

waldencast

Q2 2024 Earnings Presentation





MICHEL BROUSSET
CO-FOUNDER & CEO



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CHIEF FINANCIAL OFFICER

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

All statements in this presentation that are not historical, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about: statements regarding Waldencast's outlook and guidance for Fiscal 2024, the Company's ability to deliver financial results in line with expectations; expectations regarding sales, earnings or other future financial performance and liquidity or other performance measures; the Company's long-term strategy and future operations or operating results; expectations with respect to the Company's industry and the markets in which it operates; future product introductions; developments relating to the ongoing investigation and legal proceedings; and any assumptions underlying any of the foregoing. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," and "will" and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements, including, among others: (i) the inability to recognize the anticipated benefits of the business combination with Obagi Medical and Milk Makeup, (ii) the ability of the Company to file required financial results in a timely manner, (iii) the Company's ability to successfully remediate the material weaknesses in the Company's internal control over financial reporting, (iv) the potential for delisting, legal proceedings or existing or new government investigation or enforcement actions, including those relating to the restatement or the subject of the Audit Committee of the Company's Board of Directors' review further described in the Company's annual report filed on Form 20-F for the year ended December 31, 2022 or inability to finalize financial results in a timely manner, (v) the Company's ability to obtain additional waivers from the Administrative Agent and the lenders under its credit facilities for any defaults or events of default, (vi) volatility of Waldencast's securities due to a variety of factors, including Waldencast's inability to implement its business plans or meet or exceed its financial projections and changes, (vii) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (viii) the ability of Waldencast to implement its strategic initiatives and continue to innovate Obagi Medical's and Milk Makeup's existing products and anticipate and respond to market trends and changes in consumer preferences, (ix) any shifts in the preferences of consumers as to where and how they shop, and (x) social, political and economic conditions. These and other risks, assumptions and uncertainties are more fully described in the Risk Factors section of our 2023 20-F (File No. 01-40207), filed with the Securities and Exchange Commission (the "SEC") on April 30, 2024, and in our other documents that we file or furnish with the SEC, which you are encouraged to read.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to rely on these forward-looking statements, which speak only as of the date they are made. Waldencast expressly disclaims any current intention, and assumes no duty, to update publicly any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise.

Non-GAAP Financial Measures

In addition to the financial measures presented in this presentation in accordance with U.S. GAAP, Waldencast separately reports financial results on the basis of the measures set out and defined below which are non-GAAP financial measures. Waldencast believes the non-GAAP measures used in this presentation provide useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. Waldencast believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures also provide perspective on how Waldencast's management evaluates and monitors the performance of the business.

There are limitations to non-GAAP financial measures because they exclude charges and credits that are required to be included in GAAP financial presentation. The items excluded from GAAP financial measures such as net income/loss to arrive at non-GAAP financial measures are significant components for understanding and assessing our financial performance. Non-GAAP financial measures should be considered together with, and not alternatives to, financial measures prepared in accordance with GAAP.

Please refer to the definitions set out below and the tables included in the Appendix for a reconciliation of these metrics to the most directly comparable GAAP financial measures.

Comparable Net Revenue is defined as Net Revenue excluding sales related to the former Obagi Medical China business, which was not acquired by Waldencast at the time of the Business Combination (the "Obagi Medical China Business") as was presented in previous earnings releases. The sales to the Obagi Medical China business have a below market sales price for a defined period of time after the acquisition of Obagi Medical. As a result of the acquisition, a below market contract liability was recognized and is amortized based on sales. This adjustment is shown in the Adjusted EBITDA reconciliation. Management believes that this non-GAAP measures provides perspective on how Waldencast's management evaluates and monitors the performance of the business. See reconciliation to U.S. GAAP Net Revenue in the Appendix.

Comparable Growth is defined as the growth in Comparable Net Revenue period over period expressed as a percentage.

Adjusted Gross Profit is defined as GAAP gross profit excluding the impact of inventory fair value adjustments, amortization of the supply agreement and formulation intangible assets, and the amortization of the fair value of the related party liability the Obagi Medical China Business. The Adjusted Gross Profit reconciliation by Segment for each period is included in the Appendix.

Adjusted Gross Margin is defined as Adjusted Gross Profit divided by GAAP Net Revenue.

Adjusted EBITDA is defined as GAAP net income (loss) before interest income or expense, income tax (benefit) expense, depreciation and amortization, and further adjusted for the items as described in the reconciliation below. We believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business. Adjusted EBITDA excludes certain expenses that are required to be presented in accordance with GAAP because management believes they are non-core to our regular business. These include non-cash expenses, such as depreciation and amortization, stock-based compensation, inventory fair value adjustments, the amortization of fair value of the related party liability to the Obagi Medical China Business, change in fair value of financial instruments, loss on impairment of leases, and foreign currency transaction loss (gain). In addition, adjustments include expenses that are not related to our underlying business performance including (1) legal, advisory and consultant fees related to the financial restatement of previously issued financial statements and associated regulatory investigation; (2) costs to recover and the value of the inventory recovered from the acquisition of the Vietnam distributor, and the associated discontinued product; and (3) other non-recurring costs, primarily legal settlement costs. The Adjusted EBITDA by Segment for each period is included in the Appendix.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of Net Revenue. The Adjusted EBITDA Margin reconciliation by Segment for each period is included in the Appendix.

Net Debt Position is defined as the principal outstanding for the 2022 Term Loan and 2022 Revolving Credit Facility minus the cash and cash equivalents as of June 30, 2024.

Our ambition is to build a
global best-in-class beauty and
wellness **multi-brand platform**
by creating, acquiring,
accelerating, and scaling **the**
next generation of high-
growth, purpose-driven brands



PRESTIGE BEAUTY

8%

H1 2024

PRESTIGE SKINCARE

7%

H1 2024

PRESTIGE MAKEUP

5%

H1 2024



WITH LEADING BRANDS OUTPERFORMING THE MARKET

OBAGI[®]
M E D I C A L

x5

**MARKET
OVERPERFORMANCE**¹

H1 2024

#1

**PHYSICIAN-RECOMMENDED
BRAND**²

Pigmentation. Fine Lines & Wrinkles. Sagging Skin.

Milk
M A K E U P

x3

**MARKET
OVERPERFORMANCE**¹

H1 2024

#2

**CLEAN MAKEUP
BRAND**³

Sephora US



¹ Circana, U.S. Prestige Beauty Total Measured Market, dollar adjusted sales, January-June 2024 versus 2023. Based on North America U.S. GAAP Net Revenue for each brand. ² Independent Industry Sources, USA (2023) *Q – Which professional skin care brand are you most likely to recommend to your patients for at-home use for each skin condition? (N=262). ³ Sephora Management Data.



WHERE WE ARE

OBAGI[®] **Milk**
 MEDICAL MAKEUP



WHERE WE ARE HEADED

Skin	US	Professional	Prestige
Color		Specialty	
Hair	APAC		Masstige
Body	Europe	Online	
Wellness		Food / Drug / Mass	Mass
Fragrance	LATAM		
Categories	Geographies	Channels	Price Points

COMBINED FINANCIAL PROFILE: Q2 2024

NET REVENUE

\$63.3M

+25.7%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$47.5M

75.0%³

ADJ. EBITDA⁴

\$6.3M

10.0%⁵



¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 28.2% during the same period. ²Gross Profit of \$44.6M adjusted for reconciling items, refer to the Appendix page 56. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$9.0M adjusted for non-recurring add-backs, refer to the Appendix page 59. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

COMBINED FINANCIAL PROFILE: H1 2024

NET REVENUE

\$131.6M

+23.1%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$99.5M

75.6%³

ADJ. EBITDA⁴

\$17.7M

13.4%⁵



¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 20.3% during the same period. ²Gross Profit of \$94.2M adjusted for reconciling items, refer to the Appendix page 56. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$12.9M adjusted for non-recurring add-backs, refer to the Appendix page 59. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

FY 2024 OUTLOOK

COMPARABLE NET REVENUE

Growth Above Q2

ADJ. EBITDA

Mid-Teens Margin

H2 Value and Margin
Above H1



LIQUIDITY & SHARES OUTSTANDING

As of June 30, 2024

\$19.7M Cash & Cash Equivalents

\$155.0M Net Debt¹

\$30.0M Undrawn Commitment Under Revolving Credit Facility

As of August 15, 2024

122.7M Ordinary Shares Outstanding

110.6M Class A Ordinary Shares Outstanding²

12.1M Class B Ordinary Shares Outstanding



¹ Net Debt Position is defined as the principal outstanding for the 2022 Term Loan and 2022 Revolving Credit Facility minus the cash and cash equivalents as of June 30, 2024. Refer to Appendix page 63. ² As of August 15, 2024, 52,683,779, or 43%, Class A ordinary shares remain subject to contractual lock-up arrangements entered into in connection with the September 2023 private placement, of which (i) 31,205,649 are locked until September 14, 2024 and (ii) 21,478,130 are locked until November 8, 2024.

Milk

MAKEUP

OUR RESULTS: Q2 2024

NET REVENUE
\$28.7M
+20.0%

ADJ. GROSS PROFIT¹
\$20.0M
69.7%²

ADJ. EBITDA³
\$5.7M
19.8%⁴

¹Gross Profit of \$20.0M, refer to the Appendix page 57. ² Refer to page 3 for definitions of non-GAAP financial measures. ³ Net Loss of \$0.4M adjusted for non-recurring add-backs, refer to the Appendix page 60. ⁴ Refer to page 3 for definitions of non-GAAP financial measures.

OUR RESULTS: H1 2024

NET REVENUE
\$63.2M
+20.8%

ADJ. GROSS PROFIT¹
\$44.6M
70.6%²

ADJ. EBITDA³
\$15.7M
24.9%⁴

¹Gross Profit of \$44.6M, refer to the Appendix page 57. ² Refer to page 3 for definitions of non-GAAP financial measures. ³ Net Income of \$4.9M adjusted for non-recurring add-backs, refer to the Appendix page 60. ⁴ Refer to page 3 for definitions of non-GAAP financial measures.

NORTH AMERICA

+15.5%

H1 2024

INTERNATIONAL

+33.3%

H1 2024



**OUR VISION:
BE “THE NEXT”**

THE #1 CHOICE OF THE NEXT GEN



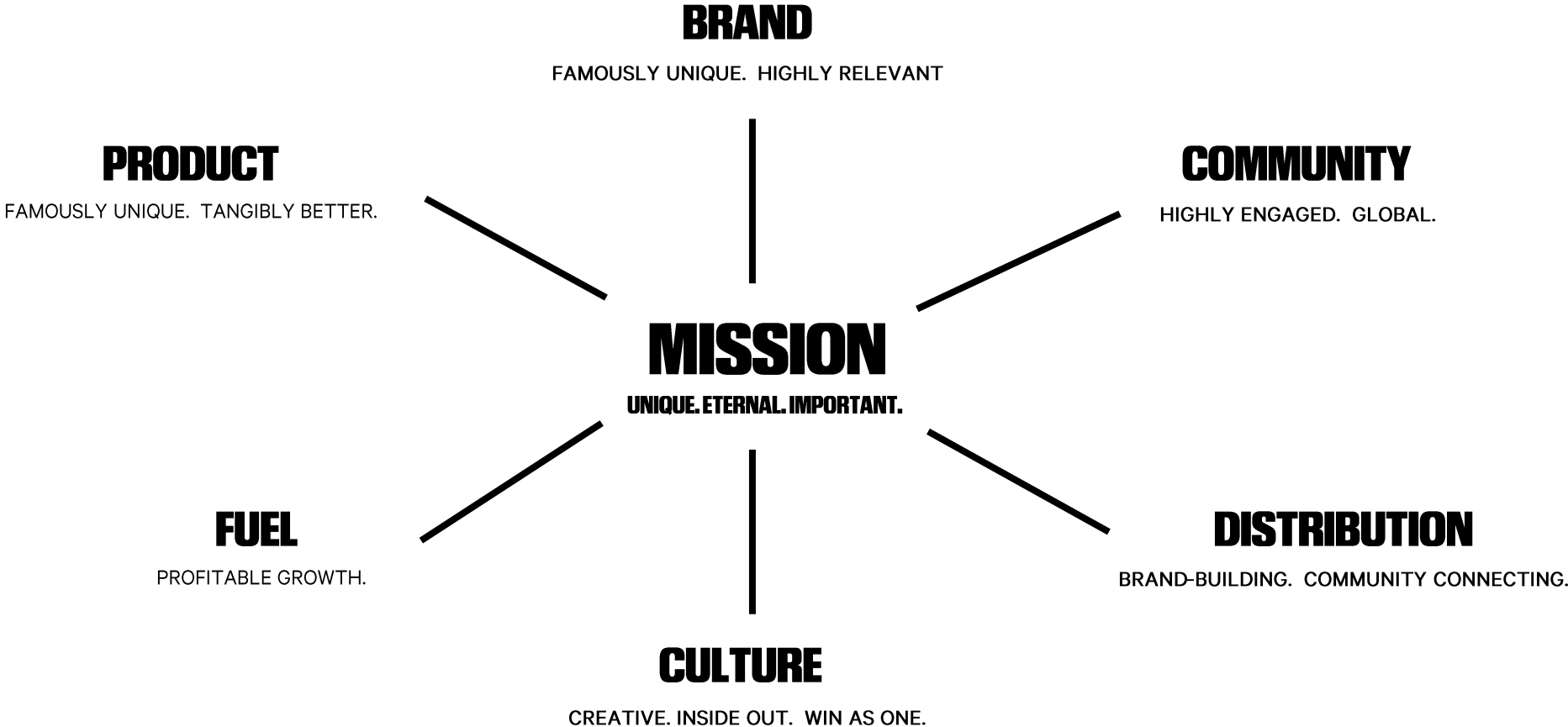
OUR MISSION

CREATE A SPACE IN BEAUTY FOR ALL.

ALWAYS FEARLESS IN INNOVATION
AGILITY AND SELF-EXPRESSION.



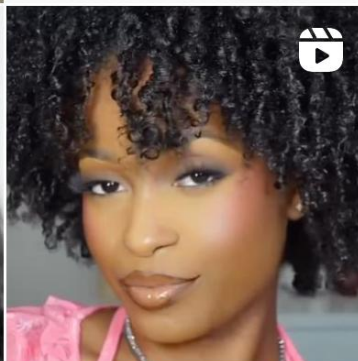
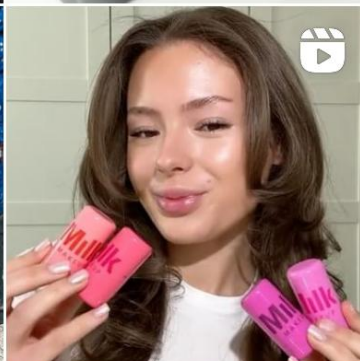
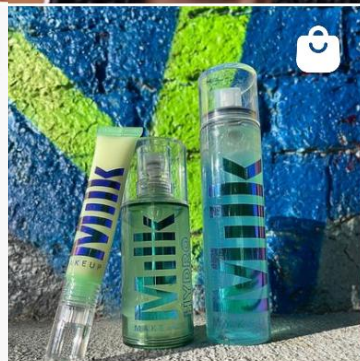
OUR PATH



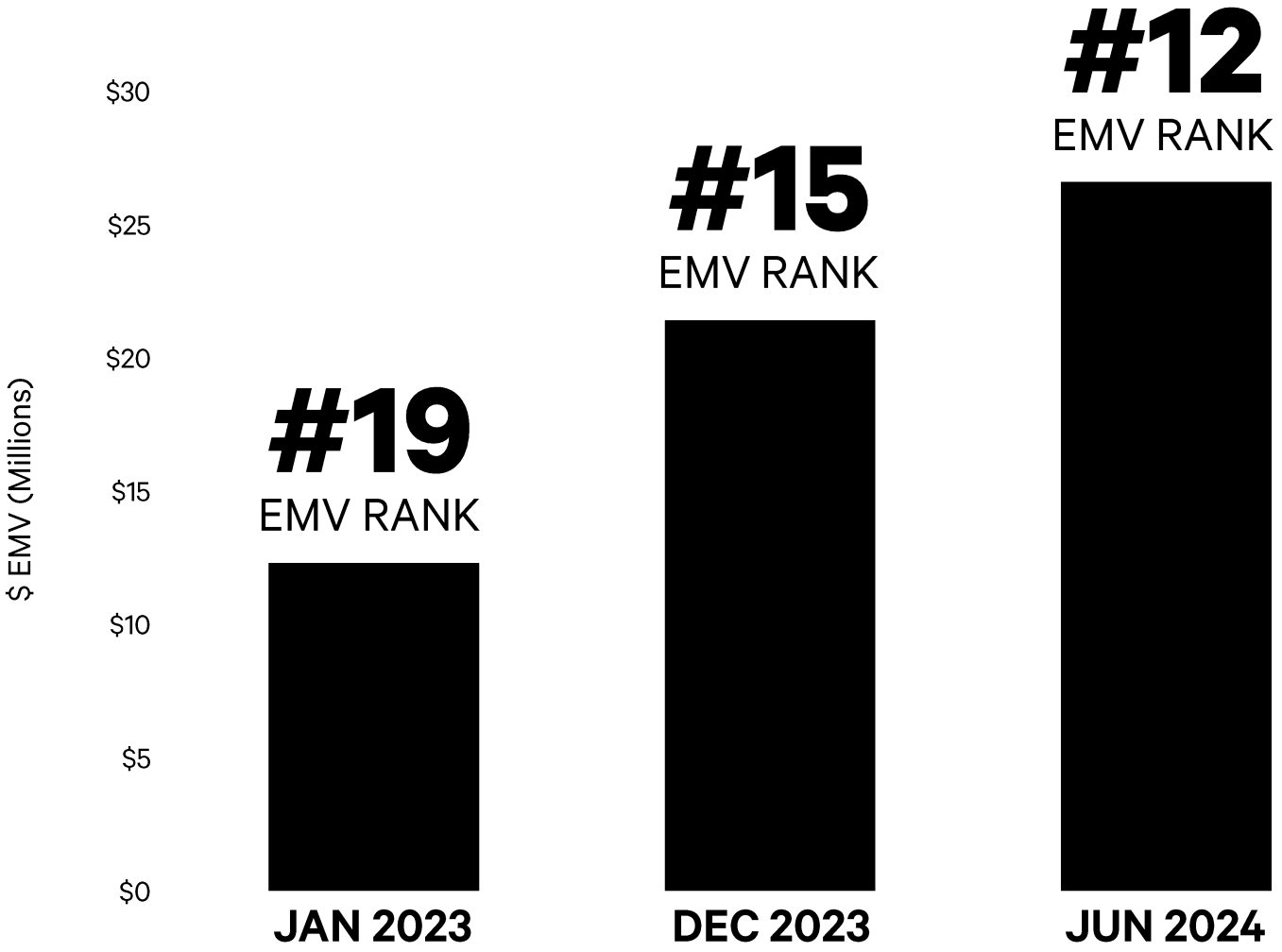
OUR NORTH STAR

OUR COMMUNITY

FUELING THEIR CREATIVITY & SELF-EXPRESSION.
HELPING THEM TO LIVE THEIR LOOK.



H1 2024 COMMUNITY PERFORMANCE



H1 2024 ORGANIC SOCIAL RESULTS

538K+

New Followers

+254%

89M+

Video Views

+95%

6.23M+

TTL Engagements

+286%

1100+

Pieces of Content



1M

TikTok Followers

6

Product Launches

H1 2024 PRESS COVERAGE + HIGHLIGHTS

5.4B

TOTAL IMPRESSIONS

1.4B

NPD IMPRESSIONS

+60%

E L L E

The 15 Best Milk Makeup Products for All Your Cool Girl Makeup Needs



GLAMOUR

13 Best Cream Bronzers, According to Makeup Artists & Glamour Editors



allure

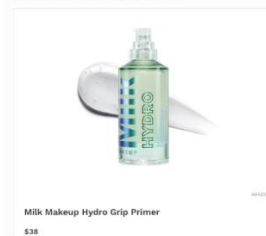
Milk Makeup Hydro Grip Set + Refresh Spray Is A Easy Way to Spruce Up Makeup



Forbes

The 10 Best Primers For Dry Skin That Create A Smooth, Hydrated Base

Best Long-Lasting Primer For Dry Skin
A Silicone-Free Formula For Extended Wear



marie claire

Milk Makeup's Viral Cooling Water Jelly Tint Has a Truly Innovative Texture

The cheek-and-lip stain launched with a 45,000-person waitlist.



THE CUT

What Cut Editors Are Buying From Sephora's Annual Savings Event



WWD
WOMEN'S WEAR DAILY

TikTok's Favorite Milk Makeup Jelly Tints Are 'the Best Cheek Stains Ever' – And They're Finally Back in Stock at Sephora

Get your hands on 2024's hottest makeup launch while you can.

By FERNANDO SNELLINGS
FEBRUARY 28, 2024, 9:54AM



Milk Makeup Cooling Water Jelly Tint

£22 at Sephora

Generously pigmented and playful, Milk's viral blush tint is a holiday essential, complete with a unique jelly texture and an instantly cooling effect. We'll be reaching for this handy stick all summer long.

OUR PRODUCT PROMISE

CLEAN COOL BEAUTY THAT WORKS

BREAKTHROUGH INNOVATION THAT DELIVERS.
UTILITARIAN. GOOD FOR YOU.
ALWAYS VEGAN, CLEAN & CRUELTY-FREE.



BUILD OUR ICONS

PRIME + SET



STICKS



BUILDING NEW HIGH REPLENISHMENT SEGMENTS

EYE



LIP



COMPLEXION



COOLING WATER JELLY TINT

1 SOLD EVERY
30
SECONDS¹

8
AWARDS YTD²

1B
IMPRESSIONS³



BOUNCE



COLORFUL



¹Management Data as of H1 2024. ²Management Data as of 8/22/2024. ³US Press Coverage Impressions.

GLOBAL BEAUTY AWARDS

FY 2022

17 AWARD WINS



FY 2023

31 AWARD WINS



YTD 2024

22 AWARD WINS



STRONG INTERNATIONAL PERFORMANCE IN NEW GEOGRAPHIES

UNITED KINGDOM

NET REVENUE

+47%

H1 2024

EMV GROWTH

+198%

FASTER THAN ANY TOP 10 BRAND

SCANDINAVIA

TOP 5

BRAND IN THE
MARKET

LYKO

MASSIVE SUCCESS
WITH NEW CUSTOMER

LATIN AMERICA

NET REVENUE

+183%

H1 2024

BLUSH BAR

MEXICO

#1

BRAND IN TOTAL STORE

CHILE

#3

BRAND IN TOTAL STORE

COLOMBIA

#3

BRAND IN TOTAL STORE



OBAGI[®]
MEDICAL

KEY FIGURES Q2 2024

NET REVENUE

\$34.6M

+30.9%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$27.4M

79.3%³

ADJ. EBITDA⁴

\$6.5M

18.6%⁵

¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 35.9% during the same period. ²Gross Profit of \$24.6M adjusted for reconciling items, refer to the Appendix page 58. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$5.7M adjusted for non-recurring add-backs, refer to the Appendix page 61. ⁵Refer to page 3 for definitions of non-GAAP financial measures.

KEY FIGURES H1 2024

NET REVENUE

\$68.4M

+25.4%¹

COMPARABLE GROWTH

ADJ. GROSS PROFIT²

\$54.9M

80.3%³

ADJ. EBITDA⁴

\$13.2M

19.3%⁵

¹Based on Comparable Growth, refer to page 3 for definitions of non-GAAP financial measures. U.S. GAAP Net Revenue growth of 19.9% during the same period. ²Gross Profit of \$49.6M adjusted for reconciling items, refer to the Appendix page 58. ³Refer to page 3 for definitions of non-GAAP financial measures. ⁴Net Loss of \$11.4M adjusted for non-recurring add-backs, refer to the Appendix page 61. ⁵Refer to page 3 for definitions of non-GAAP financial measures.



NORTH AMERICA

+37.6%

H1 2024

INTERNATIONAL*

+35.2%

H1 2024

Our Global Vision

#1 PHYSICIAN DISPENSED
DERMATOLOGICAL BRAND
IN THE WORLD

Leading U.S. Physician Recommended Brand

For Top-3 Skin Concerns*

#1

PIGMENTATION

#1

FINE LINES & WRINKLES

#1

SAGGING SKIN & LOSS OF
ELASTICITY

*Independent industry sources, USA (2023)

Q - Which professional skin care brand are you most likely to recommend to your patients for at-home use for each skin condition? (N=262)

Our Growth Strategy

1

STRENGTHEN DERMATOLOGICAL SKINCARE BRAND
DNA

2

ACCELERATE CUTTING-EDGE SCIENCE BACKED
INNOVATION

3

GROW BRAND AWARENESS & FOOTPRINT

SCIENCE IS THE ANSWER

There are many skincare questions and issues, but at Obagi, they all have the same answer. Science.

It is the foundation of our brand. Our Clinical research and rigorous testing is why physicians have trusted us for over 35 years and counting. But science is never settled and neither are we.

Always pushing to learn, test, research, and innovate beyond our best to discover better ways to transform skin.

DIVERSE BY DESIGN

We want everyone to be able to achieve their best possible skin. We do clinical testing against the entire Fitzpatrick Skin Spectrum and is why we continue to develop products for every skin type and tone. That way, anyone who wants to improve their skin can be sure that Obagi has a solution that's right for them.



HIGHER STANDARDS AS A STANDARD

We know our products are transformative because we hold ourselves to a higher standard. A standard where clinically proven is merely a starting point. Where rigorous testing and data backed results prove the transformative power of each and every one of our products.

TRUST IS ALWAYS ON TREND

Simply put, our products just work. That's why generations of consumers and physicians around the world have trusted us with their skin and their reputation for 35 years. In that time, our science has advanced, but our loyal Obagi users know that our skincare will always deliver on what we promise.

Delivering Transformational Results



BASELINE

WEEK 18

Cutting-Edge Science

39

RESEARCH & DEVELOPMENT
PARTNERS

MEDICAL-GRADE
INGREDIENTS

Leading Clinical Testing Program

329
studies conducted

Over 100
products tested

6066
participants involved

Up to 10 tests
performed per innovation

Introducing The New Obagi Medical

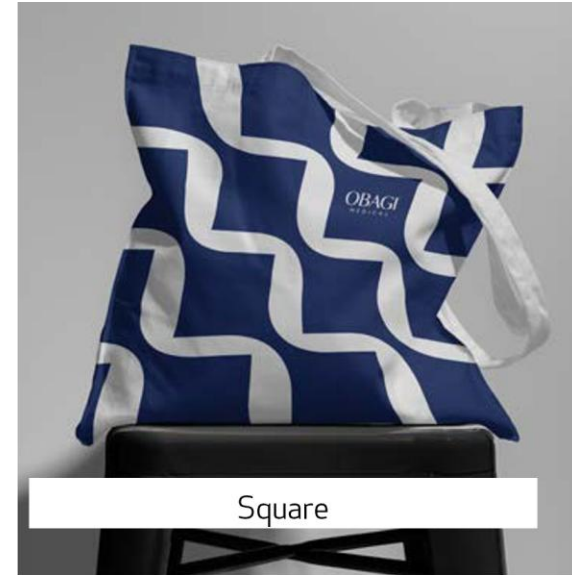




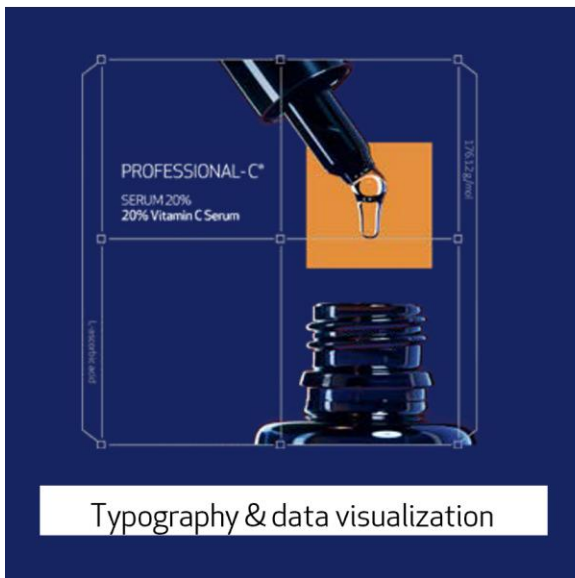
Brand



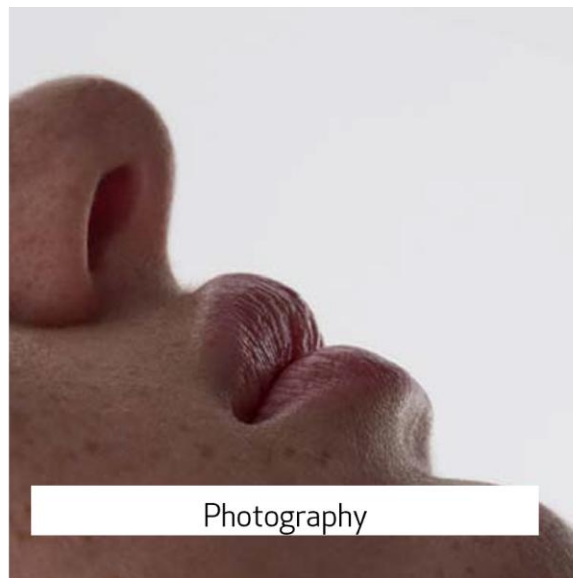
Medical Blue



Square



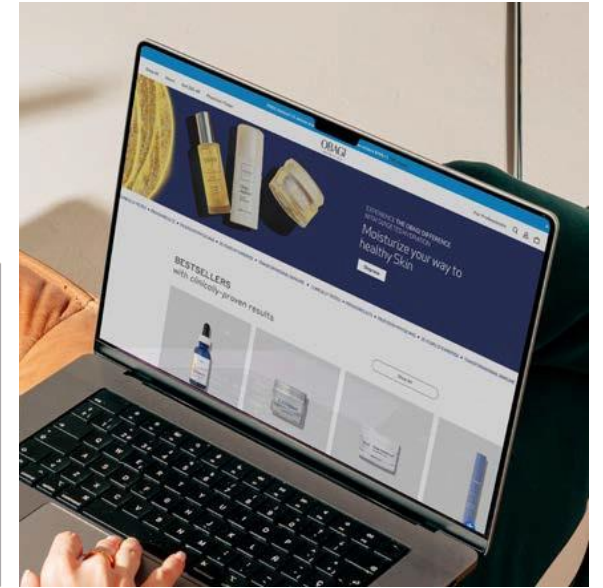
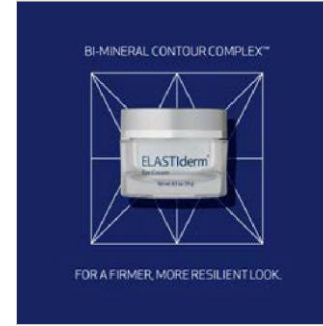
Typography & data visualization



Photography



Product



OBAGI MEDICAL

PROFESSIONAL-C SERUM

Award-winning antioxidant defense

Improved skin tone and minimized look of fine lines.

2019 WINNER BEST BEAUTY SERUM

OBAGI NU-DERM FX™ SYSTEM

Experience the transformation to healthy-looking, beautiful skin

For more information about other Obagi products, visit www.obagi.com.

OBAGI MEDICAL

OBAGI MEDICAL **OBAGI HYDRATE LUXE®**
HYDRATING FACIAL CREAM

DESCRIPTION
Ultra-rich hydrating formula

KEY BENEFITS

- For intense hydration and improved complexion
- Helps reduce the appearance of fine lines and wrinkles
- Smooths skin texture

KEY INGREDIENTS

TANASEED EXTRACT
Helps stimulate and supports collagen. Enhances your skin's appearance and helps in plumping the epidermis to minimize the appearance of wrinkles.

BIOMETRIC PEPTIDES
Improves fine lines, wrinkles and firmness.

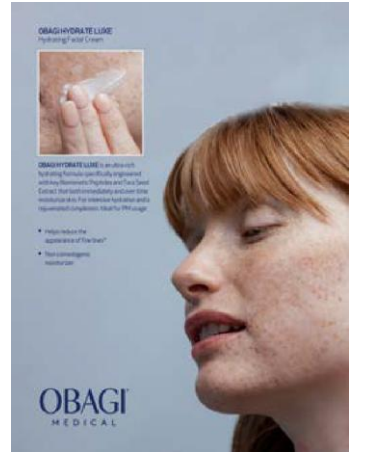
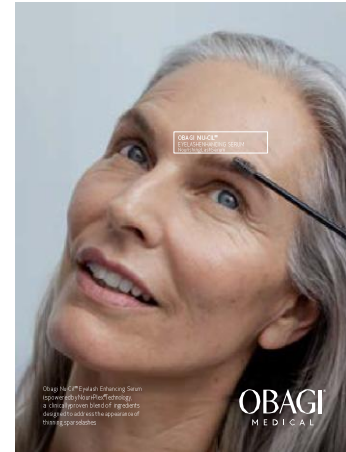
HOW TO USE IT
Apply to face in the evening as part of your nightly skincare routine.

CLINICAL RESULTS
See improved skin tone and firm, deep hydration!

PRODUCT SIZES
Pouch: 1.7 oz. (48g)

SKIN CONCERN
Dryness

SKIN TYPE
Normal to Dry to Combination



Expressing Science through typography.

L-ascorbic acid
 $HC_6H_7O_6$
 176.12g/mol
 HYDROQUINONE 4%



ObagiHydrate® HYDRATE LUXE® Hydrating Facial Cream

Obagi Hydrate Luxe is an ultra-rich hydrating formula specifically engineered with key Biomimetic Peptides and TaraSeed Extract that both immediately and over time moisturize skin. For intensive hydration and a rejuvenated complexion. Ideal for PM usage.





Authority
 Science
 Innovation
 Physician Dispensed



BI-MINERAL CONTOUR COMPLEX™



FOR A FIRMER, MORE RESILIENT LOOK.


ENGINEERED



FOR INTENSIVE HYDRATION



FAST-ABSORBING GEL CREAM FORMULA.



PROFESSIONAL-C SERUM 20%
 20% Vitamin C Serum

Lash improvement
in as little as
8 weeks.

With more pronounced results
at 16 weeks.*



8 Weeks

OBAGI MEDICAL

Density Volume Thickness Condition Pigment

*100% of subjects achieved improvement in lash length and thickness at 16 weeks. See clinical study results at www.obagi.com. ©2018 Obagi Medical, Inc. All rights reserved.

OBAGI MEDICAL



Experience the Obagi difference
with targeted hydration

MOISTURIZE YOUR
WAY TO HEALTHY SKIN



OBAGI HYDRATE
A long-lasting facial
moisturizer that
really holds water

OBAGI MEDICAL



OBAGI MEDICAL



Obagi Hydrate®
HYDRATE LUXE®
Hydrating Facial Cream

OBAGI MEDICAL

Q3 2024 BLOCKBUSTER LAUNCH

Medical-Grade Lifting Power

ELASTIDERM® LIFT UP & SCULPT FACIAL MOISTURIZER

CLINICALLY PROVEN TO VISIBLY
LIFT & SCULPT FACIAL CONTOURS
IN 6 WEEKS

ELASTIDERM® ADVANCED FILLER CONCENTRATE

CLINICALLY PROVEN TO VISIBLY
REDUCE THE APPEARANCE OF FINE LINES
WITH A SINGLE APPLICATION



ELASTIDERM® LIFT UP & SCULPT FACIAL MOISTURIZER



Improved skin elasticity by up to **19%** in as little as 3 weeks.*


100% showed visible improvement in fine lines after 6 weeks.*

ELASTIDERM®
LIFT UP & SCULPT FACIAL MOISTURIZER

*Clinically Proven to Visibly Lift & Sculpt Facial Contours in 6 Weeks**

*Results based on a 2024 clinical test. Data on file at Obagi Cosmeceuticals LLC.

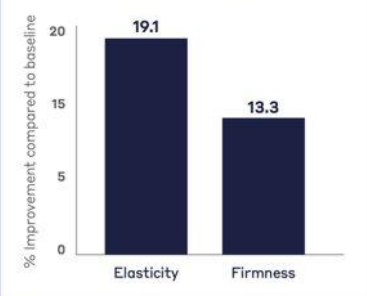
FACIAL CONTOUR DEFINING



Majority saw a visible improvement in the definitions of facial contours after 6 weeks.*

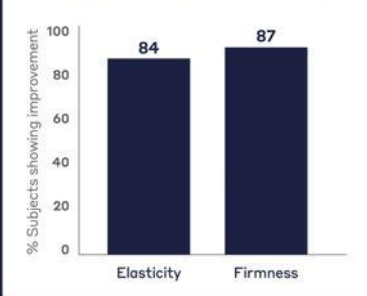
AFTER 3 WEEKS

% Improvement from baseline after 3 weeks of product use



Category	% Improvement
Elasticity	19.1
Firmness	13.3

% Subject showing improvement after 3 weeks



Category	% Subjects showing improvement
Elasticity	84
Firmness	87

19% improvement in skin elasticity.*

87% showed improvement in firmness.*

*Results based on a 2024 clinical test. Photos have not been retouched. Individual results may vary. Data on file at Obagi Cosmeceuticals LLC.

ELASTIDERM® ADVANCED FILLER CONCENTRATE

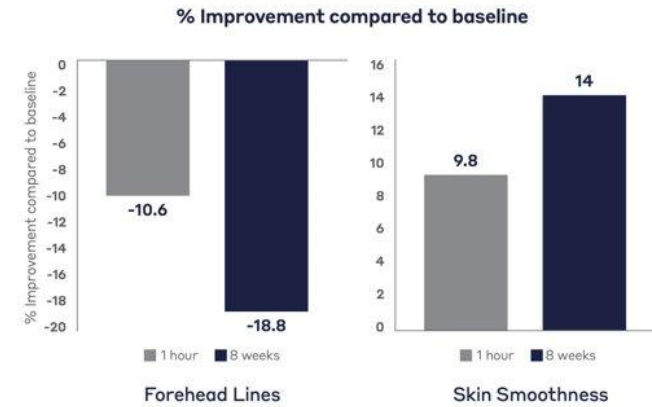


ELASTIDERM®
ADVANCED FILLER CONCENTRATE

Non-Injectable
Instant Fine Line Filler

Clinically proven to visibly reduce the appearance of fine lines with a single application.*

RESULTS INSTANTLY & OVERTIME



AFTER A SINGLE APPLICATION*

10% improvement in skin smoothness.

11% reduction in forehead lines.

AFTER 8 WEEKS*

14% improvement in skin smoothness.

19% reduction in fine lines.

19% reduction in forehead lines.



*Results based on a 2024 clinical trial. Data on file at Obagi Cosmetics/Obagi LLC.

Raising Consumer Awareness

165%
YoY EMV Growth¹

#3
Fastest-Growing
EMV Beauty Brand²



@AYANASPROWL



@SHAILEXIS



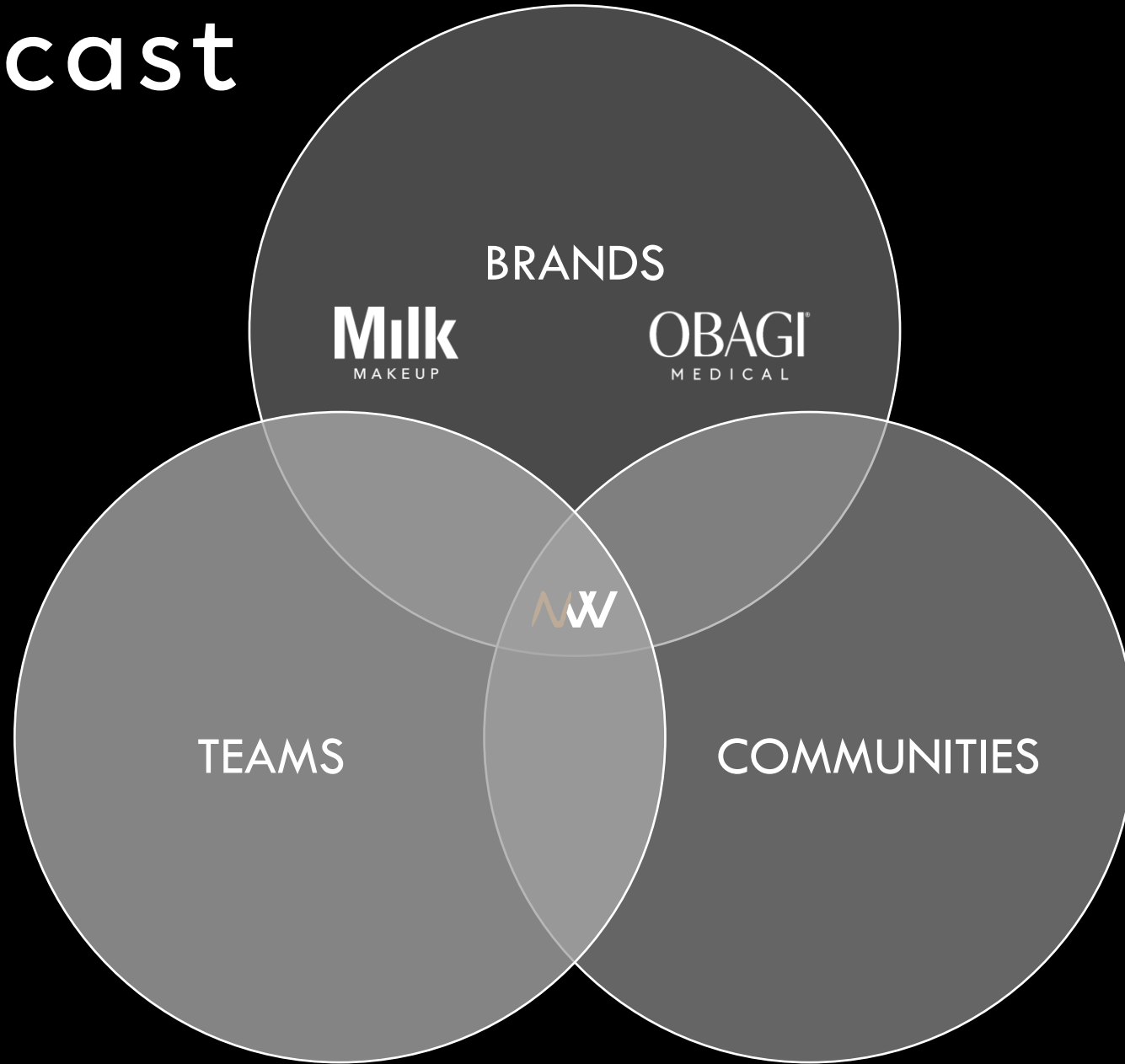
@CHARITYLAWSON



@JINNYANN

¹ Management Data as of H1 2024. Earned Media Value (EMV) is Tribe Dynamics' proprietary metric for measuring the performance of digital earned media. ² Q1 Y/Y Change, Tribe Dynamics; Jeffries.

NWaldencast





APPENDIX

Q2 2024 HIGHLIGHTS

(In millions, except for percentages)

	Q2 2024	% Sales	% Growth	% Comp Growth	Q2 2023	% Sales
Waldencast						
Net Revenue	63.3	100.0%	28.2%	25.7%	49.4	100.0%
Adjusted Gross Profit	47.5	75.0%	40.3%		33.8	68.5%
Adjusted EBITDA	6.3	10.0%	64.5%		3.9	7.8%
Obagi Medical						
Net Revenue	34.6	100.0%	35.9%	30.9%	25.5	100.0%
Adjusted Gross Profit	27.4	79.3%	52.3%		18.0	70.8%
Adjusted EBITDA	6.5	18.6%	55.4%		4.1	16.3%
Milk Makeup						
Net Revenue	28.7	100.0%	20.0%		23.9	100.0%
Adjusted Gross Profit	20.0	69.7%	26.5%		15.8	66.1%
Adjusted EBITDA	5.7	19.8%	48.0%		3.8	16.1%

H1 2024 HIGHLIGHTS

(In millions, except for percentages)

	H1 2024	% Sales	% Growth	% Comp Growth	H1 2023	% Sales
Waldencast						
Net Revenue	131.6	100.0%	20.3%	23.1%	109.3	100.0%
Adjusted Gross Profit	99.5	75.6%	36.4%		73.0	66.7%
Adjusted EBITDA	17.7	13.4%	27.2%		13.9	12.7%
Obagi Medical						
Net Revenue	68.4	100.0%	19.9%	25.4%	57.0	100.0%
Adjusted Gross Profit	54.9	80.3%	42.8%		38.5	67.4%
Adjusted EBITDA	13.2	19.3%	37.1%		9.6	16.9%
Milk Makeup						
Net Revenue	63.2	100.0%	20.8%		52.3	100.0%
Adjusted Gross Profit	44.6	70.6%	29.2%		34.5	66.0%
Adjusted EBITDA	15.7	24.9%	23.4%		12.7	24.4%

GROUP COMPARABLE NET REVENUE GROWTH

	Group			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 63,311	\$ 49,386	\$ 131,582	\$ 109,338
Obagi Medical China Business	632	(490)	1,074	3,363
Comparable Net Revenue	<u>\$ 62,679</u>	<u>\$ 49,876</u>	<u>\$ 130,508</u>	<u>\$ 105,975</u>
Comparable Growth	25.7 %		23.1 %	

OBAGI MEDICAL COMPARABLE NET REVENUE GROWTH

	Obagi Medical			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 34,597	\$ 25,464	\$ 68,364	\$ 57,014
Obagi Medical China Business	632	(490)	1,074	3,363
Comparable Net Revenue	\$ 33,965	\$ 25,954	\$ 67,290	\$ 53,651
Comparable Growth	30.9 %		25.4 %	

GROUP ADJUSTED GROSS PROFIT

	Group			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 63,311	\$ 49,386	\$ 131,582	\$ 109,338
Gross Profit	\$ 44,593	\$ 31,151	\$ 94,178	\$ 68,180
Gross Profit Margin	70.4 %	63.1 %	71.6 %	62.4 %
Gross Margin Adjustments:				
Amortization of the fair value of the related party liability ⁽¹⁾	(461)	–	(778)	(2,371)
Amortization of the inventory fair value adjustment ⁽²⁾	–	–	–	1,691
Discontinued product write-off ⁽³⁾	526	–	526	–
Amortization impact of intangible assets ⁽⁴⁾	2,801	2,682	5,603	5,483
Adjusted Gross Profit	\$ 47,459	\$ 33,833	\$ 99,529	\$ 72,983
Adjusted Gross Margin %	75.0 %	68.5 %	75.6 %	66.7 %



¹Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. ²Relates to the amortization of the inventory fair value step-up as a result of the Business Combination. ³Relates to the advanced purchase of specific products for the market in Vietnam sold through the Vietnam distributor that became obsolete when the contract was terminated. ⁴The Supply Agreement and Formulations intangible assets are amortized to COGS.

MILK MAKEUP ADJUSTED GROSS PROFIT

	Milk Makeup			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 28,714	\$ 23,922	\$ 63,218	\$ 52,324
Gross Profit	\$ 20,011	\$ 15,813	\$ 44,608	\$ 32,840
Gross Profit Margin	69.7 %	66.1 %	70.6 %	62.8 %
Gross Margin Adjustments:				
Amortization of the inventory fair value adjustment	–	–	–	1,691
Adjusted Gross Profit	\$ 20,011	\$ 15,813	\$ 44,608	\$ 34,531
Adjusted Gross Margin %	69.7 %	66.1 %	70.6 %	66.0 %

OBAGI MEDICAL ADJUSTED GROSS PROFIT

	Obagi Medical			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Revenue	\$ 34,597	\$ 25,464	\$ 68,364	\$ 57,014
Gross Profit	\$ 24,582	\$ 15,338	\$ 49,570	\$ 35,340
Gross Profit Margin	71.1 %	60.2 %	72.5 %	62.0 %
Gross Margin Adjustments:				
Amortization of the fair value of the related party liability	(461)	–	(778)	(2,371)
Discontinued product write-off	526	–	526	–
Amortization impact of intangible assets	2,801	2,682	5,603	5,483
Adjusted Gross Profit	\$ 27,448	\$ 18,020	\$ 54,921	\$ 38,452
Adjusted Gross Margin %	79.3 %	70.8 %	80.3 %	67.4 %

GROUP ADJUSTED EBITDA

<i>(In thousands, except for percentages)</i>	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net Loss	\$ (9,012)	\$ (23,511)	\$ (12,906)	\$ (36,780)
Adjusted For:				
Depreciation and amortization	15,130	14,634	30,014	30,261
Interest expense, net	4,419	5,132	8,711	9,611
Income tax benefit	(1,669)	(2,061)	(2,353)	(4,509)
Stock-based compensation expense	3,468	1,284	4,526	5,476
Legal and advisory non-recurring costs ⁽¹⁾	2,515	7,689	10,439	10,624
Change in fair value of warrants and interest rate collar	(8,572)	(1,137)	(20,732)	(1,467)
Amortization of related party liability ⁽²⁾	(461)	–	(778)	(2,371)
Other costs ⁽³⁾	515	1,820	763	3,059
Adjusted EBITDA	6,333	3,850	17,684	13,904
Net Revenue	\$ 63,311	\$ 49,386	\$ 131,582	\$ 109,338
Net Loss % of Net Revenue	(14.2)%	(47.6)%	(9.8)%	(33.6)%
Adjusted EBITDA Margin	10.0 %	7.8 %	13.4 %	12.7 %

¹ Includes mainly legal, advisory and consultant fees related to the financial restatement for FY 2022 and associated regulatory investigation. ² Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. ³ Other non-recurring costs include the amortization of the fair value step-up as a result of the business combination, legal settlements, foreign currency transaction losses, the cost and gain of the recovery of inventory from the Vietnam distributor, and product discontinuation costs related to advanced purchases for the Vietnam distributor, and a one-time contract termination cost and lease impairment.

MILK MAKEUP ADJUSTED EBITDA

	Milk Makeup			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Income (Loss)	\$ (414)	\$ (1,457)	\$ 4,926	\$ (676)
Adjusted For:				
Depreciation and amortization	4,735	4,381	9,224	9,536
Interest expense, net	60	236	5	424
Income tax expense	–	–	–	1
Stock-based compensation expense	1,191	556	1,549	1,428
Legal and advisory non-recurring costs	–	–	–	–
Other costs	124	133	20	2,006
Adjusted EBITDA	\$ 5,696	\$ 3,849	\$ 15,724	\$ 12,719
Net Revenue	\$ 28,714	\$ 23,922	\$ 63,218	\$ 52,324
Net (Loss) Income % of Net Revenue	(1.4)%	(6.1)%	7.8 %	(1.3)%
Adjusted EBITDA Margin	19.8 %	16.1 %	24.9 %	24.3 %

OBAGI MEDICAL ADJUSTED EBITDA

	Obagi Medical			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Loss	\$ (5,674)	\$ (8,326)	\$ (11,435)	\$ (12,237)
Adjusted For:				
Depreciation and amortization	10,395	10,253	20,790	20,725
Interest expense, net	3,135	3,116	6,322	5,978
Income tax benefit	(1,671)	(2,061)	(2,357)	(4,510)
Stock-based compensation expense	(204)	(498)	(985)	990
Legal and advisory non-recurring costs	289	(38)	755	–
Amortization of related party liability	(461)	–	(778)	(2,371)
Other costs	642	1,704	882	1,070
Adjusted EBITDA	\$ 6,451	\$ 4,150	\$ 13,194	\$ 9,645
Net Revenue	\$ 34,597	\$ 25,464	\$ 68,364	\$ 57,014
Net Loss % of Net Revenue	(16.4)%	(32.7)%	(16.7)%	(21.5)%
Adjusted EBITDA Margin	18.6 %	16.3 %	19.3 %	16.9 %

CENTRAL COSTS ADJUSTED EBITDA

	Central costs			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
<i>(In thousands, except for percentages)</i>				
Net Loss	\$ (2,924)	\$ (13,728)	\$ (6,397)	\$ (23,867)
Adjusted For:				
Interest expense, net	1,224	1,780	2,384	3,209
Income tax expense	2	–	4	–
Stock-based compensation expense	2,481	1,226	3,962	3,058
Legal and advisory non-recurring costs	2,226	7,727	9,684	10,624
Change in fair value of warrants and interest rate collar	(8,572)	(1,137)	(20,732)	(1,467)
Other costs	(251)	(17)	(139)	(17)
Adjusted EBITDA	\$ (5,814)	\$ (4,149)	\$ (11,234)	\$ (8,460)
Net Revenue	\$ –	\$ –	\$ –	\$ –
Net Loss % of Net Revenue	N/A	N/A	N/A	N/A
Adjusted EBITDA Margin	N/A	N/A	N/A	N/A

Q2 2024 NET DEBT POSITION

<i>(In thousands)</i>	Reconciliation of Net Carrying Amount of debt to Net Debt
Current portion of long-term debt	\$ 26,237
Long-term debt	\$ 145,289
Net carrying amount of debt	171,526
Adjustments:	
Add: Unamortized debt issuance costs	3,162
Less: Cash & cash equivalents	(19,691)
Net Debt	\$ 154,997