CC) to exclude FX translation impact. This is a non-IFRS measure.

Executive Summary



PERFORMANCE BY BRAND

SUKIN remains the #1 Natural Skincare Brand; the #6 Total Skincare Brand and; the #1 Natural Haircare brand in Australian Pharmacy⁽¹⁾

- Net revenue up 16% YoY and **56% up 2H vs 1H**
- Gross margin maintained at 70-72%

ANDALOU NATURALS remains the #1 Natural Facial Skincare Brand and the #5 Haircare and Body care brand in the US Natural Channel⁽²⁾

- Net revenue down 11% YoY and flat YoY in constant currency
- Net revenue **+18% up 2H vs 1H**
- Gross margin improved to 49-51%

MINERAL FUSION remains the #1 Cosmetics brand in US Natural Channel and #2 Natural Cosmetics Brand in US Conventional Channel⁽²⁾

- Net revenue down 7% YoY and up 4% YoY in constant currency
- Net revenue **+19% up 2H vs 1H**
- Gross margin maintained at 56-58%

NOURISHED LIFE average basket size increased 17% YoY

- Net revenue up 4% YoY or 6% on a LFL basis (excluding sales of hand wash and hand sanitiser)
- Net revenue -12% down 2H vs 1H
- Gross margin maintained at 33-35% (includes freight)

(1) Data sourced from IRI Market Edge MAT to 27/06/2021 based on data definitions provided by Sukin Australia.

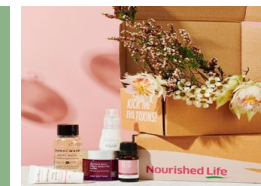
(2) SPINS scan data – MAT to Jul 21



Executive Summary



IT IS THE RIGHT STRATEGY AND NATURAL IS GOING MAINSTREAM



DISCIPLINED EXECUTION AGAINST THREE YEAR STRATEGIC ROADMAP

Continued growth in points of distribution globally, **exceeding 1.4m in FY21** – on pace to achieve **42% more in FY22**, supported by retail partnerships and establishment of a new direct-to-consumer business unit

New manufacturing facility on track for December 2021 opening – expected to deliver margin expansion and **a step change in BWX's operational and financial performance**



FY22 OUTLOOK

The Group continues to closely monitor external conditions with key BWX markets and regions remaining at varying stages of the COVID-19 pandemic recovery
In Australia, the Group has experienced some variability to sales as a result of state based COVID-19 restrictions

In North America, 2H21 performance showed encouraging signs of recovery vs 1H21, however the 1H22 performance remains subject to the COVID-19 situation in this region which remains uncertain

Notwithstanding the near-term uncertainty, the Group expects FY22 to benefit from:

- Full year contribution from Woolworths, which commenced in 2H21;
- Full year contribution from Flora & Fauna;
- Continued strong performance of the Group's direct-to-consumer operations;
- Full year benefits from the Chemist Warehouse Strategic Partnership; and
- Recent distribution gains achieved in key retail channels

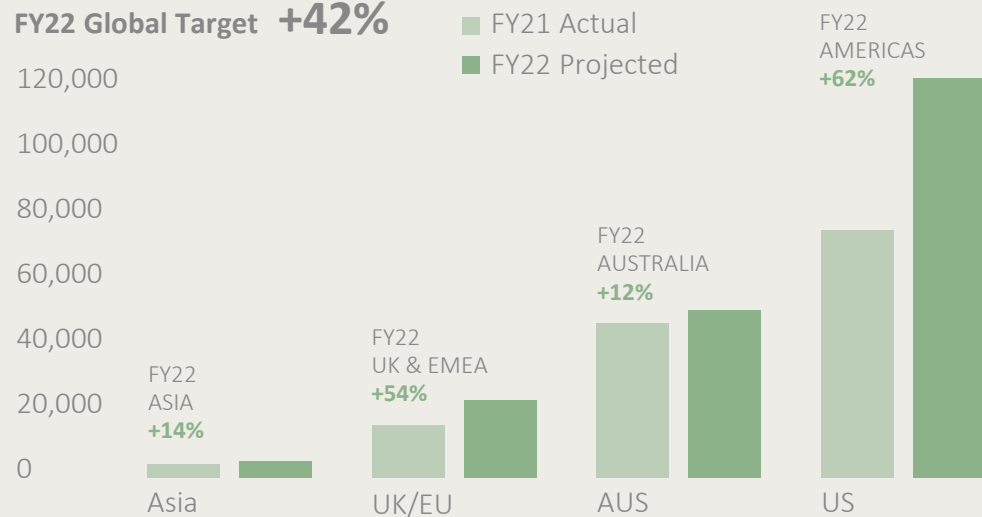
As the natural category continues to gain momentum and attract more consumers, BWX is ideally placed to benefit from and accelerate this trend with important investments made in our brands and manufacturing capability

Expanding Points of Distribution Globally



BWx delivered 1.4 million in points of distribution for FY21
& we are on pace to deliver 2 million global points of distribution by FY22

FY22 Global Target +42%



| | AUSTRALIAN • NATURAL | ANDALOU NATURALS | MINERAL FUSION |
|------|----------------------|---------------------|-----------------|
| FY21 | 635,788 | 382,934 | 407,624 |
| FY22 | 935,422 +47% | 522,053 +36% | 564,094 +38% |

Target for 2 million points of distribution are planned across the full financial year
in line with roll out plans and retailer review schedules

Complementary Omni-Channel Approach



We are dedicated to driving omni-channel distribution growth, ensuring that the presence of our brands is evolving with the shopping habits of our consumers

+50 Global E-tailer Partnerships

19,860 Points of Distribution Sold Online

12 Owned E-commerce Sites Globally

178 Global Retail Partnerships

25 Active Markets

18,601 Retailing Outlets

flora&fauna

Nourished Life

Shopee

LOOKFANTASTIC

Lazada

amazon

ocado

THEHUTGROUP

NATURISIMO
Home of ethical beauty

FEELUNIQUE

COSMETIC
CAPITAL

Tmall

coles

Woolworths

CHEMIST
WAREHOUSE
DISCOUNT
CHEMIST

priceline

Walmart

TARGET

H&B

Loblaws

watsons

Boots

WHOLE
FOODS
MARKET

SHOPPERS
DRUG MART

Direct-to-Consumer Focus



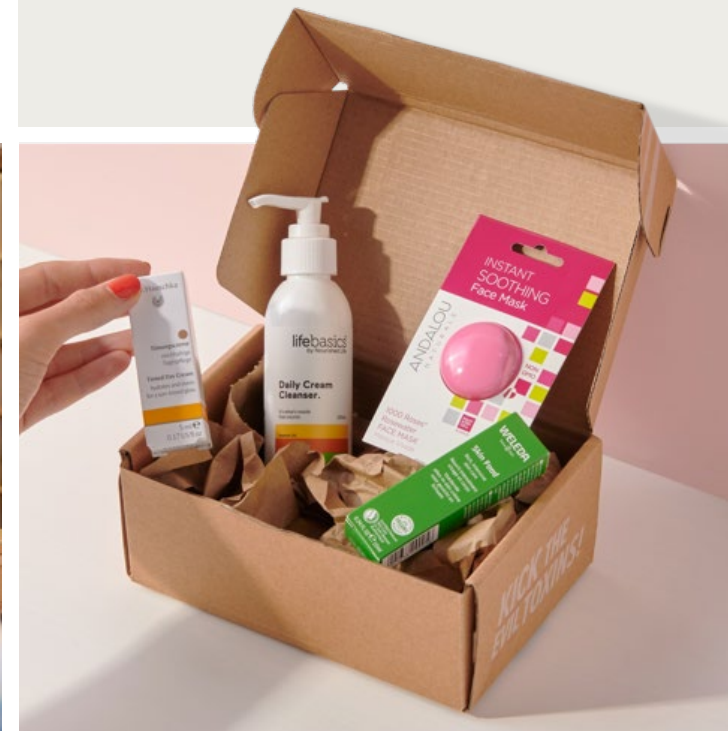
- Establishing BWX's **D2C business unit** led by Julie Mathers, Founding CEO of Flora & Fauna, with a vision to better service the **fast-growing** online community of **conscious consumers**
- Combined **scale** and **customer reach** positions BWX to benefit from the **structural market shift** toward online shopping
- Opportunities to leverage **supply chain**, **procurement**, and **cross-selling** to unlock more growth and reinvestment
- Synergies to be realised across marketing; NPD and range extensions; distribution and efficiencies - **supporting case for margin enhancement**
- EPS accretive in FY22 and **strongly EPS accretive** by FY24



flora&fauna



Nourished Life



IT IS THE RIGHT STRATEGY AND NATURAL IS GOING MAINSTREAM



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- Full year contribution from Flora & Fauna;
- Continued strong performance of the Group's direct-to-consumer operations;
- Full year benefits from the Chemist Warehouse Strategic Partnership; and
- Recent distribution gains achieved in key retail channels

As the natural category continues to gain momentum and attract more consumers, BWX is ideally placed to benefit from and accelerate this trend with important investments made in our brands and manufacturing capability

BWX^{leaf}

Partnership with GO-TO and equity raising

27 August 2021



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This Presentation has been prepared and is issued by BWX Limited ACN 163 488 631 (**BWX** or the **Company**) and is dated Friday, 27 August 2021 in relation to a Capital Raising comprising:

- an offer of new fully paid ordinary shares in BWX (**New Shares**) to existing shareholders under a share purchase plan (**SPP**) under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* to raise approximately \$85 million; and
- a fully underwritten placement of New Shares to institutional and sophisticated investors (**Placement**) within the Company's 15% capacity under ASX Listing Rule 7.1 to raise approximately \$15 million

together (**Offer** or **Capital Raising**).

The Offer is being made without disclosure to investors under and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) respectively.

Summary information

This Presentation contains summary information about the Company, the Offer and its activities current as at 27 August 2021. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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Executive summary (cont.)

| | |
|--|--|
| <p>Overview of the Partnership</p> | <ul style="list-style-type: none"> • BWX has entered into a Share Purchase Agreement to acquire a 50.1% controlling interest in Go-To Skincare (“Go-To”) for approximately \$89m (\$177m on a 100% EV basis) (“Purchase Price”) on a cash-free and debt-free basis (“Partnership” or “Transaction”) • The transaction represents a FY2021 EV / EBITDA acquisition multiple of 14.9x pre-synergies and 11.9x post-synergies¹ |
| <p>Go-To Skincare</p> | <ul style="list-style-type: none"> • Founded by Zoë Foster Blake, one of the country’s most respected beauty experts, in 2014, Go-To is an Australian skin care range that provides simple, trusted and effective skin care to the masstige market • The portfolio also comprises Bro-To for boys and men and award-winning plant-based skin care for babies and kids, Gro-To • Underpinning the success of Go-To to date in addition to its best-in-class value proposition and loyal customer following, with over 1 million followers² of the brand via social media and >62,000 members in its newly launched loyalty program • Go-To has a demonstrated track record of exceptional growth, delivering FY21 revenue of \$36.8m and EBITDA of \$11.6m³, representing a three year CAGR of 50% and 39%, respectively |
| <p>Financial impact and synergies</p> | <ul style="list-style-type: none"> • Expected to be mid-single digit Earnings per Share (“EPS”)⁴ accretive on a FY21 pro-forma basis (pre-synergies) and double digit EPS accretive on a FY21 pro-forma basis post \$3m of potential synergies in the first full financial year of the Partnership • Identified \$3m of synergy potential⁵ in the first full financial year of the Partnership driven by an improvement to COGS, including raw material, packaging and various procurement benefits • Further opportunity to accelerate international growth and unlock scale benefits leveraging BWX’s e-commerce capability to accelerate e-commerce in new markets outside of Australia, specifically the US, UK and Canada |

Notes: 1. FY21 EBITDA of \$11.9m is unaudited and presented post-AASB 16. 2. Across both Go-To and Zoë Foster Blake’s social media accounts. 3. EBITDA is presented on a pre-AASB 16 basis and is normalised for a small number of one-off and non-recurring items. 4. Presented post-AASB 16, on an underlying basis for BWX. Before amortisation of acquired intangibles, one-off implementation costs of synergies and one-off transaction costs. The impact of purchase price accounting has not been completed and which will impact future amortisation charges. The FY21 EPS calculation excludes certain items recorded in BWX reported NPAT which are considered non recurring, such as the acquisition related benefit of \$6.9m, other non-recurring gains and expenses and the impact of the SPP. The impact of tax on these items has not been included in the EPS calculations. 5. \$3m of potential synergies represents amount of pre-tax earnings attributable to BWX shareholders.

Executive summary

| | |
|---|--|
| <p>Strategic rationale for BWX</p> | <ul style="list-style-type: none"> • Represents a highly strategic, complementary partnership • Go-To's primary domestic channel to market is direct-to-consumer (DTC) supported by its best-in-class e-commerce platform, which generated 59% of FY21 sales • Expected acceleration of BWX's (house of natural, efficacious brands) strategy, providing high quality diversification via enhanced DTC channel presence, a complementary product portfolio, access to new customers and expansion into the masstige sub-category of the premium market in both Australia and the United States • Genuine partnership, with the Go-To business expected to operate independently, led by Zoë Foster Blake, leveraging BWX's international distribution capabilities and economies of scale |
| <p>Equity raising</p> | <ul style="list-style-type: none"> • BWX today announces a capital raising to raise approximately \$85m, comprising: <ul style="list-style-type: none"> – A fully underwritten institutional placement to raise approximately \$85 million, with new shares issued at an offer price of A\$4.85 per share (8.7% discount to last close as at 26 August 2021) ("Placement"); and – A non-underwritten Share Purchase Plan to raise up to \$15 million ("SPP") (together, "Equity Raising" or the "Offer") • Proceeds of the Offer will be principally used to fund BWX's investment in a 50.1% partnership stake in Go-To • As the new shares issued under the Placement will be issued prior to BWX's dividend record date, they will be entitled to BWX's final distribution for the twelve months ending 30 June 2021 of 3.1 cents per share |
| <p>Governance arrangements</p> | <ul style="list-style-type: none"> • Following the investment, Go-To Founder Zoë Foster Blake and the remaining Go-To Co-Founders will retain a strategic shareholding in Go-To • The Partnership involves Put/Call options for Go-To Co-Founders and BWX for periods commencing in year three and on every subsequent anniversary • The Partnership will be consolidated in BWX's financial accounts |
| <p>Timing and conditions</p> | <ul style="list-style-type: none"> • Completion of the Partnership under the Share Purchase Agreement is subject to customary closing conditions, which are expected to be satisfied at or around Q1FY22 |

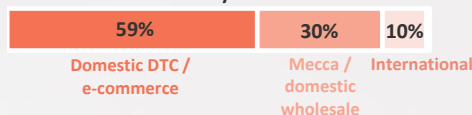
GO-TO

Leading Australian skin care brand

- Australian skin care business, Go-To, was founded in 2014 by Zoë Foster Blake to disrupt a complicated and confusing industry with best-in-class formulation, communication, connection and education
- Go-To offers an easy, simple, efficacious and curated skin care essentials range that focuses on face and body products in the masstige sub-category of the premium skin care market
- In addition to the Go-To core range, the portfolio includes Gro-To (award-winning plant-based skin for babies and kids) and Bro-To (the 'brother' brand of the Go-To range) and a recently launched Go-To Gang loyalty program

Omni-channel

FY21 sales by channel¹



Authentic

Clean, cruelty-free, trusted brand

~50%

FY18 – FY21
revenue CAGR

Best-seller

Face Hero is a constant
best-seller in Mecca

~29%

FY18 – FY20
Domestic DTC sales CAGR

>1m

Instagram followers²

“As a beauty editor with an extensive understanding of product, brand and consumer, I saw an enormous gap. I wanted to disrupt an industry I felt had become complicated and confusing.”

- Zoë Foster Blake, Founder and Chief Creative Officer

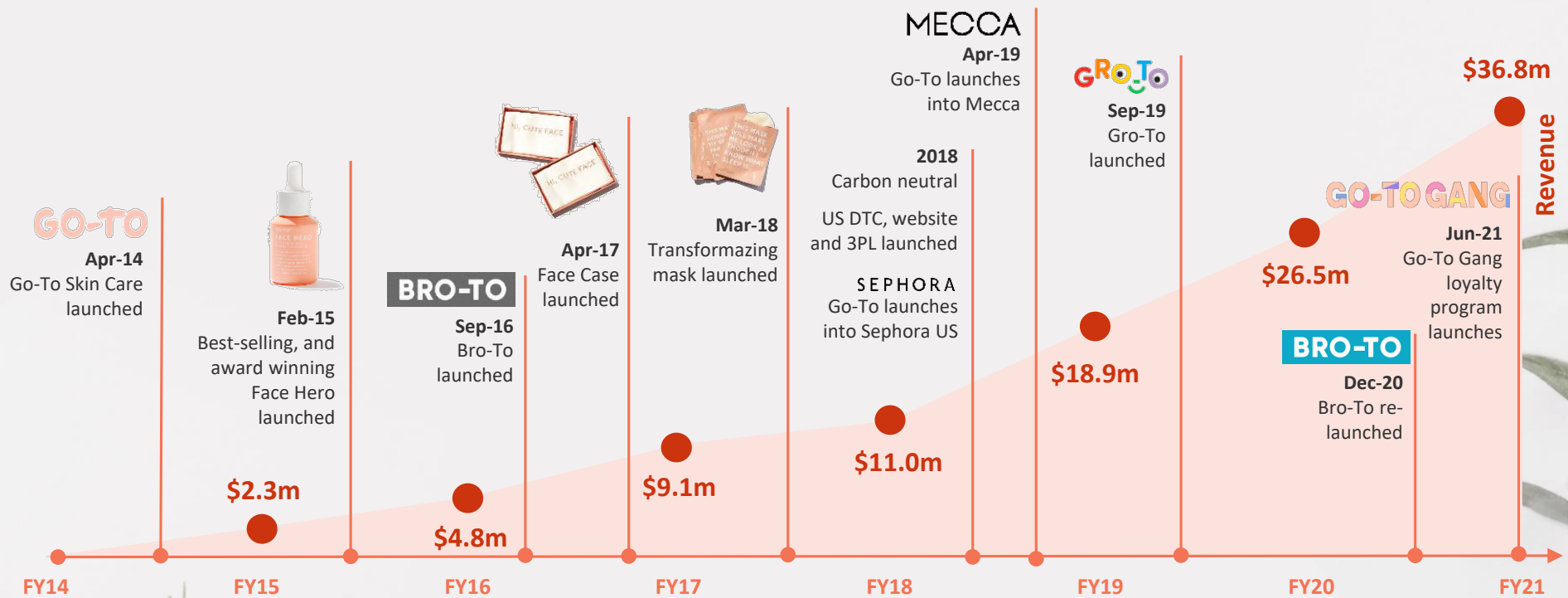


Zoë Foster Blake

One of Australia's most respected beauty experts, entrepreneurs and authors. Formerly beauty director of Harper's BAZAAR and Cosmopolitan magazine, and author of 12 books. Ambassador for Tourism Australia and Look Good Feel Better.

GO-TO

History of Go-To



GO-TO

Digital natives, with data-enriched customer engagement underpinning a best-in-class DTC platform

Loyal and sticky customers built through brand credibility, customer education and a seamless shopping experience

Best-in-class retail DTC platform

- Simple, user friendly web-based platform
- Best-in-class DTC platform underpinned by targeted, data-enriched customer engagement
- Global delivery capabilities with same-day dispatch

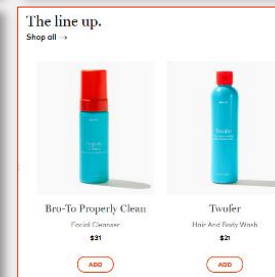
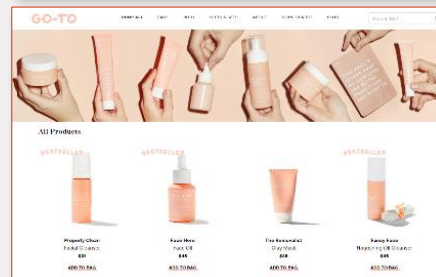
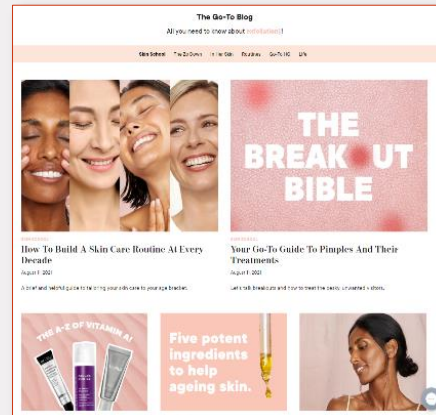
Digital natives with a customer-first, education led approach through integrated content and marketing

- Founder-led blog
- Routine guides
- Lifestyle tips
- Go-To TV
- 'How-To' tutorials

Loyalty program

- Birthday gifts
- First access
- Exclusives

Instagram Q&A, livestreams and collaborations



>1 million Social media followers¹

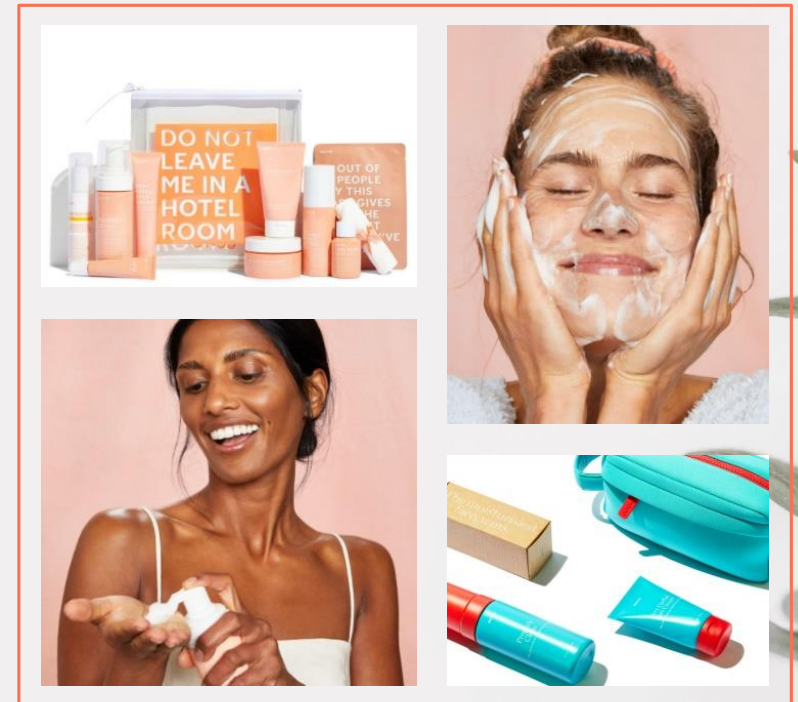
>260 thousand Go-To Instagram followers

~215 thousand Email subscribers in Go-To's database

GO-TO

Impact of COVID-19

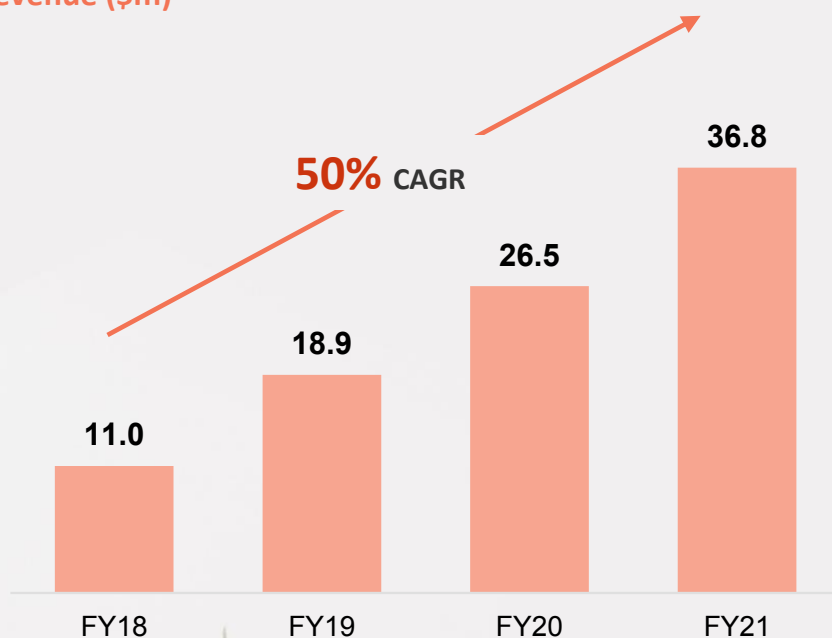
- While the duration of the current lockdowns is unknown, BWX expects there to be ongoing volatility in the trading environment in the near term until government mandated restrictions are reduced – which has impacted Mecca’s physical stores in a number of states
- Mecca is an important partner for Go-To, with Mecca’s high touch, high service network of 100+ boutiques across Australia and New Zealand and important driver of Go-To’s brand extension, NPD rollout and new customer acquisition
- While the duration of the current lockdowns are unknown, BWX’s expects there to be ongoing volatility in the trading environment in the near term, until government mandated restrictions are reduced
- Despite this, the long term outlook for Go-To remains strong:
 - no impact to Go-To’s supply chain;
 - 59% of sales from the domestic DTC channel and 63% from the global DTC channel;
 - strong e-commerce penetration and attractive customer retention;
 - robust NPD pipeline with expected product roll out from September;
 - significant brand equity; and
 - partnership with BWX which will accelerate international expansion plans
- Go-To’s 1HFY22 financial performance will be impacted by the COVID-19 related disruptions with financial performance during the COVID-19 disruptive period below historical levels



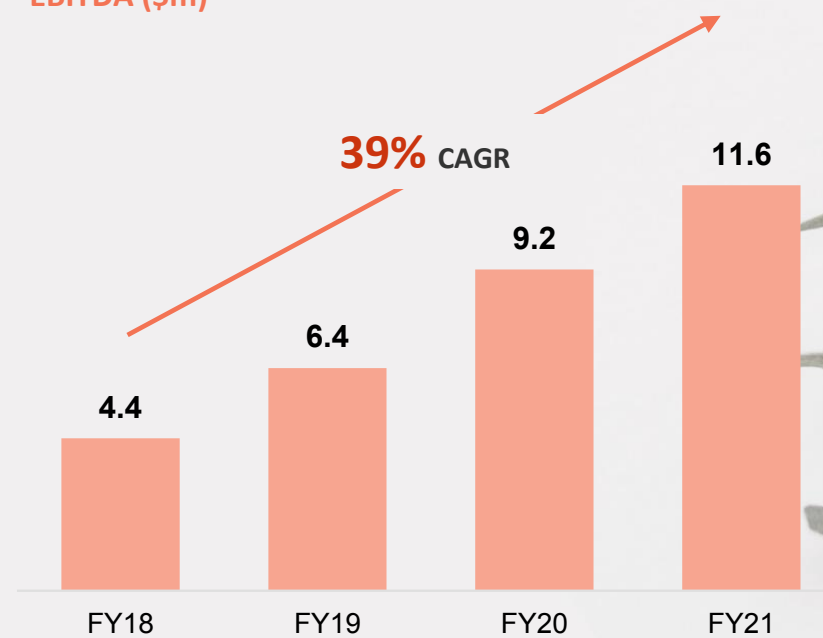
GO-TO

Exceptional growth track record

Revenue (\$m)



EBITDA (\$m)¹



GO-TO

Attractive and highly complementary product portfolio

GO-TO

Snapshot of products

| | | | |
|--|---|--|---|
|  <p>Face Hero Face Oil</p> |  |  <p>Very Useful Face Cream Daily Moisturiser</p> |  <p>Very Nourishing Body Bar Facial Cleanser</p> |
|  <p>The Removalist Clay Mask</p> | |  <p>Properly Clean Facial Cleanser</p> |  <p>Skin Party Body Lotion</p> |
|  <p>Exceptionoil Body Oil</p> | |  <p>Zincredible SPF 15 Tinted Tinted Moisturiser</p> |  <p>Exfoliating Swipecs Face Exfoliator</p> |

19 SKUs

GRO-TO



| | |
|---|---|
|  <p>Skin Wizard Nourishing Baby Oil</p> |  <p>Bad Dream Buster Calming Room Spray</p> |
|  <p>Sud Bud Gentle Bubble Bath</p> |  <p>Super Softy Nourishing Body Lotion</p> |

5 SKUs

BRO-TO

| | |
|--|--|
|  <p>Properly Clean Facial Cleanser</p> |  <p>Twofer Hair and body wash</p> |
|  <p>Very Useful Face Cream Daily Moisturiser</p> |  <p>Face Hero Face & Beard Oil</p> |

4 SKUs

GO-TO

Attractive and exciting growth opportunities

Go-To to continue to capture market share

- With Go-To capturing approximately 1.6% market share of the Australian skin care market in CY20¹, and strong industry tailwinds supporting future growth, Go-To has vast opportunity to command greater market share in the coming years



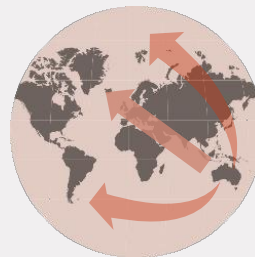
Innovative, customer-led NPD pipeline

- Highly anticipated products set to be launched in FY22, which will help to capture new customers and expand Go-To into new categories



Global expansion

- Expansion in the US and other target international markets
- Initial analysis has been undertaken proving Go-To's simple, fun and sleek skincare range resonates with consumers globally



Develop Gro-To's presence and NPD

- Launching in David Jones stores in 1H22 with further opportunities to expand the range into new retailers
- Co-marketing opportunities with children's brands including books, toys and clothing



Unlock the emerging men's skincare market

- An emerging disruptor in the beauty industry as men's knowledge of skin care booms
- Potential to expand into adjacent product categories including male focused personal and lifestyle products



BWX GO-TO

Synergy and international growth potential, leveraging BWX's capabilities

Procurement and scale benefits

- Potential improvement of direct costs, including **raw material, packaging and various procurement benefits**
- Ability to leverage the scale of the BWX group to further **improve indirect costs**, including travel arrangements, postage and other operating expenses

International growth

- Opportunity to accelerate international growth, leveraging:
 - **BWX's e-commerce capability**; and
 - **BWX's existing retailer partnerships** to enhance distribution in global markets to enhance e-commerce and drive growth in new markets outside of Australia, and specifically the **US, UK and Canada**

Revenue benefits

- Potential revenue uplift from utilising existing BWX sales teams and retailer relationships to drive revenue growth
- Improve product-to-market speed via access to BWX's state-of-the-art R&D facilities and innovation capability
- Limited cannibalisation and revenue dis-synergies given minimal customer and channel overlap

Identified \$3m of potential synergies¹

BWX

Leading portfolio of trusted natural wellness brands and e-commerce platform

FY21 revenue¹



- Natural, 100% vegan skincare brand made in Australia
- #1 natural skincare in Australian pharmacy



38%



- Certified organic and cruelty-free skincare
- #1 natural facial skincare brand in the US naturals channel



19%



- Australian online platforms exclusively focused on natural and ethical products



17%



- Simple, effective skincare created by Australia's most trusted beauty authority



15%



- Cruelty-free mineral make-up and skincare brand
- #1 cosmetics brand in the US natural channel



11%



BWX

FY22 outlook

- The Group continues to closely monitor external conditions with key BWX markets and regions remaining at varying stages of the COVID-19 pandemic recovery
- In Australia, the Group has experienced some variability to sales as a result of state based COVID 19 restrictions
- In North America, 2H21 performance showed encouraging signs of recovery vs 1H21, however the 1H22 performance remains subject to the COVID-19 situation in this region which remains uncertain
- Notwithstanding the near-term uncertainty, the Group expects FY22 to benefit from:
 - Full year contribution from Woolworths, which commenced in 2H21;
 - Full year contribution from Flora & Fauna;
 - Continued strong performance of the Group's direct-to-consumer operations;
 - Full year benefits from the Chemist Warehouse Strategic Partnership; and
 - Recent distribution gains achieved in key retail channels
- As the natural category continues to gain momentum and attract more consumers, BWX is ideally placed to benefit from and accelerate this trend with important investments made in our brands and manufacturing capability

BWX

Q&A

GO-TO
THIS MASK
WILL MAKE
ME LOOK AS
THOUGH I
KNOW WHAT
SLEEP IS.

GO-TO
12 OUT OF
10 PEOPLE
SAY THIS
MASK GIVES
THEM THE
GLOWIEST
SKIN THEY'VE
EVER HAD.