

**HEALTHY
CHEF**

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Elixinol
Wellness

Strategic Acquisition and Capital Raising
Investor Presentation | 3 October 2024

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Acquisition Overview & Strategic Catalyst



A Sustainable Nutrition Company

We create clean and healthy products and ingredients that improve our customers' lives.

The Healthy Chef acquisition is the catalyst for accelerating high-margin growth through synergistic opportunities.

ACQUISITION OVERVIEW

Elixinol Wellness Ltd. ("**EXL**") has entered into a binding agreement to acquire 100% of the business assets from the entities ("Acquisition") that together form The Healthy Chef business ("**Healthy Chef**").

<p>ACQUISITION PURCHASE PRICE</p>	<ul style="list-style-type: none"> The aggregate total Purchase Price will be between \$3.1 million - \$5.5 million, with the final amount determined on 1st March 2028 (Final Settlement). The Purchase Price will be calculated on a sliding scale with a minimum of \$3.1 million and a maximum of \$5.5 million if the gross revenue generated by Healthy Chef in Financial Year 2027 is over \$10 million. The Purchase Price comprises: <ol style="list-style-type: none"> Ordinary Shares in EXL to the value of \$400,000 (Consideration Shares), calculated at 30-day VWAP on 10 September, subject to shareholder approval and under a 12-month escrow period The remainder of the Purchase Price to be paid in cash according to the agreed Deferred Payment Schedule
<p>DEFERRED PAYMENT SCHEDULE</p>	<ul style="list-style-type: none"> EXL agrees to pay Healthy Chef: <ol style="list-style-type: none"> \$600,000 in upfront cash at the closing of the proposed Transaction (Completion) \$450,000 in cash on the 1st annual anniversary of Completion \$600,000 in cash on the 2nd annual anniversary of Completion The remainder of the Purchase Price to be paid in cash on the Final Settlement date
<p>FUNDING</p>	<ul style="list-style-type: none"> Funding of the Acquisition will consist of: <ol style="list-style-type: none"> A single-tranche placement of \$1.1 million and Share Purchase Plan (SPP) to raise up to \$0.5 million Canaccord Genuity is acting as Lead Manager to the Equity Raising, see Pg. 25 for details Deferred consideration is anticipated to be funded from operational cashflow

ACQUISITION RATIONALE

The Healthy Chef acquisition advances EXL's path to positive cash flow and EBITDA growth, with diversified revenue streams aligned with the Company's core principles of sustainable nutrition.



STRATEGIC RATIONALE

- EXL is building a profitable 'House of Brands' in clean nutrition, with record revenues, strong growth, and category leadership in Australia with the USA identified as the next growth horizon.
- The acquisition provides EXL with a cornerstone comprehensive branded business that is:
 - Highly complementary to the existing brand portfolio;
 - Immediate revenue growth, cost synergies, and positive EBITDA contribution;
 - 62% gross margin, forecast to increase blended Group margin;
 - Reduces corporate costs and seamlessly integrates with EXL;
 - Increases scale to optimise returns and reduce risk;
 - Leverages the existing team, infrastructure and distribution channels; and
 - High appeal in the U.S. wellness market with IP protection and licence agreement.

STRATEGIC IMPERATIVES



EXL GROUP: 4 PILLARS FOR GROWTH

SCALING D2C FOR GROWTH

- Leverages EXL's digital expertise to drive D2C expansion.
- Targets older, less price-sensitive health demographic.
- Reduces reliance on grocery channel under margin pressure.

UNLOCK UNTAPPED CONSUMER SEGMENTS

- Fill gaps in the customer journey, targeting 'Leaders' and 'Learners'.
- Engage consumers across Grocery, Health and eCommerce.
- D2C growth is key to owning the customer relationship and loyalty.

TAPPING INTO HEALTHY SNACKING

- Reposition Soul Seeds® for Australia's \$2.2BN snack market.
- Launch new high-protein, mass-market products in 2025.
- Expand reach to capture grocery consumers.

USA POSITIONED FOR GROWTH

- Digital metrics indicate potential for rapid growth.
- Strong foundation for profitable growth and market advantage.
- Targeting high-growth Gen X + CBD demographic.

ACQUISITION IMPACT ON EXL GROUP PROJECTIONS

The Healthy Chef acquisition is margin accretive, with synergistic cost savings increasing margins to 14% and offering rapid scale potential.

EXL 3-YEAR FORECAST	2025		2026		2027	
EXL REVENUE	\$24.4M	87%	\$30.1M	86%	\$38.8M	84%
HEALTHY CHEF REVENUE	\$3.5M	13%	\$5.0M	14%	\$7.5M	16%
GROUP REVENUE	\$27.9M	100%	\$35.1M	100%	\$46.3M	100%
GROSS MARGIN^{1,2}	\$12.0M	43%	\$15.3M	44%	\$20.5M	44%
EBITDA^{1,2}	\$1.7M	6%	\$3.5M	10%	\$6.5M	14%

1. Pro-forma combined group
 2. Percentages represent margins

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A NEW ERA FOR ELIXINOL WELLNESS



DAVE FENLON

INDEPENDENT CHAIR & NON-EXECUTIVE DIRECTOR

- Over 30 years' experience in FMCG and Consumer Goods sectors.
- Former CEO roles at BWX Limited and The Platform Alliance Group.
- Strategic planning and business transformation expertise from roles with Tesco and Safeway.



PAULINE GATELY

NON-EXECUTIVE DIRECTOR

- Extensive Board experience in FMCG, mining, financial technology, and non-profits.
- Proven success in strategy, risk management, and business transformation, including leading companies through IPOs and mergers.
- 20+ years in investment banking, specialising in investment strategy, research, and funds management.



NATALIE BUTLER

EXECUTIVE DIRECTOR

- Over a decade of strategic leadership with a track record of driving growth and innovation.
- Successfully led Tom Organic as General Manager and spearheaded global initiatives with L'Oréal.
- Proven ability to drive results in dynamic environments

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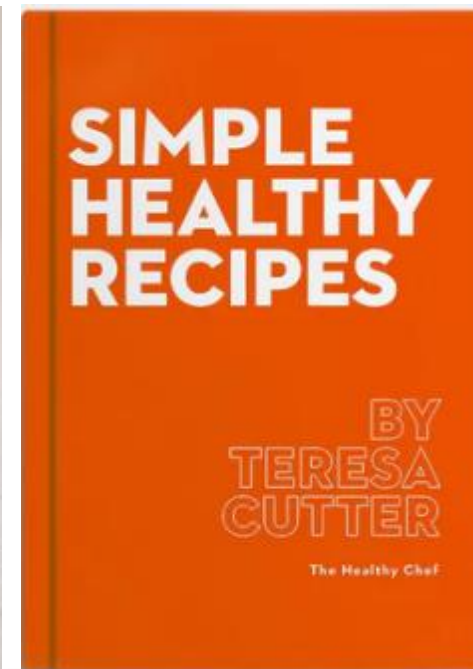


HEALTHY CHEF

The Healthy Chef Business Overview

HEALTHY CHEF

A chef inspired Australian functional clean foods brand for women's health, inner beauty and wellbeing.



BUSINESS OVERVIEW



The Healthy Chef acquisition drives growth with:

- a premium brand;
- loyal customers;
- strong financials; and
- strategic synergies.

MARGIN ACCRETIVE BRAND IMPACT

Healthy Chef's 62%¹ gross margin improves EXL's blended margin to 51%, enhancing overall profitability.

PROVEN FINANCIAL PERFORMANCE

FY24 \$3.3M¹ revenue, positive cashflow and adjusted EBITDA² of \$318k offer immediate low-risk financial benefits.

ESTABLISHED D2C SUCCESS

Healthy Chef's 1.3M annual visits and \$142 average order value bolster EXL's eCommerce expansion strategy.

LOYAL & ENGAGED CUSTOMERS

75% repeat purchases and 300k engaged social followers provide a strong foundation for cross-selling.

INNOVATIVE PRODUCTS & IP ASSETS

38 functional clean food products and 23 trademarks in 6 countries position EXL for global expansion.

USA EXPANSION OPPORTUNITY

\$150k USD annual licence agreement enables low-risk entry into USA with profitable growth from Day 1.

¹ Based on unaudited management accounts for the financial year ended 30 June 2024.

² EBITDA has been normalised to reflect one-off adjustments not to be carried forward.

HEALTHY CHEF AT A GLANCE

EXL Growth Blueprint: Driving Expansion

MARKET SIZE

Australian Wellness market is US\$84BN, ranked 6th globally.

BRAND TRUST

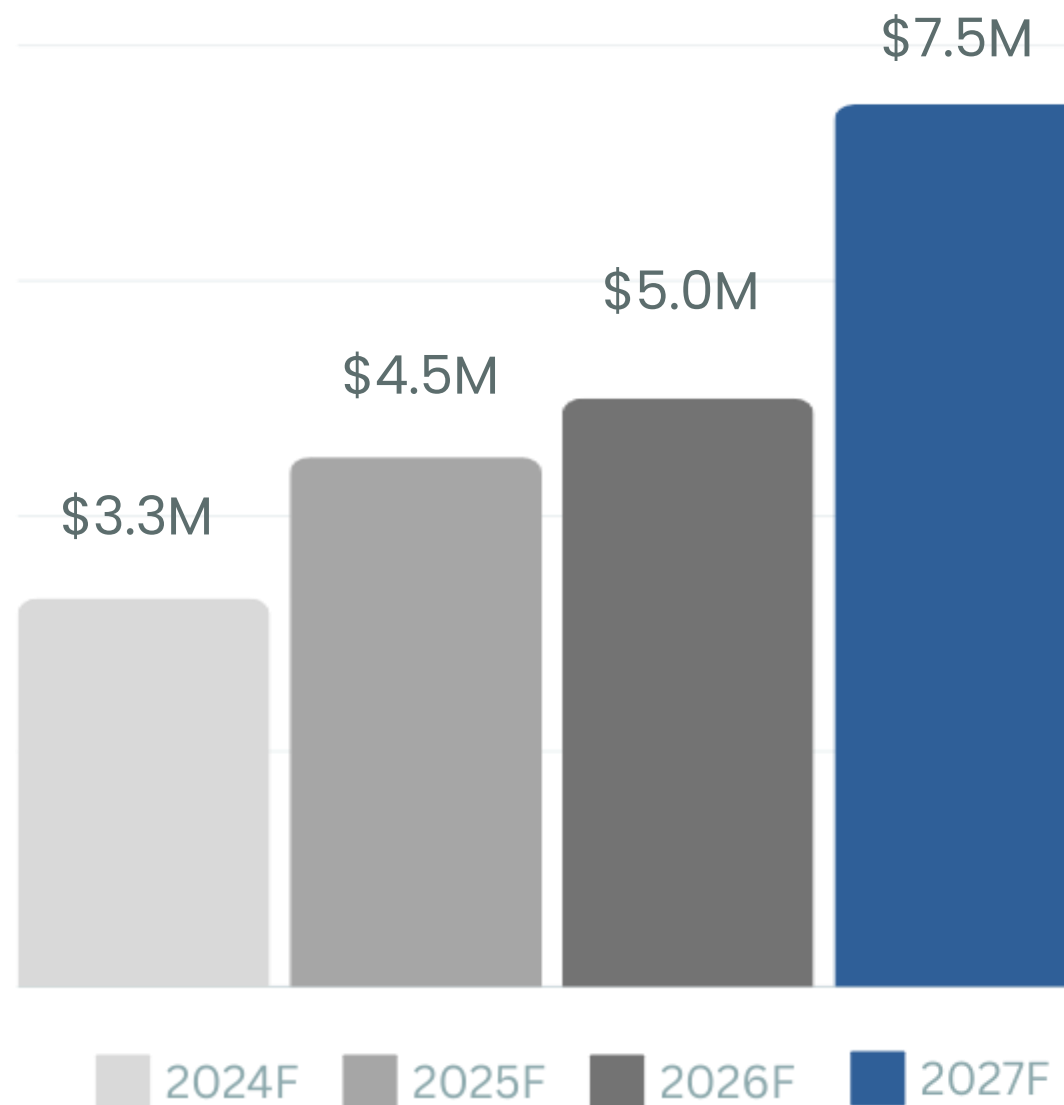
A decade of earned brand goodwill with trusted reputation for quality.

IP PROTECTION

23 international trademarks registered in 6 countries, inc. USA.



REVENUE PROJECTIONS



\$3.3M

FY24 Revenue

\$7.5M

2027 Revenue Forecast

62%

FY24 Gross Margin

USA UPSIDE POTENTIAL

The Healthy Chef acquisition accelerates EXL's entry into the booming U.S. wellness market, securing a guaranteed \$220k minimum annual royalty and tapping into a high-growth eCommerce opportunity.

ON TREND: BETTER-FOR-YOU

Consumers globally spend USD 1.5 trillion on products to improve their health and wellness, with an annual growth rate of 5-10%¹.

Positive macro tailwinds with consumers shifting to natural, clean and functional products as they prioritise wellness post pandemic.

NATURAL

CLEAN

FUNCTIONAL

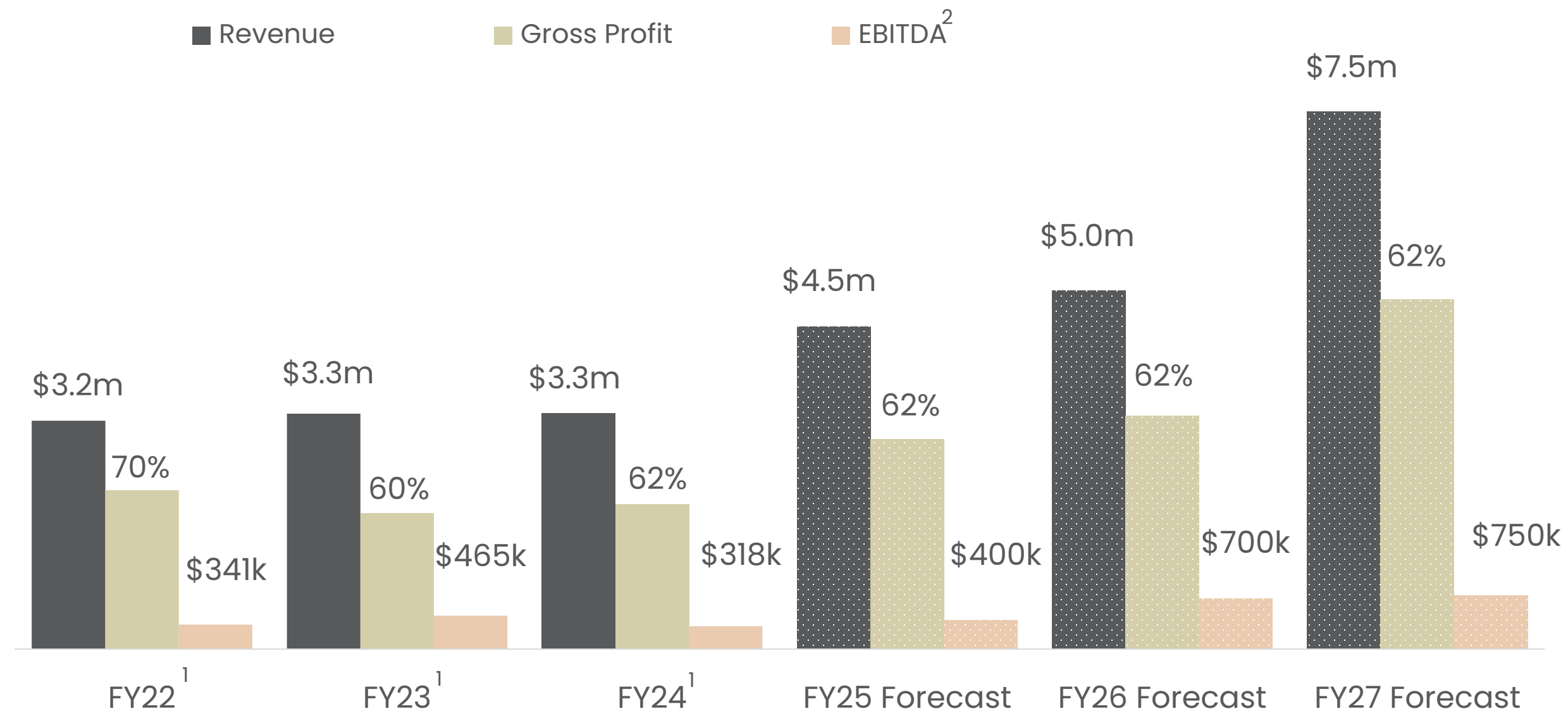
"50% of US consumers now report wellness as a top priority in their day-to-day lives."¹



1. McKinsey & Company 'Future of Wellness' research reports 2020-2022

HEALTHY CHEF FINANCIAL OVERVIEW & PROJECTIONS

Steady Revenue & Strong Gross Margin



PROJECTED REVENUE DRIVERS

- ✓ USA Licence Agreement
- ✓ Enhanced D2C performance marketing
- ✓ Growth in app and product subscriptions
- ✓ Appointment of global distributor for cookbook series
- ✓ Expansion into premium retailers

¹ Based on unaudited management accounts for the financial year ended 30 June 2022, 2023 and 2024.

² EBITDA has been normalised to reflect one-off adjustments not to be carried forward.

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8 KEY PRODUCT VERTICALS



The Healthy Chef range caters to the highest growth demand segments for women's health and wellness.

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+ Weight Loss



+ GUT HEALTH



+ HEALTH & FITNESS



+ INGESTIBLE BEAUTY



+ DE-sTRESS



+ SLEEP



+ Immunity



+ MENOPAUSE



• NPD •

360° PERSONALISED CUSTOMER EXPERIENCE



Multiple brand touchpoints with 28 products to connect with women on their personalised health and wellness journey.

PRODUCT RANGE



SUBSCRIPTION APP



ACCESSORIES



COOKBOOKS



DIGITAL CONTENT



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Completing the Consumer Journey to Fuel Growth

ACQUISITION HIGHLIGHTS

A Transformative Acquisition

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STRATEGIC
FINANCIAL
SYNERGISTIC

STRATEGIC FIT

Strengthens EXL's portfolio, enabling scalable growth with no added costs.

PORTFOLIO ENHANCEMENT

Fills the gap in EXL's existing product offering and customer journey.

LOW-RISK, HIGH-RETURN

Payment tied to future revenue, offering upside as the brand scales.

IMMEDIATE FINANCIAL GAINS

Delivers immediate revenue growth, cost synergies, and positive EBITDA.

MARGIN ACCRETIVE

Enhances Group blended margin and drives profitability.

POSITIVE CASHFLOW

Generates sustained positive cashflow, fueling margin accretive growth.

INTEGRATION EFFICIENCIES

Reduces corporate costs and easily integrated into EXL's current structure.

LEVERAGE INFRASTRUCTURE

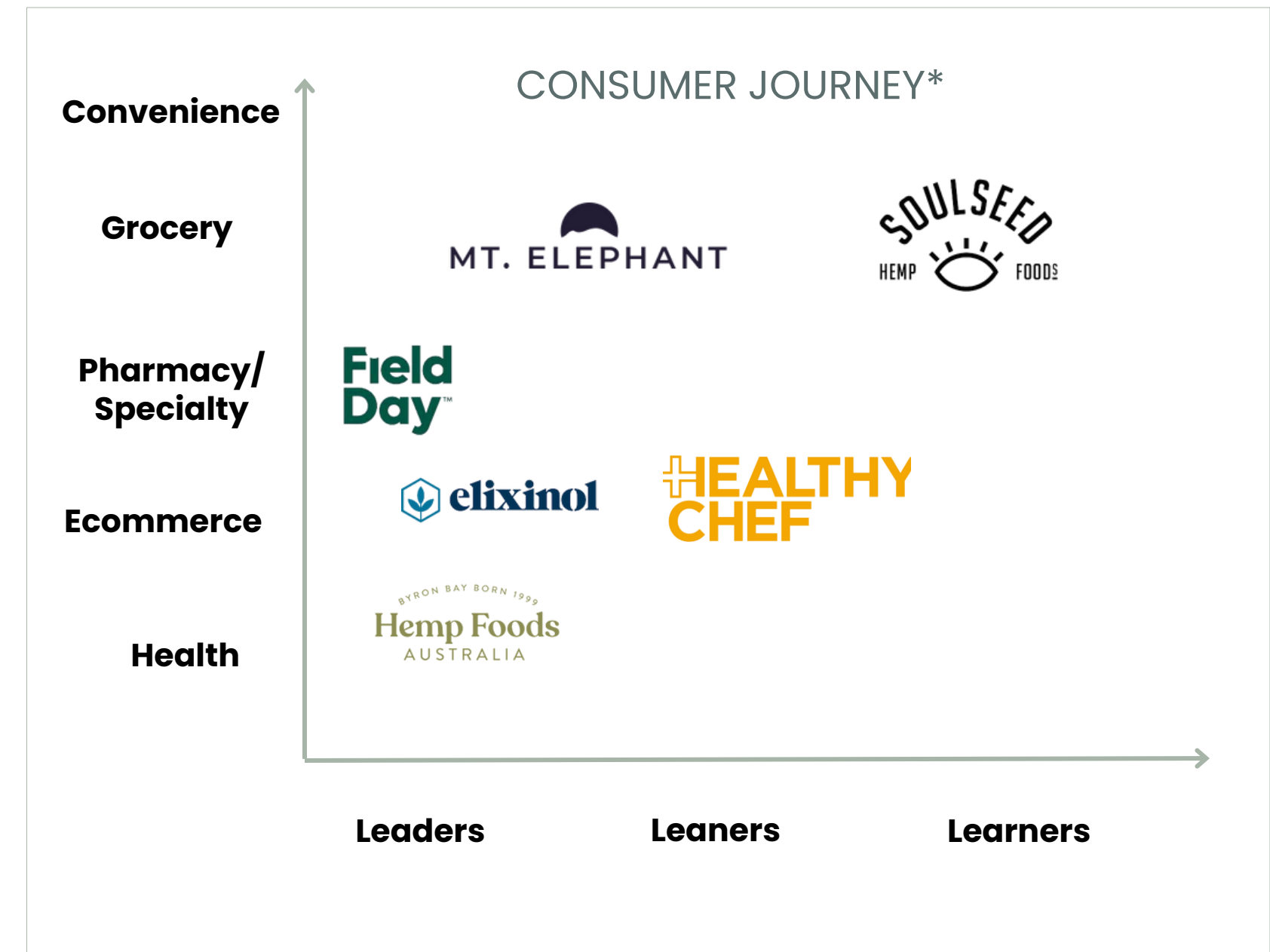
Utilises EXL's existing infrastructure and distribution channels.

USA OPPORTUNITY

Aligns with EXL's eCommerce growth strategy in the USA wellness market.

SEGMENTED BRAND STRATEGY

- Targeting Consumer Segments:**
 Our portfolio addresses 3 groups; Leaders (early adopters), Leaners (trend followers), and Learners (mass market) to engage all consumers on their health and wellness journey.
- Building Influence:**
 Leaders set trends that cascade to Leaners and Learners, expanding our reach as trends spread.
- Diversified Growth:**
 Balancing appeal across segments minimises risk and fuels future growth as Leaners and Learners adopt our products.
- Strategic Brand Alignment:**
 Brands like The Healthy Chef and Soul Seeds are positioned to target specific segments, ensuring broad market coverage and aligning with consumer behaviours for sustained growth.



***LOHAS – Lifestyles of Health and Sustainability**

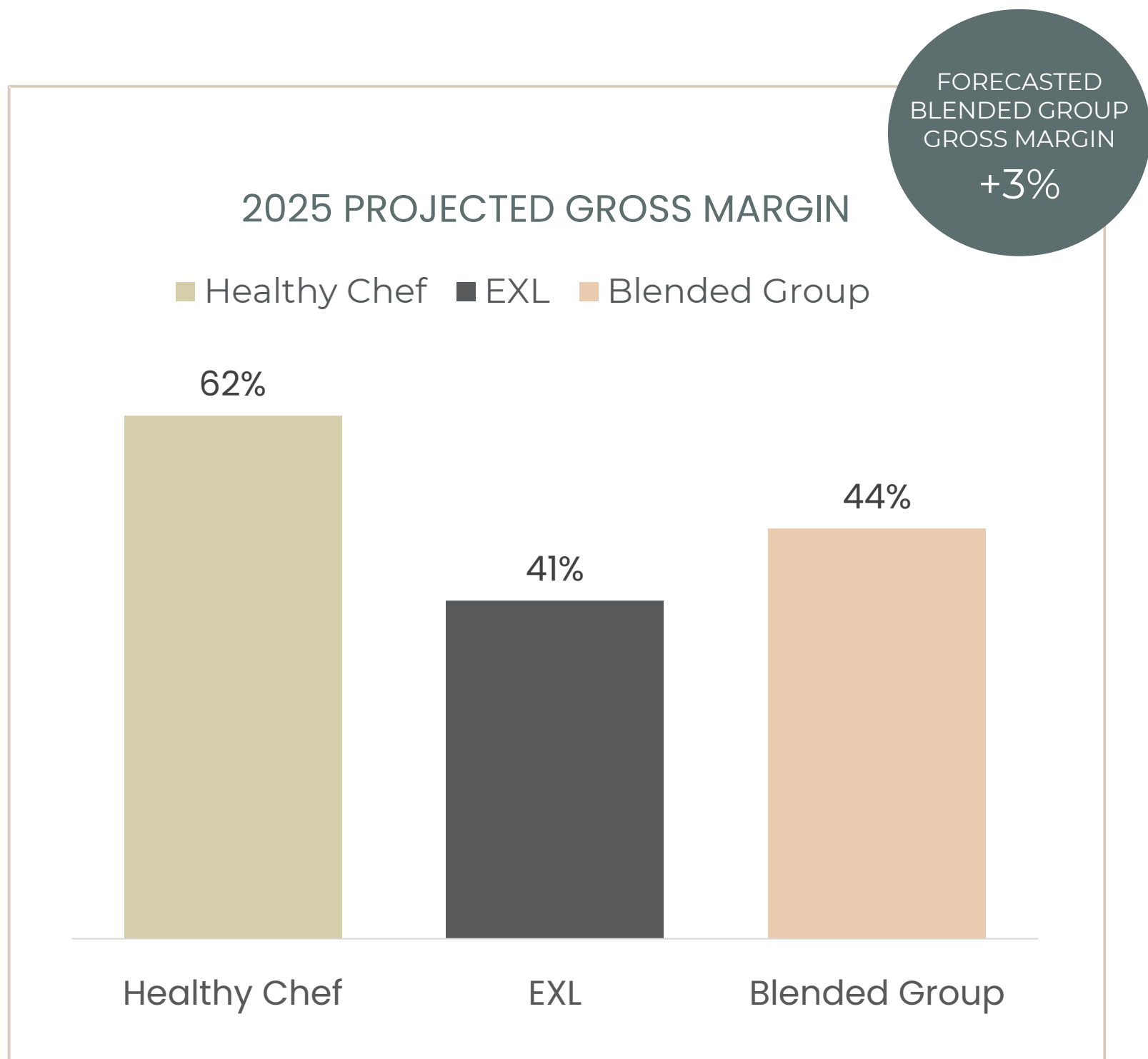
- Leaders: Leading Health Trends
- Leaners: Cautiously following Trends.
- Learners: Mainstream adopters
- Laggards: Traditionalists

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PROJECTED GROSS MARGIN FOR EXL GROUP POST ACQUISITION



Healthy Chef's premium pricing and Direct-To-Consumer (D2C) model delivered 62% gross margin in FY24, forecast to raise EXL Group blended margin to 44%.



HEALTHY CHEF MARGIN DRIVERS

- ✓ **Product Mix:** 55-65% across all product segments.
- ✓ **Channel Mix:** Primarily D2C eCommerce sales.
- ✓ **Premium Positioning:** Premium pricing maintained.

EXL EFFICIENCY DRIVERS

- ✓ **Increased Buying Power:** Leveraging higher purchase volumes for better supplier pricing.
- ✓ **Streamlined Manufacturing:** Reducing production costs through consolidation.
- ✓ **Enhanced Fulfillment:** Centralised logistics to reduce transportation and warehousing costs.

TERESA CUTTER

Co-Founder of The Healthy Chef &
EXL Global Brand Ambassador



A Strategic Asset Across All Brands

“We are passionate about health and wellbeing. We love clean food, and our aim is to inspire, nourish and delight.”

- Teresa Cutter

Teresa Cutter will be retained as Chief Innovation Officer and Global Brand Ambassador (independent contractor).

- **Champion Clean Eating:** Unifying EXL brands under the clean eating movement.
- **Drive Innovation:** Leading product development across our portfolio.
- **Experiential Marketing:** Continuing to represent Healthy Chef's product and brand evolution.

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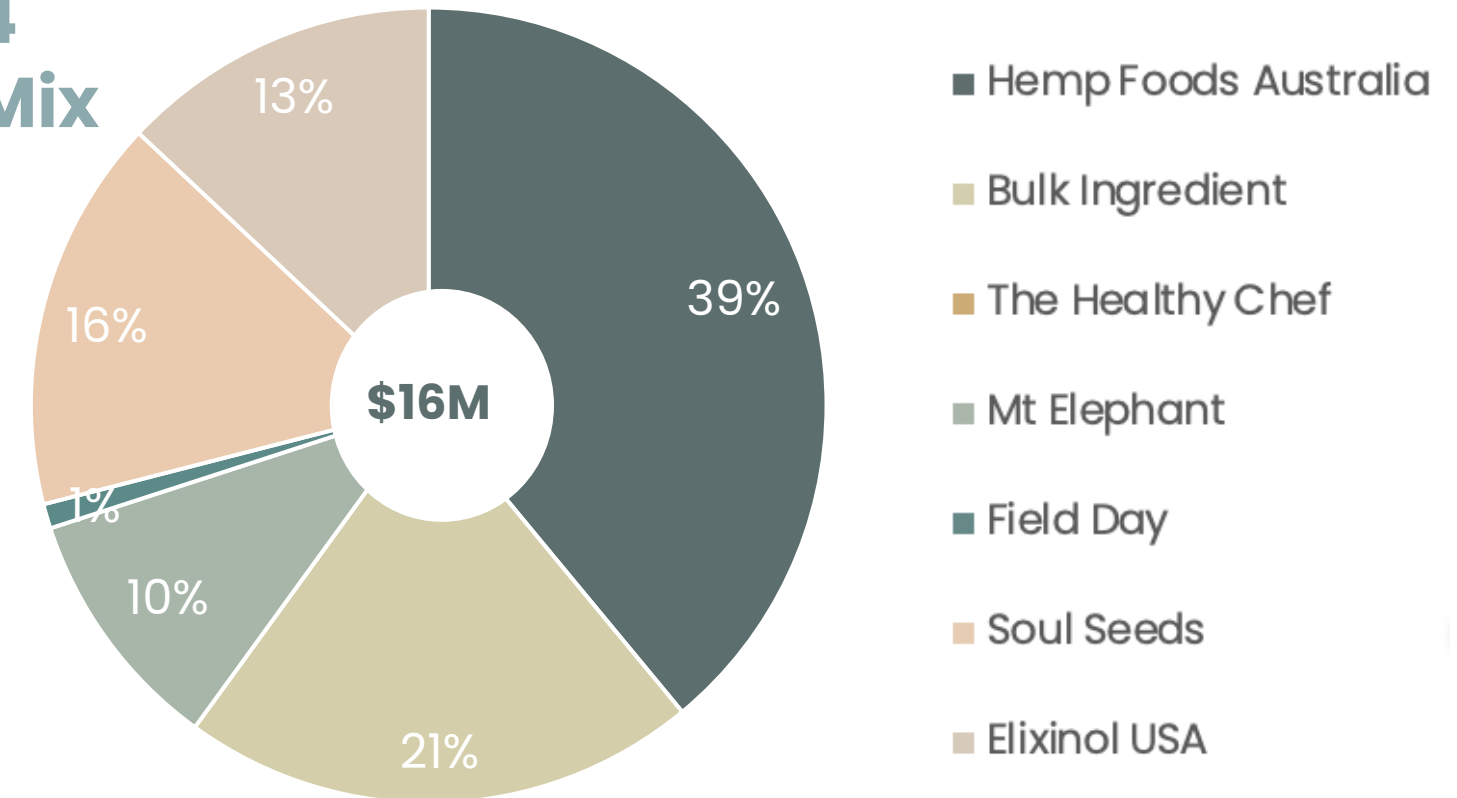




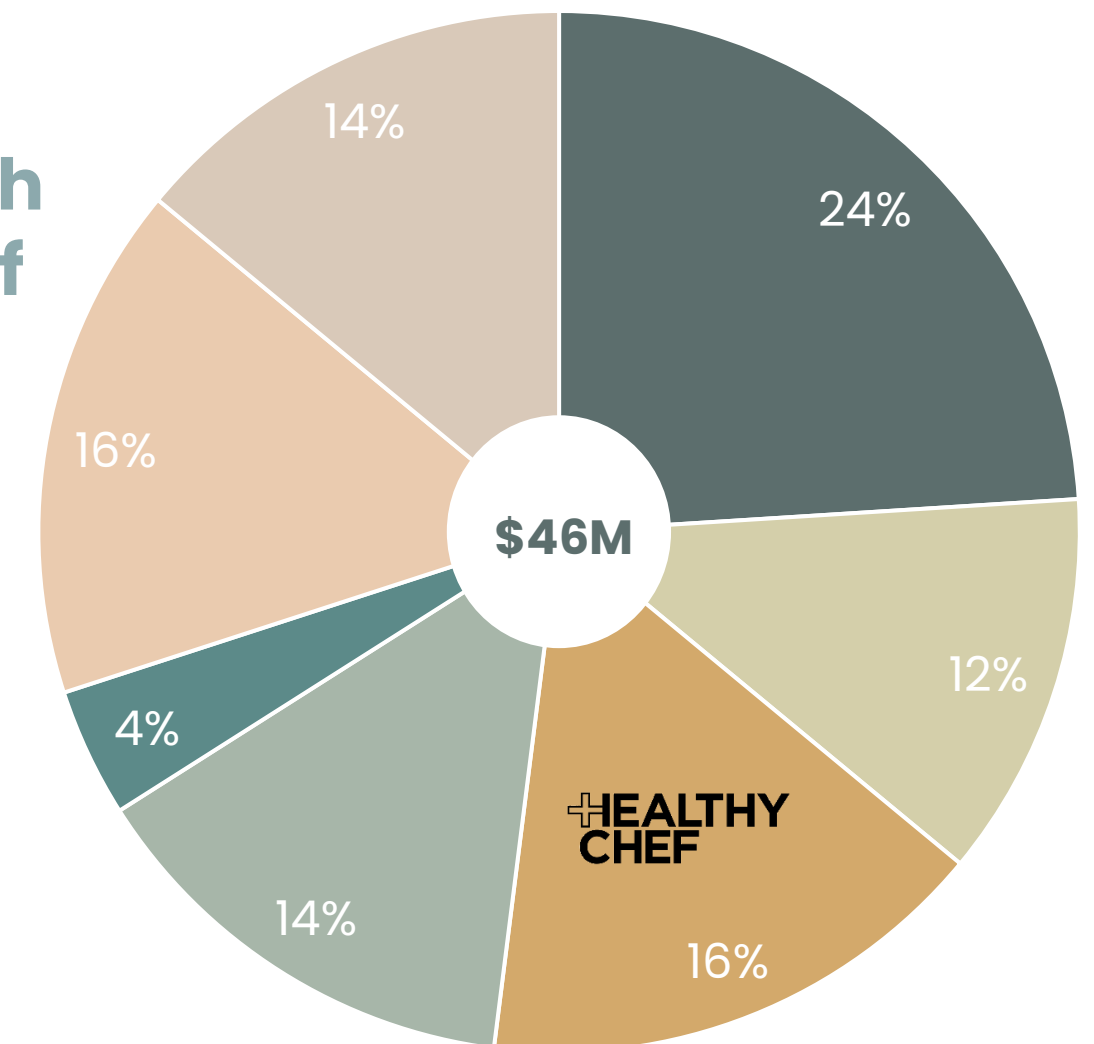
SCALABLE GROWTH POTENTIAL

- Acquisitions and Innovation:**
 Targeted acquisitions, plus innovative new products, unlock new consumer segments and boost market share.
- Scalable Growth:**
 Our diverse portfolio is set to drive revenue and profit growth over the next three years
- Strategic USA Expansion:**
 The Healthy Chef, focused on eCommerce, is set to be a key growth driver in the near term.
- Field Day Growth:**
 Positioned to triple in size, benefiting from the expanding pet nutrition market.
- Elixinol USA Advancement:**
 Strong and profitable foundation, the Elixinol U.S. brand is poised for substantial strategic growth.

2024 Sales Mix



2027 Sales Mix with Healthy Chef
+188%



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Equity Raising Overview

EQUITY RAISING OVERVIEW

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OFFER SIZE & STRUCTURE	<ul style="list-style-type: none"> EXL is raising approximately \$1.1 million via an institutional Placement, comprising the issue of up to approximately 244 million New Shares, equivalent to up to 18.5% of total EXL existing issued share capital. Share purchase plan to eligible shareholders to raise up to a further \$0.5 million. New issued shares under the Placement and SPP will rank pari passu from their respective issue dates with existing fully paid ordinary shares in EXL. Participants in the Placement and SPP will receive one (1) free attaching listed EXLO option for every three (3) new shares allocated in the Placement and SPP. The Attaching Options have an exercise price of \$0.0075 and expire on 22 March 2027. Shareholder approval for the Equity Raising is not required as the Placement and EXLO options are will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.
EQUITY RAISING PRICE	<ul style="list-style-type: none"> Fixed Placement price of \$0.0045 per New Share ("Offer Price"), which as at 30 September 2024, represents a discount of: <ul style="list-style-type: none"> 10.0% to the last closing price of \$0.005 per share; and 6.9% discount to the 10-day volume weighted average price ("VWAP") of \$0.0048.
SPP DETAILS	<ul style="list-style-type: none"> Eligible EXL shareholders with a registered address in Australia or New Zealand as at the Record Date of 7pm (AEST) 2nd October 2024, will have the opportunity to apply for up to \$30,000 of New Shares per eligible shareholder under the SPP. SPP offer price of \$0.0045 per New Share, being the same Offer Price as the Placement. Further details on the SPP will be provided to shareholders in due course. SPP is not underwritten and will be subject to shareholder approval to be sought at an upcoming EGM. No brokerage, commission or transaction costs are payable by eligible EXL shareholders on the SPP.
USE OF PROCEEDS	<ul style="list-style-type: none"> Acquisition consideration, marketing investment, opex for inventory and cap raise costs.
BROKER SYNDICATE	<ul style="list-style-type: none"> Canaccord Genuity (Australia) are acting as Lead Manager and Bookrunner to the Placement.

INDICATIVE CAPITAL STRUCTURE AND USE OF FUNDS



“Investing for growth”

- The Healthy Chef business provides us with the opportunity to expand into the D2C premium consumer segment. We will expand the existing marketing investment to deepen the basket and attract new consumers.
- We will utilise Teresa Cutter as a brand ambassador across all our sustainable nutrition and Hemp brands and continue on the journey of bringing them mainstream.
- We will invest in the U.S. Direct-to-Consumer market, where we are experiencing strong growth, with the goal of accelerating this momentum further.
- We will increase our faster selling inventory lines as well as increase stock holding for sales in the USA.

“Near-term targets of increased blended margins across the group of mid 40%’s along with accelerated sales growth”

- ✓ **Faster sales growth in the USA**
- ✓ **Increased revenue in healthy chef and increase customer numbers**
- ✓ **Faster roadmap to profitability**

USE OF FUNDS	
• Purchase of Healthy Chef	• \$600K
• Advisors / Legal fees	• \$125K
• Costs associated with the offer	• \$60K
• Inventory, marketing, working capital	• \$315K-\$815K
TOTAL	\$1.1M-\$1.6M

PRO-FORMA CASH	
• Cash as at 30 June 2024	• \$1.6m
• Net capital raising proceeds ¹	• \$1.5m
TOTAL	\$3.1m

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INDICATIVE TIMETABLE



EVENT	DATE ¹
Record Date	7.00pm Wednesday 2 October 2024
SPP and Placement announcement	Thursday 3 October 2024
Company resumes trading	Friday 4 October 2024
Lodgement of Prospectus with ASX and ASIC	Monday 7 October 2024
Despatch of Prospectus and SPP Offer opens	Thursday 10 October 2024
Closing of SPP Offer	5.00pm Friday 25 October 2024
Allotment and issue of New Shares under SPP Offer	Thursday 21 November 2024
Expected normal trading of New Shares under SPP Offer	Thursday 22 November 2024

1. The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, EXL reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Sydney, Australia time.

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