March 1, 2021

# Herbalife Nutrition Further Strengthens Its Board of Directors with the Appointment of Three New Independent Members

LOS ANGELES--(BUSINESS WIRE)-- Herbalife Nutrition Ltd. (NYSE: HLF) (“Company”), a premier global nutrition company, today announced the appointment of three new independent members to its Board of Directors: Sophie L’Helias, Founder and President of LeaderXXchange, Kevin M. Jones, CEO of Rackspace Technology and Don Mulligan, former Chief Financial Officer of General Mills.

The addition of Ms. L’Helias, Mr. Jones and Mr. Mulligan is part of an ongoing strategic effort to add additional leadership experience to Herbalife Nutrition’s Board of Directors to support the Company’s continued focus on driving future growth, enhancing its governance and creating additional shareholder value.

Board members Michael Montelongo and Margarita Paláu-Hernández have decided to step down from the Board at the expiration of their respective terms at the 2021 Annual General Meeting of Shareholders on April 28, 2021.

John Agwunobi, Chairman and CEO of Herbalife Nutrition said, “Michael and Maggie’s decisions to retire from the Board, combined with the recent departure of Icahn Enterprise’s designees, provided us with a unique opportunity to take a holistic look at the Board’s composition to ensure it meets the Company’s overall strategic needs and puts us in the strongest position to better ensure our continued growth and success. After an extensive search, we know we are adding three extremely qualified Board members who understand and appreciate the important role Herbalife Nutrition plays in the lives of millions of people each day."

Agwunobi noted, “Sophie is a visionary and passionate leader who has made a deep and indelible impact on businesses and organizations around the globe. Her expertise and trailblazing work in investor sentiment, governance and sustainability, coupled with her background in finance, will help guide the Company in elevating our value proposition to the global finance community as well as the public more broadly.”

“Whether it is through their extensive line of quality nutrition products or proven economic opportunity, Herbalife Nutrition’s mission is about empowering people and building strong communities," said Ms. L’Helias. “I support the Company’s commitment to integrating sustainability into their business strategy in order to drive long-term sustainable value and ultimately build a better world.”

Ms. L’Helias is an experienced and accomplished international business, corporate governance and ESG expert with deep knowledge of financial markets, ESG, corporate governance and investor sentiment. She is President of LeaderXXchange, a trusted advisory

firm that develops value creating solutions through the integration of sustainability and diversity in strategy, leadership and investment. Ms. L'Helias is also the lead independent director of Kering, a global luxury group, and serves as non-executive director on the Board of Africa50, a development impact fund dedicated to improving infrastructure in Africa, Agence France-Locale, a community lending financial institution, and Echiquier Positive Impact and Climate Impact Europe funds. She is a Fellow at The Conference Board ESG Center in New York and serves on the Advisory Board of the Hawkamah Governance Institute in Dubai.

Ms. L'Helias is the recipient of the 2019 International Corporate Governance Network Lifetime Achievement Award in Corporate Governance; the 2019 New York Women in Asset Management Award - ESG; the 2018 Global Proxy Watch GPW 10 Award that designates the ten most salutary corporate governance influences in the world each year and was featured in *Forbes* 40 French Women Leaders list in 2019.

"Kevin brings a wealth of knowledge to our Board, and we look forward to his significant contributions in a variety of areas. His experience as a highly-regarded leader of large multi-national organizations, along with his deep technology expertise, will help accelerate our momentum and innovation," continued Agwunobi.

“I am delighted to be joining the Herbalife Nutrition Board as the company continues its growth trajectory in a terrific market. Herbalife Nutrition's mission of improving people’s lives is incredibly meaningful, and I am excited to join the team,” said Mr. Jones.

Mr. Jones is an accomplished business leader with 30 years of technology services experience and a track record in leading business transformations. He is currently the CEO of Rackspace Technology, an industry leader in multi-cloud solutions across applications, data, security and infrastructure on the world’s leading cloud platforms. Prior to Rackspace Technology, Mr. Jones was the CEO of MV Transportation, the largest privately owned transportation contracting firm in the U.S. As a testament to Mr. Jones’ leadership skills, during his tenure as CEO, MV Transportation achieved the highest revenue—and second highest profit performance—in the company's 44-year history. Before joining MV, Mr. Jones held global leadership roles at DXC Technology, Hewlett Packard Enterprise, Dell, Hewlett Packard and Electronic Data Systems, with a focus on strengthening customer relationships throughout his career.

“Don’s leadership experience from more than 30 years at iconic CPG brand companies will be a tremendous asset as we continue to transform the nutrition and direct selling industries,” added Agwunobi. “His expertise in international finance, deep understanding of investors’ concerns and proven governance credentials will be a great benefit to our current Board as we continue to focus on creating shareholder value.”

“Herbalife Nutrition is making a real difference around the globe with their full line of nutrition products and their proven business opportunity. I am proud to be part of this effort and look forward to joining my fellow board members in charting the next course for the company,” said Mr. Mulligan.

Mr. Mulligan is a seasoned business builder with extensive experience as a Fortune 200 company CFO and public company director. Mr. Mulligan was most recently Executive Vice President and Chief Financial Officer for General Mills. He joined General Mills in 2001 and

has held various senior management positions including Vice President Financial Operations for the International division; Vice President Financial Operations for Operations and Technology and Vice President and Treasurer. He has worked extensively in Asia and Latin America and has cultivated strong relationships with institutional investors and the analyst community. Prior to joining General Mills, Mr. Mulligan gained extensive experience in financial management, operations and international administration in various positions with Pillsbury, PepsiCo and YUM! Brands. In addition to financial expertise and shareholder insights, Mr. Mulligan brings a strong track record of global expansion, talent development, capital structure evolution, risk management, business restructuring, investment oversight, M&A and corporate social responsibility. He is presently a Director of the Tennant Company, a leader in the cleaning technology and machinery industry.

Agwunobi concluded, “On behalf of the Board, I’d like to thank Michael and Margarita for their leadership, commitment and invaluable and lasting contributions to the Company. Michael was instrumental in the recent formation of our ESG Committee which is a key component of our strategy for the future. Margarita’s understanding of our markets combined with her outstanding strategic acumen helped accelerate our success. Their advice, insight and guidance were critical as we strategically positioned the Company for impressive growth.”

**About Herbalife Nutrition Ltd.**

Herbalife Nutrition is a global company that has been changing people's lives with great nutrition products and a proven business opportunity for its independent distributors since 1980. The Company offers high-quality, science-backed products, sold in over 90 countries by entrepreneurial distributors who provide one-on-one coaching and a supportive community that inspires their customers to embrace a healthier, more active lifestyle. Through the Company’s global campaign to eradicate hunger, Herbalife Nutrition is also committed to bringing nutrition and education to communities around the world.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20210301005313/en/

Media Contact:
Jennifer Butler
VP, Media Relations
213.745.0420

Investor Contact:
Eric Monroe
Senior Director, Investor Relations
213.745.0449

Source: Herbalife Nutrition Ltd.