Remineralizing the World:

Understanding Where Minerals and Micronutrients Fit in Consumer Health and Wellness Needs

Expo West Trace Minerals

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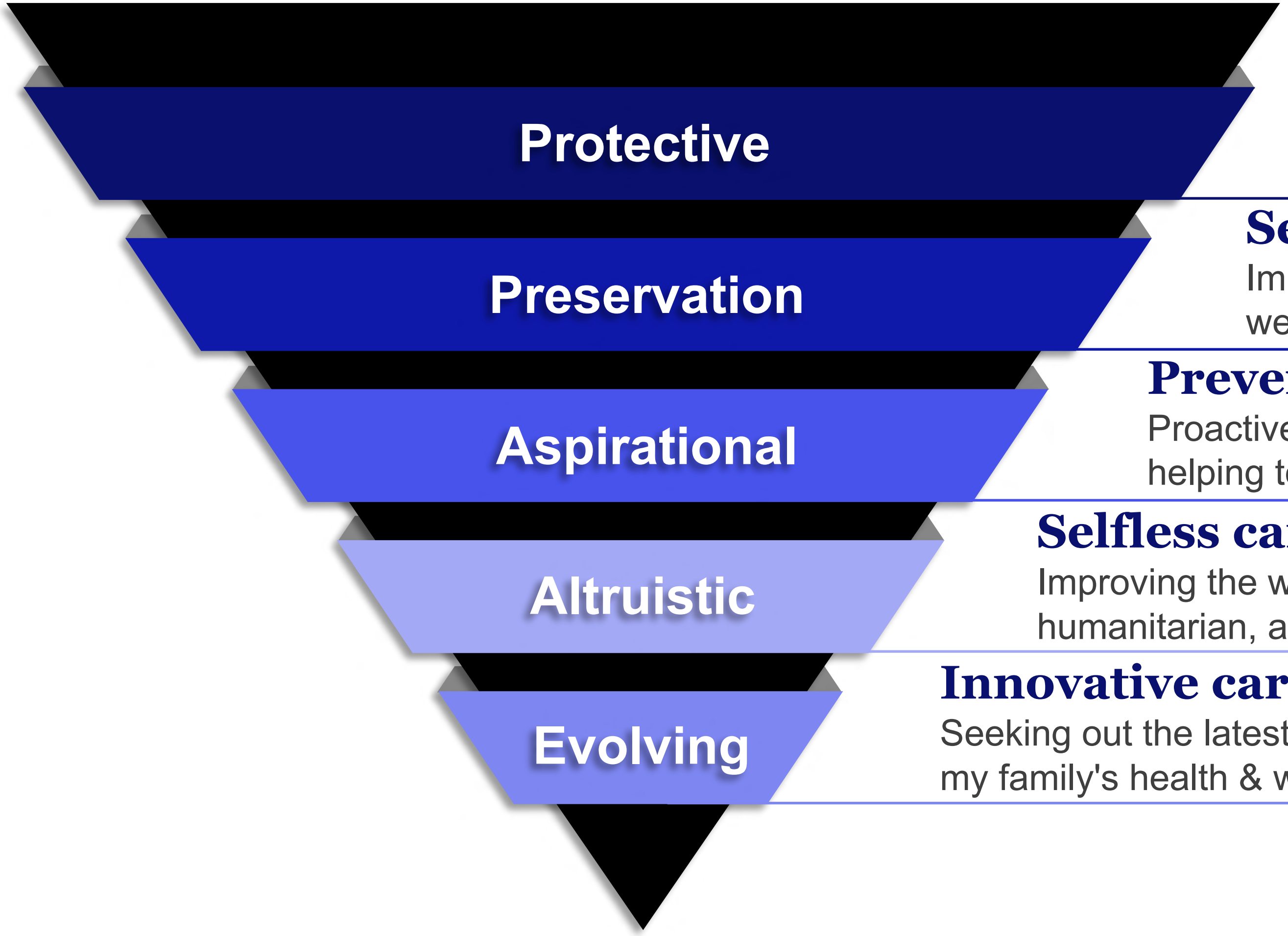
NIQ

Understanding consumer hierarchy of needs around wellness



Urgent care
Protecting myself and/or my family members from immediate health threats

Self care
Improving my and/or my family's **current** physical or emotional wellbeing and connections

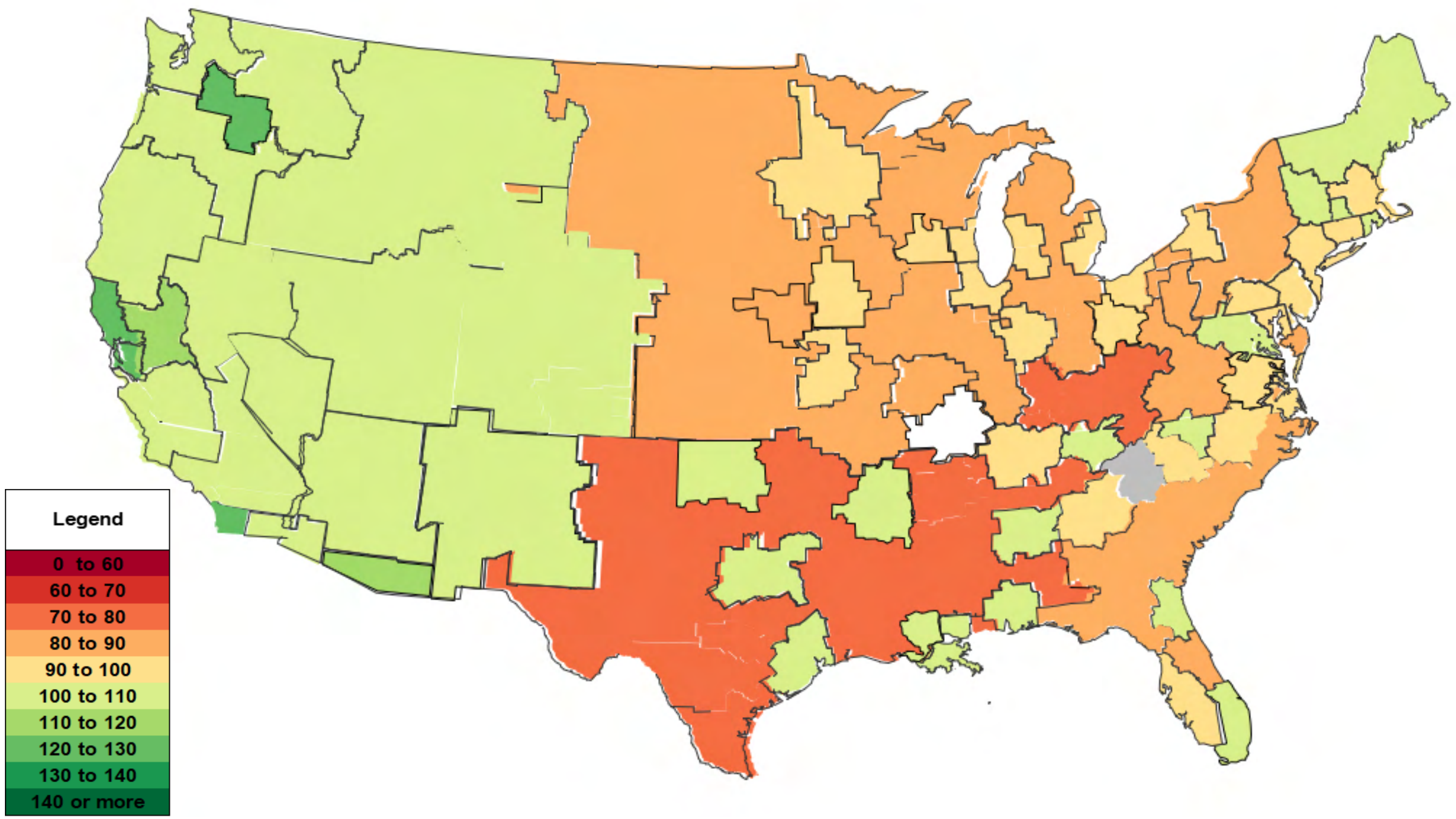
Preventative care
Proactive actions to achieve & maintain specific health goals, or helping to avoid ailments in the **long-term**

Selfless care
Improving the world around me by advocating for environmental, ethical, humanitarian, and/or philanthropic causes

Innovative care
Seeking out the latest alternatives or developments to continuously meet my and/or my family's health & wellness goals

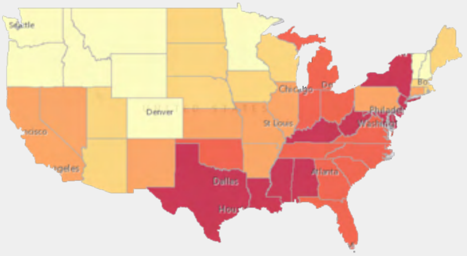
Lower penetration of “Healthier” food sales concentrated in the middle and eastern parts of the country

Index of Health-ier Food Unit Sales

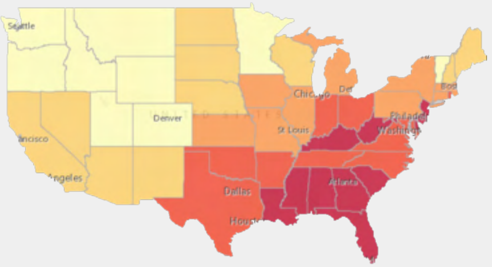


Mapping Chronic Disease

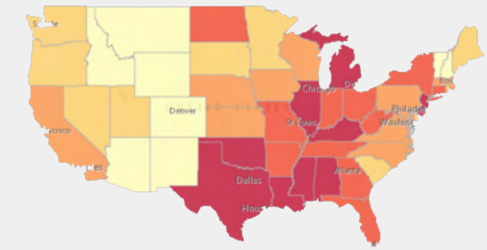
Diabetes



Hypertension



Heart Failure



Index calculated by comparing the units share of "healthy" products in Total Food vs the unit share of that "Healthy" products in that SMM Market; Source: NielsenIQ Retail Measurement Services, NielsenIQ Product Insight, powered by Label Insight, Total Food & Beverage; Total US xAOC; 52 weeks W/E 12/31/23; CMS Chronic Disease Public Use Data 2018

Ailments in Low Income HHLDs versus Total Panel | 2023

% of households

Low Income HHLDs | Total Panel

Ailment	Low Income HHLDs	Total Panel
Urinary incontinence	37%	8%
Restless Leg Syndrome	37%	6%
Muscle Pain	36%	12%
Depression/Anxiety	35%	22%
Arthritis	34%	24%
Asthma	34%	12%
Eye Disease	34%	6%
Constipation (chronic)	34%	6%
Gum Disease	33%	7%
Insomnia/Sleeplessness	33%	16%
Diabetes – Type II	32%	13%
Hair Loss	30%	10%
Joint/Neck/Back pain	30%	28%
Attention Deficit Disorder	30%	9%
High Blood Pressure	30%	30%
Irritable Bowl Syndrome (IBS)	30%	7%
Skin Condition (not acne)	30%	8%
Dry Eye	29%	10%
Obesity	29%	24%
Acid Reflux	29%	33%
Headache/migraine	29%	15%
Imperfect Vision	28%	27%
Pre-Diabetes	27%	7%
Allergies (food related)	27%	8%
Cholesterol Problems	27%	21%
Acne	26%	9%
Allergies – nonfood	25%	41%
Eczema	25%	9%
Lactose Intolerance	25%	12%
Upper Respiratory Illness (RSC, Coronavirus)	24%	10%
Menopause	22%	7%

Source: NIQ Annual Shopper Health Study, 2023, Q10. Below is a list of health-related conditions / ailments. Please read the list carefully and then select the condition(s) that anyone in your household, including yourself, has experienced during the past 6 months. Please select all that apply

Ultra-processed impact on diet is under scrutiny


THE WALL STREET JOURNAL.

Food researchers say that even seemingly healthy foods can be ultra-processed and contain claims like 'organic,' a 'good source of whole grains' or 'low in sugar.' PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL

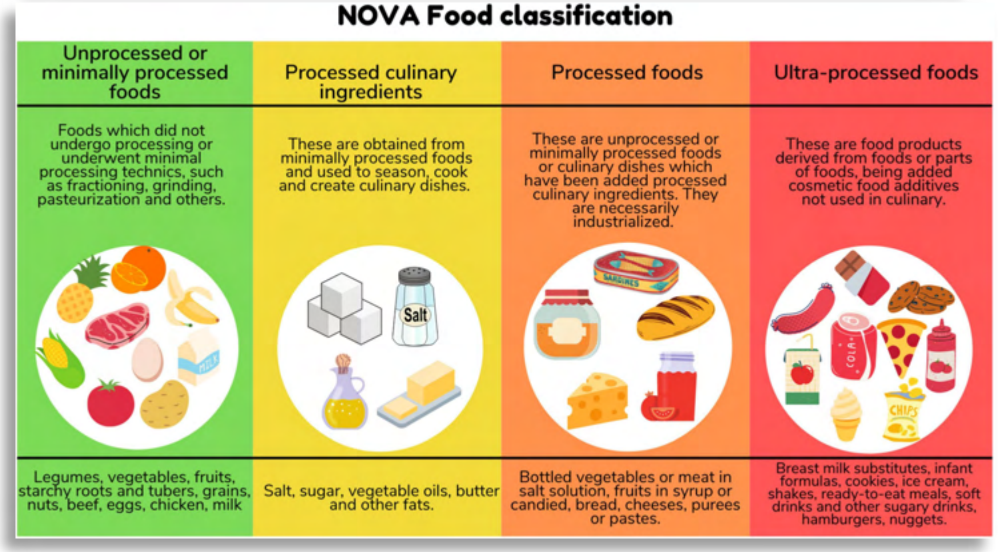
HEALTH | WELLNESS

The Trouble With America's Ultra-Processed Diet

Concern is rising about ultra-processed foods in American diets, and their effects on our health

By Andrea Petersen Follow

Nov. 14, 2023 5:30 am ET



22% of US Food and Beverage qualify as ***"ultra-processed"*** using current NIQ Product Insight definition, compared to…

78% from Northeastern University's Network Science Institute

+5.2% foods that are ***ultra-processed***

+8.2% foods that are ***nutrient dense***

Equivalized volume vs 4 years ago

NIQ NPI ULTRA-PROCESSED QLFD: Use nutrition facts panels (NFP) and ingredient declaration:

Products with NFPs containing one of the following: *1.5g or more of sodium per 100g, 5 grams or more of saturated fat per 100g, 22.5g or more of sugar per 100g, or 17.5g or more of total fat per 100g.*

And

Products with at least three of the following: *Added Sugar, Hydrogenated Oil, Formaldehyde Releasing Preservatives, Artificial Colors, Artificial Flavors, Artificial Sweeteners, Hydrogenated Oils, Artificial Fragrances, Added Sulfites, Color Additives, or Sequestrates.*

Products eligible for this attribute cannot make organic certification claims.

Top 10 "ultra-processed" categories

- Prepared Foods
- Candy, Gum, Mints
- Desserts
- Cookies and Crackers
- Processed Meat
- Cereal and Granola
- Sweet Snacks
- Bread
- Pizza
- Rolls and Buns

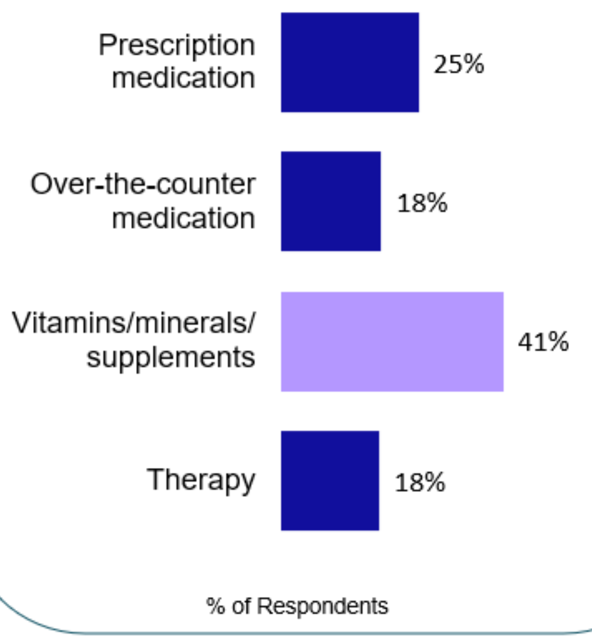
Source: NIQ Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; Total Food & Beverage; $ Share, EQ % change vs 4 years ago; 52 weeks ending November 4, 2023.

Consumers proactively managing challenges around broadening lens of mental health

22% **Consumers in NIQ Annual Shopper Health study reported Depression in their household**

Which of the following do you use to maintain/manage your emotional health?

Treatment Based



Which of the following do you do to maintain/manage your emotional health?

Behavioral Based

1 – Source: NIQ, Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; Total Store; Sorted by $ sales, $ % change vs year ago, $ 4-year CAGR; Latest 52 weeks week ending 10/7/23
2 – Source: NIQ, Label Insights – Trending Attributes, search trends, Attribute "gut health" within All Food & Beverage; 12 months from Aug 2022 to Jul 2023, Source: NielsenIQ BASES Quick Question Survey Fielded February 2023, Respondents n=500

Health patterns shifting across food as medicine vs supplementation; need states evolving over the last four years

Fastest growing VMS (4Y CAGR)

- Hydration
- Electrolyte
- Performance
- Mood
- Sleep
- Mental
- Digestive
- Magnesium
- Vitamin K

Food as Medicine[1]

4-year CAGR stronger than Total Food and Beverage

- **Digestive Health**
- Metabolism Support
- Immune System Health
- Fruit and Vegetable and Grains and Heart Disease
- **Microbiome**
- Folate & Neural Tube Defects
- Heartburn/Acid Reflux Support
- Inflammation Health

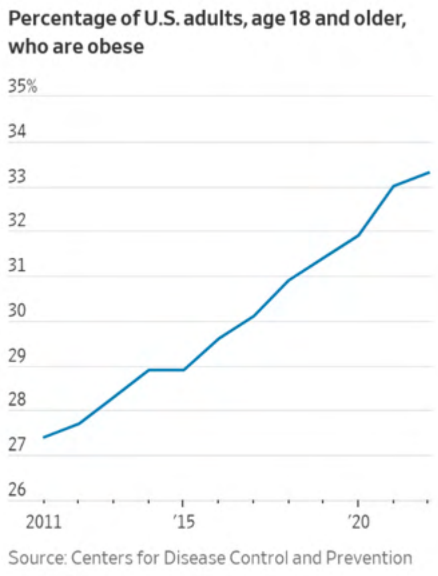
- **Proactive Consumers – 47%**
  - *Diabetes support FAM*
  - *Digestive health FAM*
  - *Sleep support – FAM*
  - *Immune support - FAM*
- **Reactive Consumers – 23%**
  - *Performance supplements*
  - *Immunity supplements*
- **Passive Consumers – 30%**
  - *Diabetic supplements*
  - *Menopause supplements*
  - *Sexual health supplements*
  - *Sleep aid supplements*

1 – Source: NIQ, Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; Total Store; Sorted by $ sales, $ 4-year CAGR; Latest 52 weeks week ending 10/7/2023

"The *GLP-1* Effect"

2x

NIQ annual Health Shopper study found households reporting obesity/overweight and *taking weight-loss drugs doubled* in the last year



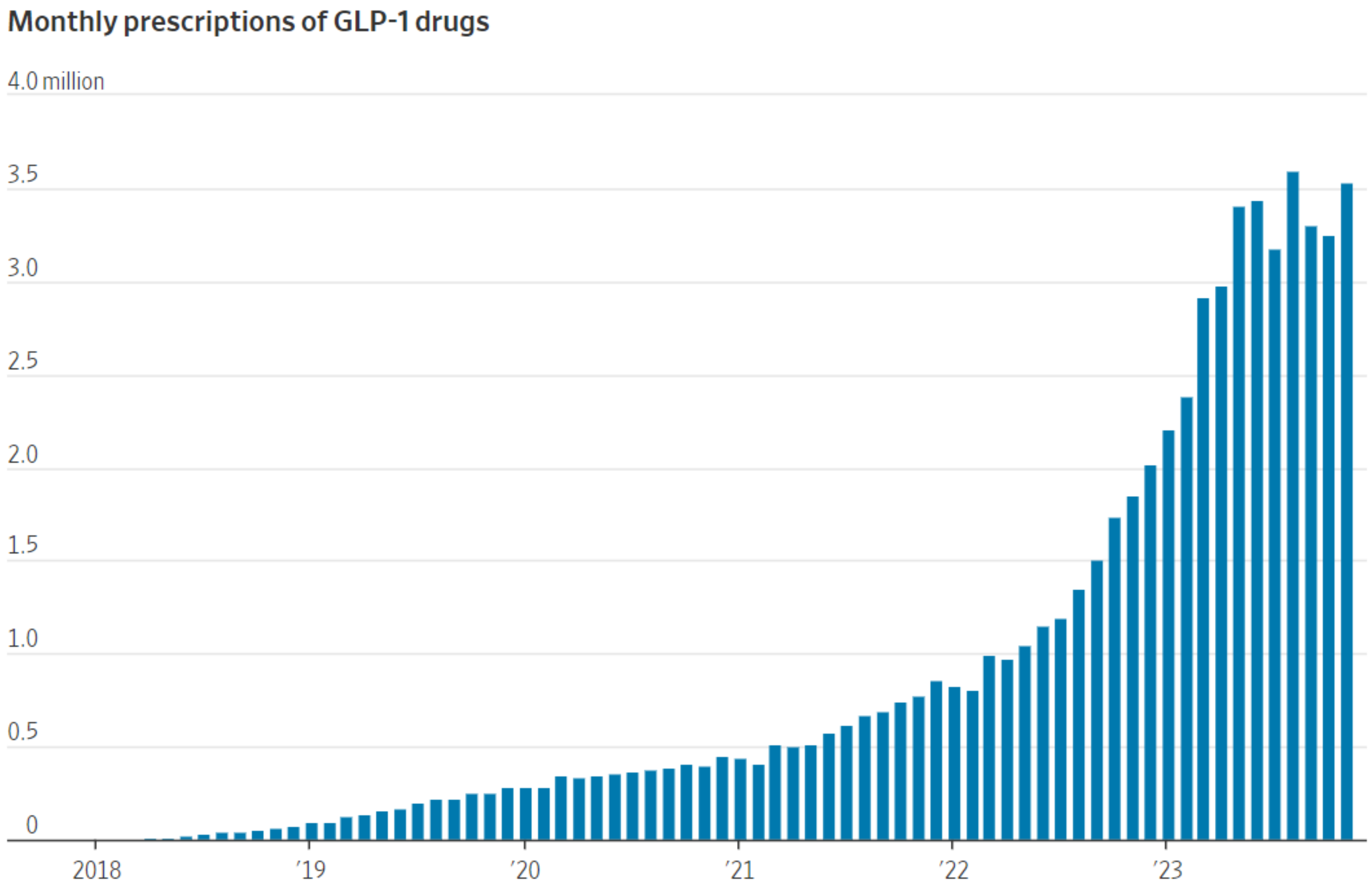
+12%
Metabolism Support Stated

-3%
Obesity Support Stated

-13%
Weight Management Supplements

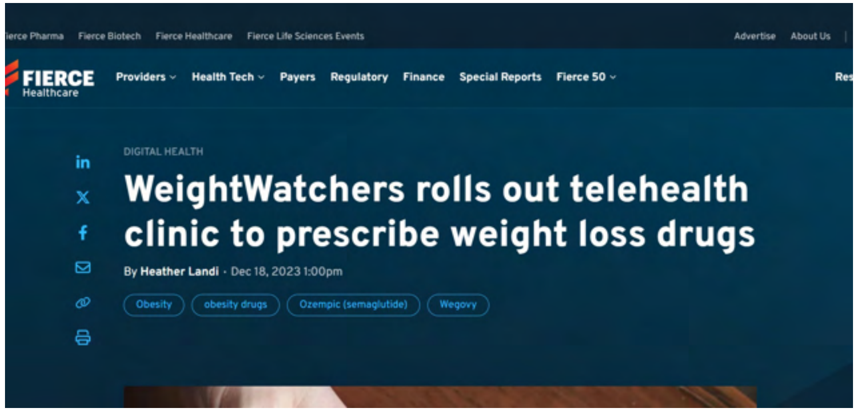
NIQ

Obesity and weight loss is a rapidly shifting landscape with new players and cultural shift in obesity conversation



Note: includes Ozempic, Wegovy, Mounjaro and Zepbound
Source: IQVIA Institute for Human Data Science

Glucagon-like peptide-1 receptor agonists or GLP-1 drugs work by mimicking the Glucagon-like peptide-1 hormone, which plays a key part in regulating appetite and blood sugar levels.



What we know today and what is still to be learned

What we know today

- **Digestive health** (foods, OTC) key to this audience
- **Nutrition (macros and micronutrients), supplementation** will become increasingly important)
  - Paleo *and* vegan growing; muscle health, heart health
  - Opportunity to meet appetite-suppressed nutrition needs
- Data indicates some GLP-1 for “baby weight” which would indicate short-term usage
- Initial industry hypotheses aren’t necessarily playing out in the trends
  - Generally more volume in the store
  - Shifting across the store, not necessarily all to the perimeter
  - Some increases in snacking, convenience but also meal preparation
  - Spending more on alcohol, except wine
- Implications for **beauty and personal care**
- Foodservice/restaurants may see bigger vulnerability than grocery as consumers have more control over what they put in their body

Still to be understood

- Access and affordability/insurance coverage
- Long term positive and negative health implications
  - Weight plateau, side effects
  - Reduced risk of cardiovascular events
  - Will there be a shift to oral for maintenance?
  - Long-term viability
    - New research showing only 1/3 of consumers still on a year later

"For all their promise, GLP-1 agonists have raised more questions than they have answered—a hallmark of a true breakthrough,"
Holden Thorp, *Science* journals' editor-in-chief

Protein is shifting…

-2.2% *unit change vs yr ago* | **Total Food & Beverage**

Fresh meat -2%	Eggs -2%	Total seafood -3%	Nuts & Seeds -4%	Meat alternatives -15%
Fresh meat - Meat -2%	Greek yogurt* -1%	Fresh seafood -1%	Nut butters -1%	
Fresh meat - Frzn -5%	+9% Cottage cheese	Frozen seafood -5%	Canned/Frozen Beans -2%	
Fully cooked meat -0%	Tofu -0%	Grocery seafood -3%	Dried beans -0%	
Processed meat -2%		+3% Anchovy/Sardines		

>25g Protein per serving Qualified

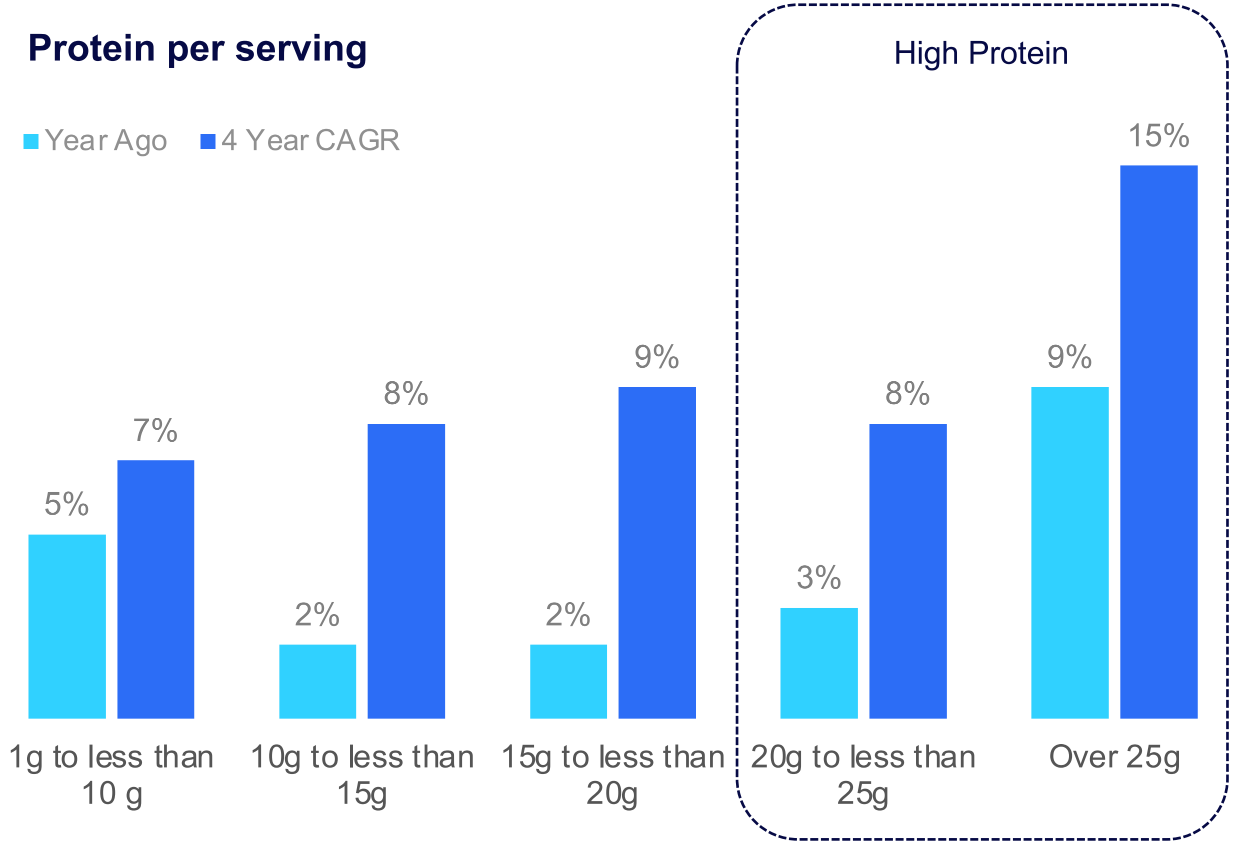
+31% Fresh Meat alternatives[1]
(+54% dollars)

+30% Fully Cooked Meat alternatives in Grocery
(+30% dollars)

Source: NIQ, Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; Total Food & Beverage; Unit % Change vs year ago; 52 weeks ending December 30, 2023
* = Greek yogurt $ Vol (+11%) and EQ Vol (+6%) are growing; 1 = few UPCs selling

The demand for protein continues to grow

25g Protein+ per serving continue to see fastest growth



67%
of consumers are trying to consume more protein in 2023, according to IFIC

+14%
Keto Diet stated claims sales up in latest year

+23%
Paleo Diet stated claims sales up in latest year

NIQ Trending Attributes Search trends show increased demand for protein

"high protein" >317K searches (+19%)

"pea protein" >289K searches (+9%) +8% in sales vs year ago

"protein isolates" >1.1million searches (+13%)

International Food Information Council, 2023 Food and Health Survey, TikTok Trends
Source: NIQ, Retail Measurement Services – NIQ Product Insight, powered by Label Insight; Total US xAOC; 52 weeks ending 12/30/2023; "NIQ Label Insight Trending Attributes search data; All Channels; 12 Months, October 2022 – September 2023"

Food and Beverage Trends

Iron ~ 34K items Claims	$ 4-year CAGR	Items Selling 4-year CAGR
GOOD SOURCE OF IRON DISCLOSURE REQUIRED QUALIFIED	6.5%	2.8%
GOOD SOURCE OF IRON QUALIFIED	6.7%	0.4%
EXCELLENT SOURCE OF IRON QUALIFIED	3.7%	0.9%
EXCELLENT SOURCE OF IRON DISCLOSURE REQUIRED QUALIFI	6.0%	1.7%
IRON PRESENCE STATED	1.9%	-7.0%
GOOD SOURCE OF IRON STATED	-1.4%	-1.5%
EXCELLENT SOURCE OF IRON STATED	5.9%	-3.5%
COMPARATIVE IRON STATED	-6.3%	-3.5%

Magnesium ~ 4,200 items Claims	$ 4-year CAGR	Items Selling 4-year CAGR
EXCELLENT SOURCE OF MAGNESIUM QUALIFIED	3.4%	-1.2%
GOOD SOURCE OF MAGNESIUM QUALIFIED	9.7%	1.2%
EXCELLENT SOURCE OF MAGNESIUM DISCLOSURE REQUIRED	-4.5%	-0.6%
GOOD SOURCE OF MAGNESIUM DISCLOSURE REQUIRED QUA	3.5%	0.0%
MAGNESIUM PRESENCE STATED	8.4%	5.4%
GOOD SOURCE OF MAGNESIUM STATED	0.4%	-3.4%
EXCELLENT SOURCE OF MAGNESIUM STATED	-6.7%	-9.4%
COMPARATIVE MAGNESIUM STATED	-11.9%	-9.6%

Potassium ~11K items Claims	$ 4-year CAGR	Items Selling 4-year CAGR
GOOD SOURCE OF POTASSIUM DISCLOSURE REQUIRED QUALI	7.0%	3.3%
GOOD SOURCE OF POTASSIUM QUALIFIED	5.9%	2.6%
EXCELLENT SOURCE OF POTASSIUM QUALIFIED	6.2%	5.0%
EXCELLENT SOURCE OF POTASSIUM DISCLOSURE REQUIRED C	11.5%	10.0%
POTASSIUM PRESENCE STATED	2.4%	-0.6%
EXCELLENT SOURCE OF POTASSIUM STATED	-7.0%	-5.5%
GOOD SOURCE OF POTASSIUM STATED	-5.1%	0.3%
COMPARATIVE POTASSIUM STATED	-5.8%	-8.0%

Selenium ~ 1,300 items Claims	$ 4-year CAGR	Items Selling 4-year CAGR
EXCELLENT SOURCE OF SELENIUM QUALIFIED	4.5%	-0.8%
GOOD SOURCE OF SELENIUM QUALIFIED	16.1%	9.1%
GOOD SOURCE OF SELENIUM DISCLOSURE REQUIRED QUALIF	-4.8%	-2.5%
EXCELLENT SOURCE OF SELENIUM DISCLOSURE REQUIRED QU	2.4%	7.3%
SELENIUM PRESENCE STATED	-6.9%	-8.5%
COMPARATIVE SELENIUM STATED	--	--
GOOD SOURCE OF SELENIUM STATED	28.9%	0.0%
EXCELLENT SOURCE OF SELENIUM STATED	-12.5%	-8.6%

Calcium ~15K items Claims	$ 4-year CAGR	Items Selling 4-year CAGR
EXCELLENT SOURCE OF CALCIUM DISCLOSURE REQUIRED QUA	7.5%	1.0%
GOOD SOURCE OF CALCIUM DISCLOSURE REQUIRED QUALIFIE	4.7%	0.7%
EXCELLENT SOURCE OF CALCIUM QUALIFIED	8.6%	-0.5%
GOOD SOURCE OF CALCIUM QUALIFIED	4.2%	-1.2%
CALCIUM PRESENCE STATED	1.1%	-6.6%
COMPARATIVE CALCIUM STATED	-1.7%	-7.9%
EXCELLENT SOURCE OF CALCIUM STATED	4.6%	-7.3%
GOOD SOURCE OF CALCIUM STATED	3.5%	-3.3%

Zinc ~4,200 Claims	$ 4-year CAGR	Items Selling 4-year CAGR
EXCELLENT SOURCE OF ZINC QUALIFIED	6.2%	1.7%
EXCELLENT SOURCE OF ZINC DISCLOSURE REQUIRED QUALIFIE	2.1%	3.6%
GOOD SOURCE OF ZINC DISCLOSURE REQUIRED QUALIFIED	-0.4%	-1.6%
GOOD SOURCE OF ZINC QUALIFIED	8.5%	3.3%
ZINC PRESENCE STATED	17.3%	13.2%
GOOD SOURCE OF ZINC STATED	-2.5%	-3.2%
COMPARATIVE ZINC STATED	24.1%	15.0%
EXCELLENT SOURCE OF ZINC STATED	23.7%	1.5%

Unique and sometimes overlapping health and wellness priorities across generations

Gen Z

Animal welfare-related
- Cruelty Free, Humane

Social responsibility
- Ethical, B-Corp, fair trade

Clean label
- Free from aluminum, parabens, phthalates & sulfates, artificial fragrance
- Natural ingredients

Health needs
- Brain & eye health, hair/skin/nails, mood & stress
- Immune system health, microbiome

Gen Y / Millenials

All of Gen Z but to lesser degree

Highest indexing group for
- "Provides energy"
- Pregnancy and lactation support
- Reusable packaging

Highest indexing group for
- Consuming ***Better For***™ foods and organic overall

Gen X

Boomers

Sustainable packaging
- Less packaging
- Sustainable packaging

Health & need states
- Cellular function
- Cardiovascular health
- Joint health
- Heart health

Greatest

Environmental sustainability
- Low emissions
- Reduced carbon impact

Health & need states

(Even greater degree than Boomers)
- Cellular function
- Cardiovascular health
- Joint health
- Heart health
- Mood supplements

Source: NIQ Homescan Panel; Total US; Generational cohort demographics; NIQ Product Insight powered by Label Insight; $ share index; 52 weeks ending January 27, 2024

We deliver the *Full View*,

the world's most **complete** and **clear** understanding of consumer buying behavior that reveals new pathways to growth.

Remineralizing the World:
Understanding Where Minerals and Micronutrients Fit in Consumer Health and Wellness Needs

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Remineralizing the World:
The dietary supplement market

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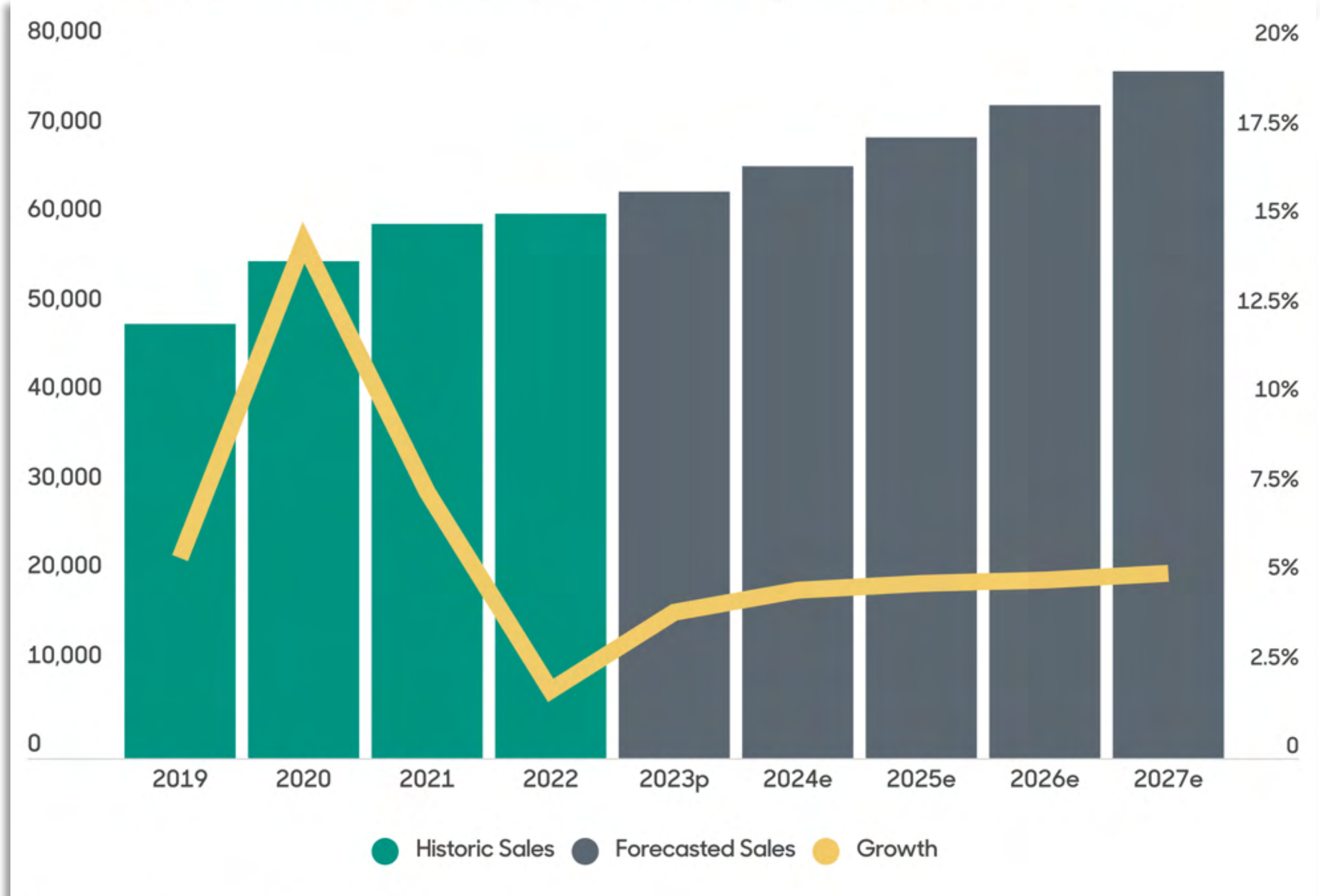
Supplement sales growth regains strength in 2023 after a market normalization the year prior

U.S. Supplements grew est. 3.9% to $63.54B in 2023



Source: *Nutrition Business Journal* ($mil, consumer sales)

Note: Numbers are final through 2022, preliminary for 2023 based on early market predictions and estimated for 2024 and beyond.

+ $12.67b

increase between 2023 and 2027

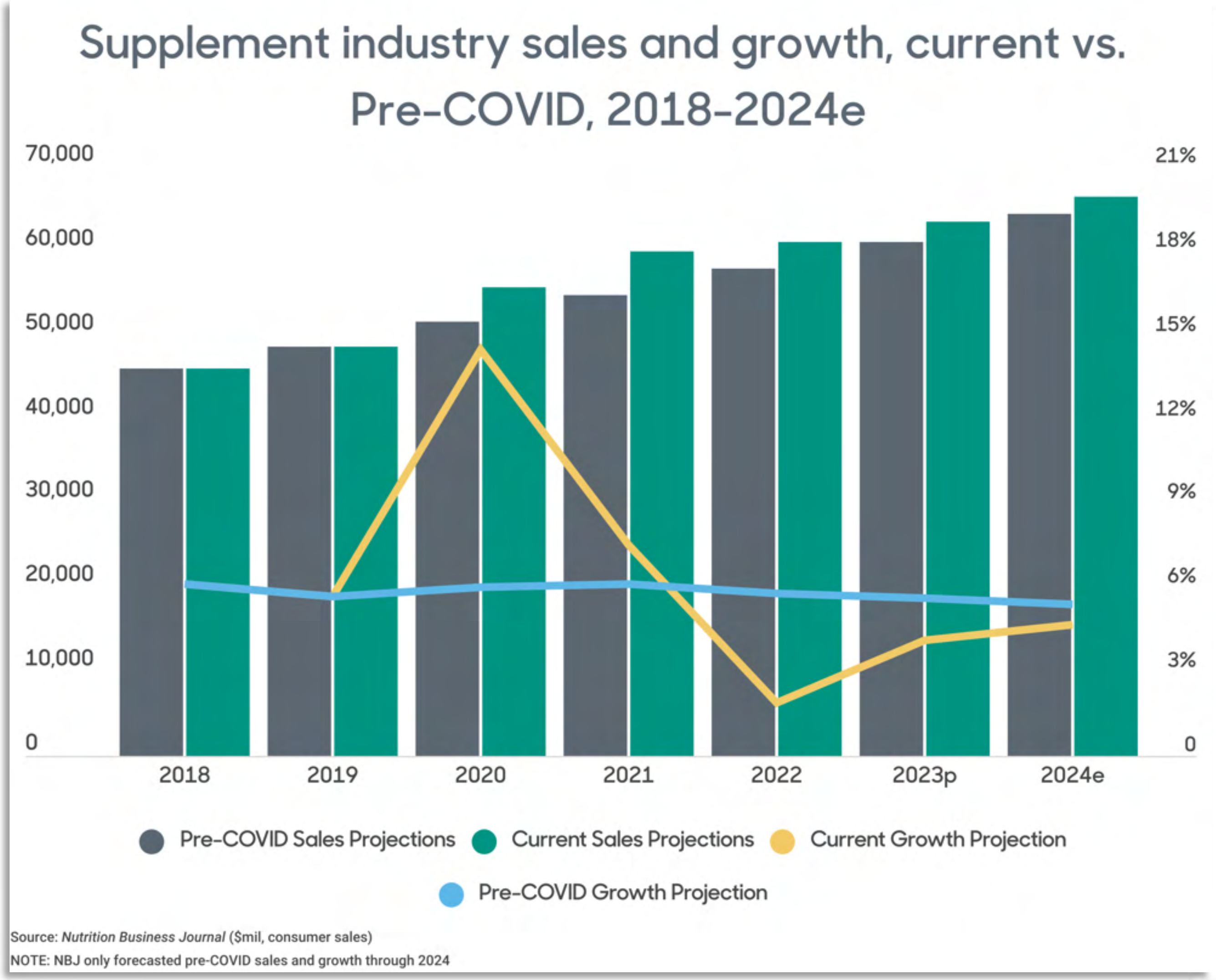
3.9% 2023 est. growth

+ 4.6%

CAGR from 2023 - 2027

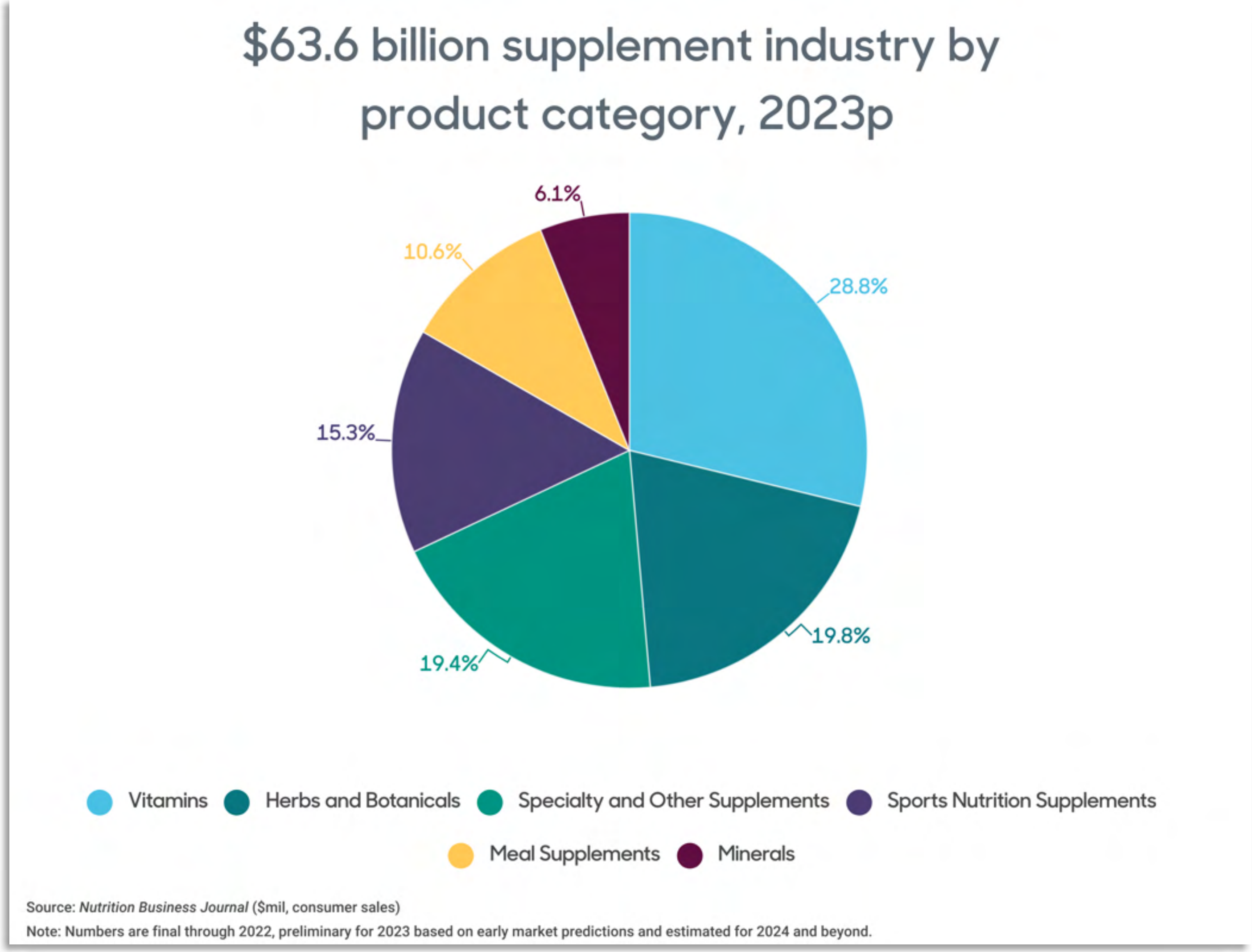
NBJ

Current estimates for 2023 are ~$2B higher than pre-COVID projections



NBJ

Supplement category overview:



2023p Growth

Vitamins
0.5% growth

Herbs & Botanicals
3.8% growth

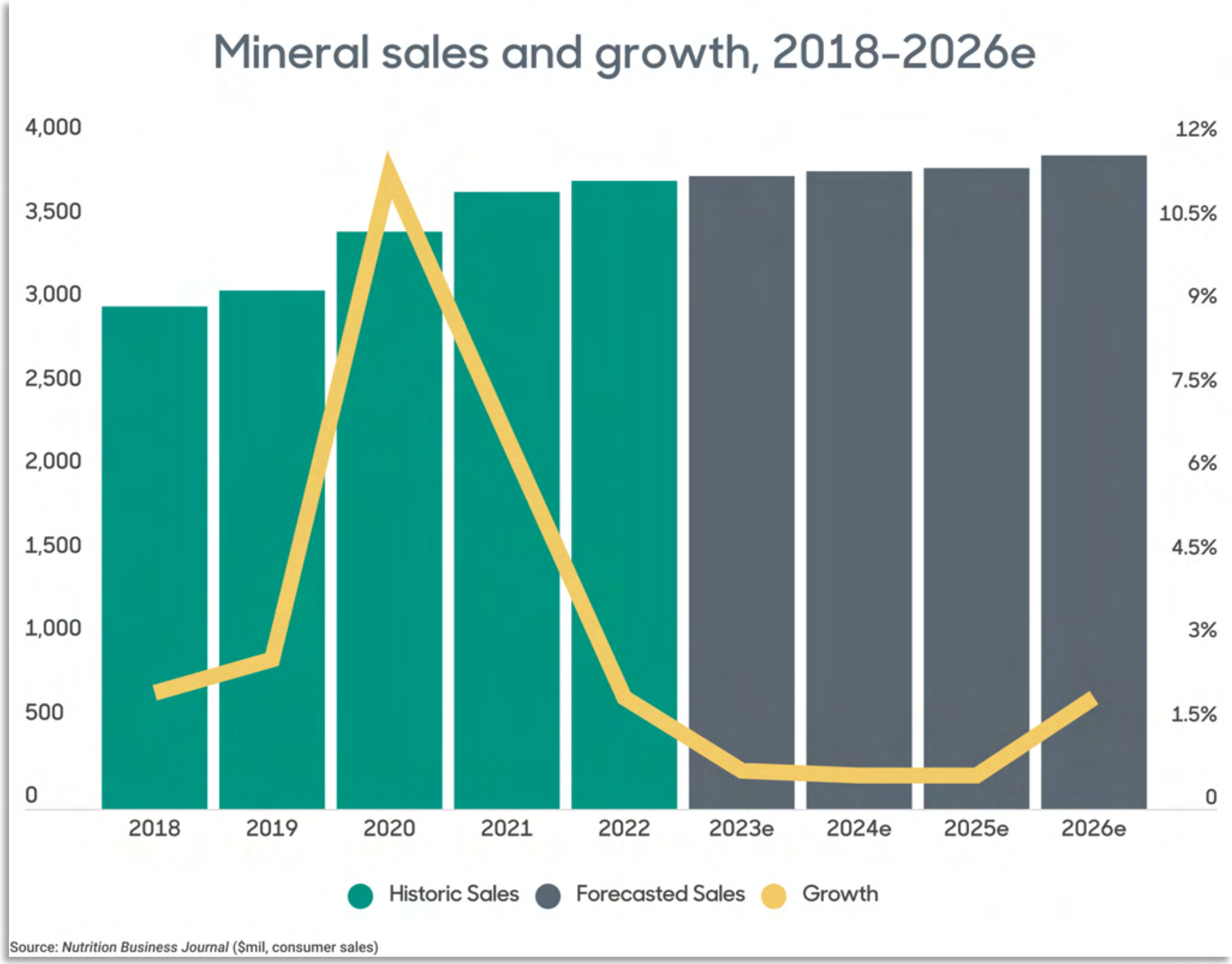
Specialty
5.4% growth

Sports Nutrition
8.5% growth

Meal Supps
5.1% growth

Minerals
2.3% growth

Mineral growth

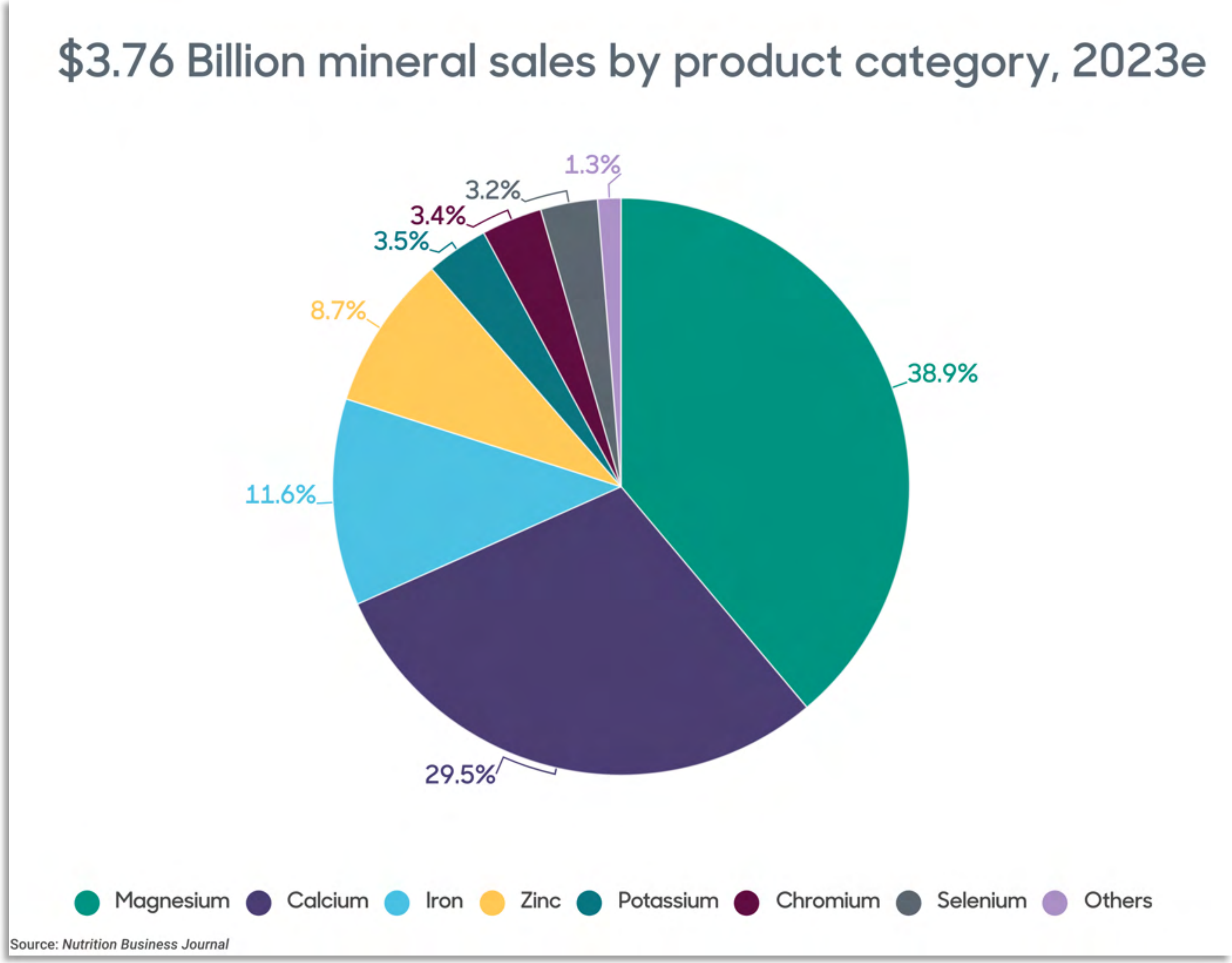


2024
Minerals:
$3.79b est. sales
0.7% est. growth
+ 150m increase between 2022-2026

Magnesium:
38.2% mineral market share
$1.51b est. sales
2.6% 2024 est. growth
+ 145m increase between 2022-2026

NBJ

Ingredients in minerals

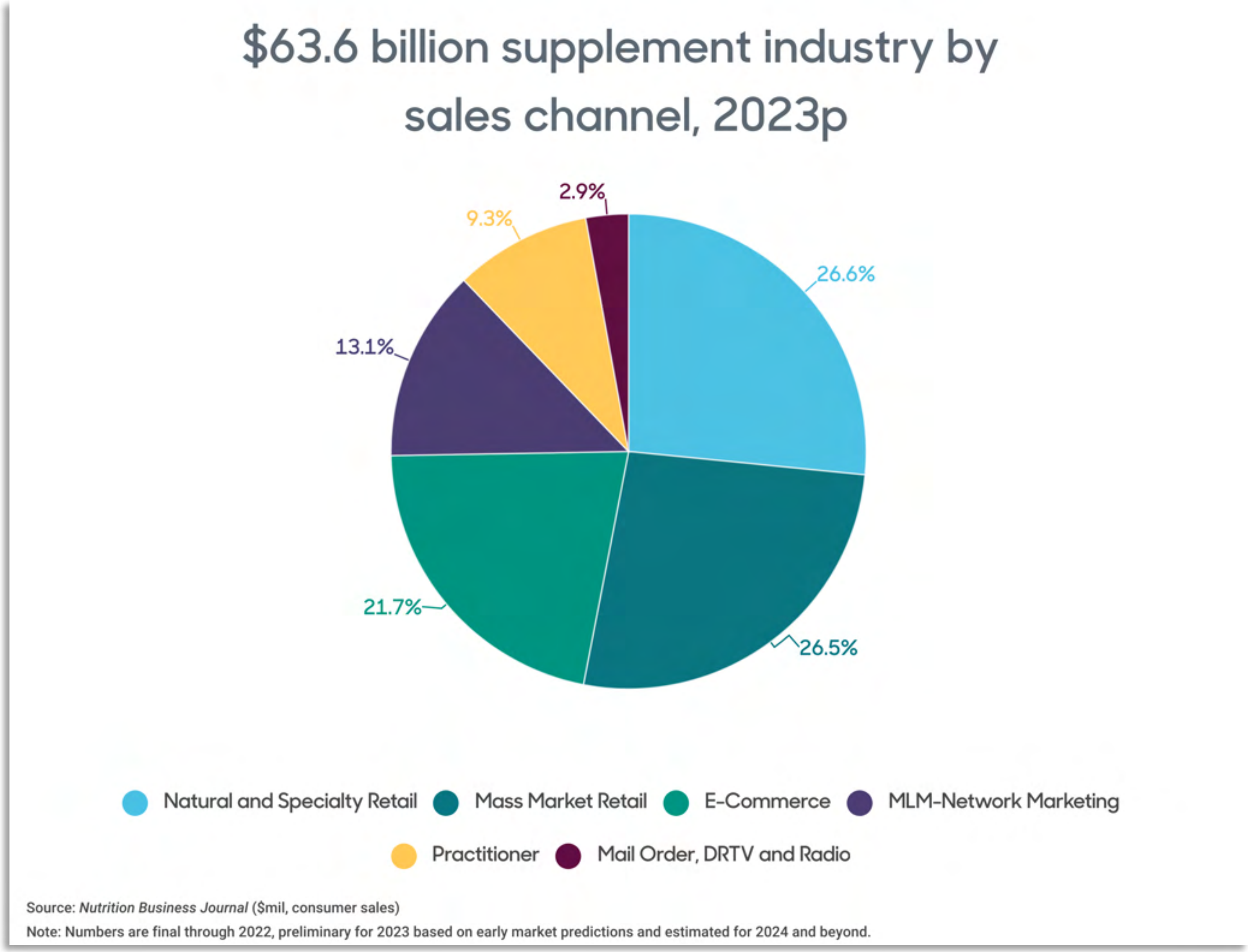


Top growing ingredients in 2023:

- Magnesium – 2.7%
- Selenium – 2.3%

NBJ

Natural and specialty continues to lose market share to other growing channels



2023p Growth

N&S retail
+ 0.6% growth

Mass market
+ 5.1% growth

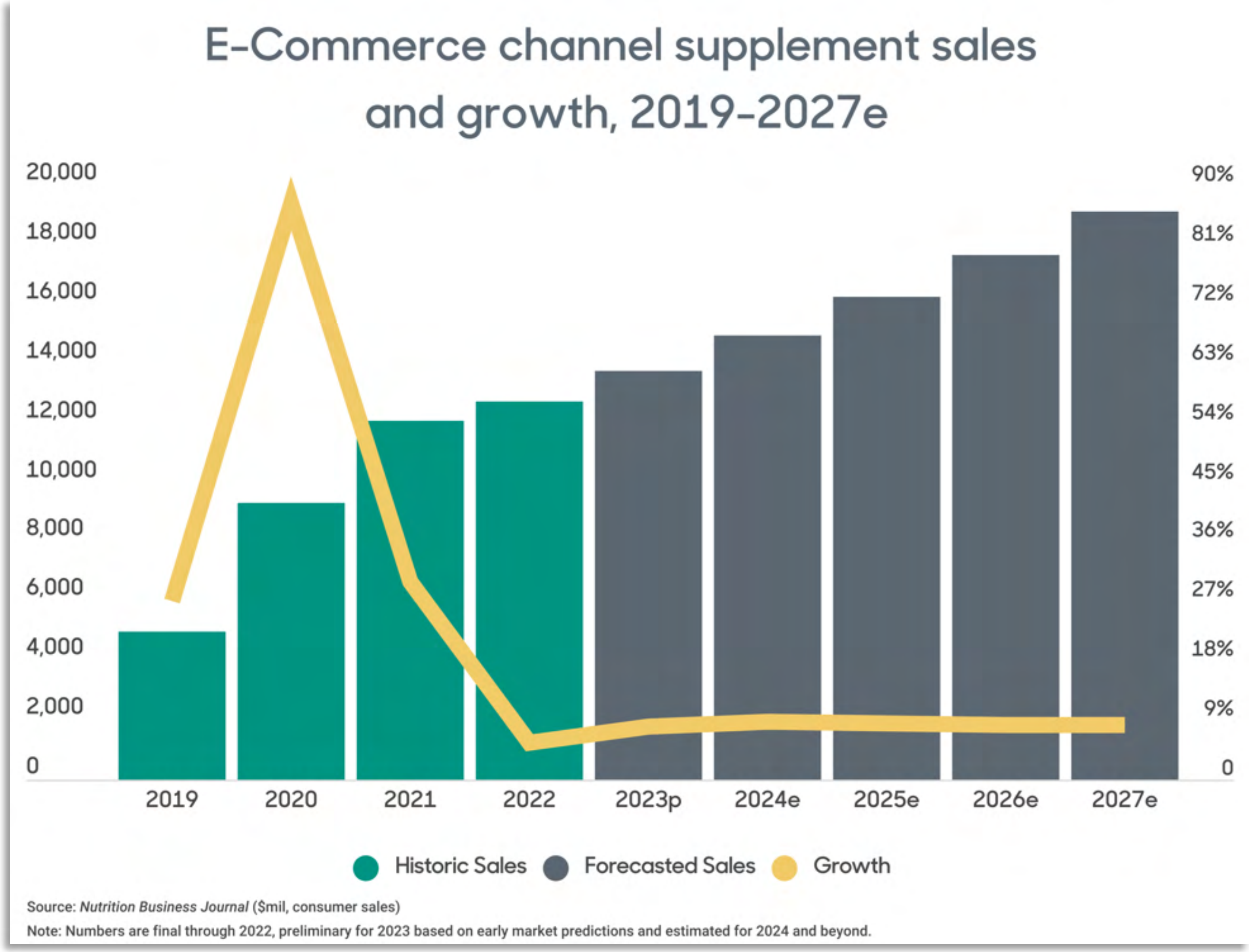
E-commerce
+ 8.7% growth

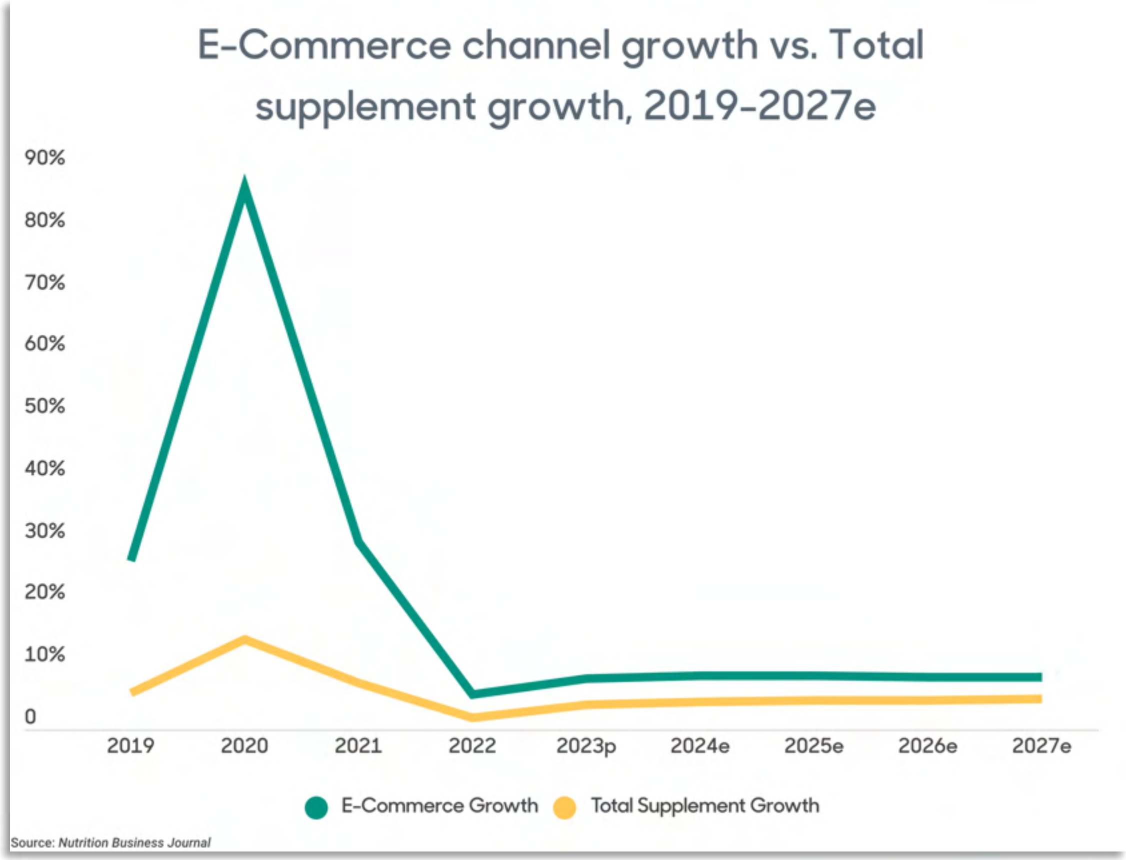
MLM/network
+ 2.8% growth

Practitioner
+ 7.0% growth

Mail order/DRTV
- 4.0% growth

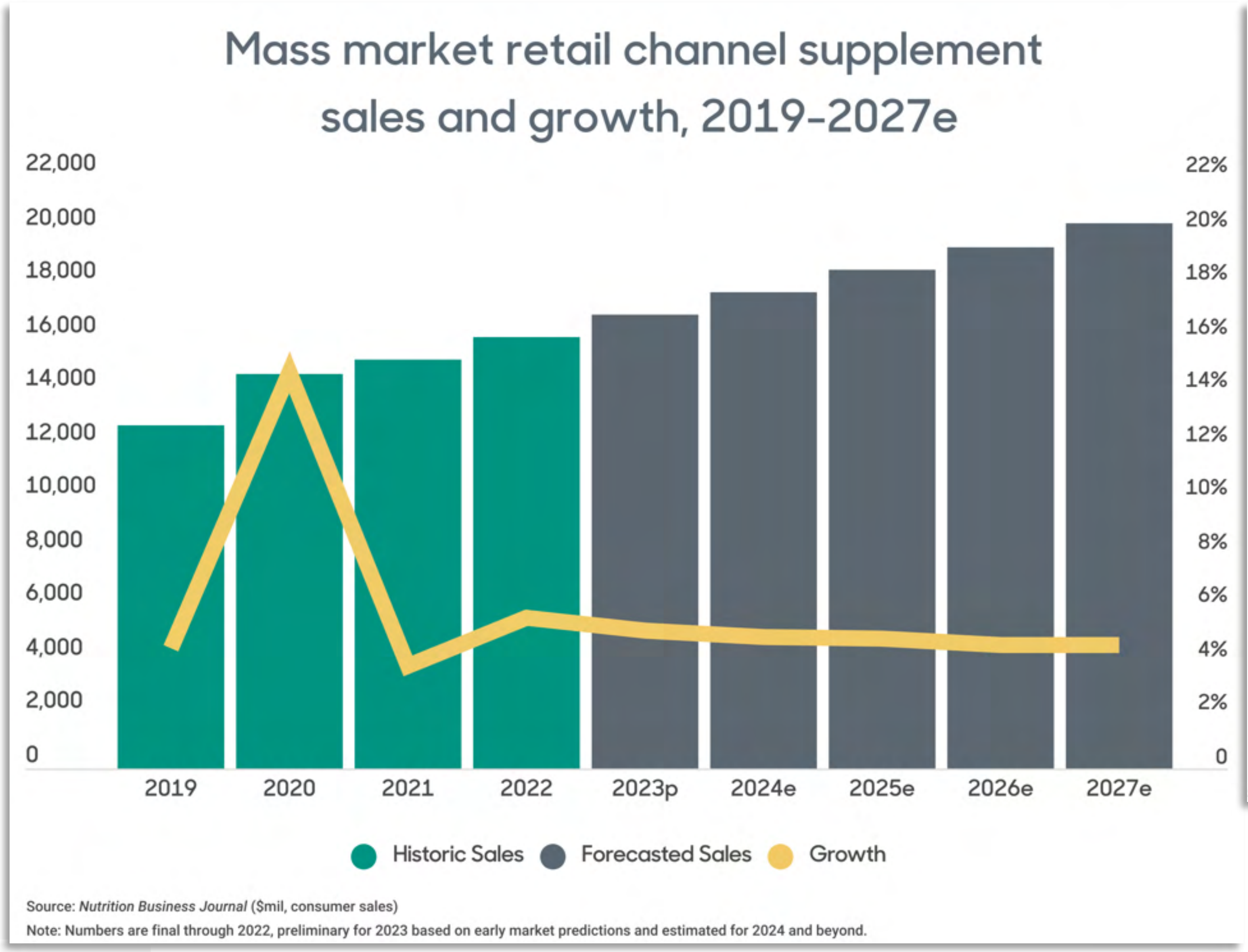
E-commerce growth increases to 8.7% in 2023

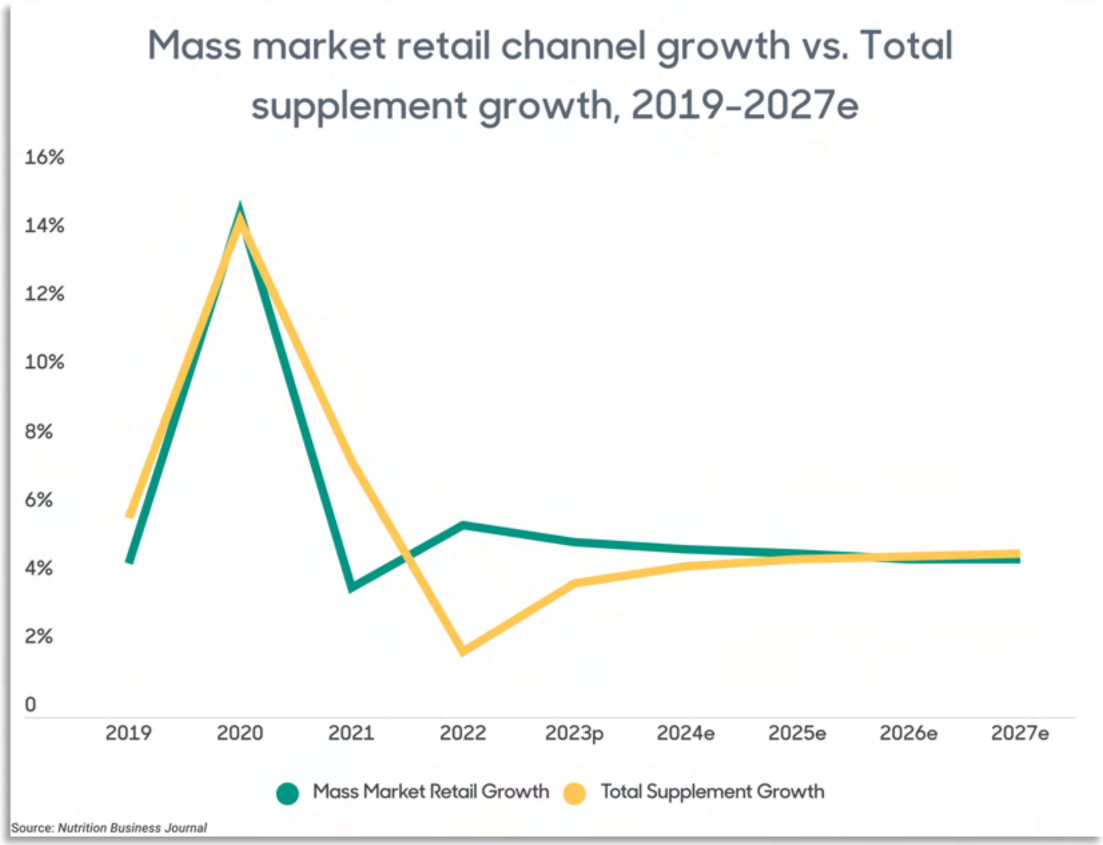




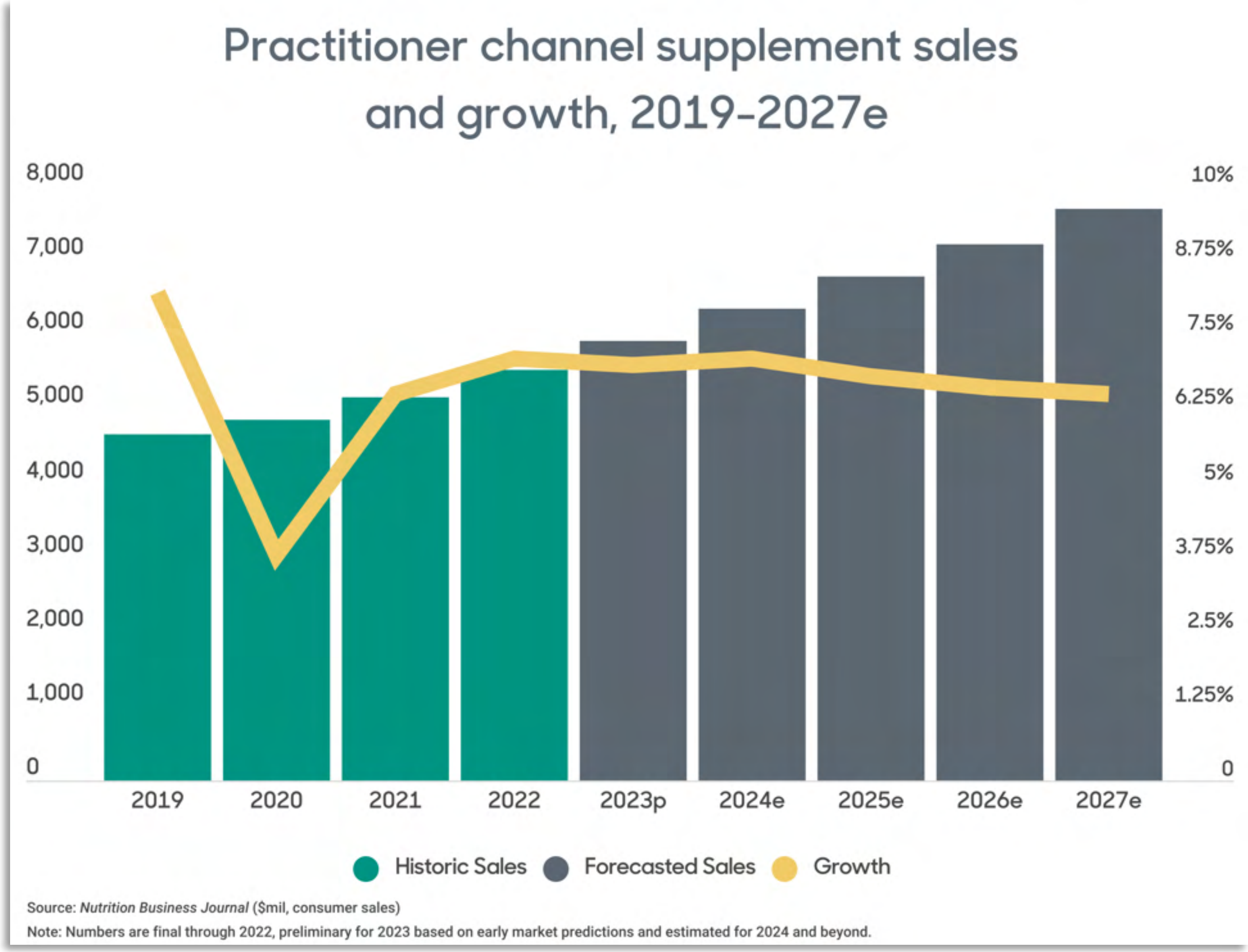
NBJ

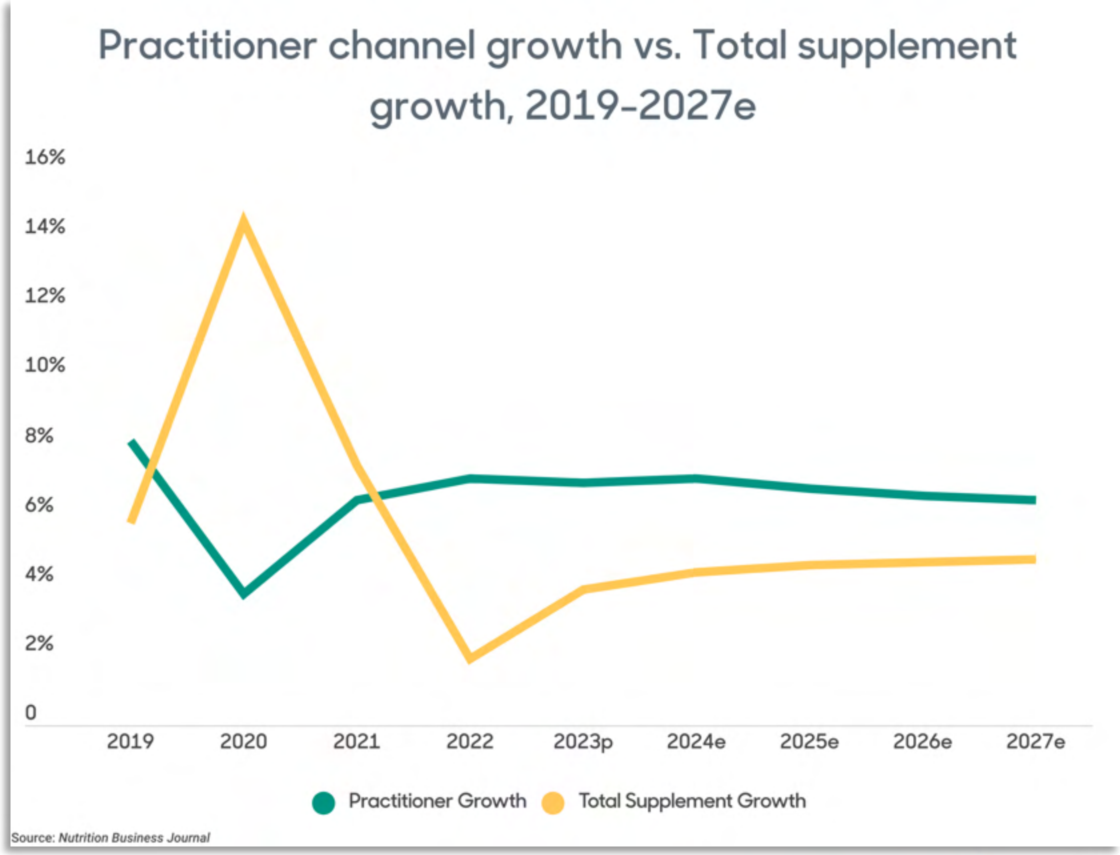
Mass market growth slightly decreases to 5.1% in 2023 as consumers continue to seek out economical options





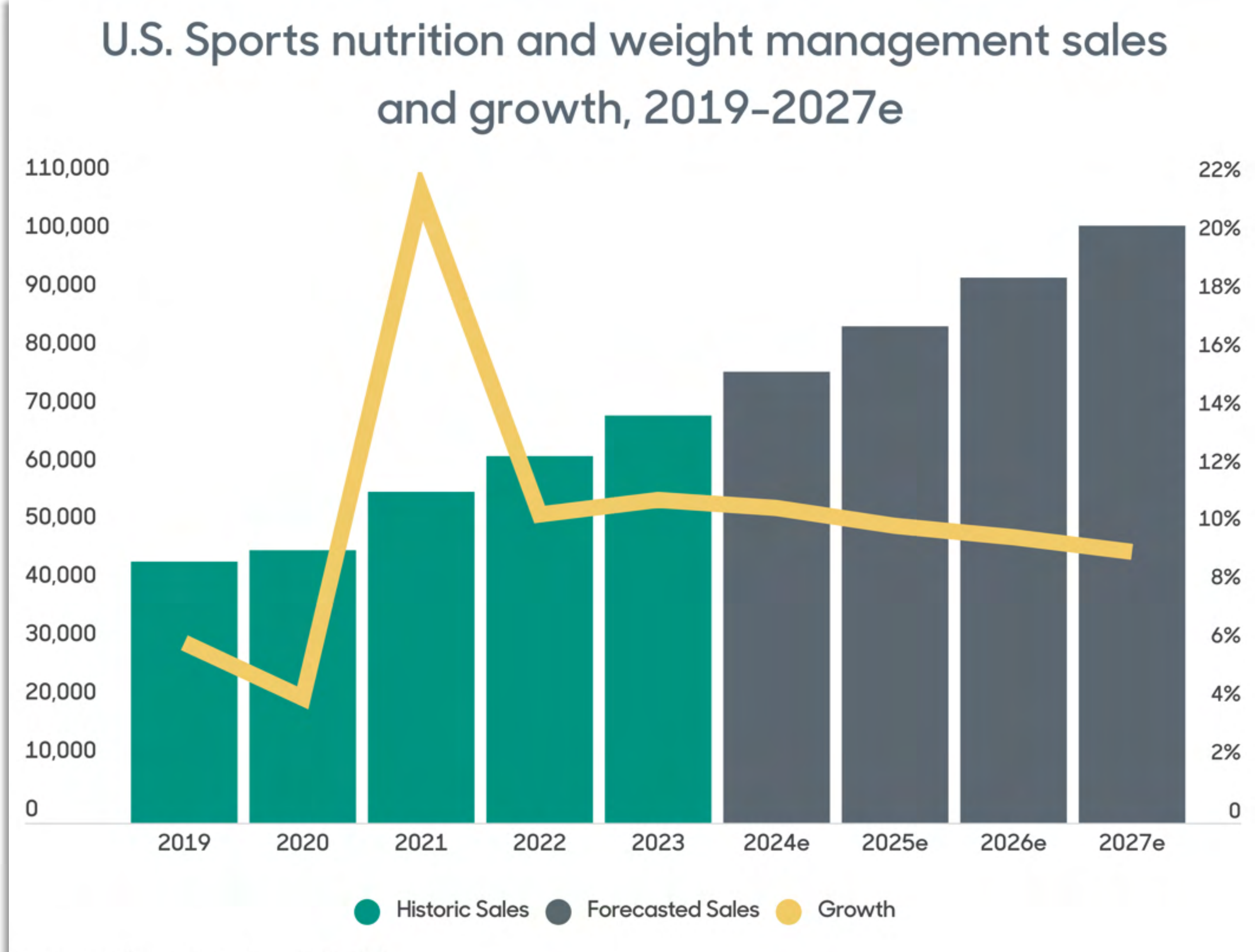
Practitioner channel shows highest channel growth in 2022, and remains stable around 7% into 2027





NBJ

The runway for sports nutrition and weight management extends to an estimated $102.4b in 2027e



Source: *Nutrition Business Journal* ($mil, consumer sales)

$77.4b 2024 est. sales

+ $32.6b

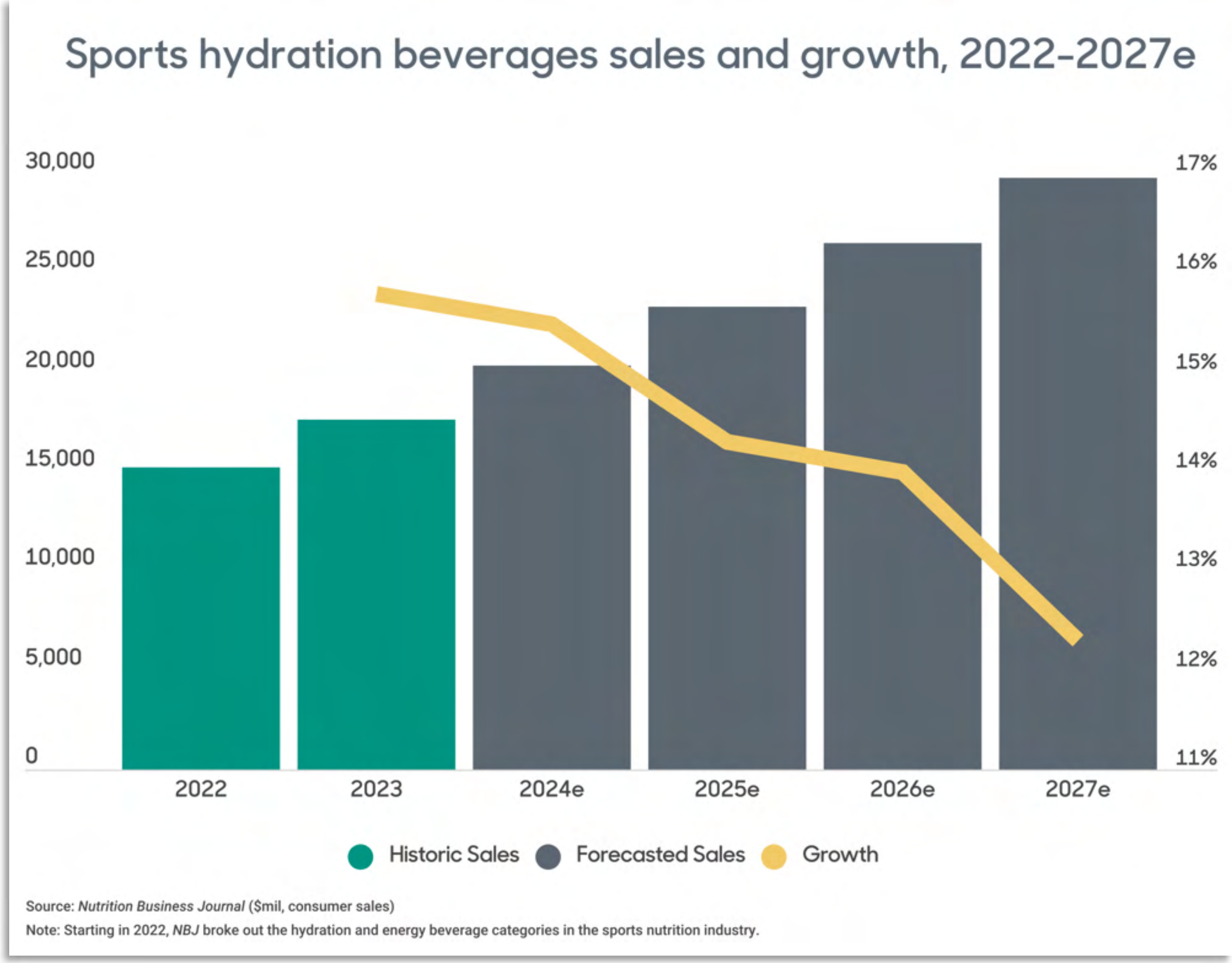
increase between 2023 and 2027

10.2% 2024 est. growth

+ 10.0%

CAGR from 2023 - 2027

Hydration is $29.83b of that total



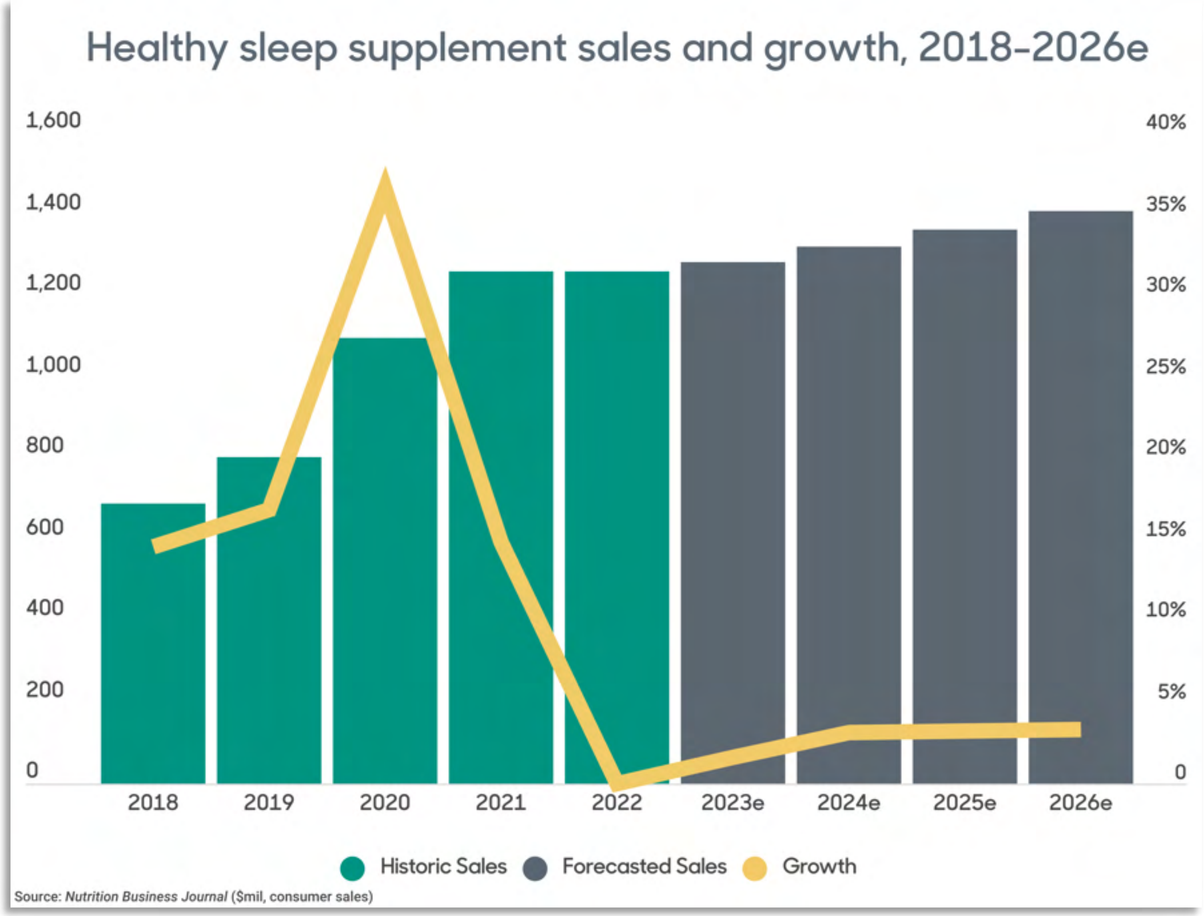
25.3% 2023 market share within SNWM

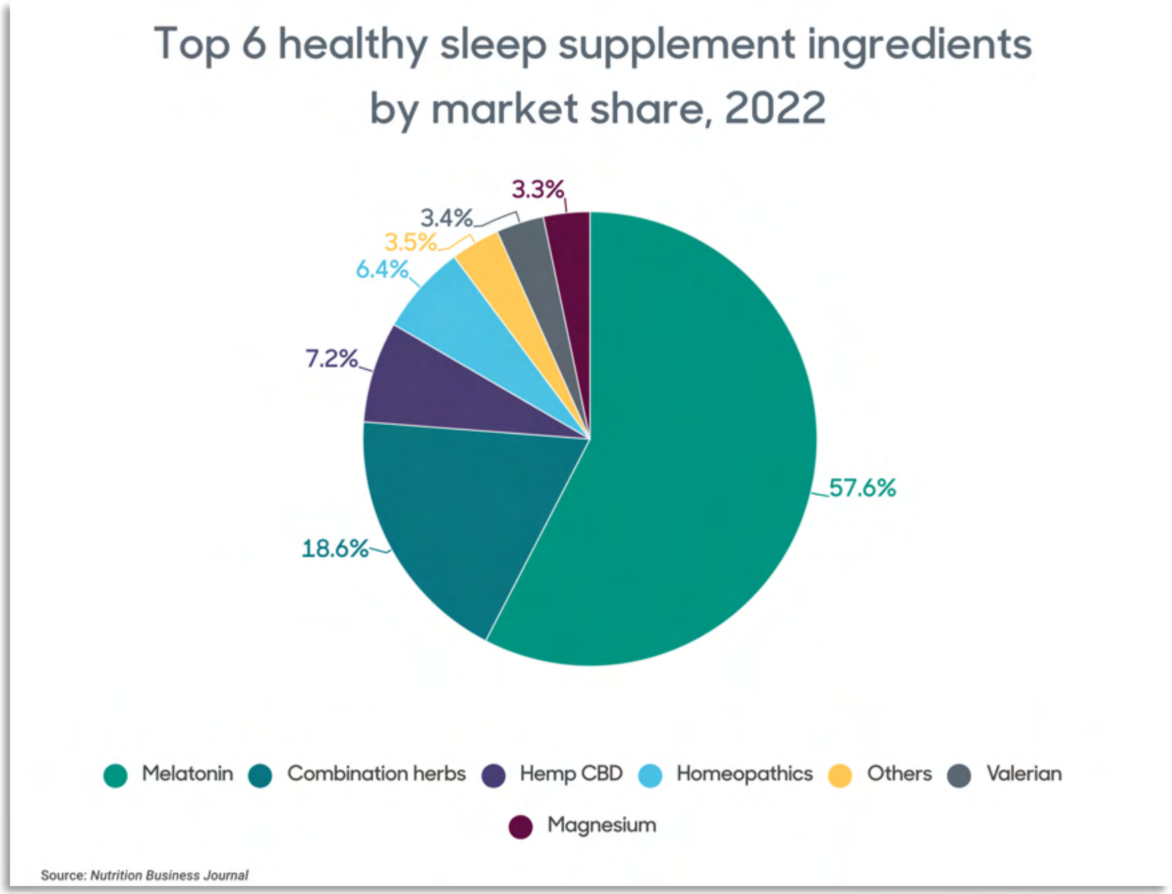
+ $12.2b increase between 2023 and 2027

15.8% 2023 est. growth

+ 14.0% CAGR from 2023 - 2027

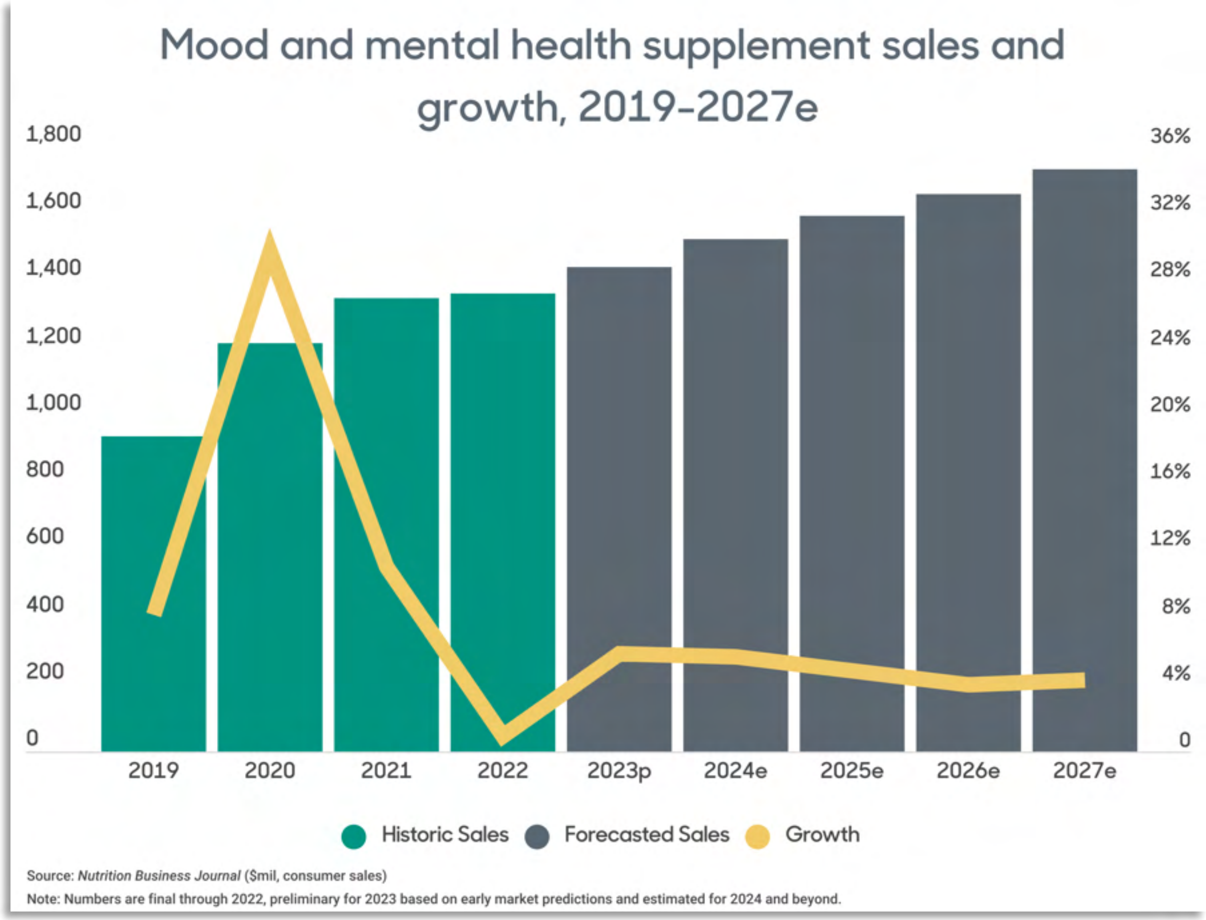
Sleep growth declines but stabilizes

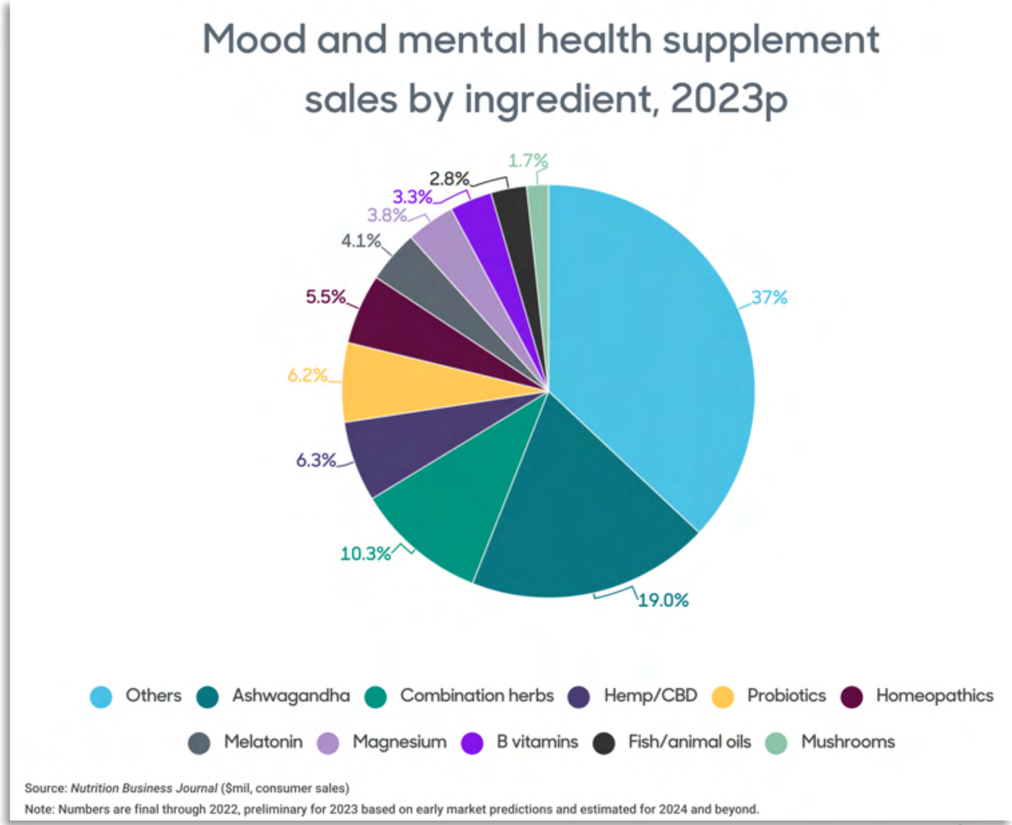




5.4% magnesium growth in 2022

Mood & mental health growth strengthens as consumers continue to seek out mental health solutions

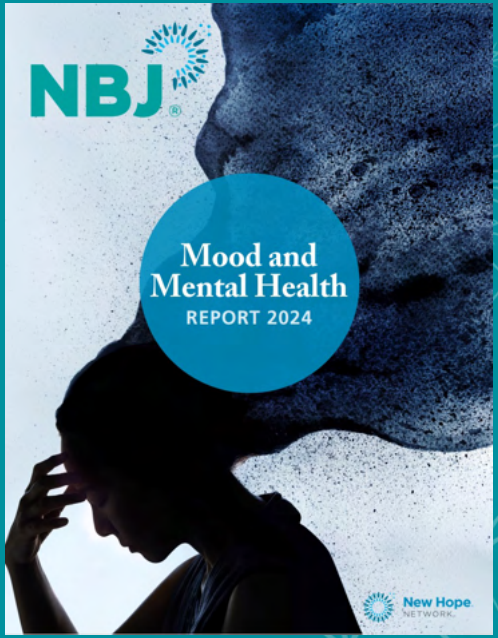




5.2% magnesium growth in 2023p

NBJ

NBJ reports featured in today's presentation



THANK YOU!

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