

A woman with dark curly hair in a braid, wearing a blue athletic shirt with a white Nike swoosh, is drinking from a white and black SIS sports bottle. The background is a blurred outdoor setting.

SET FOR GROWTH

18 April 2023

SCIENCE
IN SPORT | PLC

- Business Update
- Facility Tour
- Elites + Science
- (Bring lunch back to the room)
- Strategic Investment Update
 - Protein bar line
 - Online
 - Retail + International

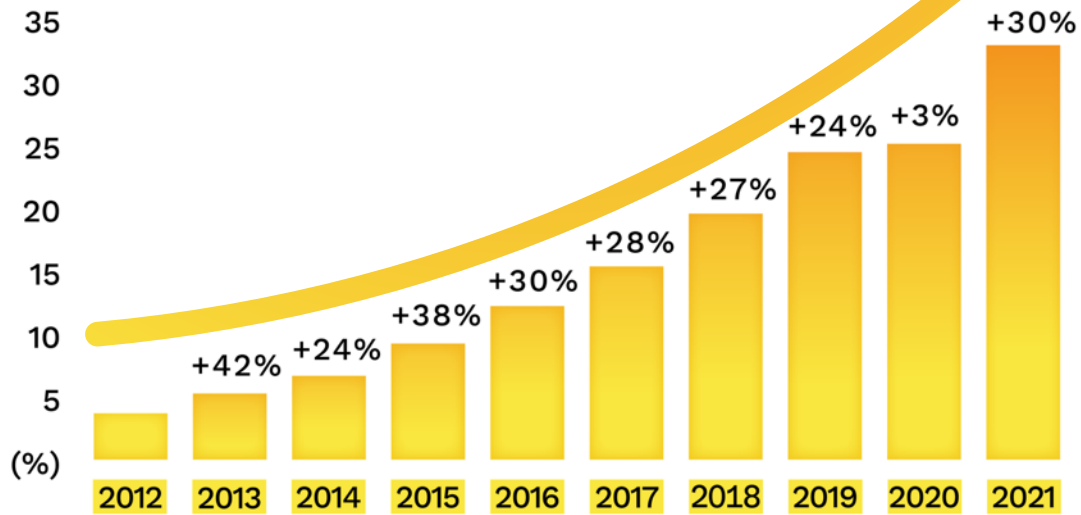


TWO UNIQUE, POWERFUL PERFORMANCE NUTRITION BRANDS



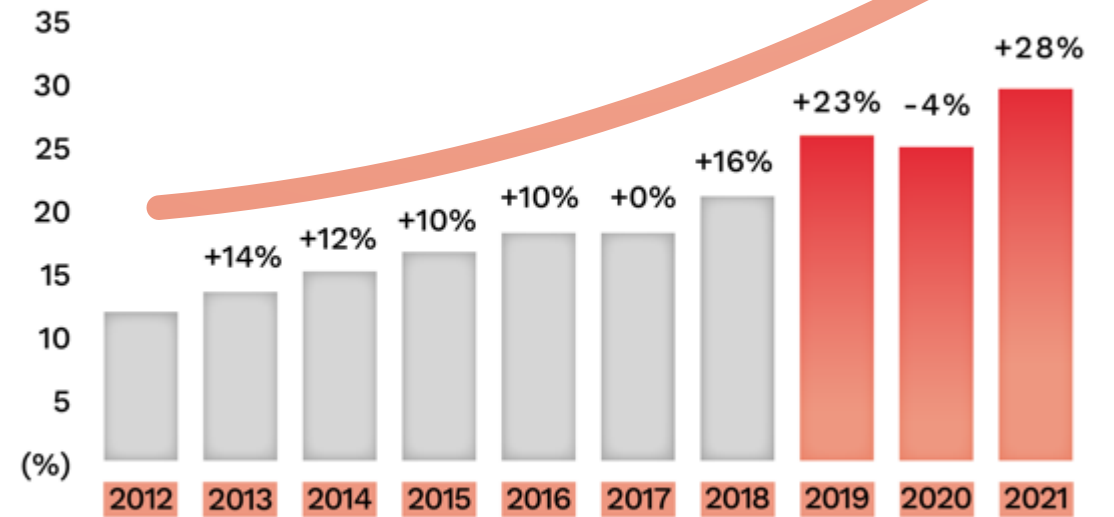
PROVEN GROWTH RECORD

SIS Sales



CAGR since 2012 is 22.9%

PhD Sales



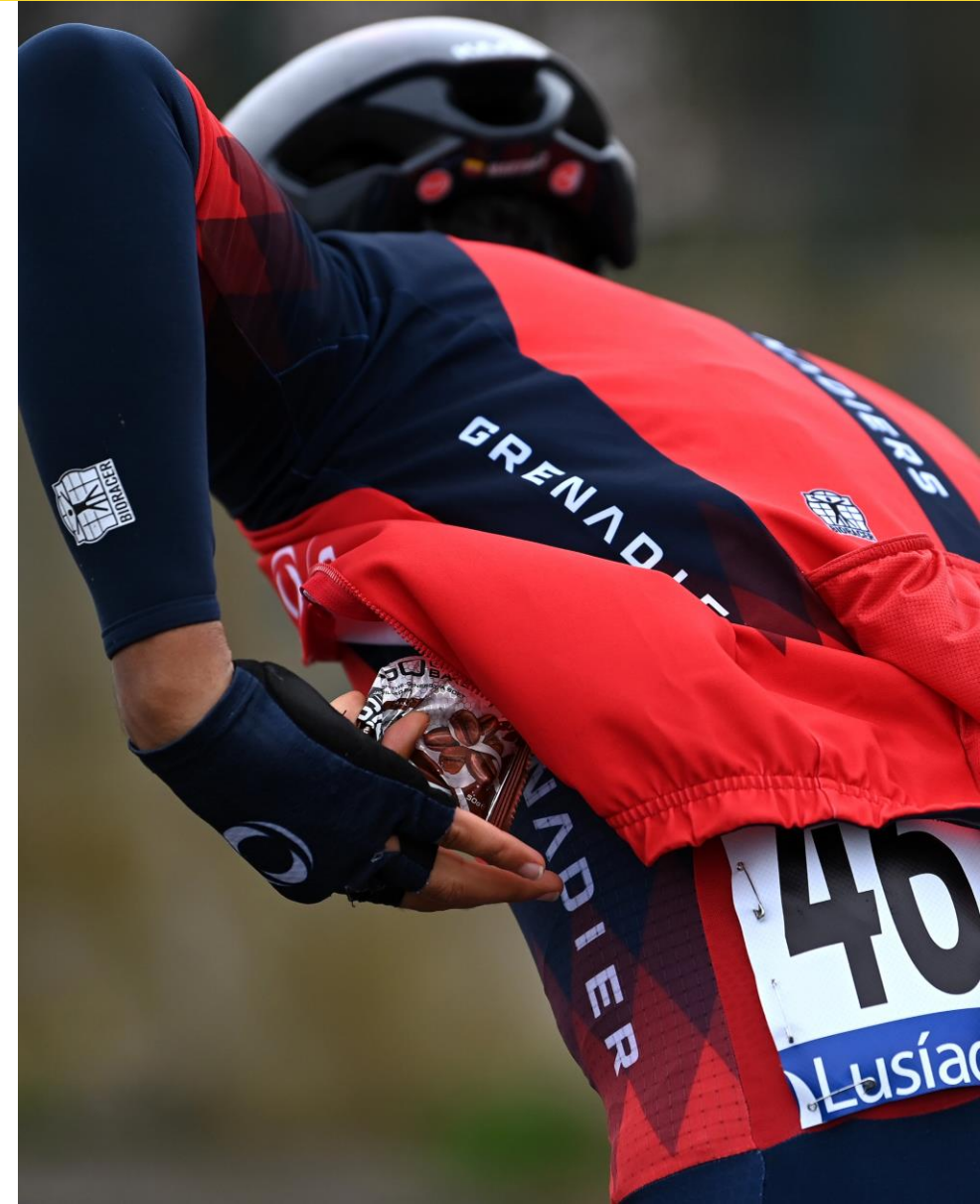
CAGR since 2012 is 10.1%

RESTRUCTURED, LEAN BUSINESS

- Apr 22 – New China commercial partnership
- May 22 – Blackburn logistics opened
- Jul 22 – Blackburn manufacturing opened
- Aug 22 - Lean organization structure
- Oct 22 – Systems and process control
- Jan 23 – Bar line completed
- Feb 23 – Flywheel Digital in place for Amazon
- Feb 23 – US business transitioned to The Feed
- Apr 23 – Subscription Service launched
- Apr 23 – SiS Protein Bar launched
- Apr 23 – Appointed M&C Saatchi as strategic brand partner



- Underlying gross margin back to pre-COVID levels, scope for growth
- UK and International Retail consistently in growth
- Amazon outperforming, catch up from destocking complete
- China COVID abated, confident of 2023 target, SiS GO Gels a new growth opportunity
- Digital focus on Subscription Service and 20% high LTV customers
- Improved contribution from USA
- Record March sales, April in very good shape
- Q1 trading contribution 7% better than FY22

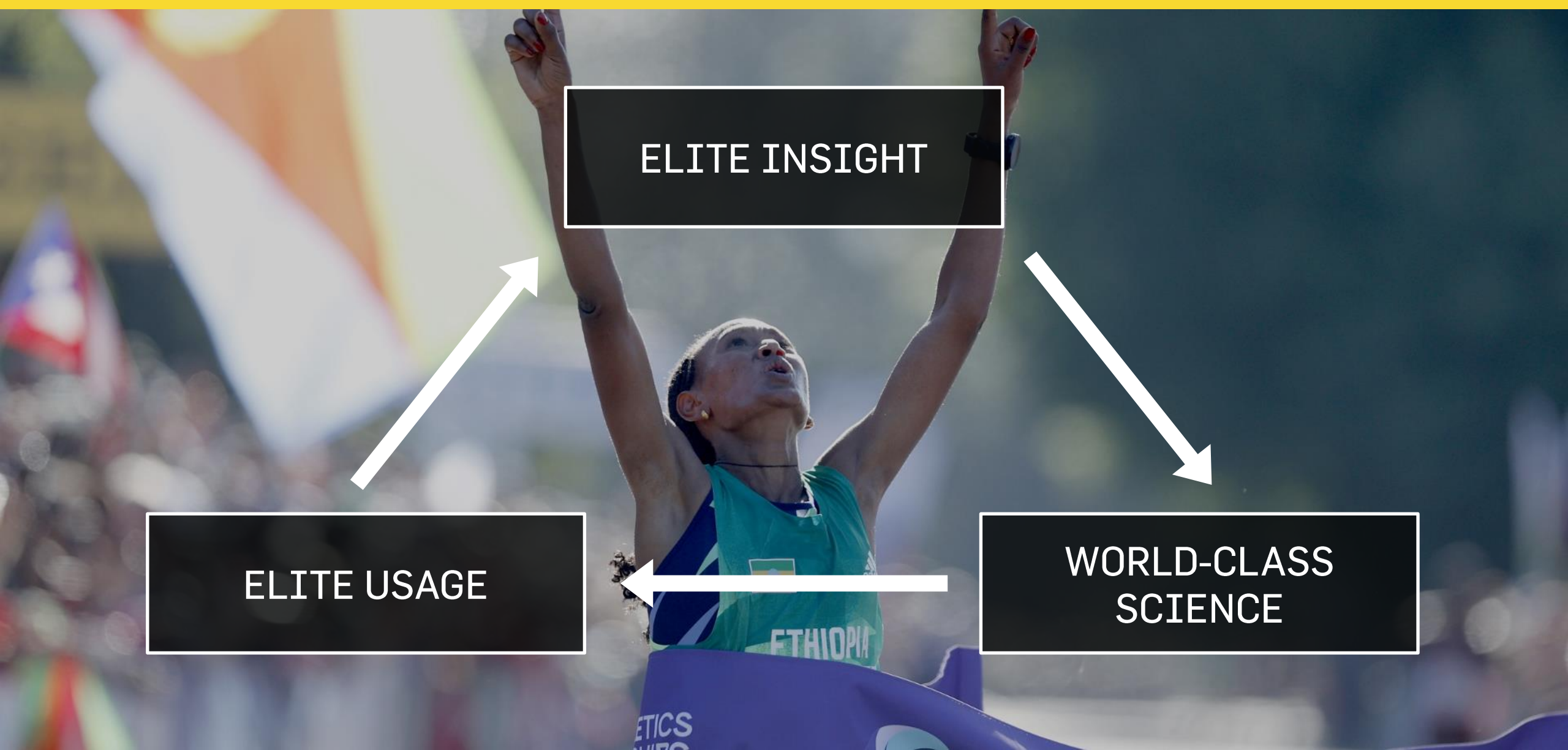




PERFORMANCE SOLUTIONS

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PERFORMANCE SOLUTIONS IS THE CENTRE OF THE FLYWHEEL



ELITE INSIGHT



ELITE USAGE

WORLD-CLASS SCIENCE

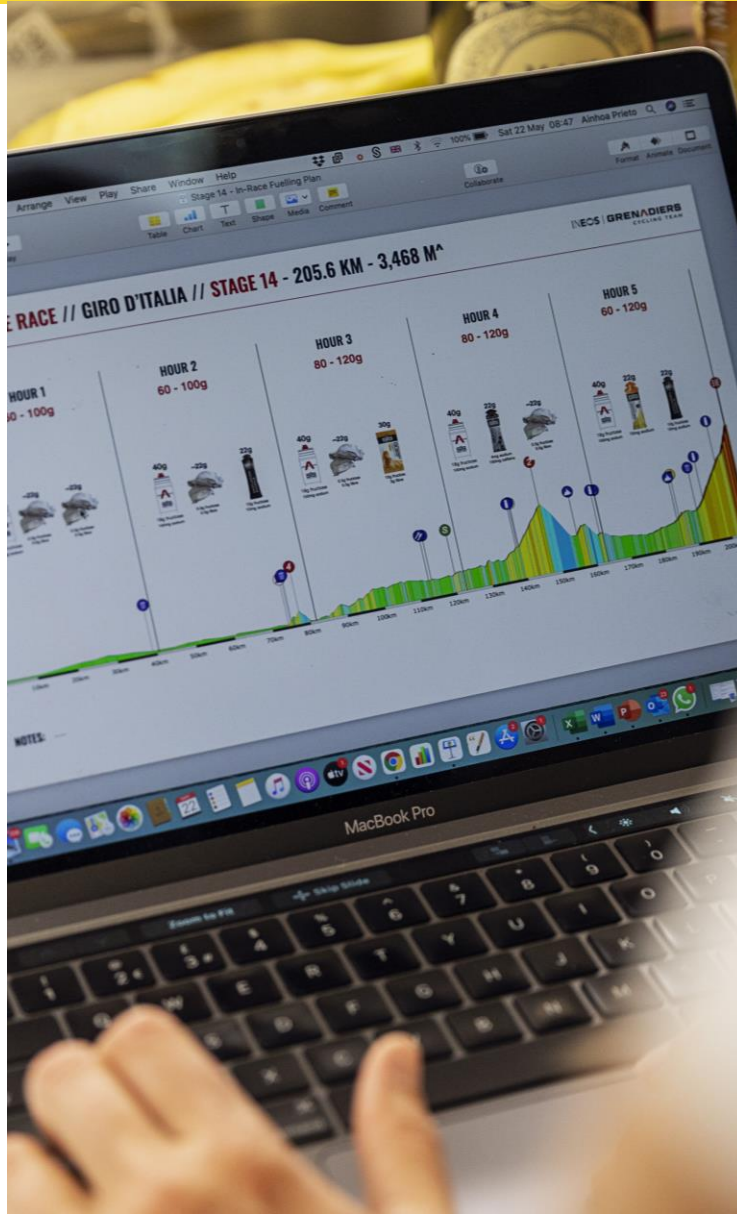




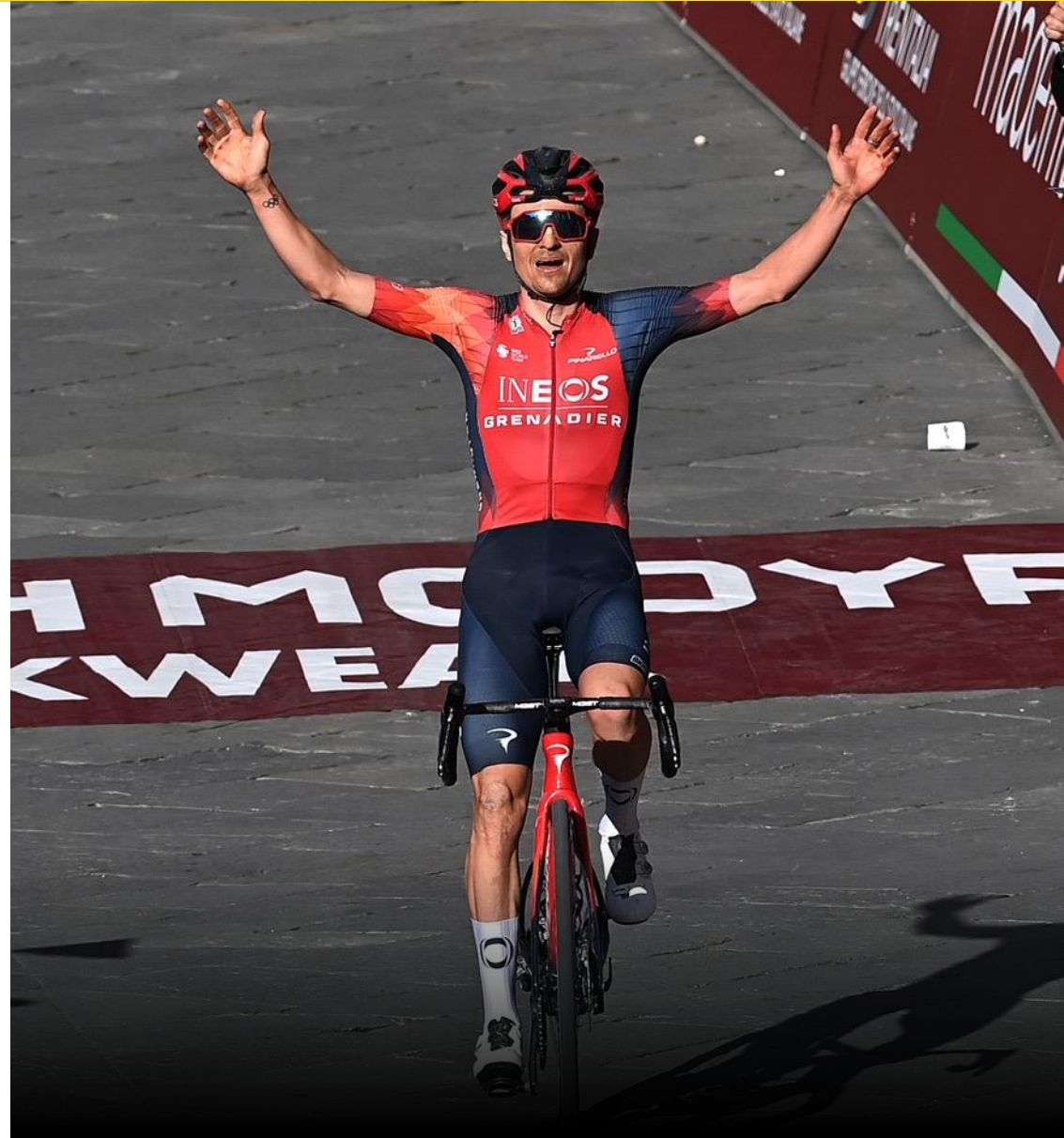
PERFORMANCE SOLUTIONS



INEOS
GRENADIER



CURRENTLY FUEL OVER 320 ELITE TEAMS AND INSTITUTIONS





WORLD CLASS SCIENCE

SCIENCE
IN SPORT | PLC

SCIENTIFIC LEADERSHIP AND GLOBAL ADVISORY BOARD



PROFESSOR JAMES MORTON (CSO)

Liverpool John Moores University
Liverpool Football Club
Team Sky / INEOS
English Institute of Sport
FA Premier League



**PROFESSOR LOUISE
BURKE**
Australian Catholic
University



**PROFESSOR TRENT
STELLINGWERFF**
Canadian Sport Institute



**PROFESSOR KIRSTY
ELLIOT SALE**
Manchester
Metropolitan University

CHIEF SCIENTIFIC OFFICER

NPD RELATED SCIENCE

REGO: 1 x PhD Student
Servicing NPD, registered at
Manchester Met University

Year 1: REGO
Year 2: GO
Year 3: BETA



Fuelling Female Athletes
Funded by Nike and serviced
by Junior Nutritionist who is
also working on partner
related service delivery



PARTNER RELATED SCIENCE PROJECTS

INEOS: 1 x PhD Student
Servicing INEOS Grenadiers,
registered at LJMU

Year 1: Energy + Heat
Year 2: TBC
Year 3: TBC



THFC: 1 x PhD Student
Funded by and servicing
Tottenham, registered at
LJMU

Year 1: Energy
Year 2: Recovery
Year 3: Personalised



PARTNER RELATED SERVICE DELIVERY

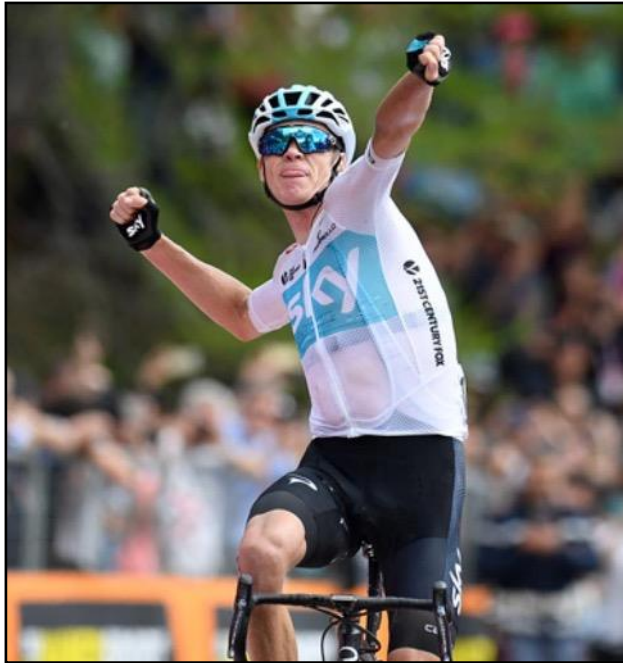
2 x FT Practitioners
Servicing INEOS Grenadiers



1 x FT Junior Nutritionist
Supporting CSO and Servicing Milwaukee
Bucks, Tottenham, OGC Nice, NYCFC and
Female Athlete Science



OUR APPROACH IN ACTION



PIONEERING PERFORMANCES

Chris Froome
at the 2018 Giro d'Italia

J Appl Physiol 132: 1394–1404, 2022.
First published April 21, 2022. doi:10.1152/jap.2021.00091.2022

american
physiological
society **JOURNAL OF
APPLIED PHYSIOLOGY**

RESEARCH ARTICLE

¹³C-glucose-fructose labeling reveals comparable exogenous CHO oxidation during exercise when consuming 120 g/h in fluid, gel, jelly chew, or coingestion

Mark A. Hearris,¹ Jamie N. Pugh,² Carl Langan-Evans,³ Stephen J. Mann,² Louise Burke,⁴ Trent Steillogewirt,^{4,5} Javier T. Gonzalez,⁶ and James P. Morton⁷

¹Research Institute for Sport and Exercise Sciences, Liverpool John Moores University, Liverpool, United Kingdom; ²Science in Sport PLC, London, United Kingdom; ³Exercise and Nutrition Research Program, Mary MacKillop Institute for Health Research, Australian Catholic University, Melbourne, Victoria, Australia; ⁴Exercise Science, Physical and Health Education, University of Victoria, Victoria, British Columbia, Canada; ⁵Pacific Institute for Sport Excellence, Canadian Sport Institute-Pacific, Victoria, British Columbia, Canada; ⁶Centre for Nutrition, Exercise and Metabolism, University of Bath, Bath, United Kingdom; and ⁷Department for Health, University of Bath, Bath, United Kingdom

Abstract

We examined the effects of carbohydrate (CHO) delivery form on exogenous CHO oxidation, gastrointestinal discomfort, and exercise capacity. In a randomized repeated-measures design (after 24 h of high CHO intake (8 g·kg⁻¹) and preexercise meal (2 g·kg⁻¹), nine trained males ingested 120 g CHO·h⁻¹ from fluid (DRINK), semisolid gel (GEL), solid jelly chew (CHEW), or a coingestion approach (MIX). Participants cycled for 180 min at 90% lactate threshold, followed by an exercise capacity test (50% lactate threshold). Peak rates of exogenous CHO oxidation (DRINK 1.56 ± 0.16, GEL 1.58 ± 0.13, CHEW 1.59 ± 0.08, MIX 1.66 ± 0.02 g·min⁻¹) and oxidation efficiency (DRINK 72 ± 8%, GEL 72 ± 5%, CHEW 75 ± 5%, MIX 75 ± 6%) were not different between trials (all *P* > 0.05). Despite ingesting 120 g·h⁻¹, participants reported minimal symptoms of gastrointestinal distress across all trials. Exercise capacity was also not significantly different (all *P* > 0.05) between conditions (DRINK 446 ± 350, GEL 529 ± 396, CHEW 596 ± 476, MIX 469 ± 395 s). Data represent the first time that rates of exogenous CHO oxidation (via stable isotope methodology) have been simultaneously assessed with feeding strategies (i.e., preexercise CHO feeding and the different forms and combinations of CHO during exercise) commonly adopted by elite endurance athletes. We conclude that 120 g·h⁻¹ CHO (in a 1:0.8 ratio of maltodextrin or glucose to fructose) is a practically tolerable strategy to promote high CHO availability and oxidation during exercise.

NEW & NOTEWORTHY We demonstrate comparable rates of exogenous CHO oxidation from fluid, semisolid, solid, or a combination of sources. Considering the sustained high rates of total and exogenous CHO oxidation and relative lack of gastrointestinal symptoms, consuming 120 g CHO·h⁻¹ appears to be a well-tolerated strategy to promote high CHO availability during exercise. Additionally, this is the first time that rates of exogenous CHO oxidation have been assessed with feeding strategies (e.g., coingestion of multiple CHO forms) typically reported by endurance athletes.

fructose; maltodextrin; metabolism; stable isotopes

INTRODUCTION

The introduction of the muscle biopsy technique in the late 1960s (1) has allowed robust documentation of the importance of muscle glycogen in determining exercise capacity and performance in endurance events (2). In addition to high endogenous carbohydrate (CHO) availability, consumption of CHO during exercise can also enhance exercise performance (3–5), an effect likely mediated by liver glycogen sparing (6), the maintenance of plasma glucose concentrations and CHO oxidation rates (7), and/or via direct effects on the central nervous system (8). Indeed, the provision of exogenous CHO during exercise can address the finite capacity of muscle glycogen stores, particularly during prolonged strenuous events (>2 h). In such scenarios, current consensus guidelines recommend a CHO intake of 90 g·h⁻¹ (9), whereas other contemporary reviews recommend CHO intakes rates of 100 + g·h⁻¹ if gastrointestinal (GI) outcomes are individually tolerated (10). However, the latter recommendations are based more on practitioner experience and field data and have not yet been tested with multiple forms of CHO sources in ecologically valid conditions.

The oxidation of ingested CHO by skeletal muscle during exercise is thought to be limited by CHO absorption through the intestinal membrane (11). In this regard, it is well established that a mixture of multiple-source CHO blends (e.g.,

FUELLED BY SCIENCE

Journal of Applied Physiology



PRODUCT INNOVATION

The most complete fuelling range in sport

2023: THE MOST COMPLETE RECOVERY SOLUTION IN SPORT



WORLD CLASS SCIENCE

Assessment of muscle and liver glycogen using MRI, Manchester Metropolitan University



DELIVERING PIONEERING PODIUM PERFORMANCES

Geraint Thomas at the 2023 Giro d'Italia



PRODUCT INNOVATION

The most complete recovery range in sport





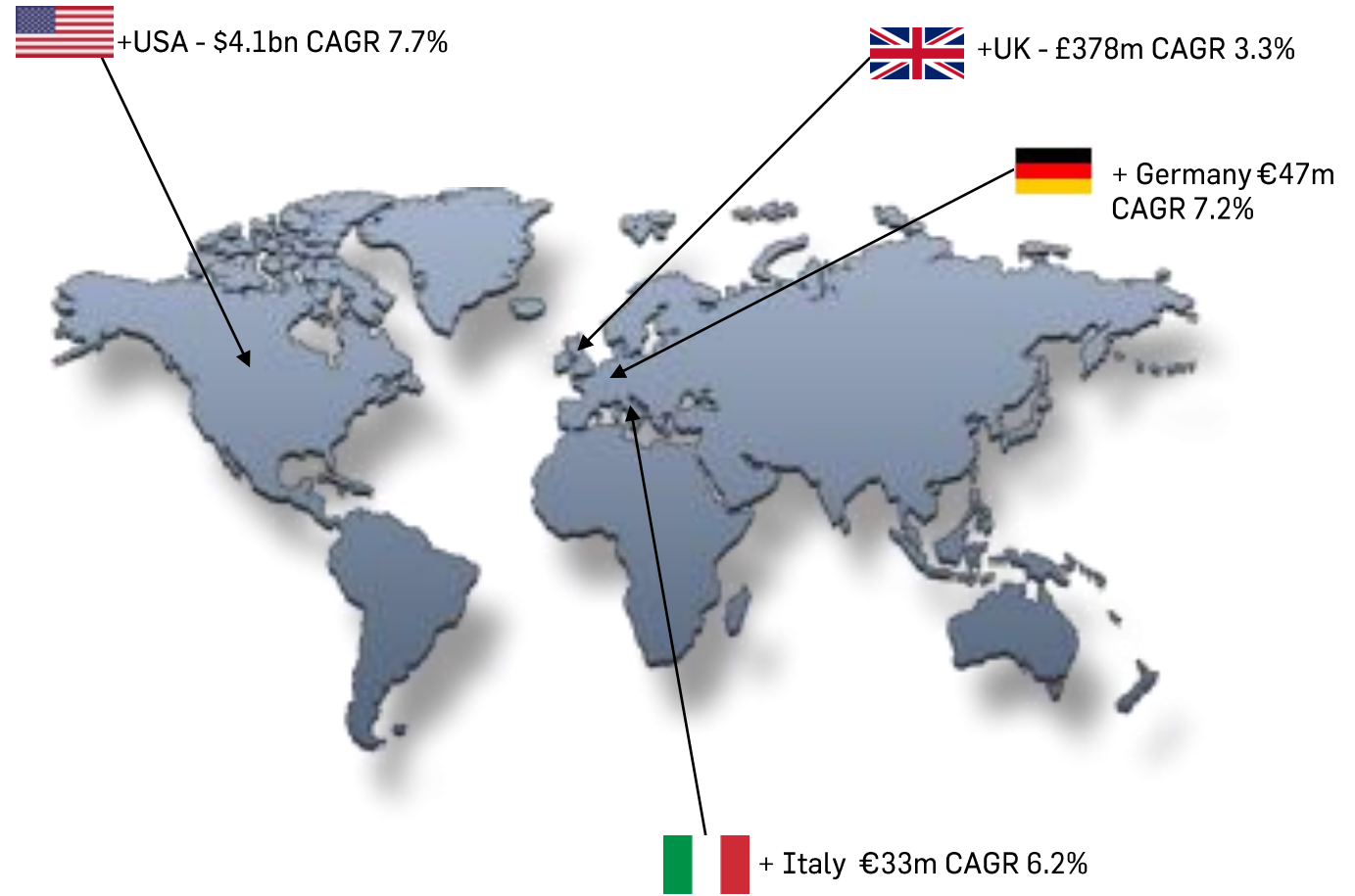
STRATEGIC INVESTMENT UPDATE

SCIENCE
IN SPORT | **PLC**

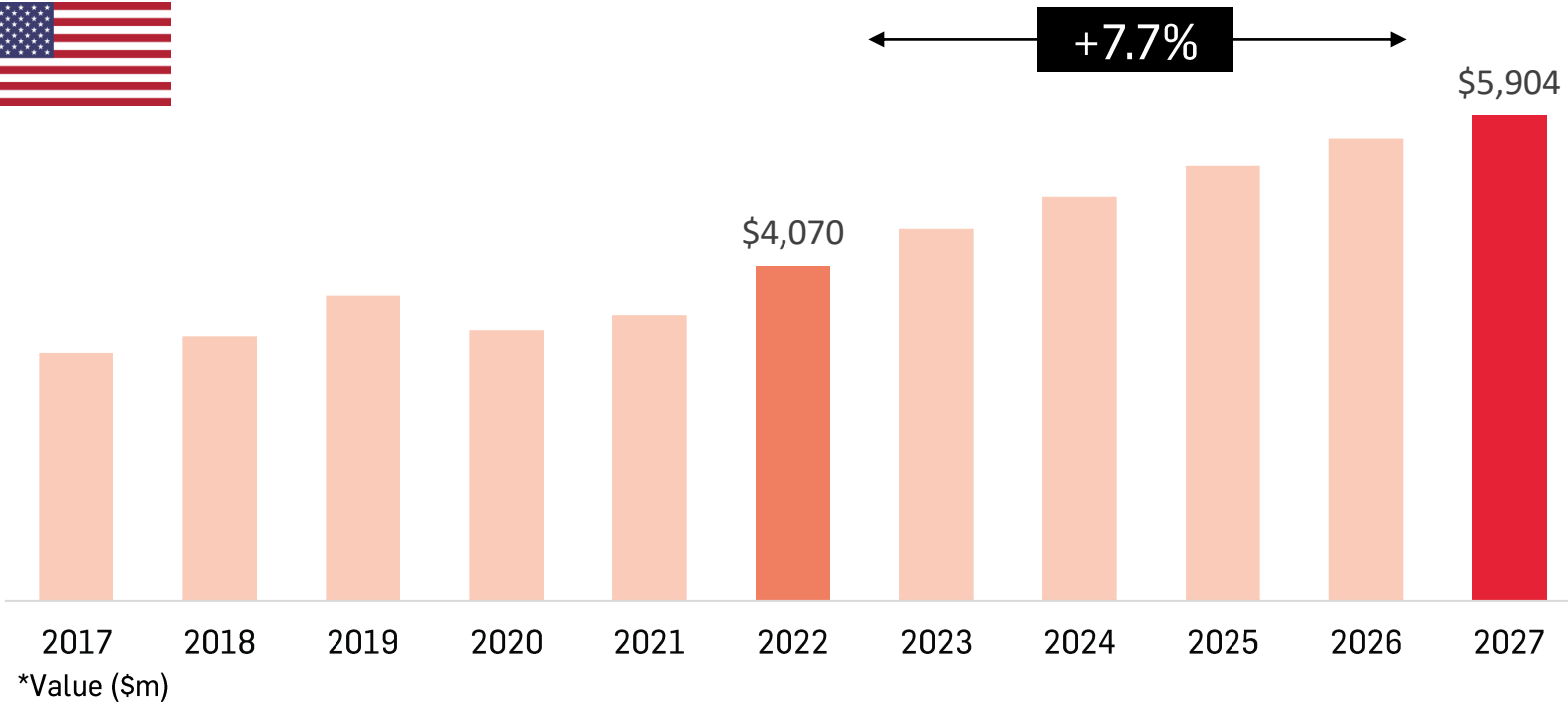
PROTEIN BAR OPPORTUNITY



\$7bn
CAGR 6.7%



PROTEIN BAR MARKET IN THE US

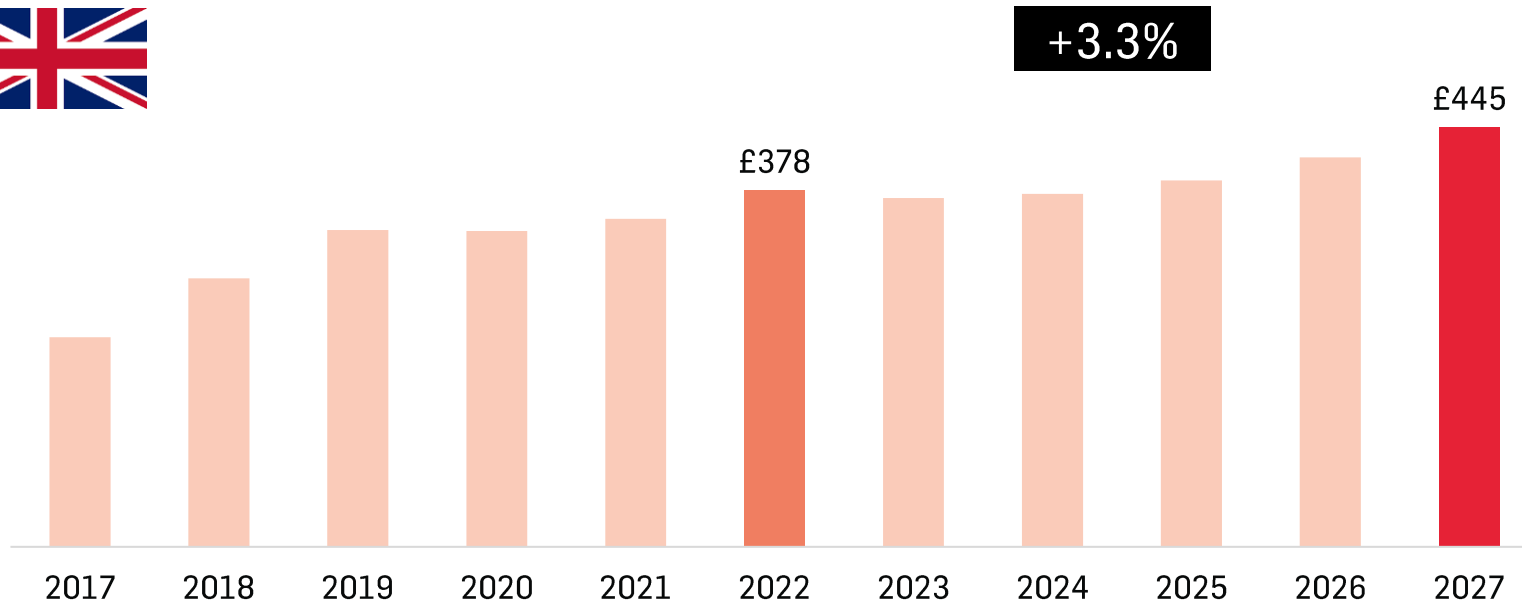


Clif \$1,301m
RX Bar \$453m.



*Sports Nutrition in the United States, Euromonitor International, September 2022

PROTEIN BAR MARKET IN THE UK



*Value (£m)

Grenade £142m
Fulfil £39m





Rapid Implementation

Turning substantial input cost risk into profit upside. Record time from idea to first bar produced



NPD

Leverage asset to drive new SiS line plus China variants



40 Million Bars

Capital effective asset, plus low-cost capacity upgrade



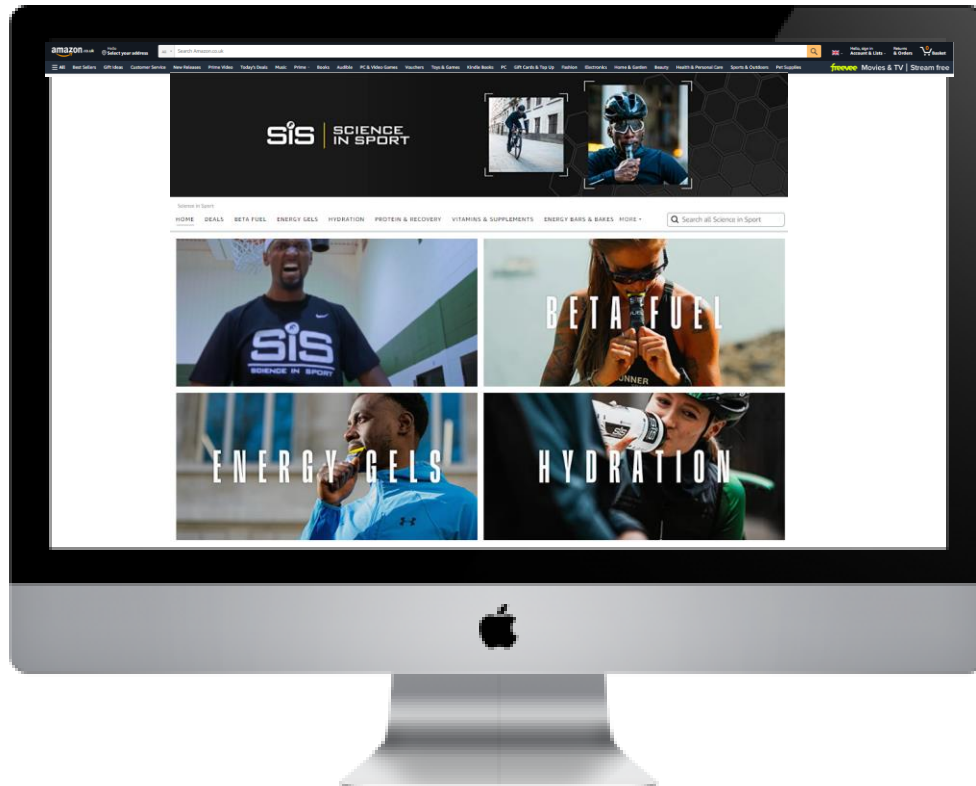
ONLINE UPDATE

SCIENCE IN SPORT | PLC

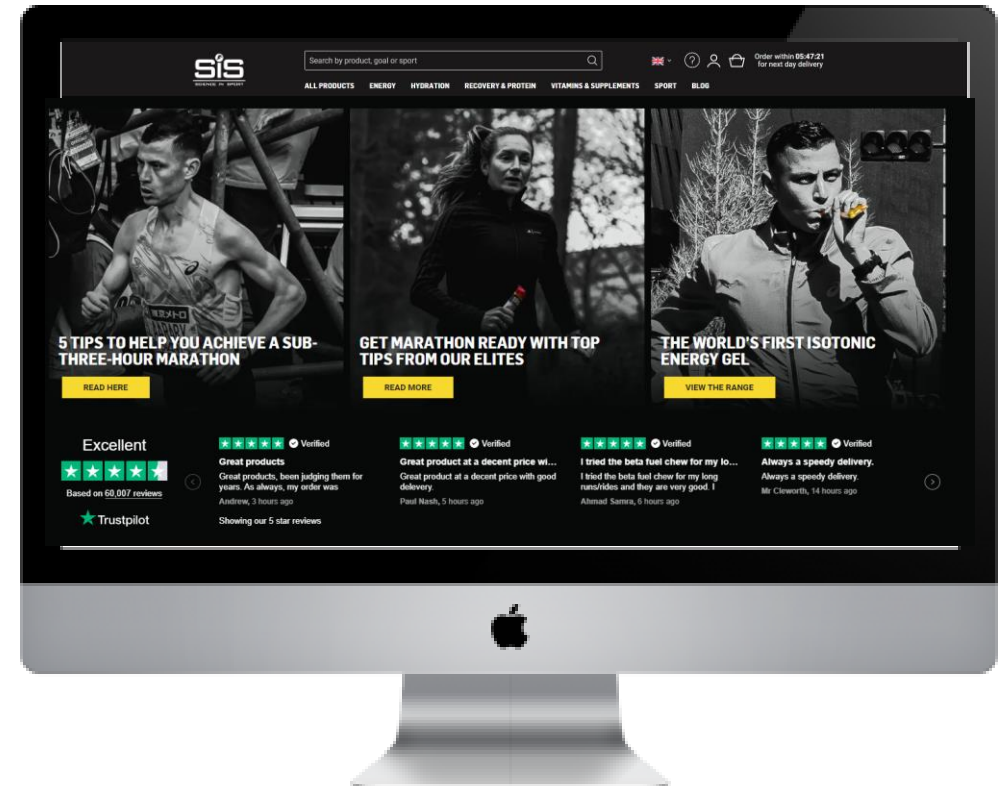
- Dynamics have changed post-COVID
- Shoppers revert to pre-pandemic behavior
- Ecommerce sales at 25.2% in Feb 2023 Vs 27.9% Feb 2022
(Source: ONS)
- Lower traffic levels for online retail
- -5.2% in Jan 2023 Vs Jan 2022
(Source: Interactive Media in Retail Group)
- Decision not to play price & volume campaign
- Digital focus on high LTV customers
- Amazon focus on scale and international reach



DIGITAL INTRODUCTION



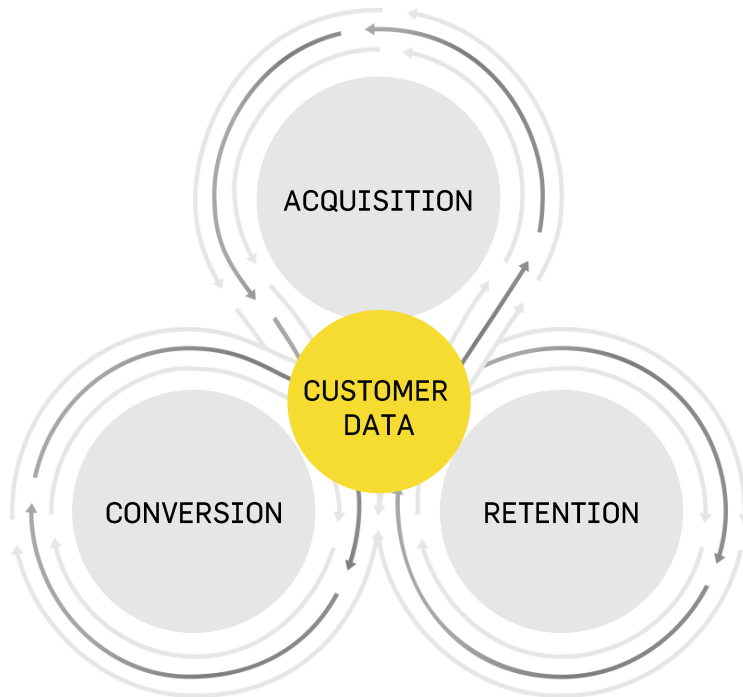
Over 60% of product searches start on Amazon acting as the digital shop window for brand awareness



Our .com sites drive customer retention allowing SiS and PhD to be a customer-first brands

STRATEGIC PURPOSE OF DIGITAL

OWNING THE CUSTOMER



PROTECTING THE BRAND

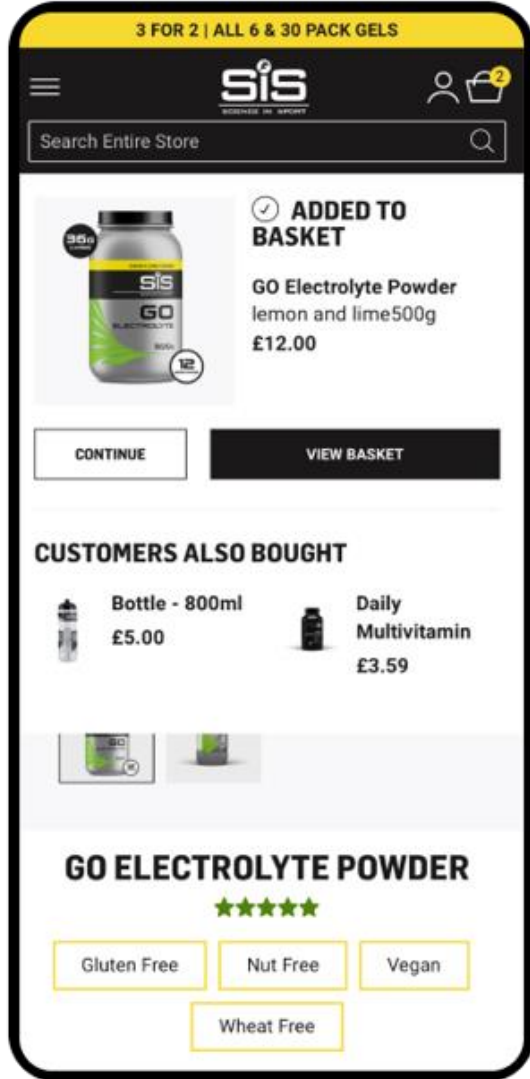
SIS SCIENCE IN SPORT
EILISH MCCOLGAN #FUELLED BY SCIENCE
BEAT THE WALL
Fast energy, endurance sports nutrition scientifically proven to help you go further and faster for longer.
SHOP NOW
Our customers say Excellent  4.4 out of 5 based on 59,974 reviews 

BUILDING A COMMUNITY

SIS CLUB
THE WORLD'S LEADING ENDURANCE CLUB MEMBERSHIP

EQUIPPED WITH THE RIGHT TOOLS TO DRIVE PERSONALISATION & LOYALTY

A PERSONALISED DIGITAL EXPERIENCE



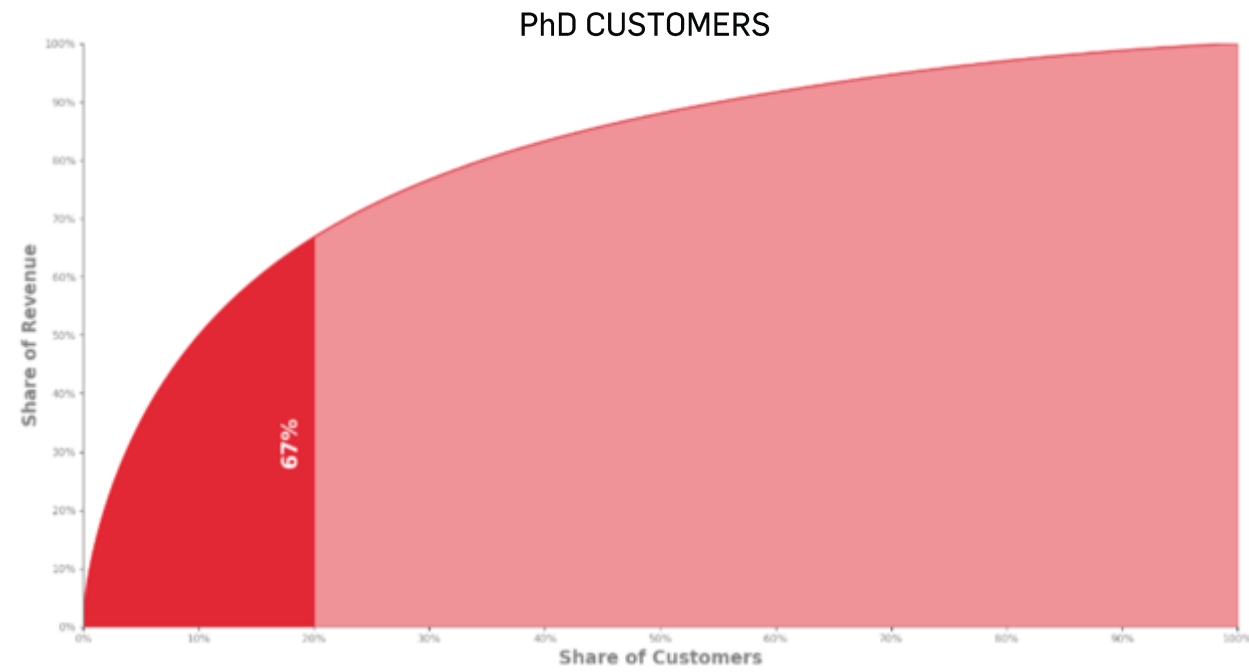
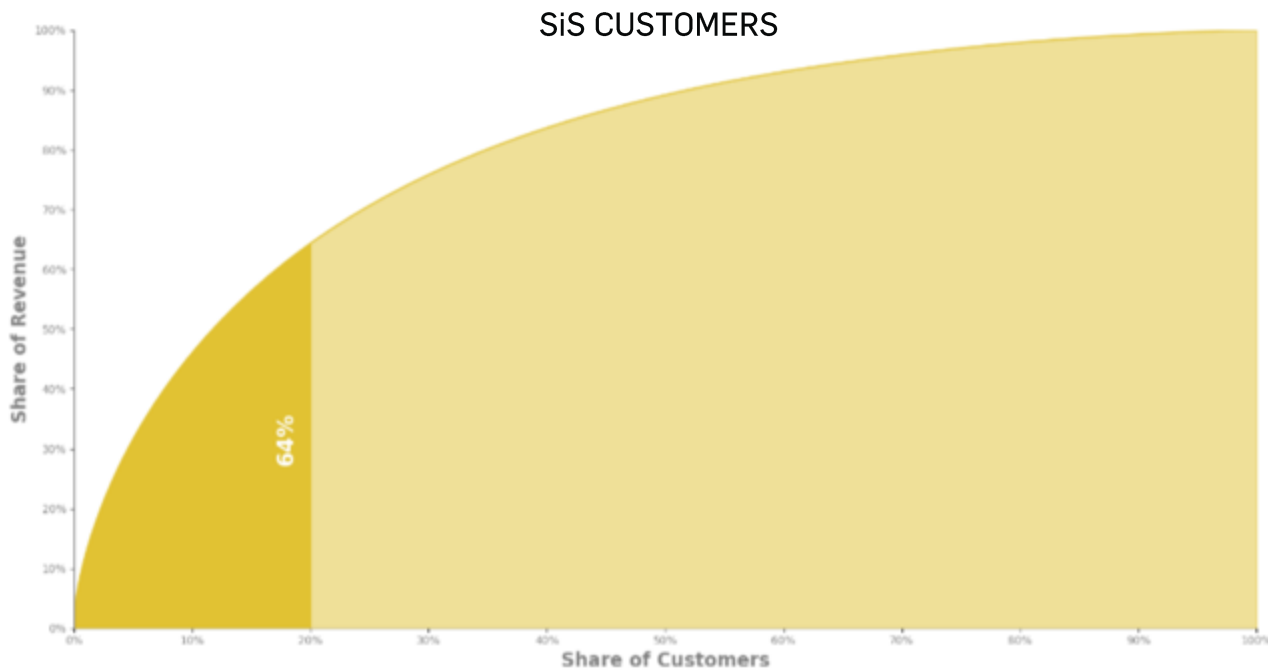
WANT YOUR MONEY TO STRETCH FURTHER?

Your basket value with standard delivery is £41.37. Add a product worth £7.62 and it'll cost you just **£3.63**, because we'll cover the delivery charge for you!

SHOW ME SOME OPTIONS



CREATING MORE LOYAL CUSTOMERS



OVER 64% OF REVENUE COMES FROM 20% OF OUR LOYAL CUSTOMERS

“MONEY CAN’T BUY” VALUE



EXPERIENCES

PRODUCT

CONTENT

COMPETITIONS

SiS CLUB
THE WORLD'S
LEADING ENDURANCE
CLUB MEMBERSHIP

Unique Q&A events
with Chris Hoy, Eilish
McColgan & the INEOS
riders

Ongoing, exclusive access
to the SiS Lab range,
normally reserved for
athletes.

Access to our in-house
elite nutritionist and
discover how the products
are made.

Win a bespoke cycling
helmet, Tour de France
tickets or tickets to a
marathon.

PhD CLUB
UNLOCK YOUR
PERFORMANCE
POTENTIAL

Exclusive access to Ross
Edgley and Professor
James Morton Q&A

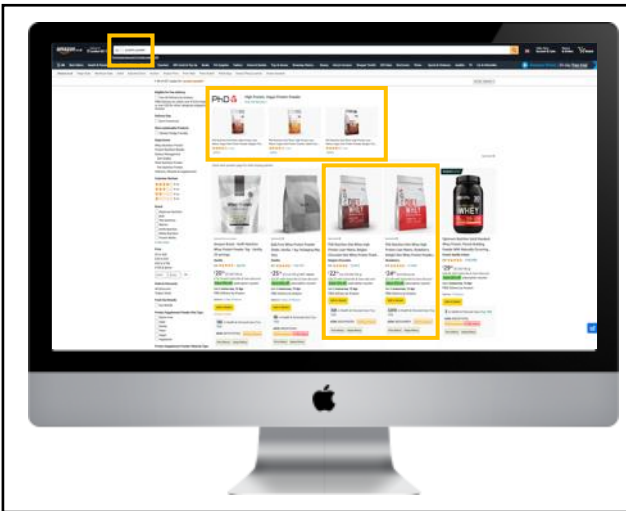
First access to new
flavours and limited
edition products

Guided workout &
nutrition plans created by
our resident PhD PT

Win your gym
membership for the year
and access to a PhD PT

Spend & Save offering as well as a paid subscription offering

NEW-TO-BRAND CUSTOMER ACQUISITION



Investing in Amazon's dynamic advertising tools with >70% investment strategically targeting NTB customers

GLOBAL MARKET EXPANSION



Amazon are in 20 markets today. SiS currently sells in 6 with an ambition to be in 10+ in next 1-2 years

COMPETITIVE ADVANTAGE



Drive recurring revenue and keep customers buying our brands over competition via SnS (25% of 2022 revenue)

UNDERPINNED BY LEVERAGING OUR STRONG AMAZON VENDOR RELATIONSHIP

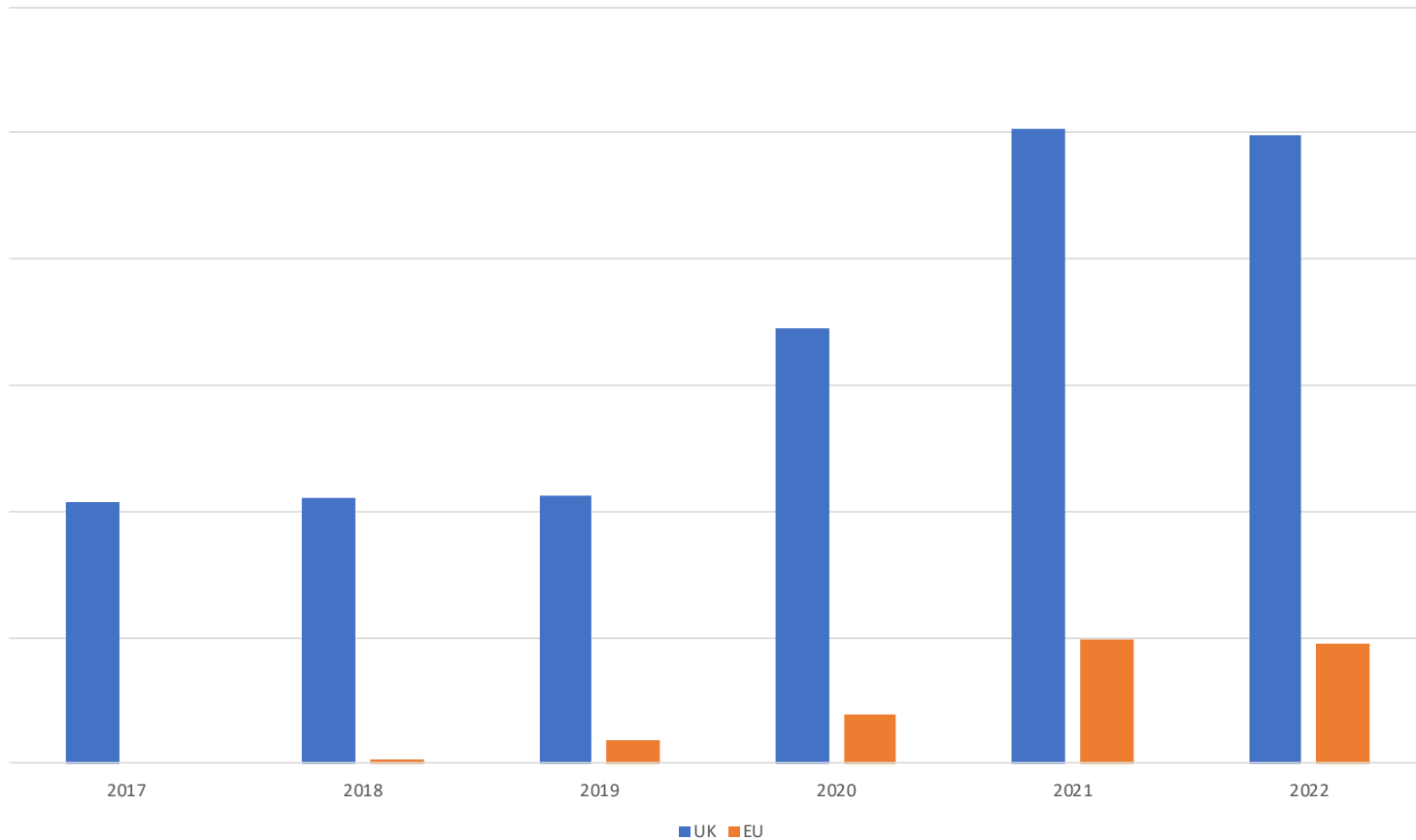
2017-2022 AMAZON GROWTH OVERVIEW

SIS

SCIENCE
IN SPORT

PhD
PERFORMANCE NUTRITION

2017-2022 Amazon UK + EU Growth Trend



- Total UK+EU Amazon has grown triple digits between 2017-2022
- We're still significantly under-traded in EU territories vs core UK business
- 2023 focus is on supercharging EU growth via leveraging a new agency model

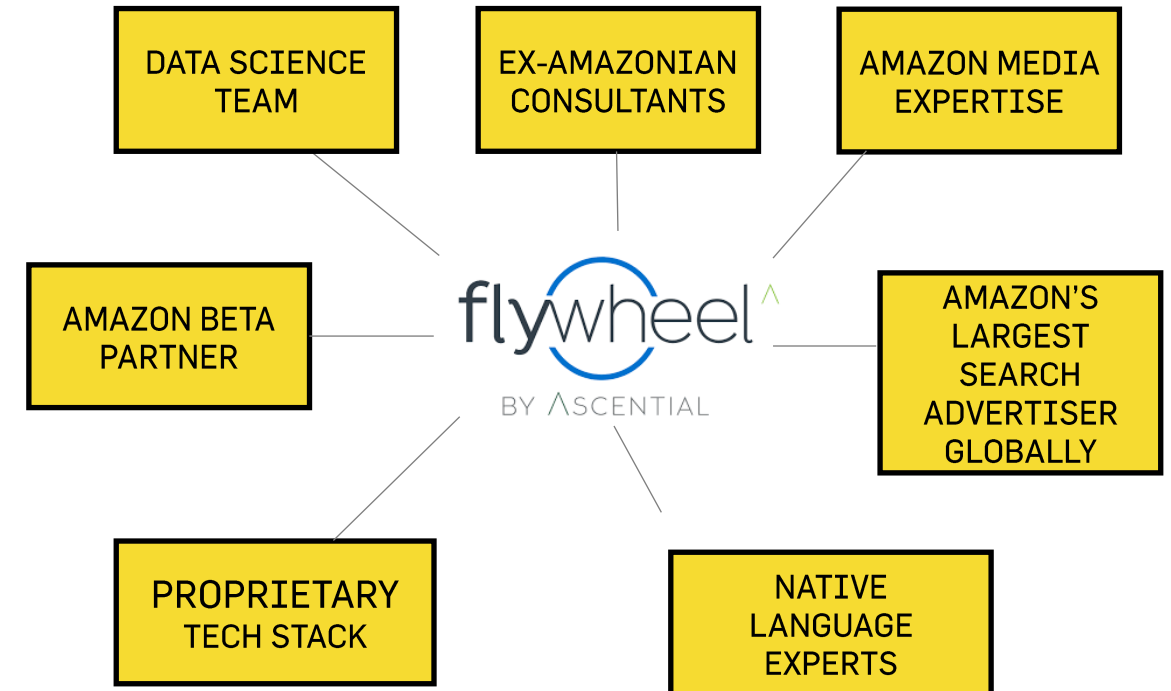
SUPERCHARGING GROWTH WITH FLYWHEEL DIGITAL

Flywheel combines fully-owned, proprietary technology with expert practitioners to accelerate sales and market share growth for the world's most sophisticated and successful brands

- Strategic partner to 7 of the 12 largest Amazon vendors
- We have an exclusive partnership in the Sports Nutrition category
- The largest spender of Amazon Advertising in the world
- Amazon Retail + Amazon Media working better together
- **RESOURCE, DATA, TECHNOLOGY = DRIVING INCREMENTAL SALES**

"Proven unparalleled ROI for Full Service Clients → Since 2017, FWD clients have outpaced Amazon net sales growth by >200%"

→ FLYWHEEL DIGITAL - MANAGED SERVICE ←



Allows internal SiS Marketplace team to focus on strengthening our Amazon Vendor relationship & overall strategic growth driving activity such as market expansion

MAINTAIN CORE AMAZON BUSINESS



Mature Core UK & European Amazon business, with heavy emphasis on driving Amazon Germany alongside UK

TEST NEW BUSINESS MODELS & GLOBAL MARKETS



Test & learn with emerging Amazon business models and global non-EU markets

LAUNCH WHITE SPACE & INNOVATION



Data/trend driven premium innovation & Amazon-exclusive launches

A woman with long blonde hair tied back is running on a paved path through a dense forest. She is wearing a white short-sleeved athletic top and a dark patterned skirt. She is holding a small orange and white sports drink in her right hand. The background is a blurred forest with sunlight filtering through the trees.

RETAIL & INTERNATIONAL

SCIENCE
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UK RETAIL

Continued strong performance across a diverse mix of customers

- #1 Endurance Brand in UK Retail
- #1 Energy Gel Manufacturer
- #1 Lean Whey Protein
- #2 Sports Nutrition Bar in UK Retail



INTERNATIONAL

Significantly growing channel with wide geographic reach and broad customer base



CHINA

Huge market opportunity for PHD and SIS.
Rapid growth through 2022 and expansion of gel offering in 2023

The Feed.

#1 Online Sports Nutrition Retailer in U.S. Market

- The Feed works with over 500,000 endurance athletes, sells 190 brands across nutrition, performance supplements, and recovery/training gear. The Feed is growing at over 65% YoY Growth for the past 5 years.
- Based in Colorado, The Feed operates its own distribution centre with 98% same day fulfilment and 92% of orders ship within 3 hours of ordering.
- The Feed has relationships with 50 of the world's top endurance athletes, 800+ Running and Cycling Clubs, and 700+ Athlete Influencers driving it's marketing.
- The Feed is the exclusive distribution partner in the U.S. and highlighting the strength of the SIS brand with +20% higher average selling prices.
- The Feed continues to manage all wholesale and Amazon channels and is strategically focused on establishing more direct to consumer athletes for Science in Sport.



SUMMARY AND Q&A

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- Two very strong brands in complementary sectors
- Proven strategic flywheel underpinned by elite insight and world-class science
- True global omnichannel business
- Significant improvements in margin through price, efficiencies, and restructuring business models
- Strategic capital investment completed
- Overhead and people efficiencies delivered with opportunity to scale
- We are set for growth

A woman with dark curly hair in a ponytail, wearing a blue athletic shirt with a white Nike swoosh, is drinking from a white and black SIS water bottle. The background is a blurred outdoor setting.

SET FOR GROWTH

18 April 2023

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