



Q2 2025 Earnings Presentation

August 6, 2025



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management, including for future operations, capital expenditures, or share repurchases; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Forward-looking statements may include, among others, the words "may," "will," "estimate," "intend," "continue," "believe," "expect," "anticipate" or any other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in or implied by our forward-looking statements include the following: the potential impacts of current global economic conditions, including inflation, unfavorable foreign exchange rate fluctuations, and tariffs or retaliatory tariffs, on us; our Members, customers, and supply chain; and the world economy; our ability to attract and retain Members; our relationship with, and our ability to influence the actions of, our Members; our noncompliance with, or improper action by our employees or Members in violation of, applicable U.S. and foreign laws, rules, and regulations; adverse publicity associated with our Company or the direct-selling industry, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws; changing consumer preferences and demands and evolving industry standards, including with respect to climate change, sustainability, and other environmental, social, and governance matters; the competitive nature of our business and industry; legal and regulatory matters, including regulatory actions concerning, or legal challenges to, our products or network marketing program and product liability claims; the Consent Order entered into with the Federal Trade Commission, or FTC, the effects thereof and any failure to comply therewith; risks associated with operating internationally and in China; our ability to execute our growth and other strategic initiatives (such as restructuring efforts and increased market penetration in existing markets); the effectiveness and acceptance of new technology-driven initiatives; any material disruption to our business caused by natural disasters, other catastrophic events, acts of war or terrorism, including the wars in Ukraine and the Middle East, cybersecurity incidents, pandemics, and/or other acts by third parties; our ability to adequately source ingredients, packaging materials, and other raw materials and manufacture and distribute our products; our reliance on our information technology infrastructure, and our ability to successfully develop, deploy and integrate artificial intelligence into our business; noncompliance by us or our Members with any privacy laws, rules, or regulations or any security breach involving the misappropriation, loss, or other unauthorized use or disclosure of confidential information; contractual limitations on our ability to expand or change our direct-selling business model; the sufficiency of our trademarks and other intellectual property; product concentration; our reliance upon, or the loss or departure of any member of, our senior management team; our ability to integrate and capitalize on acquisition transactions; restrictions imposed by covenants in the agreements governing our indebtedness; risks related to our convertible notes; changes in, and uncertainties relating to, the application of transfer pricing, income tax, customs duties, value added taxes, and other tax laws, treaties, and regulations, or their interpretation; our incorporation under the laws of the Cayman Islands; and share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

Additional factors and uncertainties that could cause actual results or outcomes to differ materially from our forward-looking statements are set forth in the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 19, 2025, as supplemented by the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 filed on August 6, 2025, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Consolidated Financial Statements and the related Notes included therein. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Forward-looking statements made in this presentation speak only as of the date hereof. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Non-GAAP Measures

This presentation includes non-GAAP financial measures, including adjusted SG&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS, as well as net sales, adjusted EBITDA, adjusted net income and adjusted diluted EPS presented on a constant currency basis. The Company believes that these non-GAAP measures and presentation, which are defined and discussed in greater detail and reconciled elsewhere in this presentation, provide additional useful information to management and investors for assessing our financial performance, as well as other business trends. These non-GAAP measures and presentation do, however, have certain limitations and should not be considered as an alternative to or in isolation from information calculated in accordance with U.S. GAAP. Refer to the Appendix.

Q2 2025

Business Update

Stephan Gratziani
CEO



Business Highlights

- Q2 2025 net sales of \$1.3B; near midpoint of guidance range
 - Flat YoY on constant currency basis¹; near low end of guidance range
- Q2 Adjusted EBITDA² of \$174M exceeds guidance
 - Adjusted EBITDA² at constant currency¹ of \$190M exceeds guidance
- Repaid \$55M of debt, including \$50M of 2025 Notes
- Total leverage ratio at 3.0x at Jun 30, unchanged from Mar 31
- Launched all-new Herbalife Flex45 Challenge globally
- Expanded global rollout of Diamond Development Mastermind Program to South and Central America markets
- New distributor growth in 4 out of 5 regions YoY; led by Latin America up 16% YoY
- ~37,700 attendees at Extravaganza training events held in Hong Kong, Chile and the U.S.
- Launched MultiBurn™, an all-new, multifunctional weight-loss supplement supporting metabolic health
- Unveiled beta version of Pro2col™ digital platform and all-new, healthy lifespan supplement at North America Extravaganza

Over 7,000 Distributors are Engaged in Pro2col App Beta, Signaling Strong Initial Demand

What is **Pro2col?**

- ✓ **Herbalife's next-generation personalized wellness platform**

Built to make healthy lifespan simple, measurable and personal

- ✓ **Combines personal data, biomarkers, targeted supplementation, lifestyle habits, coaching and community**

An integrated platform that can turn insights into daily action

- ✓ **Featuring Pro2Score**

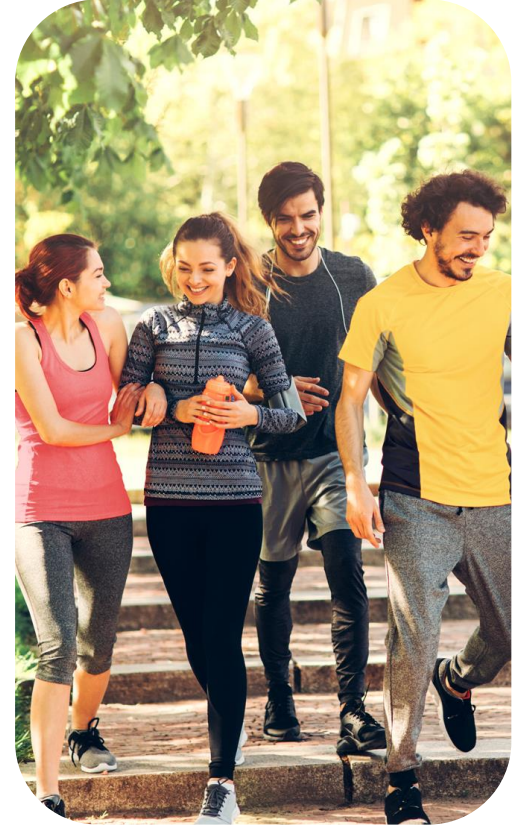
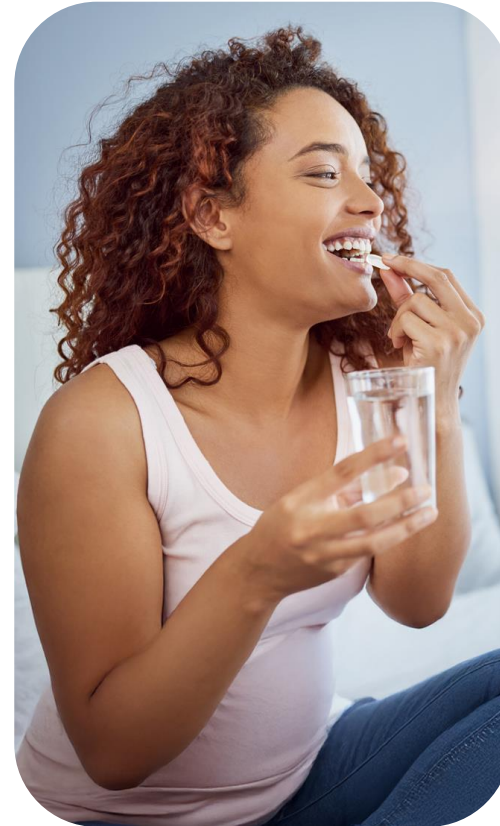
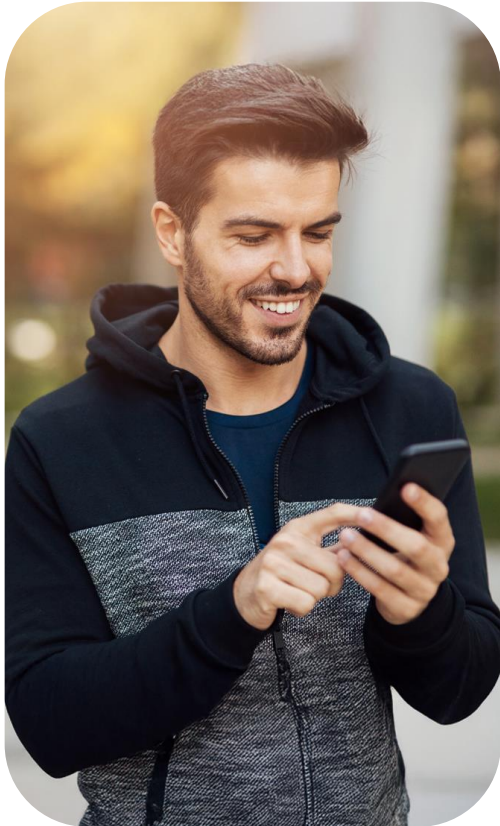
A proprietary wellness scoring system that visualizes health progress, estimates biological age and breaks down key wellness subscores – designed to bring clarity, motivation and measurable outcomes to customers

- ✓ **Delivers a personalized daily plan—your “Pro2col”**

Guiding users through consistent, trackable behavior change to drive long-term health results

Pro2col

A personalized daily system designed to drive behavioral change and achieve measurable health outcomes



What to Measure

Data & Biomarkers

What to Do

Lifestyle Habits

What to Take

Products & Nutrition

Who to Do it With

Coaching & Community

Pro2col Beta¹



Personalized Wellness Platform

Key features include:

- ✓ Pro2Score and Subscores
- ✓ Hydration tracking
- ✓ Steps and workouts tracking
- ✓ Eating window timer
- ✓ AI food camera
- ✓ AI wellness chat
- ✓ Smart supplement reminders
- ✓ Daily goals and streaks



Wellness Starts at the Cellular Level*

Healthy lifespan supplement formulated with ingredients to promote cellular health and support cellular function*, including:

- **Niagen®** to increase NAD+
- **PQQ** to support mitochondrial function
- **CoQ10** acts as an antioxidant
- **Methyl Folate** and **Methylcobalamin** to support DNA synthesis

Recent Product Launches

Mexico

Instant Coffee

Expansion of nutrition club offerings, contains 70mg of Caffeine from 100% Arabica beans



Latin America*

Nutri Muffin

Quick and easy snack for between meals, provides 8g of Protein and 6g of Fiber; gluten-free, dairy free, suitable for vegans



India

Sleep Enhance

Designed to help individuals improve sleep quality, contains clinically studied, plant-based saffron extract (Affron®); gluten-free, suitable for vegans



* Available in select markets



Recent Product Launch

MultiBurn™



- **All-new, multifunctional weight-loss supplement**
- Next-generation formula supporting metabolic health and weight management*
- Clinically studied botanicals and supporting functional ingredients
 - **Morosil™** supports weight loss, including reduced hip and waist size, and a healthy BMI†*
 - **Metabolaid®** helps with healthy fat reduction and enhances post-meal satiety‡*
 - **Capsifen™** supports healthy energy expenditure*
 - **Caffeine** stimulates metabolism and provides a feeling of energy and alertness*
 - **Chromium** helps maintain blood sugar levels already within the normal range*
- Designed for daily use, 3 capsules per day
- Easily integrates with comprehensive weight-loss program, including Herbalife high-protein shakes, fiber and regular physical activity
- Gluten-free, suitable for vegans and made without synthetic colors or dyes
- Available in U.S., launching in Puerto Rico in Sept '25

Q2 2025

Financial Update

John DeSimone
CFO

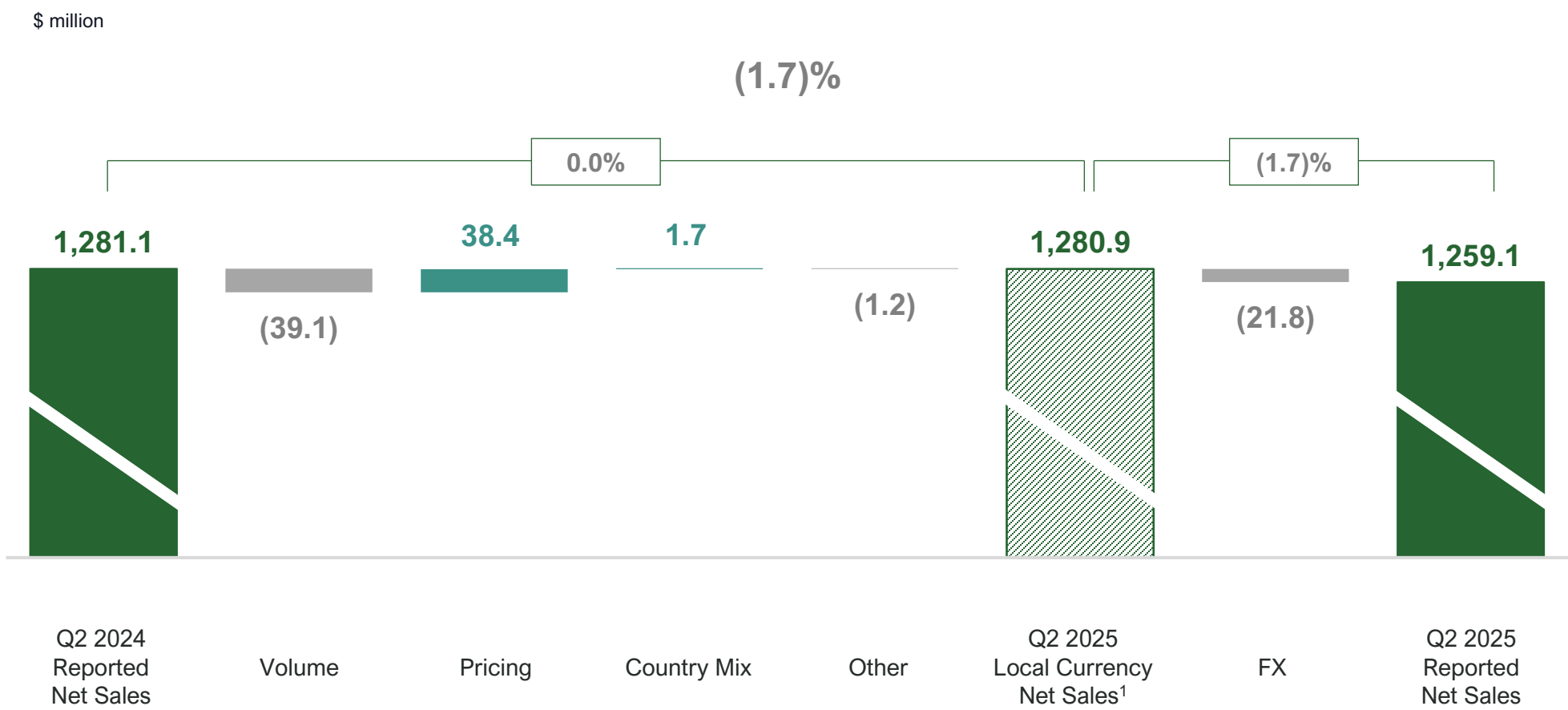


Q2 2025 Financial Highlights

Net Sales	Adjusted EBITDA ¹	Capital Expenditures
<div><div>\$1.3B</div><div>(1.7)% vs Q2 2024</div></div>	<div><div>\$174M</div><div>(3.6)% vs Q2 2024</div></div>	<div><div>\$23M</div></div>
170 bps of FX Headwinds vs Q2 2024	Adjusted EBITDA ¹ Margin <div><div>13.8%</div><div>-30 bps vs Q2 2024</div></div>	\$4M Capitalized SaaS Implementation Costs
Flat YoY at Constant Currency ²	\$190M at Constant Currency ²	

- Gross profit margin of 78.0%, up 10 bps YoY
- Net income attributable to Herbalife of \$49M, adjusted net income¹ \$61M
- Adjusted diluted EPS¹ of \$0.59, includes \$0.11 YoY FX headwind
- Net cash provided by operating activities of \$96M
- Paid \$25.5M for Pro2col, Pruvit and Link BioSciences asset acquisitions completed in Apr '25
- Repaid \$55M of debt, revolving credit facility undrawn as of Jun 30
- Credit Agreement EBITDA¹ of \$192M; total leverage ratio remained unchanged at 3.0x at Jun 30

Net Sales Bridge



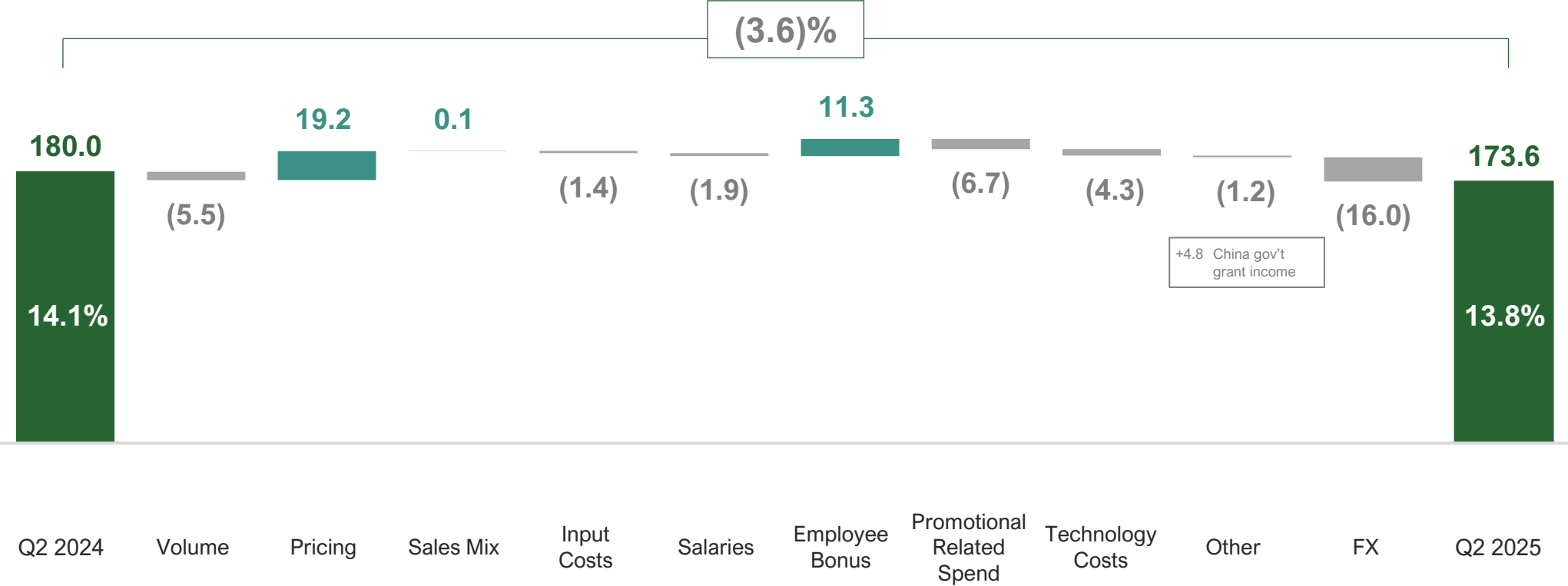
(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

Regional Net Sales

	Reported Net Sales			Local Currency Net Sales ¹
	Q2 2025	Q2 2024	YoY % Change	YoY % Change
\$ million				
North America	272.4	283.2	(4)%	(4)%
Latin America	210.2	211.7	(1)%	+9%
EMEA	287.9	287.8	+0%	(1)%
Asia Pacific	408.6	416.7	(2)%	(1)%
China	80.0	81.7	(2)%	(2)%
Worldwide	1,259.1	1,281.1	(1.7)%	(0.0)%

Adjusted EBITDA¹ Bridge

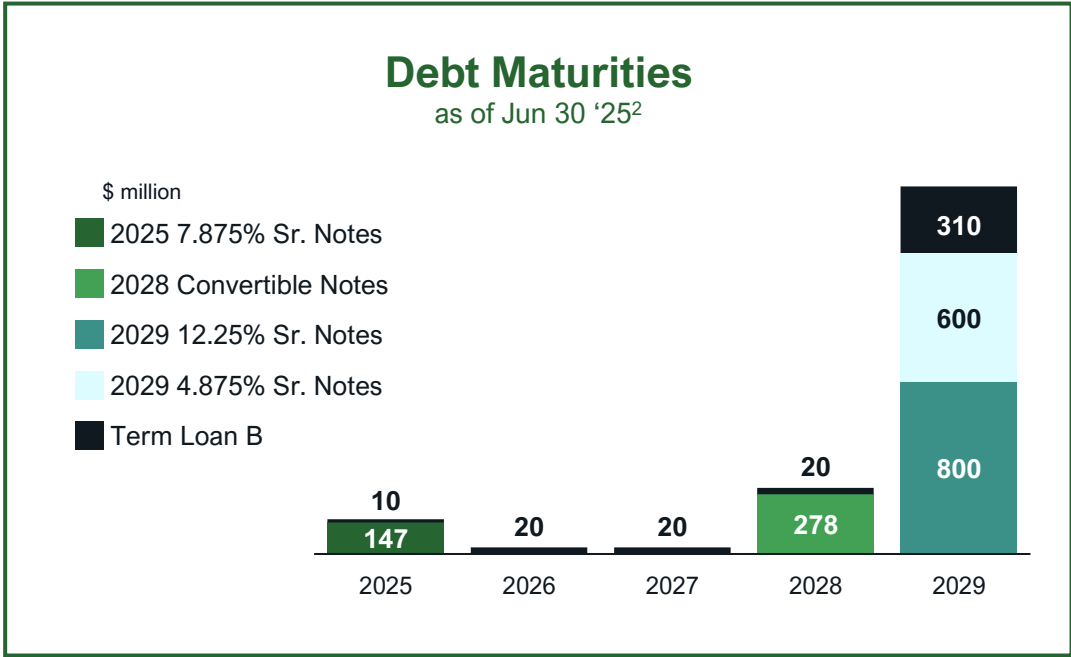
\$ million
% = Adjusted EBITDA¹ margin



(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

Capital Structure

- Paid \$25.5M for Pro2col, Pruvit and Link BioSciences asset acquisitions completed in Apr '25
- Repaid \$55M of debt, including \$50M of 2025 Notes redeemed in June
- ~\$400M revolving credit facility undrawn as of Jun 30; ~\$355M available for borrowing¹
- Maintained total leverage ratio at 3.0x at Jun 30
- \$321M cash on hand as of Jun 30



**Remain on Track to Reduce
Outstanding Debt to \$1.4B by End of 2028**

Outlook

\$ million	Third Quarter 2025 Guidance		
	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	+0.5% to +4.5% YoY	150 – 160	20 – 30
<i>Constant Currency²</i>	+0.5% to +4.5% YoY	155 – 165	
Q3 2024 Actuals	1,240.3	166.5 13.4% margin	27.1

\$ million	Full-Year 2025 Guidance		
	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	(1.0)% to +3.0% YoY	640 – 660	75 – 95
<i>Previous Guidance (Apr 30 '25)</i>	<i>(2.5)% to +2.5% YoY</i>	<i>625 – 655</i>	<i>90 – 120</i>
<i>Constant Currency²</i>	0.0% to +4.0% YoY	685 – 705	
<i>Previous Guidance (Apr 30 '25)</i>	<i>+0.5% to +5.5% YoY</i>	<i>690 – 720</i>	
FY 2024 Actuals	4,993.1	634.8 12.7% margin	122.0

Guidance Assumptions

- Net sales and adjusted EBITDA¹ use the average daily exchange rates for the first two weeks of July 2025 to translate local currency projections
- Outlook includes preliminary estimates of the impact of incremental tariffs enacted as of Aug 5 '25

Additional FY 2025 Expectations

- Capitalized SaaS implementation costs of \$25M – \$30M
- D&A and amortization of SaaS implementation costs of \$140M – \$150M
- Adjusted effective tax rate of 27% – 28%

Appendix

Supplemental Information

Non-GAAP Financial Measures (unaudited)

Adjusted SG&A, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Net Income and Adjusted Diluted EPS

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this presentation adjusted SG&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS are calculated as net income attributable to Herbalife excluding the impact of certain unusual or non-recurring items such as expenses related to restructuring initiatives, expenses related to the digital technology program, gains or losses from sale of property, gains or losses from extinguishment of debt and certain tax expenses and benefits. Adjusted SG&A is selling, general, and administrative expenses calculated in accordance with U.S. GAAP and excludes the impact of certain unusual or non-recurring items, such as those described above. Refer to the reconciliations included herein for further details. In addition, during the fourth quarter of 2024, the Company recognized \$147.3 million of non-cash net deferred income tax benefits related to changes the Company initiated to its corporate entity structure, including intra-entity transfers of intellectual property to one of its European subsidiaries, which was excluded from adjusted net income and adjusted diluted EPS. A portion of these non-cash net deferred income tax benefits will reduce cash taxes paid and result in net deferred tax expense recognized in future periods. Beginning in the first quarter of 2025 and in future periods, the related net deferred tax effects will be excluded from adjusted net income and adjusted diluted EPS. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. Credit agreement EBITDA represents EBITDA adjusted for items permitted under the Company’s senior secured credit facilities.

Management believes that such non-GAAP performance measures, when read in conjunction with the Company’s reported results, calculated in accordance with U.S. GAAP, can provide useful supplemental information for investors because they facilitate a period to period comparative assessment of the Company’s operating performance relative to its performance based on reported results under U.S. GAAP, while isolating the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the Company’s operations and underlying operational performance.

The Company’s definitions and calculations as set forth in the reconciliations of adjusted SG&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS included herein, may not be comparable to similarly titled measures used by other companies because other companies may not calculate them in the same manner as the Company does and should not be viewed in isolation from, nor as alternatives to, selling, general, and administrative expenses, net income attributable to Herbalife or diluted EPS calculated in accordance with U.S. GAAP.

The Company does not provide a reconciliation of forward-looking adjusted EBITDA or constant currency adjusted EBITDA guidance to net income attributable to Herbalife, the comparable U.S. GAAP measure, because, due to the unpredictable or unknown nature of certain significant items, such as income tax expenses or benefits, loss contingencies, and any gains or losses in connection with refinancing transactions, the Company cannot reconcile these non-GAAP projections without unreasonable efforts. The Company expects the variability of these items, which are necessary for a presentation of the reconciliation, could have a significant impact on the Company’s reported U.S. GAAP financial results.

Currency Fluctuation

The Company’s international operations have provided and will continue to provide a significant portion of its total net sales. As a result, total net sales will continue to be affected by fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing how the Company’s underlying businesses performed excluding the effect of foreign currency fluctuations, in addition to comparing the percent change in net sales from one period to another in U.S. dollars, the Company also compares the percent change in net sales from one period to another period using “net sales in local currency.” Net sales in local currency is not a measure presented in accordance with U.S. GAAP. Net sales in local currency removes from net sales in U.S. dollars the impact of changes in exchange rates between the U.S. dollar and the local currencies of the Company’s foreign subsidiaries, by translating the current period net sales into U.S. dollars using the same foreign currency exchange rates that were used to translate the net sales for the previous comparable period. The Company believes presenting net sales in local currency is useful to investors because it allows a meaningful comparison of net sales of its foreign operations from period to period. In addition, the Company presents adjusted EBITDA, adjusted net income and adjusted diluted EPS on a constant currency basis, which are non-GAAP financial measures, and are calculated by translating the current period adjusted EBITDA, adjusted net income and adjusted diluted EPS, as applicable, into U.S. dollars using the same foreign currency exchange rates that were used to translate such measures for the previous comparable period and adjusting for other FX related impacts. However, net sales in local currency and adjusted EBITDA, adjusted net income and adjusted diluted EPS on a constant currency basis should not be considered in isolation or as an alternative to net sales, adjusted EBITDA, adjusted net income and adjusted diluted EPS, respectively, in U.S. dollar measures that reflect current period exchange rates, or to net sales, net income attributable to Herbalife and diluted EPS calculated and presented in accordance with U.S. GAAP.

New Distributors and Active Non-Sales Leaders Growth

New Distributor Growth by Region

% = YoY change	Q2 2025	Q2 2024
North America	+1%	+23%
Latin America	+16%	+34%
EMEA	+6%	+9%
Asia Pacific	(13)%	+11%
China ¹	+9%	(3)%
Worldwide	+0%	+12%

Recruiting Activity by Marketing Plan Level²

	% = YoY change	Q2 2025	Q2 2024
Sales Leader	President's Team	(18)%	+72%
	Millionaire Team	(13)%	+54%
	Global Expansion Team	(3)%	+40%
	World Team	(1)%	+20%
	Supervisor	+1%	+10%
	Distributor	+3%	+0%
	Worldwide (ex. China)³	(1)%	+15%

Active Non-Sales Leaders Distributors/Members⁴ Growth

% = YoY change	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
North America	(26)%	(26)%	(19)%	(17)%	(10)%	(1)%	(2)%	+3%	(6)%	(6)%
Latin America	(21)%	(23)%	(14)%	(19)%	(12)%	+4%	+11%	+19%	+15%	+5%
EMEA	(24)%	(14)%	(9)%	(8)%	(4)%	(1)%	+0%	+1%	+3%	+3%
Asia Pacific	+5%	+4%	+10%	+10%	+5%	+10%	+12%	+20%	+14%	+6%
China	(27)%	(12)%	(12)%	+16%	+16%	+6%	(5)%	(8)%	(13)%	(7)%
Worldwide	(15)%	(10)%	(3)%	(2)%	(1)%	+4%	+6%	+11%	+8%	+3%

(1) China market includes sales representatives

(2) Represents the respective period-over-period percentage change in number of new distributors recruited by distributors within the respective marketing plan level

(3) China excluded due to different business model

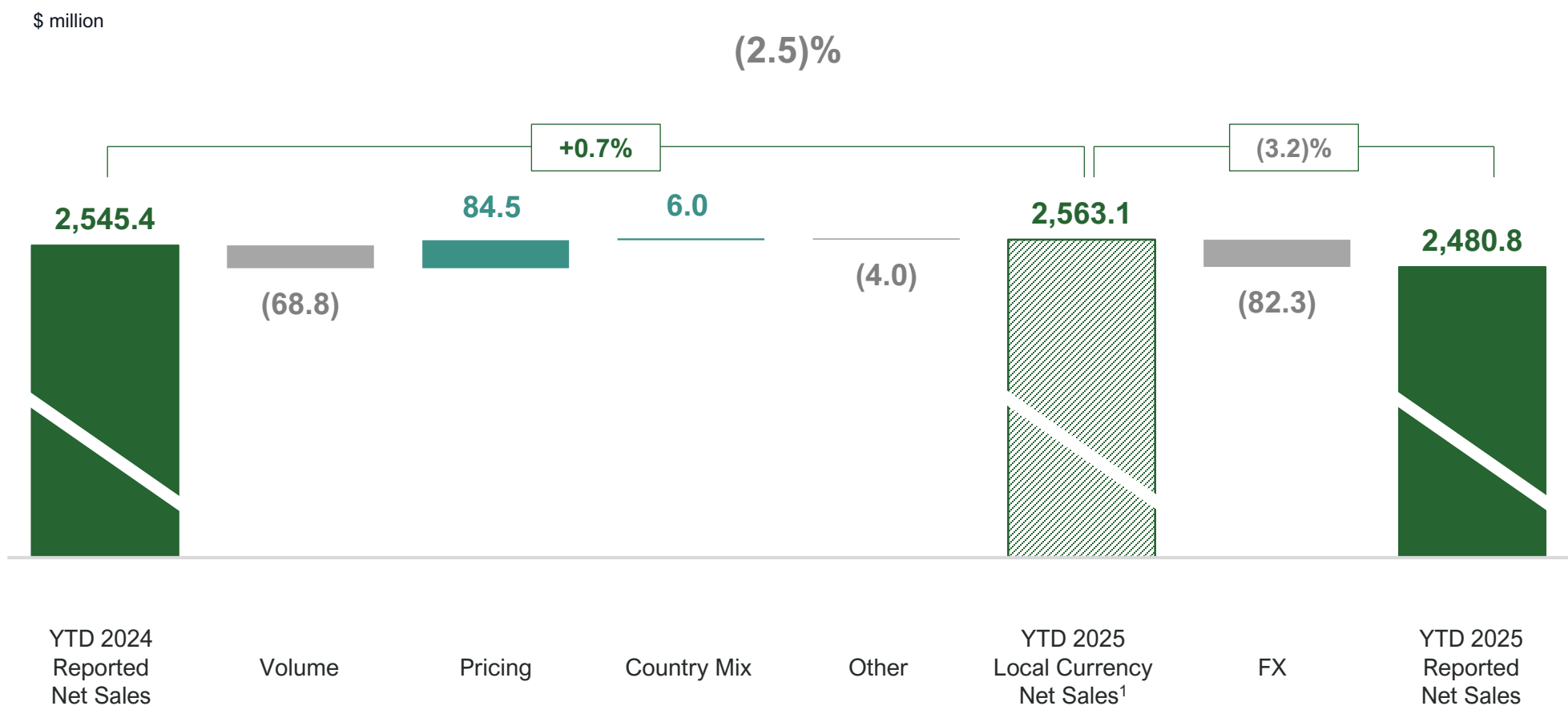
(4) Active Non-Sales Leaders Distributors/Members represent the distinct number of Distributors below Sales Leader level who purchased in any month of the reported quarter. "Members" is applicable in countries which do not have separate Distributor and Preferred Customer programs. Refer to "Regional Supplemental Metrics" available under the Investor Relations => Financial Info => Quarterly Supplements section of Herbalife's website (<https://ir.herbalife.com/>) for additional information.

YTD 2025 Financial Highlights

Net Sales	Adjusted EBITDA ¹	Capital Expenditures
\$2.5B (2.5)% vs YTD 2024	\$339M +6.3% vs YTD 2024	\$41M
320 bps of FX Headwinds vs YTD 2024	Adjusted EBITDA¹ Margin 13.6% +110 bps vs YTD 2024	\$9M Capitalized SaaS Implementation Costs
+0.7% YoY at Constant Currency ²	\$371M at Constant Currency ²	

- Gross profit margin of 78.1%, up 40 bps YoY
- Net income attributable to Herbalife of \$100M, adjusted net income¹ \$120M
- Adjusted diluted EPS¹ of \$1.17, includes \$0.24 YoY FX headwind
- Net cash provided by operating activities of \$96M

YTD Net Sales Bridge

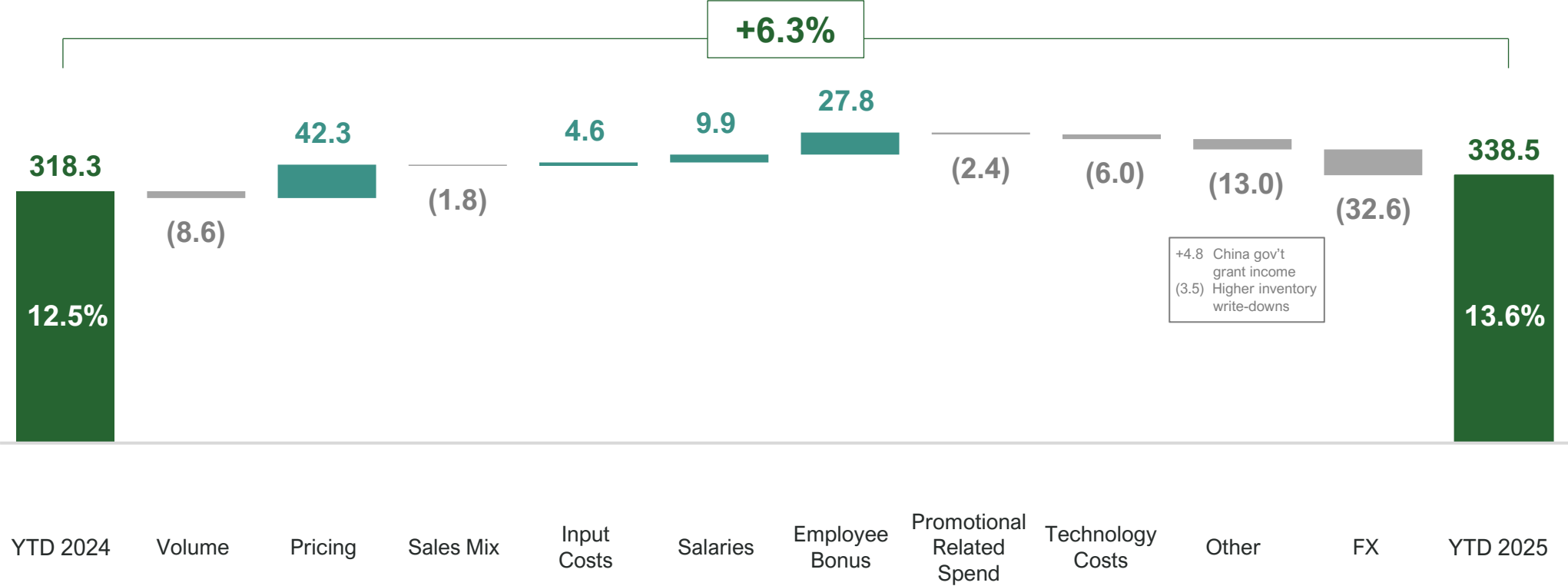


YTD Regional Net Sales

	Reported Net Sales			Local Currency Net Sales ¹
	YTD 2025	YTD 2024	YoY % Change	YoY % Change
\$ million				
North America	526.8	549.0	(4)%	(4)%
Latin America	416.9	425.9	(2)%	+10%
EMEA	561.2	565.7	(1)%	+1%
Asia Pacific	831.1	847.9	(2)%	+0%
China	144.8	156.9	(8)%	(7)%
Worldwide	2,480.8	2,545.4	(2.5)%	+0.7%

YTD Adjusted EBITDA¹ Bridge

\$ million
% = Adjusted EBITDA¹ margin



(1) Non-GAAP Measure. Refer to Supplemental Information included herein for further details and reconciliation to most directly comparable U.S. GAAP measure.

Reconciliation of SG&A to Adjusted SG&A

\$ million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net sales	1,259.1	1,281.1	2,480.8	2,545.4
Selling, general, and administrative expenses (SG&A)	447.9	502.3	879.8	994.5
<i>SG&A as a percentage of net sales</i>	<i>35.6%</i>	<i>39.2%</i>	<i>35.5%</i>	<i>39.1%</i>
Expenses related to Technology Realignment Program	(3.6)	—	(3.6)	—
Expenses related to Restructuring Program	(0.7)	(48.8)	(4.0)	(65.5)
Expenses related to Transformation Program	—	(3.5)	—	(9.4)
Digital technology program costs	(0.4)	(6.0)	(2.8)	(17.0)
Adjusted SG&A	443.2	444.0	869.4	902.6
<i>Adjusted SG&A as a percentage of net sales</i>	<i>35.2%</i>	<i>34.7%</i>	<i>35.0%</i>	<i>35.5%</i>
China independent service providers service fees included in SG&A	(39.4)	(41.1)	(71.0)	(77.9)
Adjusted SG&A excluding China service fees	403.8	402.9	798.4	824.7
<i>Adjusted SG&A excluding China service fees as a percentage of net sales</i>	<i>32.1%</i>	<i>31.4%</i>	<i>32.2%</i>	<i>32.4%</i>

Reconciliation of Net Income Attributable to Herbalife to Adjusted EBITDA to Credit Agreement EBITDA and Total Leverage Ratio

\$ million	Quarters					TTM	Year to Date		Full Year
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Jun 2025	2025	2024	2024
Net sales	1,281.1	1,240.3	1,207.4	1,221.7	1,259.1	4,928.5	2,480.8	2,545.4	4,993.1
Net income attributable to Herbalife	4.7	47.4	177.9	50.4	49.3	325.0	99.7	29.0	254.3
Interest expense, net	57.7	56.5	53.9	52.0	53.6	216.0	105.6	95.6	206.0
Income taxes	7.5	23.2	(125.3)	20.4	29.8	(51.9)	50.2	17.2	(84.9)
Depreciation and amortization	32.6	30.6	29.0	30.7	30.5	120.8	61.2	61.8	121.4
EBITDA	102.5	157.7	135.5	153.5	163.2	609.9	316.7	203.6	496.8
Amortization of SaaS implementation costs	8.7	5.0	5.0	5.7	5.7	21.4	11.4	12.3	22.3
Expenses related to Technology Realignment Program	—	—	—	—	3.6	3.6	3.6	—	—
Expenses related to Restructuring Program	48.8	2.7	0.9	3.3	0.7	7.6	4.0	65.5	69.1
Expenses related to Transformation Program	3.5	—	4.0	—	—	4.0	—	9.4	13.4
Digital technology program costs	6.0	5.1	4.6	2.4	0.4	12.5	2.8	17.0	26.7
Gain on sale of property	—	(4.0)	—	—	—	(4.0)	—	—	(4.0)
Loss on extinguishment of debt	10.5	—	—	—	—	—	—	10.5	10.5
Adjusted EBITDA	180.0	166.5	150.0	164.9	173.6	655.0	338.5	318.3	634.8
Interest income	2.8	2.8	3.0	2.6	1.8	10.2	4.4	6.5	12.3
Inventory write-downs	6.7	5.6	1.9	11.4	3.5	22.4	14.9	11.4	18.9
Share-based compensation expenses	11.8	13.0	13.3	11.6	10.4	48.3	22.0	23.7	50.0
Other expenses (income) ¹	6.7	9.3	(4.1)	1.5	3.1	9.8	4.6	7.6	12.8
Credit Agreement EBITDA	208.0	197.2	164.1	192.0	192.4	745.7	384.4	367.5	728.8
Credit Agreement Total Debt²						2,206.5			2,332.7
Credit Agreement Total Leverage Ratio						3.0x			3.2x
Net income margin	0.4%	3.8%	14.7%	4.1%	3.9%	6.6%	4.0%	1.1%	5.1%
Adjusted EBITDA margin	14.1%	13.4%	12.4%	13.5%	13.8%	13.3%	13.6%	12.5%	12.7%



(1) Other expenses (income) include certain non-cash items such as bad debt expense, unrealized foreign currency gains and losses, and other gains and losses
(2) Represents the outstanding principal amount of total debt as of the respective period end

Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income

\$ million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income attributable to Herbalife	49.3	4.7	99.7	29.0
Expenses related to Technology Realignment Program ¹	3.6	—	3.6	—
Expenses related to Restructuring Program ¹	0.7	48.8	4.0	65.5
Expenses related to Transformation Program ¹	—	3.5	—	9.4
Digital technology program costs ¹	0.4	6.0	2.8	17.0
Loss on extinguishment of debt ¹	—	10.5	—	10.5
Income tax adjustments for above items (details below) ¹	(1.3)	(18.7)	(2.6)	(27.3)
Deferred income tax effects, net, related to corporate entity reorganization ²	7.8	—	12.9	—
Adjusted Net Income	60.5	54.8	120.4	104.1
Income tax adjustments:				
Expenses related to Technology Realignment Program	(1.0)	—	(1.0)	—
Expenses related to Restructuring Program	(0.2)	(15.7)	(1.1)	(20.2)
Expenses related to Transformation Program	—	(0.5)	—	(2.5)
Digital technology program costs	(0.1)	0.1	(0.5)	(2.0)
Loss on extinguishment of debt	—	(2.6)	—	(2.6)
Total income tax adjustments	(1.3)	(18.7)	(2.6)	(27.3)

(1) Based on interim income tax reporting rules, these expense items are not considered discrete items. The tax effect of the adjustments between our U.S. GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s).

(2) Non-cash net deferred tax effects related to an income tax benefit previously recognized due to changes to corporate entity structure in Q4 2024. Refer to Supplemental Information included herein for further details.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

\$ per share	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Diluted earnings per share	0.48	0.05	0.97	0.29
Expenses related to Technology Realignment Program ¹	0.03	—	0.03	—
Expenses related to Restructuring Program ¹	0.01	0.48	0.04	0.65
Expenses related to Transformation Program ¹	—	0.03	—	0.09
Digital technology program costs ¹	—	0.06	0.03	0.17
Loss on extinguishment of debt ¹	—	0.10	—	0.10
Income tax adjustments for above items (details below) ¹	(0.01)	(0.18)	(0.03)	(0.27)
Deferred income tax effects, net, related to corporate entity reorganization ²	0.08	—	0.13	—
Adjusted Diluted Earnings Per Share	0.59	0.54	1.17	1.03
Income tax adjustments:				
Expenses related to Technology Realignment Program	(0.01)	—	(0.01)	—
Expenses related to Restructuring Program	—	(0.15)	(0.01)	(0.20)
Expenses related to Transformation Program	—	—	—	(0.02)
Digital technology program costs	—	—	(0.01)	(0.02)
Loss on extinguishment of debt	—	(0.03)	—	(0.03)
Total income tax adjustments	(0.01)	(0.18)	(0.03)	(0.27)

(1) Based on interim income tax reporting rules, these expense items are not considered discrete items. The tax effect of the adjustments between our U.S. GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s).

(2) Non-cash net deferred tax effects related to an income tax benefit previously recognized due to changes to corporate entity structure in Q4 2024. Refer to Supplemental Information included herein for further details.

FX Translation Impact

	Net Sales	EBITDA	Net Income Attributable to Herbalife	Diluted EPS
\$ million, except EPS				
Q2 2025 as reported	1,259.1	163.2	49.3	0.48
Non-GAAP adjustments ¹	—	10.4	11.2	0.11
Q2 2025 adjusted	1,259.1	173.6	60.5	0.59
FX rate adjustments ²	21.8	16.0	11.6	0.11
Q2 2025 FX Adjusted	1,280.9	189.6	72.1	0.70
YTD 2025 as reported	2,480.8	316.7	99.7	0.97
Non-GAAP adjustments ¹	—	21.8	20.7	0.20
YTD 2025 adjusted	2,480.8	338.5	120.4	1.17
FX rate adjustments ²	82.3	32.6	24.6	0.24
YTD 2025 FX Adjusted	2,563.1	371.1	145.0	1.41

