

# *Shark* | NINJA

**INVESTOR PRESENTATION**

OCTOBER 2024

# Disclaimer

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The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for the Company to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements it may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by the Company or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation contains non-GAAP financial measures such as Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Net Income Per Share. These measures are not prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results.

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning the Company's industry and the markets in which the Company operates, including its general expectations, market position, market opportunity and market size, are based on management's knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, the Company's retailers and consumers, trade and business organizations and other contacts in the markets in which it operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from the Company's internal research. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on its knowledge of, and its experience to date in, the markets in which it operates. While the Company believes the estimated market and industry data included in this presentation is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to uncertainty and risk due to a variety of factors, including those described in our Annual Report on Form 20-F filed with the SEC under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" and other filings we make with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by the Company. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

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1

# Introduction to SharkNinja



# Who We Are

The people who built a consumer problem solving engine

We solve consumer problems that others either do not see or are unable to solve

We create five-star rated innovative lifestyle solutions for consumers in our global markets

A deep portfolio of innovative products under two multi-billion dollar, global brands

**Positively impacting people's lives every day in every home in our global markets**



1. Net Sales includes sales in the Asia Pacific region and Greater China "APAC". Adjusted Net Sales of \$4.2Bn for fiscal year 2023, which represents sales excluding APAC. Please see the Appendix for a reconciliation of Adjusted Net Sales to Net Sales, its most directly comparable GAAP financial measure.  
 2. As of December 31, 2023.  
 3. 2008 represents fiscal year end as of March 2008.



# Two Scaled, Diverse and Growing Brands

# Shark

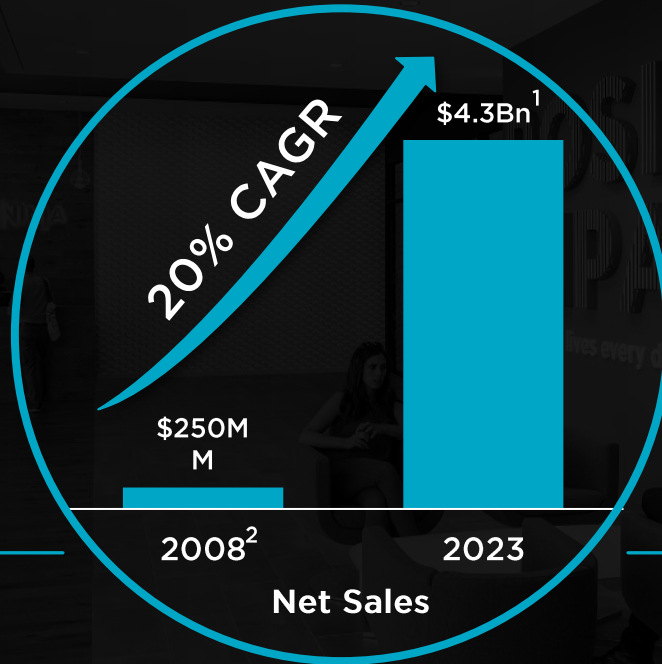
# NINJA

**13** Total Sub-Categories<sup>5</sup>

**18** Total Sub-Categories<sup>5</sup>

**6** new product sub-categories entered in the last 3 years<sup>3 5</sup>

**10** new product sub-categories entered in the last 3 years<sup>4 5</sup>



**\$2.2Bn**

Net Sales (2023)

**\$2.1Bn**

Net Sales (2023)

1. Net Sales includes sales in APAC. Adjusted Net Sales of \$4.2Bn for fiscal year 2023, which excludes sales in APAC. Please see the Appendix for a reconciliation of Adjusted Net Sales to Net Sales, its most directly comparable GAAP financial measure.  
 2. Represents fiscal year end as of March 2008.  
 3. New product sub-categories include Hair Dryers, Air Purification, Hair Stylers, 2-in-1 Vacuums, Wet/Dry Floorcare and Carpet Extractors as of December 31, 2023.  
 4. New product sub-categories include Toasters, Ice Cream Makers, Juicers, Cutlery, Bakeware, Electrical Kettles, Waffle Makers, Outdoor Grills, Outdoor Ovens and In-home Beverage as of December 31, 2023.  
 5. As of December 31, 2023.

## Who We Serve

### A discerning and educated global consumer

They're the people who read the reviews and scour the ratings, delighted by new technology. They're proud of their homes. They know value when they see it because they've done the research. They only trust brands that have proven their worth. People you can count on for sound advice and honest recommendations. Our consumers are much more than just buyers

### They're the ambassadors of our brand



# What We Deliver

SharkNinja strives to deliver all four of these critical consumer value points in every innovative product we bring to market





## How We Do It

Our competitive moat deepens over time through a relentless focus on these four key areas

Our success is directly connected to our unique mindset, culture, and the way we think about the consumer. At each and every layer in our organization, we are relentlessly focused on understanding consumers.

We are driven by our relentless pursuit of perfection





# 1 Disruptive Innovation

## Consumer-Centric Innovation Driven by a Global Engineering Team

- 800+ cross-functional engineers and designers<sup>1</sup>
- Global product design team in **U.S., U.K. and China**
- 24/7 global innovation cycle
- 4,500+ issued patents in force globally<sup>1</sup>
- **Dynamic testing** with rapid turnaround of ideas from sketch to global production
- All based on decades of analyzing insights from:
  - Analyzing consumers' interactions with small home appliances
  - Leveraging consumer reviews

25

new products in 2023

20

within existing categories alone in 2023

1. As of December 31, 2023.



## 2 Global, Agile Supply Chain

Our highly-efficient, scaled, and agile global supply chain enables us to deliver high-quality products with market-leading performance at compelling value

- **Diversified** supplier network across Southeast Asia
- **Dual-sourcing** for key products to ensure a **consistent** supply
- **Scalable** supply chain capable of quickly **adapting** to changes in the marketplace
- **Direct and strong relationships** with our suppliers
  - **Third party suppliers** manufacture and assemble **100%** of our products
  - Diversified supply chain allowing us to **nimbly adapt** to **policy changes**, such as potential tariff changes
  - Leverage existing supplier relationships to **rapidly scale** and **enter new categories**

China

Thailand

Vietnam

Indonesia

Singapore

Malaysia



### 3 Always-on 360 Degree Marketing

Our storytelling is based on real consumer insights and genuine experiences, and bolstered by our data-driven approach to marketing, we are able to reach the right audience and drive demand

#### Long-Form Storytelling

- Infomercials **every year since 2009**
- Successfully **capture the hearts and minds of consumers**
- **Clear storytelling** centered around consumer pain points we address
- Demonstrate our new and enhanced **solutions-focused technologies**



#### Short-Form Storytelling

- 15 and 30 second **engaging commercials**
- **Utilize social media on a variety of apps**, display advertisements and **engage in search engine optimization** media and public relations
- Drive engagement on social / over-the-top platforms like **YouTube, Pinterest, Instagram, Facebook and TikTok**
- **Data-driven**, fluid media planning and marketing strategy

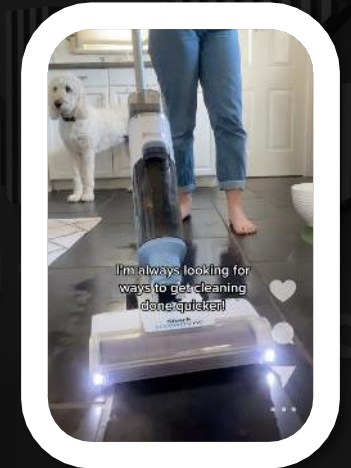


Photo Credit:  
Samantha Kwiatkowski

Our always-on omni-channel marketing strategy is underpinned by our in-house team of marketing and data insights experts and our production studio in Irvine, California



# 4 Omni-channel Distribution

## Creating & fulfilling demand

Our global marketing organization deploys strategies that capture the hearts and minds of consumers worldwide. We do not wait for demand to happen, we create it. We never practice retailer exclusivity. We focus on being everywhere our consumer shops. From mass retail to department stores to specialty retail, online through our own websites, leading e-commerce platforms and marketplaces.



# Our Three-Pillar Growth Strategy

## Driving Sustainable Long-Term Global Growth

Our highly diversified business is powered by trusted brands, which we believe enables us to drive sustainable long-term global growth. We continuously broaden our geographic footprint and scale into new product categories and markets that reach more consumers in the constant pursuit of our mission to positively impact people's lives every day in every home in our global markets. Our goal is to expand and strengthen relationships with our existing consumers and cultivate relationships with new consumers to drive our continued growth and profitability.



More Retailers + More SKUs

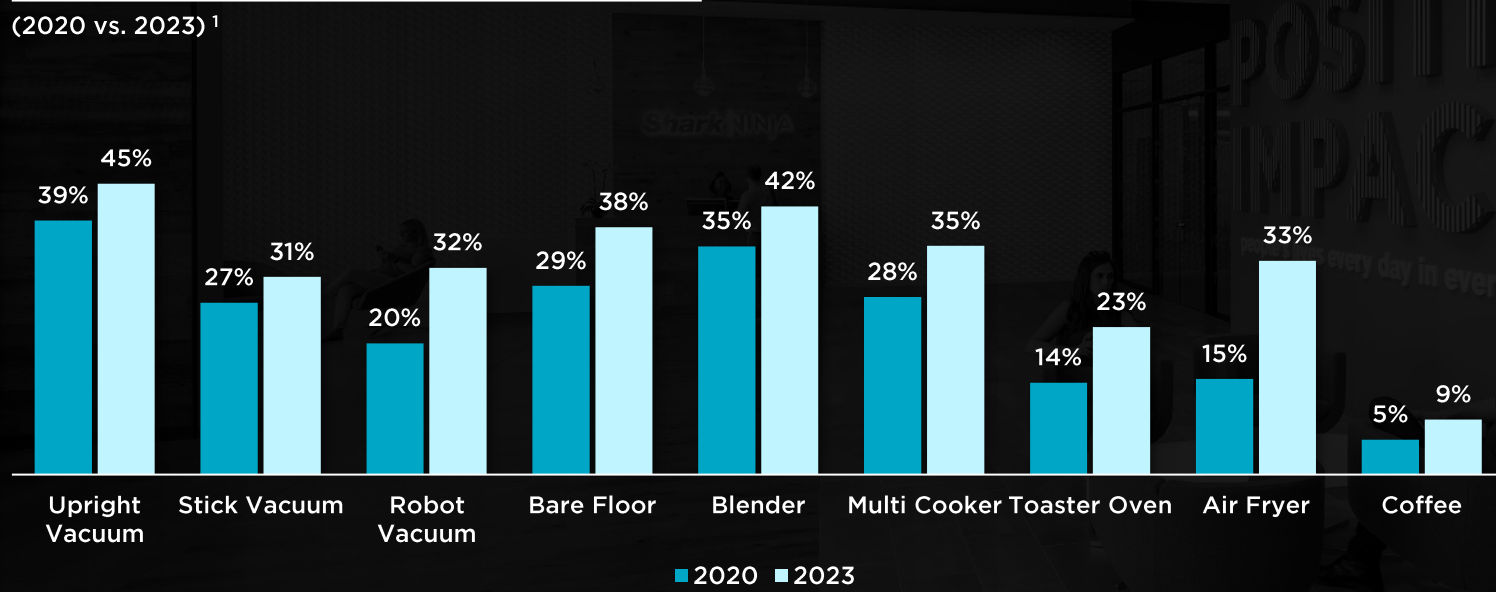
+ TAM Expansion

# Growing Share in Our Existing Categories

Our proven track record of bringing disruptive products to market and developing one consumer solution after another has allowed us to enter multiple product categories, add more retailers and enlarge the offer at current ones, driving significant growth and market share gains

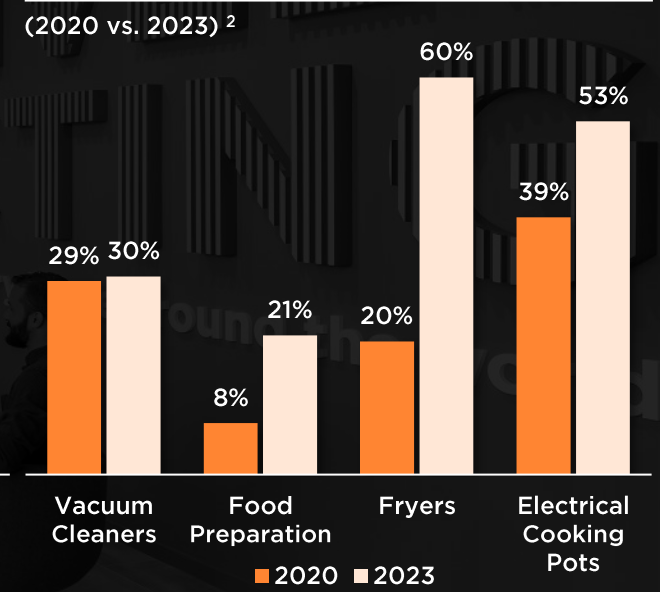
## United States Market Share

(2020 vs. 2023)<sup>1</sup>



## United Kingdom Market Share

(2020 vs. 2023)<sup>2</sup>



+ more retailers + more doors + more products at existing retailers

Share gains across geographies, taking share from competitors priced both above and below

1. Source: Circana, Retail Tracking Service, U.S. dollar sales, 52WE December 30, 2023 vs. 52WE January 2, 2021 (Upright Vacuums, Stick Vacuums, Robotic Vacuums, Bare Floor Cleaner, Traditional Blending, Single Serve Blending & Processing, Kitchen System, Other Blending & Processing, Multi-Cookers, Toaster Oven., Air Fryers, Coffeemakers, Single Serve Brewing Systems).  
 2. Source: GfK; Market Intelligence Panelmarket; Volume Sales, GB; Jan-Dec 2020 & Jan-Dec 2023.



# Innovation in Our Existing Categories



### Ninja Luxe Café

- Entered the super-premium espresso segment for the first time with the Ninja Luxe Café
- Big opportunity for us to expand our Coffee business in Europe with global appeal
- Affordable, unique and highly differentiated product
- Multi-functional coffee and espresso machine that is easy to use



### Shark FlexFusion

- Shark FlexFusion styling systems address a key consumer need we've identified: versatile styling for both wet and dry hair
- The average woman washes her hair just 2 to 3 times weekly, and there is clear demand for tools that can restyle dry hair between washes<sup>1</sup>



### Shark PowerDetect

- Shark PowerDetect cordless and robot vacuums feature our most advanced cleaning technology to date
- Delivers cleaning performance and excellence in automation

1. Internal company data

# Entering Adjacent and New Categories

We believe we are uniquely equipped to disrupt massive and fragmented markets through our proprietary consumer insights and innovative product development approach. Our advanced engineering capabilities enable us to solve consumer problems. And we leverage solution-based storytelling to drive high traffic across all retail channels



Ice Cream Makers

- Launched in 2021
- In 2021, became #1-selling ice cream maker in the US<sup>1</sup>
- The ice cream category has tripled in size from 2020 to 2023 since Ninja entered the category<sup>2</sup>



Beauty

- Launched in 2021
- Shark is the #1 brand across hair styling tools priced under \$400<sup>3</sup>
- Nearly 19% US Market Share in Hair Dryers & Hot Stylers (+1,100 bps year over year)<sup>4</sup>
- A FlexStyle is sold every minute in the U.S.<sup>5</sup>



Outdoor Grills

- Launched in 2022
- Success of our indoor heated cooking line has enabled us to enter outdoor cooking
- We expanded our retailer presence by entering DIY/big box hardware stores

1. Source: Circana, Retail Tracking Service, U.S. dollar sales, 52 weeks ending Dec 30 2023 / 52 weeks ending Dec 31 2022 / 52 weeks ending Jan 1 2022 (Ice Cream/Yogurt Makers).

2. Source: Circana, Retail Tracking Service, U.S. dollar sales, 52WE December 30, 2023 vs. 52WE January 2, 2021 (Ice Cream/Yogurt Makers)

3. Source: Circana, Retail Tracking Service, U.S. dollar sales, Under \$400 price band, 52 weeks ending Dec 30 2023 (\*Hair Styling Tools are defined as: Curling Brush, Curling Iron, Curling Wands, Flat Iron/Straightener, Hairdryers, Hot Air Stylers, Specialty Stylers).

4. Source: Circana, Retail Tracking Service, U.S. dollar sales, January - December 2023 vs. January - December 2022 (\*Hair Dryers and Hot Air Stylers)

5. Source: The NPD Group Unit Sales, January-December 2023. Calculation based on: Total units sold / Total min. in a year (525,600 min.) = how many units sold per minute.



# Exciting Innovation Into New Sub-Categories in 2023

Our rapid, consumer-centered innovation engine and our agile supply chain enables us to launch innovative new products across different categories for ever-evolving customer needs



**Carpet Extraction**

- Launched in 2023
- Shark's CarpetXpert was America's #1 Upright Deep Carpet Cleaner in U.S. dollar sales since launch in 2023<sup>1</sup>



**Outdoor Oven**

- Launched in 2023
- Built upon the brand equity and success of our indoor heated cooking and outdoor grill lines



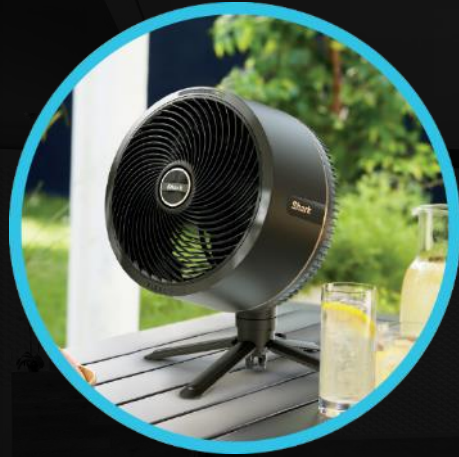
**In-home Beverage**

- Launched in 2023
- In 2023, Ninja was the top growing Soda Machine Brand in the US<sup>2</sup>

1. Source: Circana, Retail Tracking Service, U.S. dollar sales, 6 months ending Dec 2023 (Deep Carpet Cleaners, Upright Carpet Cleaners attribute).  
 2. Source: Circana, Retail Tracking Service, U.S. absolute dollar sales change, 52 weeks ending Dec 30 2023 / 52 weeks ending Dec 31 2022 (Home Soda Machines).



# New Sub-categories Launched in 2024



## Coolers

- New technology with the Ninja FrostVault™ Cooler
- Premium ice retention up to six days and fridge-temp dry storage<sup>1</sup>
- Enables entry into sporting goods retailers

## Indoor-Outdoor Fans

- Shark FlexBreeze is built for both indoor and outdoor use
- BreezeBoost mode allows consumers to feel the breeze over 70 feet away and includes a misting feature

## Frozen Drink Makers

- At peak, the waitlist to buy the Ninja Slushi from our DTC channel exceeded 175,000 as the product story went viral
- Slushi has garnered close to 130 million impressions on social media
- Initial sales have significantly surpassed expectations

## Skincare

- Launching the Shark CryoGlow in the UK and Mexico in 4Q24
- CryoGlow is an LED beauty device that focuses on anti-aging & blemish reduction as well as instant under-eye depuffing
- Accessible price point relative to what's available in salons or offices

1. 50-quart Ninja FrostVault™ offers premium ice retention up to six days. Based on 6.19 days +/- .38 days on average below 40, across all coolers tested.

# Expanding Within and Around the Home

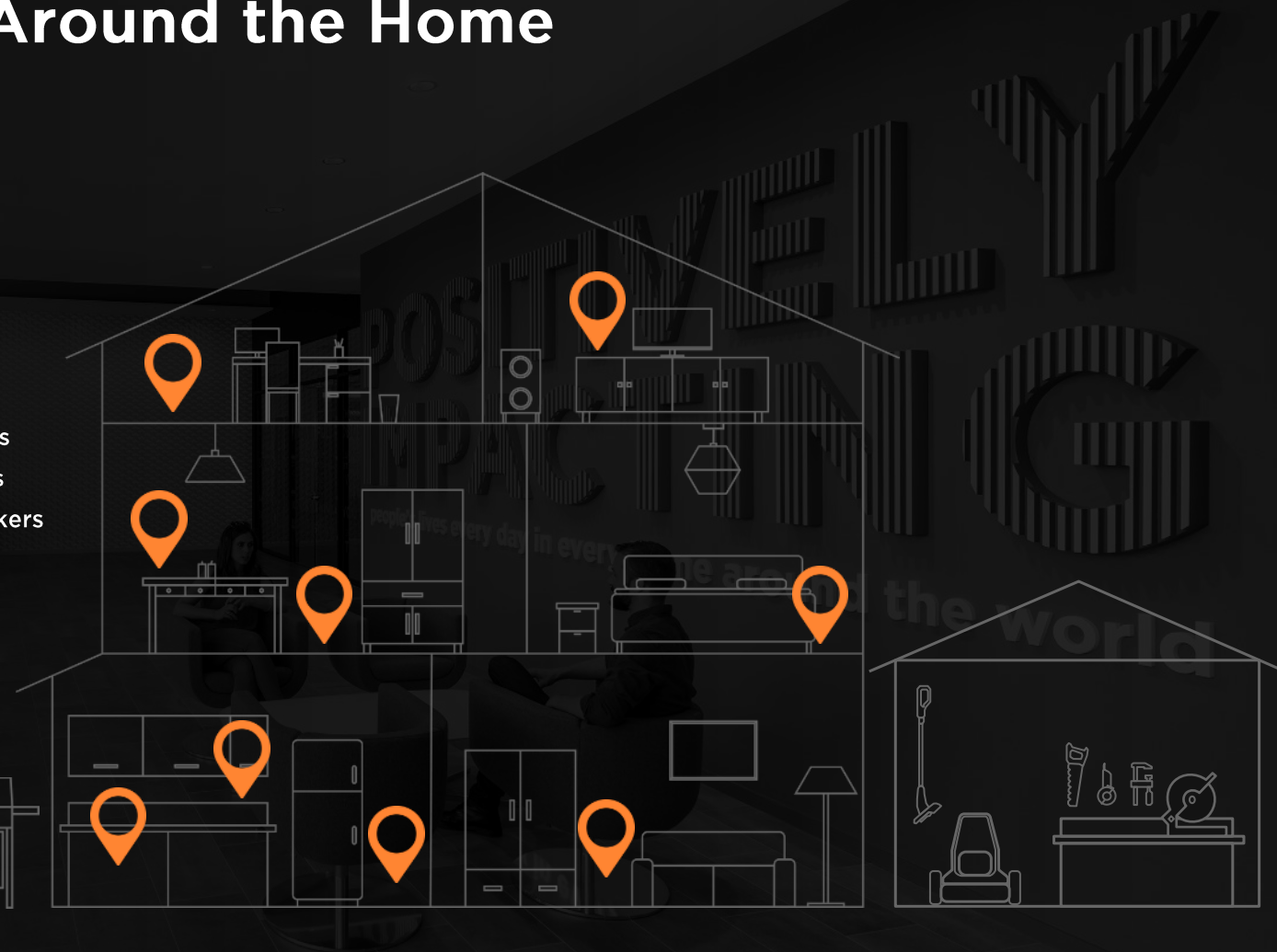
To more homes, more rooms,  
and more growth for us

## Shark Categories<sup>1</sup>

- Mops
- Handheld Vacuums
- Upright Vacuums
- Corded Stick Vacuums
- Cordless Stick Vacuums
- Robot Vacuums
- Canister Vacuums
- Hair Dryers
- Air Purifiers
- 2-in-1 Vacuums
- Hair Stylers
- Carpet Extractors
- Wet/Dry Vacuums

## Ninja Categories<sup>1</sup>

- Blenders
- Food Processors
- Coffee Makers
- Air Fryers
- Multi-Cookers
- Indoor Grills
- Countertop Ovens
- Outdoor Grills
- Outdoor Ovens
- Cookware
- Bakeware
- Juicers
- Cutlery
- Electric kettles
- Waffle Makers
- Ice Cream Makers
- Toasters
- In-home Beverage

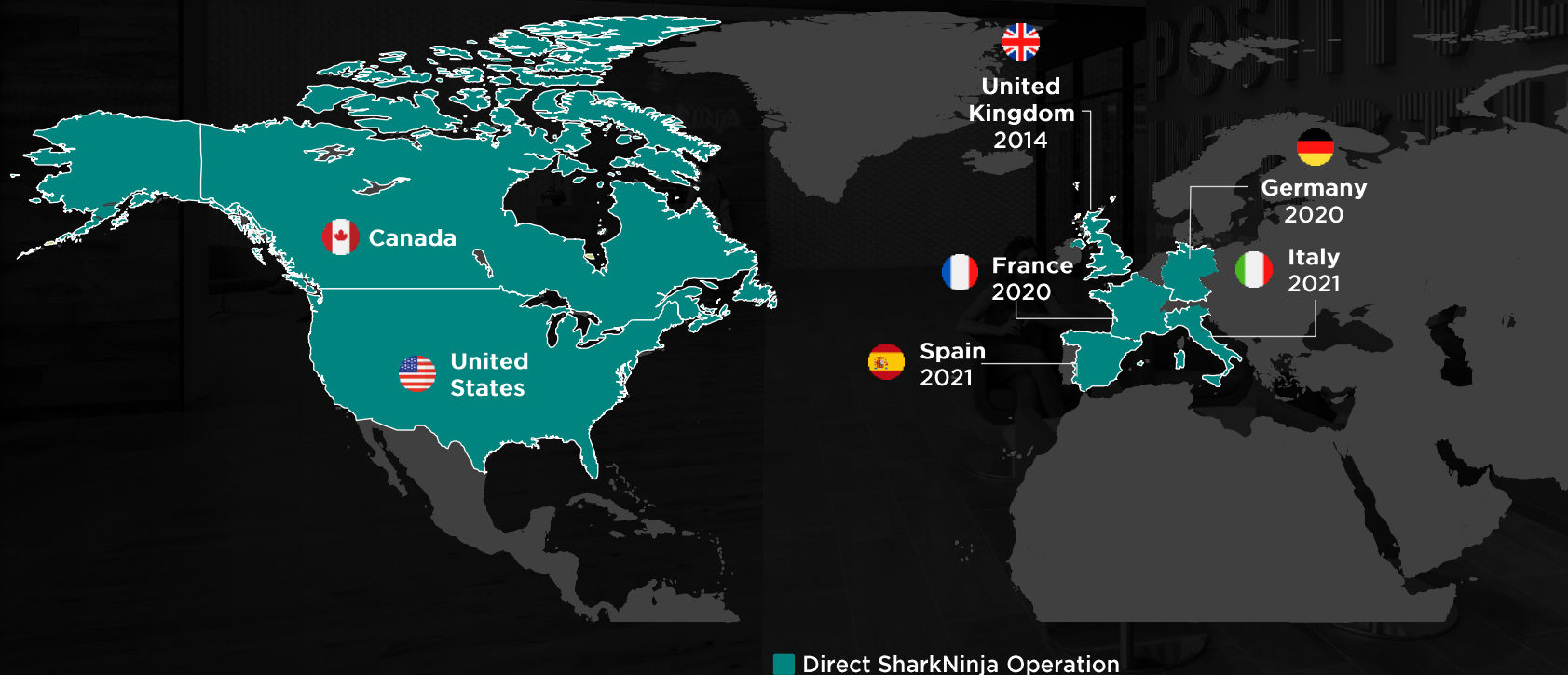


1. As of December 31, 2023.

# Entering New Geographies

Our products are distributed in 32 markets and our international expansion remains a key area of strategic focus

With the success of our direct model in the United Kingdom, we have been able to consistently leverage this model to successfully enter and meaningfully grow in new markets



**International <sup>1</sup>**

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**\$1.2Bn**  
Net Sales  
in 2023

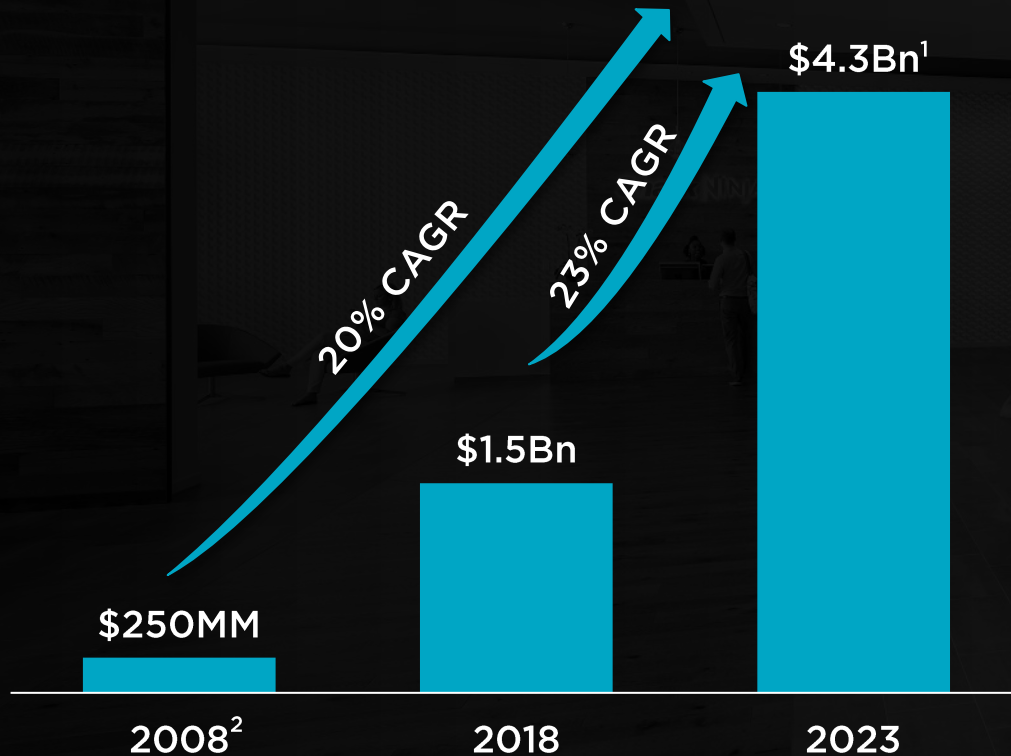
**32%**  
Net Sales CAGR  
2020 – 2023

Note: 32 markets as of December 31, 2023.  
1. Defined as markets outside of North America.



# We Are Just Getting Started

## Net Sales



- Large and Expanding TAM
- Deep and Widening Competitive Moat
- Increasingly Diversified Product Offering
- Sustainable Three-Pillar Growth Strategy



1. Net Sales includes sales in APAC. Adjusted Net Sales of \$4.2Bn for fiscal year 2023, which represents sales excluding APAC. Please see the Appendix for a reconciliation of Adjusted Net Sales to Net Sales, its most directly comparable GAAP financial measure.

2. Represents fiscal year end as of March 2008.



# 2

## Financial Overview





# Our Compelling Financial Profile

Robust Organic Growth

Strong Margin Profile

Efficient Capital Deployment

Strong Free Cash Flow Profile

Significant Capital Allocation Flexibility





# Drivers of Strong Growth

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## Top-Line Growth Drivers

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Continue to rapidly innovate and take share  
within existing categories

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Continue to expand across  
sub-categories and adjacencies;  
more use occasions and  
more products per household

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Broaden our retail footprint, product offering,  
and international markets

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## Gross Margin Drivers

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Global, agile and highly scalable manufacturing  
and supply chain

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Data-driven inventory tracking  
and management

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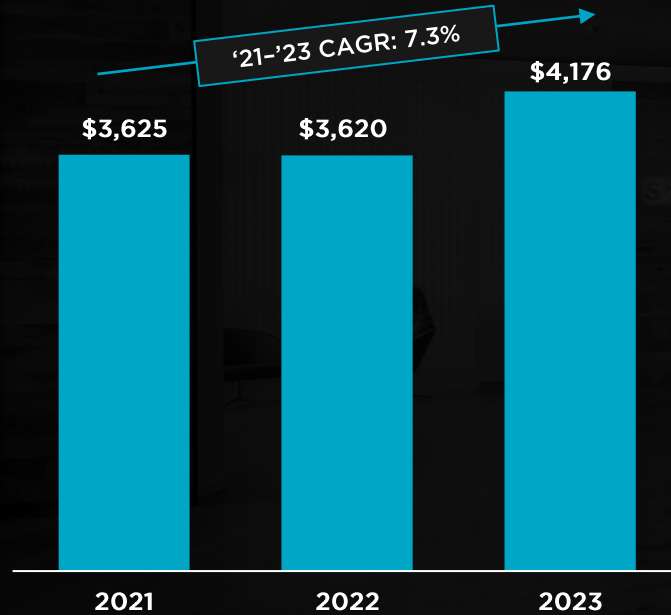
▼  
We believe we are well-positioned for continued growth

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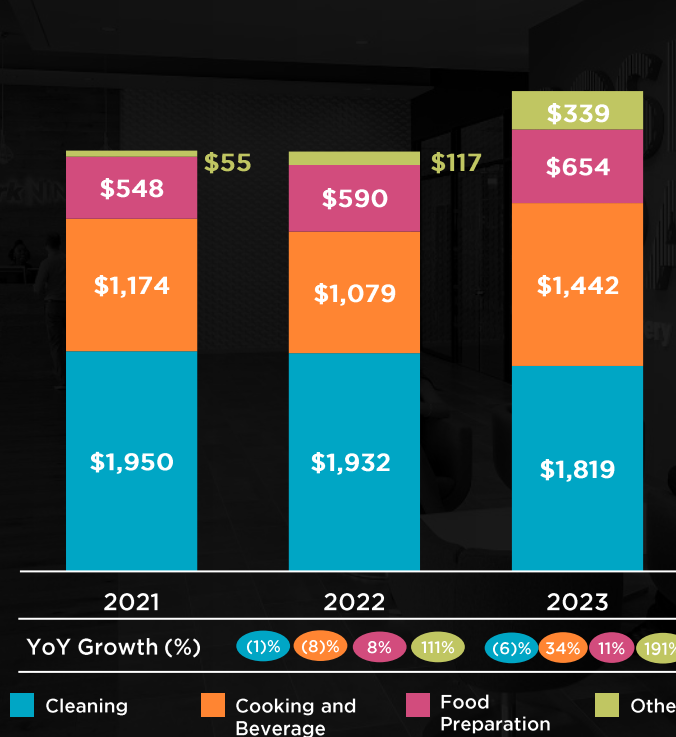
# Full Year 2023 Financial Results

(\$MM)

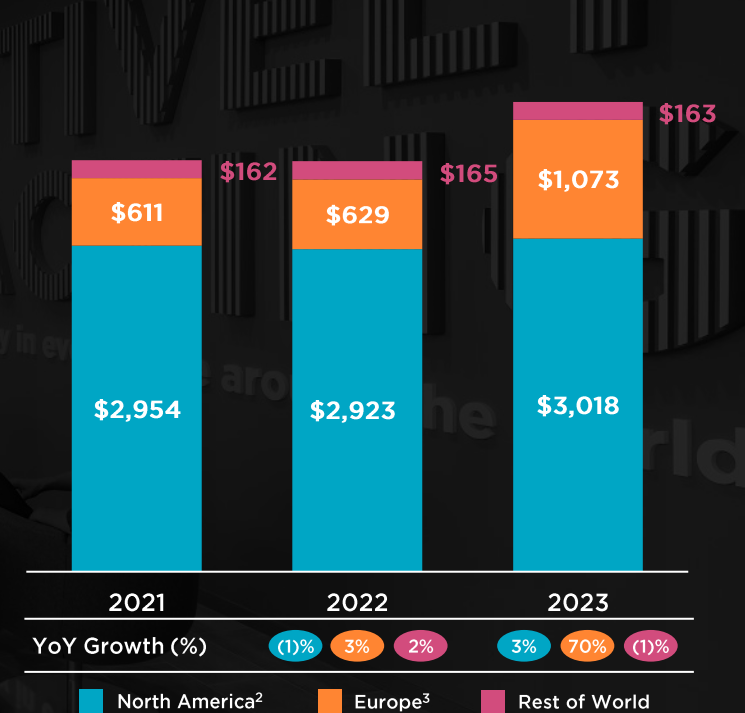
## Adjusted Net Sales<sup>1</sup>



## Net Sales by Product Category



## Net Sales by Region



1. We define Adjusted Net Sales as net sales as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following our separation (the "separation") from JS Global Lifestyle Company Limited ("JS Global"), including net sales from our Japanese subsidiary, SharkNinja Co., Ltd. ("SNJP"), and our APAC distribution channels, both of which were transferred to JS Global concurrently with the separation (the "Divestitures"). Please see the Appendix for a reconciliation of Adjusted Net Sales to Net Sales, its most directly comparable GAAP financial measure.

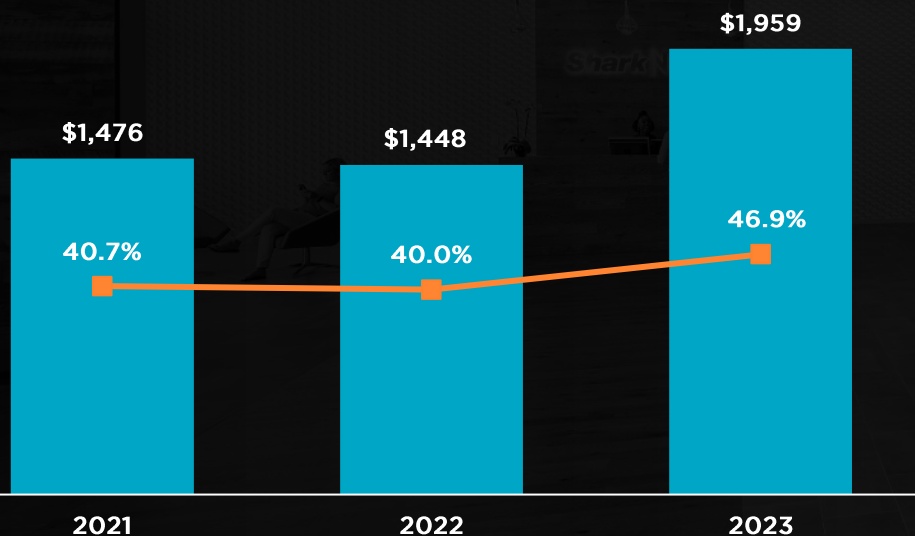
2. Net sales from the United States represented 74.5%, 72.8% and 65.4% of total net sales for the years ended December 31, 2021, 2022 and 2023, respectively.  
 3. Net sales from the UK represented 14.1%, 14.3% and 19.7% of total net sales for the years ended December 31, 2021, 2022 and 2023, respectively.

# Full Year 2023 Financial Results

(\$MM)

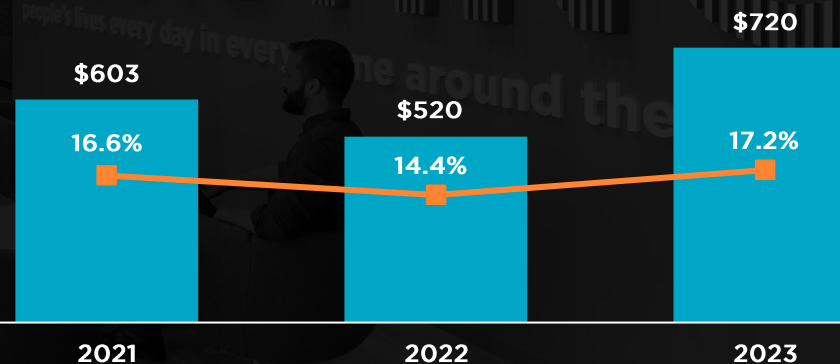
## Adjusted Gross Profit<sup>1</sup>

Margin (%)



## Adjusted EBITDA<sup>2</sup>

Margin (%)



Note: Adjusted Gross Profit margin and Adjusted EBITDA margin expressed as a % of Adjusted Net Sales.

1. We define Adjusted Gross Profit as gross profit as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including the net sales and cost of sales from our Divestitures and the cost of sales from inventory markups that were eliminated as a result of transitioning certain product procurement functions from a subsidiary of JS Global to SharkNinja concurrently with the separation (the "Product Procurement Adjustment"). Please see the Appendix for a reconciliation of Adjusted Gross Profit to Gross Profit, its most directly comparable GAAP financial measure.

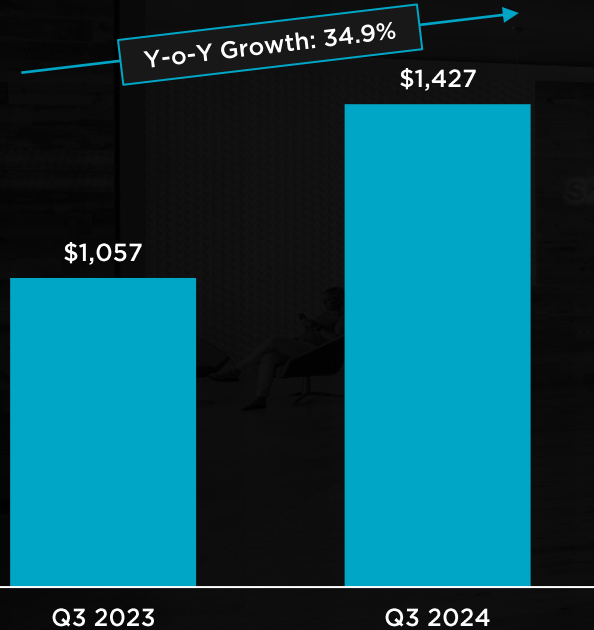
2. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) a discretionary executive bonus, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.



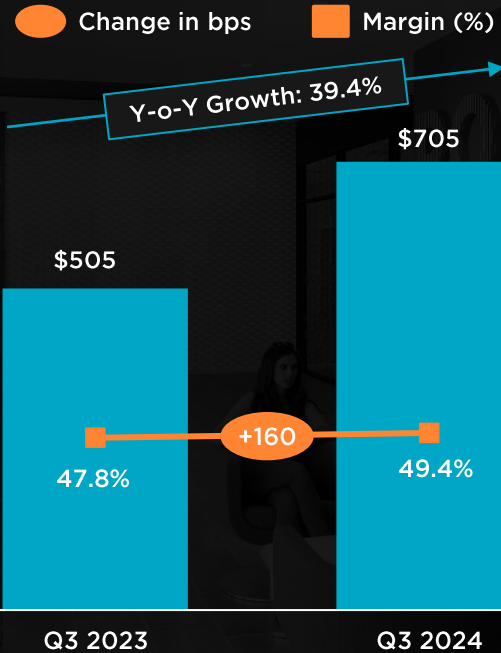
# Q3 Financial Results

(\$MM)

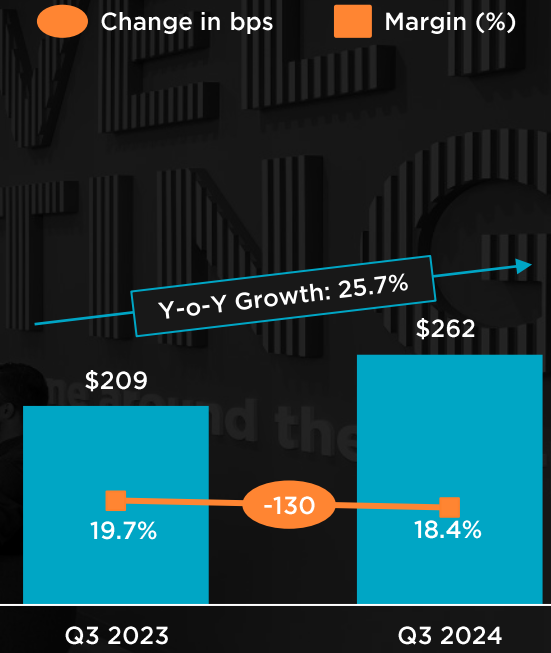
## Adjusted Net Sales<sup>1</sup>



## Adjusted Gross Profit<sup>2</sup>



## Adjusted EBITDA<sup>3</sup>



Note: Adjusted Gross Profit margin and Adjusted EBITDA margin expressed as a % of Adjusted Net Sales.

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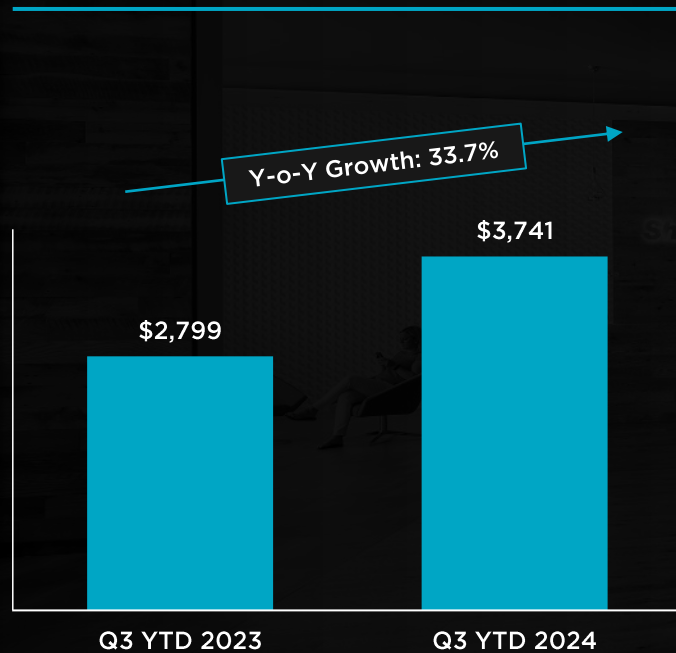
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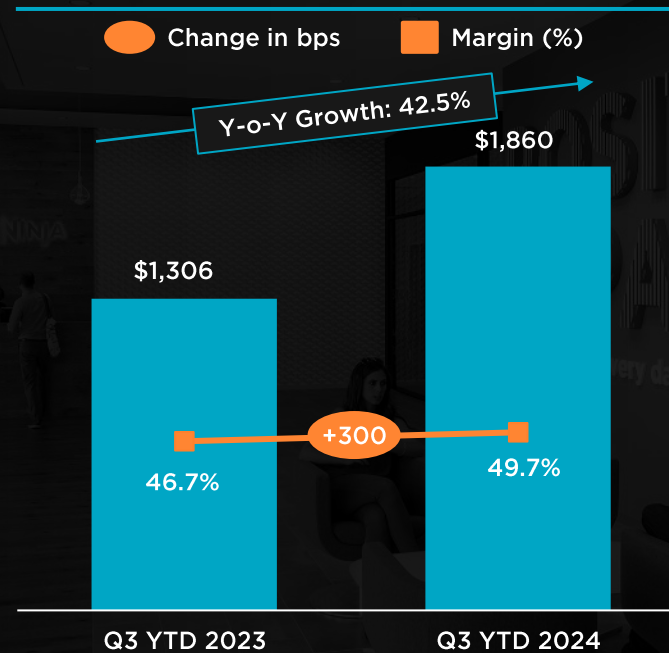
# Nine Months Ended September 30, 2024 Financial Results

(\$MM)

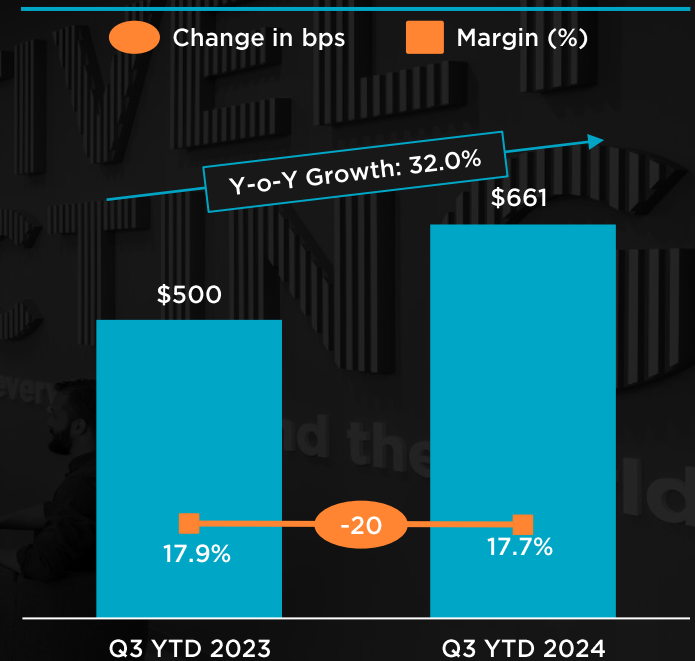
## Adjusted Net Sales<sup>1</sup>



## Adjusted Gross Profit<sup>2</sup>



## Adjusted EBITDA<sup>3</sup>



Note: Adjusted Gross Profit margin and Adjusted EBITDA margin expressed as a % of Adjusted Net Sales.

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2. We define Adjusted Gross Profit as gross profit as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including the net sales and cost of sales from our Divestitures and the cost of sales from our Product Procurement Adjustment. Please see the Appendix for a reconciliation of Adjusted Gross Profit to Gross Profit, its most directly comparable GAAP financial measure.

3. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) a discretionary executive bonus, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

# Fiscal Year 2024 Outlook as of October 31, 2024

Metric	Prior FY 2024 Outlook	Updated FY 2024 Outlook
Net Sales	+20% to +22%	+25% to +26%
Adjusted Net Sales <sup>1, 4</sup>	+22% to +24%	+27% to +28%
Adjusted Net Income Per Share <sup>2, 4</sup>	\$4.05 to \$4.21 (+26% to +31%)	\$4.13 to \$4.24 (+28% to +32%)
Adjusted EBITDA <sup>3, 4</sup>	\$910MM to \$940MM (+26% to +31%)	\$925MM to \$945MM (+29% to +31%)
GAAP effective tax rate	~24% to ~25%	~24% to ~25%
Diluted weighted average shares outstanding	~141MM	~141MM
Capital expenditures	\$160MM to \$180MM	\$160MM to \$180MM

- Adjusted Net Sales is defined as net sales as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including net sales from our Divestitures.
- Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the diluted weighted average number of ordinary shares. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including net income from our Divestitures and cost of sales from Product Procurement Adjustment and (vii) the tax impact of the adjusted items.
- We define EBITDA as net income excluding (i) interest expense, (ii) income tax expense and (iii) depreciation and amortization. We defined Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs and (v) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We do not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP net income because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty certain amounts that are necessary for such reconciliation, including in particular, the realized and unrealized foreign currency gains or losses reported within other expense.
- We do not provide a reconciliation of forward-looking Adjusted Net Income and Adjusted EBITDA to GAAP Net Income or of Adjusted Net Income Per Share to net income per share, diluted because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty the amounts that are necessary for such reconciliations.



# Capital Structure Overview

(\$MM)

Capitalization	
	September 30, 2024
Cash and Cash Equivalents	\$128
Total Debt <sup>1</sup>	\$965
Net Debt	\$837
LTM Adjusted EBITDA (Q3 2024) <sup>2</sup>	\$880
LTM Net Leverage (Q3 2024) <sup>3</sup>	1.0x

1. Consists of outstanding borrowings of \$964.8 million under the term loan and revolving credit facility.

2. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) a discretionary executive bonus, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

3. LTM Net Leverage calculated as Net Debt divided by LTM Adjusted EBITDA. Please see the Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure.

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Every day more consumers around the world welcome 5-star SharkNinja products into their homes. Our mission is to positively impact people's lives every day in every home in our global markets



# Appendix





# Historical P&L Summary

(\$MM, except per share amounts)

	Year Ended December 31,			CAGR	Three Months Ended September 30,		YoY Growth
	2021	2022	2023	'21-'23	2023	2024	Q3'23 - Q3'24
Adjusted Net Sales <sup>1</sup>	\$3,625	\$3,620	\$4,176	7.3%	\$1,057	\$1,427	34.9%
Adjusted Gross Profit <sup>2</sup>	\$1,476	\$1,448	\$1,959	15.2%	\$487	\$695	39.4%
<i>% Adjusted Gross Margin<sup>3</sup></i>	40.7%	40.0%	46.9%		47.8%	49.4%	
Adjusted Operating Income <sup>4</sup>	\$550	\$453	\$638	7.7%	\$190	\$238	25.0%
Adjusted EBITDA <sup>5</sup>	\$603	\$520	\$720	9.3%	\$209	\$262	25.7%
<i>% Adjusted EBITDA Margin<sup>5</sup></i>	16.6%	14.4%	17.2%		19.7%	18.4%	
Adjusted Net Income <sup>6</sup>	\$423	\$330	\$449	3.0%	\$133	\$170	28.2%
Adjusted Net Income Per Share <sup>7</sup>	\$3.05	\$2.38	\$3.22	2.7%	\$0.95	\$1.21	27.4%

1. We define Adjusted Net Sales as net sales as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including net sales from out divestitures.
2. We define Adjusted Gross Profit as gross profit as adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance following the separation, including the net sales and cost of sales from our Divestitures and the cost of sales from the Product Procurement Adjustment.
3. We define Adjusted Gross Margin as Adjusted Gross Profit divided by Adjusted Net Sales.
4. We define Adjusted Operating Income as operating income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) amortization of certain acquired intangible assets, (iv) certain transaction-related costs, (v) discretionary bonuses, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including operating income from our Divestitures and cost of sales from our Product Procurement Adjustment.
5. We define Adjusted EBITDA as EBITDA excluding (i) share-based compensation cost, (ii) certain litigation costs, (iii) foreign currency gains and losses, net, (iv) certain transaction-related costs, (v) a discretionary executive bonus, (vi) shareholder-funded executive bonuses and (vii) certain items that we do not consider indicative of our ongoing operating performance following the separation, including Adjusted EBITDA from our Divestitures and cost of sales from our Product Procurement Adjustment. We define EBITDA as net income excluding (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Please see Appendix for a reconciliation of Adjusted EBITDA to Net Income, its most directly comparable GAAP financial measure. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by Adjusted Net Sales.
6. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including net income from our Divestitures and cost of sales from our Product Procurement Adjustment, (vii) a discretionary executive bonus, (viii) shareholder-funded executive bonuses, (ix) the tax impact of the adjusted items and (xi) certain withholding taxes.
7. We define Adjusted Net Income Per Share as Adjusted Net Income divided by the diluted weighted average number of ordinary shares. We define Adjusted Net Income as net income excluding (i) share-based compensation, (ii) certain litigation costs, (iii) foreign currency gains and losses, (iv) amortization of certain acquired intangible assets, (v) certain transaction-related costs, (vi) certain items that we do not consider indicative of our ongoing operating performance following the separation, including net income from our Divestitures and cost of sales from Product Procurement Adjustment and (vii) the tax impact of the adjusted items.

# Non-GAAP Financial Measures

## Adjusted Net Sales and Adjusted Gross Profit Reconciliation | (\$MM)

	Year Ended December 31,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2022	2023	2023	2024	2023	2024
Net Sales	\$3,727	\$3,717	\$4,254	\$1,071	\$1,427	\$2,876	\$3,741
Divested Subsidiary Adjustment <sup>1</sup>	\$(102)	\$(97)	\$(78)	\$(14)	-	\$(77)	-
<b>Adjusted Net Sales</b>	<b>\$3,625</b>	<b>\$3,620</b>	<b>\$4,176</b>	<b>\$1,057</b>	<b>\$1,427</b>	<b>\$2,799</b>	<b>\$3,741</b>
	Year Ended December 31,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2022	2023	2023	2024	2023	2024
Net Sales	\$3,727	\$3,717	\$4,254	\$1,071	\$1,427	\$2,876	\$3,741
Cost of Sales	\$(2,289)	\$(2,307)	\$(2,346)	\$(584)	\$(732)	\$(1,591)	\$(1,919)
<b>Gross Profit</b>	<b>\$1,438</b>	<b>\$1,410</b>	<b>\$1,908</b>	<b>\$487</b>	<b>\$695</b>	<b>\$1,285</b>	<b>\$1,822</b>
<i>Gross Margin %</i>	<i>38.6%</i>	<i>37.9%</i>	<i>44.9%</i>	<i>45.5%</i>	<i>48.7%</i>	<i>44.7%</i>	<i>48.7%</i>
Divested Subsidiary Net Sales Adjustment <sup>1</sup>	\$(102)	\$(97)	\$(77)	\$(14)	-	\$(77)	-
Divested Subsidiary Cost of Sales Adjustment <sup>2</sup>	\$64	\$65	\$45	\$8	-	\$45	-
Product Procurement Adjustment <sup>3</sup>	\$76	\$70	\$83	\$24	\$10	\$53	\$38
<b>Adjusted Gross Profit</b>	<b>\$1,476</b>	<b>\$1,448</b>	<b>\$1,959</b>	<b>\$505</b>	<b>\$705</b>	<b>\$1,306</b>	<b>\$1,860</b>
Adjusted Net Sales	\$3,625	\$3,620	\$4,176	\$1,057	\$1,427	\$2,799	\$3,741
<b>Adjusted Gross Margin</b>	<b>40.7%</b>	<b>40.0%</b>	<b>46.9%</b>	<b>47.8%</b>	<b>49.4%</b>	<b>46.7%</b>	<b>49.7%</b>

1. Adjusted for net sales from the SNJP and APAC distribution channels for the years ended December 31, 2021, 2022 and 2023 and the three and nine months ended September 30, 2023, as if such Divestitures occurred on January 1, 2021.

2. Adjusted for cost of sales from SNJP and the APAC distribution channels for the years ended December 31, 2021, 2022 and 2023 and the three and nine months ended September 30, 2023, as if such Divestitures occurred on January 1, 2021.

3. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SharkNinja (Hong Kong) Company Limited ("SNHK"), and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation will be completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

# Non-GAAP Financial Measures (Cont.)

## Adjusted Operating Income Reconciliation | (\$MM)

	Year Ended December 31,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2022	2023	2023	2024	2023	2024
Operating income	\$438	\$321	\$374	\$95	\$180	\$273	\$439
Share-Based Compensation <sup>1</sup>	\$14	\$6	\$47	\$21	\$14	\$25	\$47
Litigation Costs <sup>2</sup>	\$11	\$5	\$9	\$4	\$29	\$5	\$43
Amortization of Acquired Intangible Assets <sup>3</sup>	\$20	\$20	\$20	\$5	\$5	\$15	\$15
Transaction-Related Costs <sup>4</sup>	-	\$3	\$82	\$41	-	\$76	\$1
Discretionary Executive Bonuses <sup>5</sup>	-	\$34	-	-	-	-	-
Shareholder-Funded Executive Bonus <sup>6</sup>	-	-	\$32	-	-	-	-
Product Procurement Adjustment <sup>7</sup>	\$76	\$70	\$83	\$24	\$10	\$53	\$38
Divested Subsidiary Operating Income Adjustment <sup>8</sup>	\$(8)	\$(5)	\$(8)	\$(0)	-	\$(9)	-
<b>Adjusted Operating Income</b>	<b>\$550</b>	<b>\$453</b>	<b>\$638</b>	<b>\$190</b>	<b>\$238</b>	<b>\$438</b>	<b>\$583</b>

1. Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

2. Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs, which were recorded in general and administrative expenses.

3. Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Operating Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, \$3.7 million for the years ended December 31, 2021, 2022 and 2023, \$0.9 million for the three months ended September 30, 2024 and 2023, and \$2.8 million for the nine months ended September 30, 2024 and 2023, was recorded to research and development expenses, and \$15.9 million for the years ended December 31, 2021, 2022 and 2023, \$4.0 million for the three months ended September 30, 2024 and 2023, and \$11.9 million for the nine months ended September 30, 2024 and 2023, was recorded to sales and marketing expenses.

4. Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transactions.

5. Represents a one-time discretionary executive bonus.

6. Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, which had no impact on the Company's overall cash flow.

7. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation is completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

8. Adjusted for operating income from SNJP and the APAC distribution channels for the years ended December 31, 2021, 2022 and 2023 and the three and nine months ended September 30, 2023, as if such Divestitures occurred on January 1, 2021.



# Non-GAAP Financial Measures (Cont.)

## Adjusted Net Income Reconciliation | (\$MM, except share and per share amounts)

	Year Ended December 31,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2022	2023	2023	2024	2023	2024
Net Income	\$331	\$232	\$167	\$19	\$132	\$118	\$310
Share-Based Compensation <sup>1</sup>	\$14	\$6	\$47	\$21	\$14	\$25	\$47
Litigation Costs <sup>2</sup>	\$11	\$5	\$9	\$4	\$29	\$5	\$43
Foreign Currency Losses (Gains), Net <sup>3</sup>	\$3	\$(9)	\$35	\$4	\$(12)	\$43	\$(9)
Amortization of Acquired Intangible Assets <sup>4</sup>	\$20	\$20	\$20	\$5	\$5	\$15	\$15
Transaction-Related Costs <sup>5</sup>	-	\$3	\$82	\$41	-	\$76	\$1
Executive Bonus <sup>6</sup>	-	\$34	-	-	-	-	-
Shareholder-Funded Executive Bonus <sup>7</sup>	-	-	\$32	-	-	-	-
Product Procurement Adjustment <sup>8</sup>	\$76	\$70	\$83	\$24	\$10	\$53	\$38
Tax Impact of Adjusting Items <sup>9</sup>	\$(27)	\$(28)	\$(39)	\$(5)	\$(8)	\$(31)	\$(26)
Tax Withholding Adjustment <sup>10</sup>	-	-	\$19	\$19	-	\$19	-
Divested Subsidiary Net Income Adjustment <sup>11</sup>	\$(4)	\$(1)	\$(6)	\$1	-	\$(6)	-
<b>Adjusted Net Income</b>	<b>\$423</b>	<b>\$330</b>	<b>\$449</b>	<b>\$133</b>	<b>\$170</b>	<b>\$317</b>	<b>\$419</b>
<b>Net income per share, diluted</b>	<b>\$2.38</b>	<b>\$1.67</b>	<b>\$1.20</b>	<b>\$0.13</b>	<b>\$0.94</b>	<b>\$0.85</b>	<b>\$2.20</b>
<b>Adjusted Net Income Per Share</b>	<b>\$3.05</b>	<b>\$2.38</b>	<b>\$3.22</b>	<b>\$0.95</b>	<b>\$1.21</b>	<b>\$2.28</b>	<b>\$2.97</b>
<b>Diluted Weighted-Average Number of Shares Used in Computing Adjusted Net Income Per Share</b>	<b>138,982,872</b>	<b>138,982,872</b>	<b>139,420,254</b>	<b>139,430,805</b>	<b>141,305,999</b>	<b>139,179,724</b>	<b>140,974,062</b>

1. Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

2. Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs, which were recorded in general and administrative expenses.

3. Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.

4. Represents amortization of acquired intangible assets that we do not consider normal recurring operating expenses, as the intangible assets relate to JS Global's acquisition of our business. We exclude amortization charges for these acquisition-related intangible assets for purposes of calculating Adjusted Operating Income, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are significantly impacted by the timing and valuation of JS Global's acquisition of our business, as well as the inherent subjective nature of purchase price allocations. Of the amortization of acquired intangible assets, \$3.7 million for the years ended December 31, 2021, 2022 and 2023, \$0.9 million for the three months ended September 30, 2024 and 2023, and \$2.8 million for the nine months ended September 30, 2024 and 2023, was recorded to research and development expenses, and \$15.9 million for the years ended December 31, 2021, 2022 and 2023, \$4.0 million for the three months ended September 30, 2024 and 2023, and \$11.9 million for the nine months ended September 30, 2024 and 2023, was recorded to sales and marketing expenses.

5. Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transactions.

6. Represents a one-time discretionary executive bonus.

7. Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, which had no impact on the Company's overall cash flow.

8. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation will be completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

9. Represents the income tax effects of the adjustments included in the reconciliation of net income to Adjusted Net Income determined using the tax rate of 22.0%, which approximates our effective tax rate, excluding (i) the withholding adjustment described in footnote 10, (ii) the divested subsidiary net income adjustment described in footnote 11, and (iii) certain share-based compensation costs and separation and distribution-related costs that are not tax deductible.

10. Represents withholding taxes associated with the cash dividend paid to JS Global in connection with the separation and related refinancing.

11. Adjusted for net income (loss) from SNJP and the APAC distribution channels for the years ended December 31, 2021, 2022 and 2023 and the three and nine months ended September 30, 2023, as if such Divestitures occurred on January 1, 2021.

# Non-GAAP Financial Measures (Cont.)

## Adjusted EBITDA Reconciliation | (\$MM)

	Year Ended December 31,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2022	2023	2023	2024	2023	2024
Net Income	\$331	\$232	\$167	\$19	\$132	\$118	\$310
Interest Expense, Net	\$16	\$27	\$45	\$13	\$17	\$29	\$46
Provision for Income Taxes	\$83	\$70	\$126	\$57	\$42	\$85	\$98
Depreciation and Amortization	\$78	\$87	\$104	\$25	\$30	\$77	\$87
<b>EBITDA</b>	<b>\$509</b>	<b>\$416</b>	<b>\$442</b>	<b>\$114</b>	<b>\$221</b>	<b>\$309</b>	<b>\$541</b>
Share-Based Compensation <sup>1</sup>	\$14	\$6	\$47	\$21	\$14	\$25	\$47
Litigation Costs <sup>2</sup>	\$11	\$5	\$9	\$4	\$29	\$5	\$43
Foreign Currency Losses (Gains), Net <sup>3</sup>	\$3	\$(9)	\$35	\$4	\$(12)	\$43	\$(9)
Transaction-Related Costs <sup>4</sup>	-	\$3	\$82	\$41	-	\$76	\$1
Discretionary Executive Bonus <sup>5</sup>	-	\$34	-	-	-	-	-
Shareholder-Funded Executive Bonus <sup>6</sup>	-	-	\$32	-	-	-	-
Product Procurement Adjustment <sup>7</sup>	\$76	\$70	\$83	\$24	\$10	\$53	\$38
Divested Subsidiary Adjusted EBITDA Adjustment <sup>8</sup>	\$(9)	\$(4)	\$(10)	\$1	-	\$(11)	-
<b>Adjusted EBITDA</b>	<b>\$603</b>	<b>\$520</b>	<b>\$720</b>	<b>\$209</b>	<b>\$262</b>	<b>\$500</b>	<b>\$661</b>
Adjusted Net Sales	\$3,625	\$3,620	\$4,176	\$1,057	\$1,427	\$2,799	\$3,741
<b>Adjusted EBITDA Margin</b>	<b>16.6%</b>	<b>14.4%</b>	<b>17.2%</b>	<b>19.7%</b>	<b>18.4%</b>	<b>17.9%</b>	<b>17.7%</b>

1. Represents non-cash expense related to restricted stock unit awards issued from the JS Global and SharkNinja equity incentive plans.

2. Represents litigation costs incurred and related settlements for certain patent infringement claims, false advertising claims, and any related settlement costs, which were recorded in general and administrative expenses.

3. Represents foreign currency transaction gains and losses recognized from the remeasurement of transactions that were not denominated in the local functional currency, including gains and losses related to foreign currency derivatives not designated as hedging instruments.

4. Represents certain costs incurred related to the separation and distribution from JS Global and the secondary offering transactions.

5. Represents a one-time discretionary bonus.

6. Represents cash bonuses paid to certain executives by Mr. Xuning Wang, the Chairperson of the board of directors and the Company's controlling shareholder, which had no impact on the Company's overall cash flow.

7. Represents cost of sales incurred related to the Product Procurement Adjustment. As a result of the separation, we purchase 100% of our inventory from one of our subsidiaries, SNHK, and no longer purchase inventory from a purchasing office wholly owned by JS Global. Thus, the markup on all inventory purchased subsequent to the separation will be completely eliminated in consolidation. As a result of the separation, we pay JS Global a sourcing service fee to provide value-added sourcing services on a transitional basis under a Sourcing Services Agreement.

8. Adjusted for Adjusted EBITDA from SNJP and the APAC distribution for the years ended December 31, 2021, 2022 and 2023 and the three and nine months ended September 30, 2023, as if such Divestitures occurred on January 1, 2021. The divested subsidiary Adjusted EBITDA adjustment represents net (loss) income from our Divestitures excluding interest expense, income tax expense, depreciation and amortization expense and foreign currency gains and losses recorded at the subsidiary level.