BUSINESS UPDATE

INVESTOR PRESENTATION

19 MAY 2026

Elixinol Wellness

A Sustainable Nutrition Company

Elixinol has a bold, ambitious vision for a healthy food roll-up…

To build a portfolio of premium-branded ***health food assets***, with Australian manufacturing capabilities and ***global growth*** potential.

Elixinol Wellness

Elixinol Wellness is a diversified health and nutrition platform built for longevity and everyday wellness

Nutrition

Hemp Foods Australia

Mt Elephant

Soul Seeds

Supplements

The Healthy Chef

Elixinol USA

Superfoods

Australian Primary Hemp

The Super Food Co

ELIXINOL WELLNESS (ASX:EXL) OPERATIONAL MOMENTUM

Re-setting and right-sizing is working

Margin Expansion

- Q1 FY26 gross margins improved to 45% (+8% YOY)
- Streamline the supply chain
- Drive operational efficiencies across procurement, manufacturing and operations
- Review customer pricing
- SKU rationalisation

Consumer-led innovation

- Retailers are backing true innovation aligned to consumer demand
- Core innovation pillars:
    - Clean & Wholefood
    - Longevity
    - Sustainable Without Compromise
- Test innovation through ecommerce before scaling winners into retail

Scalable platform

- Ecommerce drives higher margins and consumer ownership
- Retail delivers scale and national reach
- Diversified channels enables faster innovation, stronger insight and scalable growth

priceline pharmacy

HEALTHY CHEF

The Healthy Chef expands into Priceline

Multi-stage national distribution partnership:

- Stage One in Q3 FY26 across ~410 stores
- Stage Two in early 2027 with potential range expansion and increased stores

Supports channel diversification, expanded brand awareness & new customer acquisition

Metabolic Burn and Functional Protein Waters target the growing GLP-1 curious market

- Hive Award nomination for Best New Product Development

Ecommerce drives innovation and retail provides scale & accessibility

coles

Mt Elephant – Innovation collaboration with Retailers

Mt. Elephant brand re-positioned as:

Clean. Wholefood. Sustainably differentiated. Premium – not luxury.

Coles & Metcash supporting real innovation in traditional categories

Momentum is building:

- Pics now in 800+ Coles stores
- Metcash rollout underway
- “Cake in a Cup” under consideration by Coles

MT. ELEPHANT

OPERATIONAL RESET WITH CLEAR STRATEGIC FOCUS

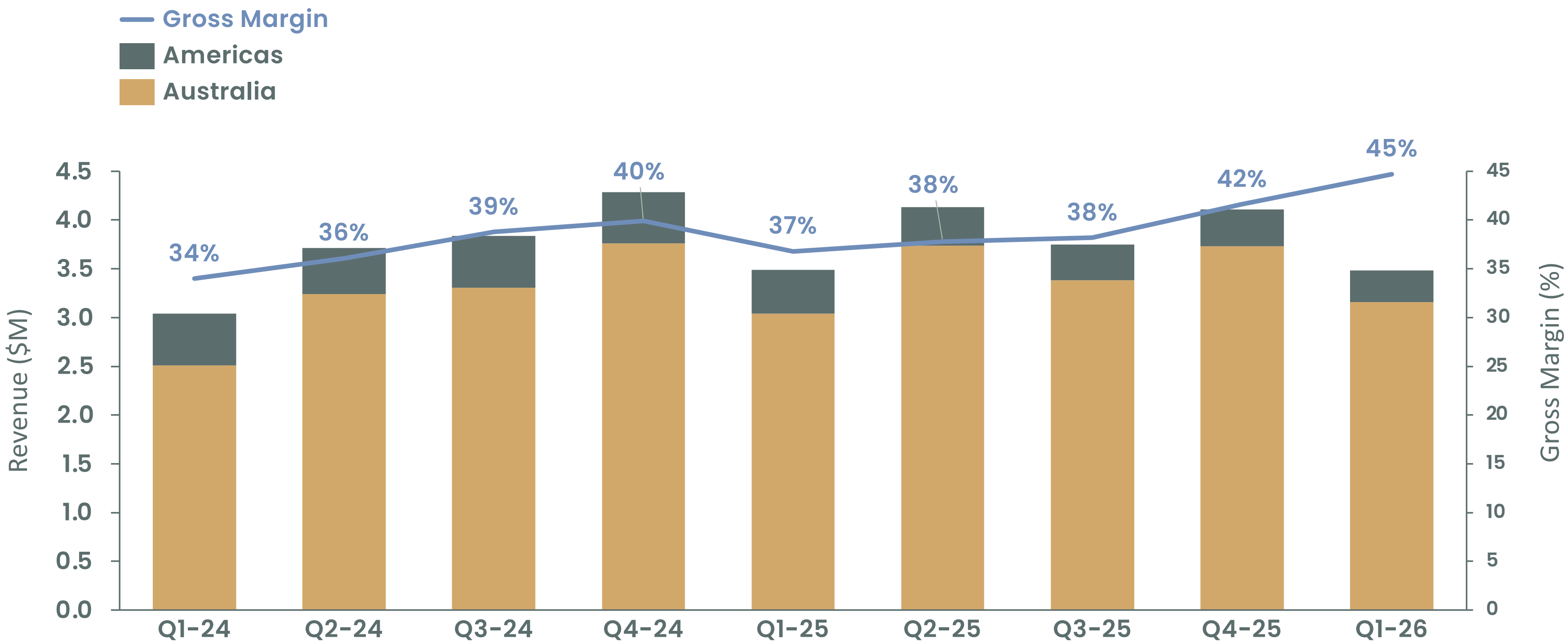
Strategic shift to higher margin categories and channels

Repositioned for sustainable growth

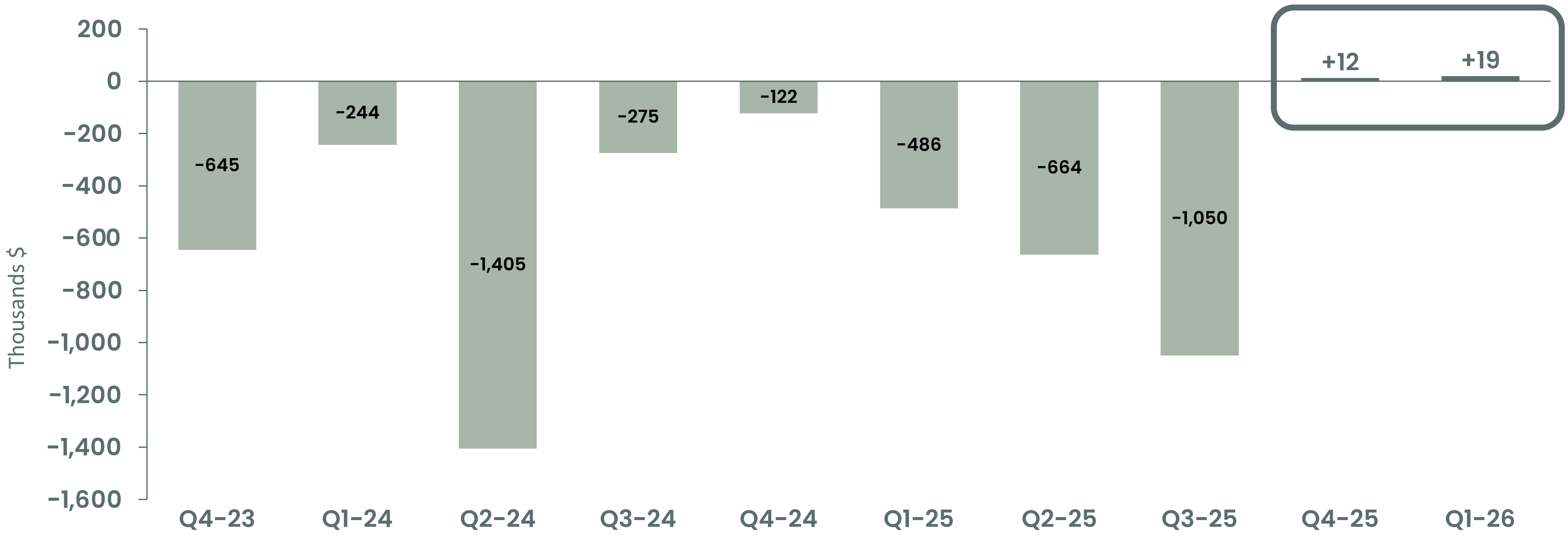
- ✓ **Sharper strategic focus**
- ✓ **Higher margin revenue**
  - ✓ Higher margin e-commerce sales of The Healthy Chef, up 25% YoY in Q1 FY26
- ✓ **Improved gross margin**
  - ✓ 45% gross margin in Q1 FY26, up 8 percentage points YoY
- ✓ **Structurally lower cost base**, with operating expenses in Q1 FY26 down 29% YoY
- ✓ **Second consecutive quarter of underlying cash flow positive in Q1 FY26**[1]
- ✓ **National rollout of The Healthy Chef premium product range into Priceline stores**
- ✓ **Capital reset as foundation for organic growth and M&A opportunities** to scale the business
- ✓ **Multiple short-term catalysts**, including strong revenue outlook in Q2 and beyond

[1] Underlying operating cash flow excludes finance costs, payments for income taxes and other items (out of cycle payments and non-recurring items). Results are unaudited and subject to review.

Strategic focus on higher-margin revenue and improved gross margins



Back-to-back quarters of positive underlying operating cash flow[1]



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Results are unaudited and subject to review.

CAPITAL RESET FOR ORGANIC GROWTH AND M&A

A simpler capital structure will enable EXL to execute on its growth strategy

Capital reset provides foundation for sustainable growth

- **Existing share register**
  - Small parcel sale facility
  - Around 8,000 shareholders, representing 6% of issued capital have small holdings
- **Loan note holders rollover**
  - Seeking approval for up to $2m in convertible notes in upcoming AGM
- **Capital injection**
  - Seeking approval for issue of 400m shares and/or 800m options in upcoming AGM. (this equates to scope for up to $2m of new equity)
  - Seeking flexibility for optimum combination of capital from instruments above

Strategy is to transition register to a more engaged investor base who share in our long-term vision

FY26 OUTLOOK & SHORT-TERM CATALYSTS

FY26 Outlook

EXL is now operating from a stronger, more efficient cost base, ready to capture growth opportunities and create long-term shareholder value.

01 Operational Momentum

- Improve performance off a right-sized cost base
- Drive more efficient operations and stronger margins

02 Cost Efficiency

- Maintain a **structurally lower opex run-rate**
- Create flexibility to **invest in growth initiatives**

03 Growth Foundation

- Building a **platform for sustainable organic growth**
- Leverage **category strengths & consumer demand**

04 Strategic Opportunities

- Pursue **value-accretive M&A** to scale the business
- Focus on **core revenue drivers and disciplined execution**

Investors can look forward to continued market updates on the capital reset and operating momentum

Multiple short-term catalysts

Q2 FY26

- Capital injection with supportive new shareholders and new terms agreed to by existing loan note holders
- Completion of small parcel sale facility

Q3 FY26

- Results released for Q2 FY26 – guidance for strong revenue growth underpinned by new B2B and retail channel opportunities
- Stage One rollout of The Healthy Chef into Priceline
- Broaden market awareness of refreshed investor narrative
- Results released for 1H FY26
- Progress discussions on pipeline of target M&A opportunities

New Executive management team with broad industry experience
CEO and CFO appointed in FY25

Natalie Butler
Executive Director & CEO

25 years industry experience, previous positions include GM Tom Organics, GM Marketing TSN and L'Oreal

Gavin Evans
Non-exec Chair

International business leader with senior investment banking experience in London and a track record of building food and wellness businesses in Australia, now Chair of EXL.

Pauline Gately
Non-exec Director

Accomplished Non-Executive Director with 20+ years investment banking experience, holding board roles across FMCG, resources, fintech and not-for-profit, including Chair of Kalgoorlie Gold Mining and Director of Pioneer Credit.

Adam Dimitropoulos
Chief Financial Officer

25 years finance experience, previous positions include CFO at MS Pharma, VP FPA at Stada, Finance & Ops at Amneal, and VP Finance at Actavis

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This Presentation is current as at 19 May 2026

Thank-you

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