

# Herbalife<sup>®</sup>

## Company Overview

March 2026



Live  
your  
best  
life

## 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, increased market penetration in existing markets, and personalized product and related technology initiatives); 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, artificial intelligence and data protection 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, 2025, filed with the Securities and Exchange Commission on February 18, 2026, 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

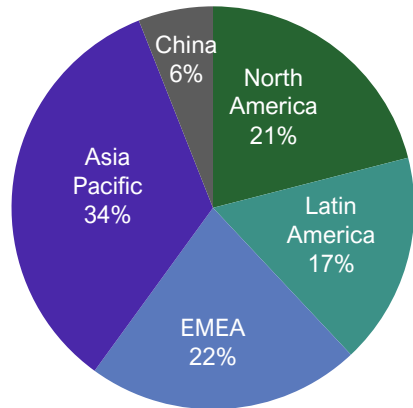
This presentation includes non-GAAP financial measures, including adjusted G&A, adjusted EBITDA and credit agreement EBITDA, as well as net sales presented on a constant currency basis. The Company believes that these non-GAAP measures and presentation, which are defined and discussed in greater detail 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.

# Herbalife-at-a-Glance

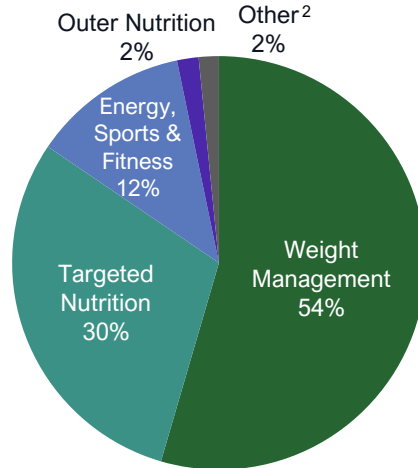
**Herbalife is a premier health and wellness company, community and platform that has been changing people's lives with great nutrition products and a business opportunity for its independent distributors since 1980**

- ~144 high-quality branded product types primarily in the categories of weight management, targeted nutrition and sports nutrition
- Use a direct-selling business model to distribute and market our products through a global network of independent members
- Scalable and industry-leading infrastructure driven by “Seed-to-Feed” strategy
  - ~46% of inner nutrition products in 2025 were self-manufactured in our facilities (U.S. and China)
- ~8,500 employees worldwide, ~2,200 in U.S. as of Dec 31 '25

**2025 Net Sales by Geography**



**2025 Net Sales by Product Category**



**\$5.0B**  
2025  
Net Sales

**13.1%**  
2025  
Adjusted  
EBITDA<sup>1</sup> Margin

**2.8x**  
2025  
Total Leverage Ratio

**#1**  
**Protein Shake**  
in the World<sup>3</sup>

**6.4M**  
Global Members<sup>4</sup>  
Across 95 Markets

**~63K**  
Nutrition Clubs  
Worldwide<sup>5</sup>  
**~8.9K**  
in U.S.<sup>5</sup>

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

(2) Literature, Promotional and Other. Product buybacks and returns in all product categories are included in the Literature, Promotional and Other category

(3) Euromonitor; CH2025ed, protein shake as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2024  
RSP = Retail Selling Price; GBO = Global Brand Owner

(4) As of Dec 31 '25. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization

(5) As of Dec 31 '25

# Vision

**To be the world's premier health and wellness company, community and platform.**

# Why Herbalife?



1

**Competitive Advantage Through Distribution Channel & Branding**



2

**A Global Market Leader with Well-Recognized Brand**



3

**Science-Backed, High-Quality, Nutrient Dense Products**



4

**Large, Growing Global TAM with Strong Secular Tailwinds**



5

**Recent Acquisitions and Partnership Position Us to Drive Growth and Innovation**



6

**Excellent Geographic Diversification**



7

**Strong Adjusted EBITDA<sup>1</sup>, Cash Flow Generation and Continued Deleveraging**



8

**Engaged and Passionate Management Team with Proven Track Record**

# 1 The Power of Our Distribution Channel

## Herbalife Generated \$50B of Net Sales Over Last 10 Years

- One-on-One Support
- Personal Connection
- Community Localization
- Celebrating Results
- Relevance Among Emerging Generations



# 1 Nutrition Club: An Industry Differentiator

## Physical Location, Single Servings, Community and Support

- Originated in Mexico in early 2000s
- Brick-and-mortar fosters connection and community
- Independently run and branded by our distributors
- Powered by Herbalife products and technology
- Expanded addressable customer audience through affordable single-serve option
- Offer programs based on interests and needs of their community, including weight-loss challenges and fit clubs, which integrate nutrition with a workout
- Popular go-to-market method worldwide



# 1 Geographic Spread of ~63,000 Nutrition Clubs Worldwide<sup>1</sup>

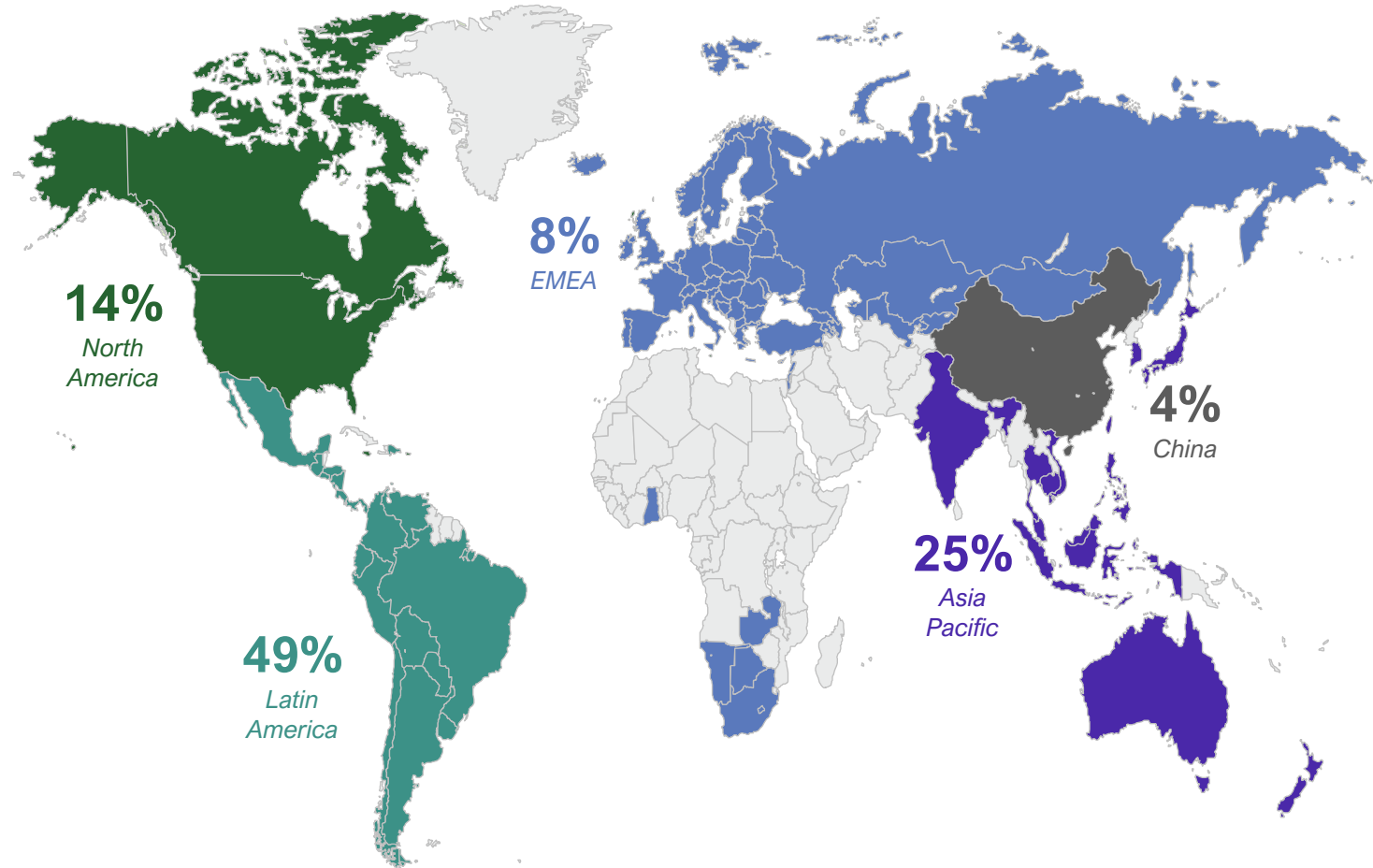
## Nutrition Club Overview

- Provide an activity center and community hub
- Model adjusted based upon regional nuances
- Many U.S. clubs moved to food-service style retail model, spawning enhanced growth

**2025 U.S. Nutrition Clubs**

- ~8.9K Nutrition Clubs<sup>1</sup>
- ~3.7M Unique Customers
- ~49M Retail Transactions
- ~\$18.50 Average Transaction Value
- ~\$900M Retail Business for our Clubs

**A Strong Foundation to Grow From**



Percentage calculated based on number of regional nutrition clubs to number of global nutrition clubs as of Dec 31 '25

# 1 Strong Sales Leader Retention Across Markets

## Distributors are Key Go-to-Market Differentiators

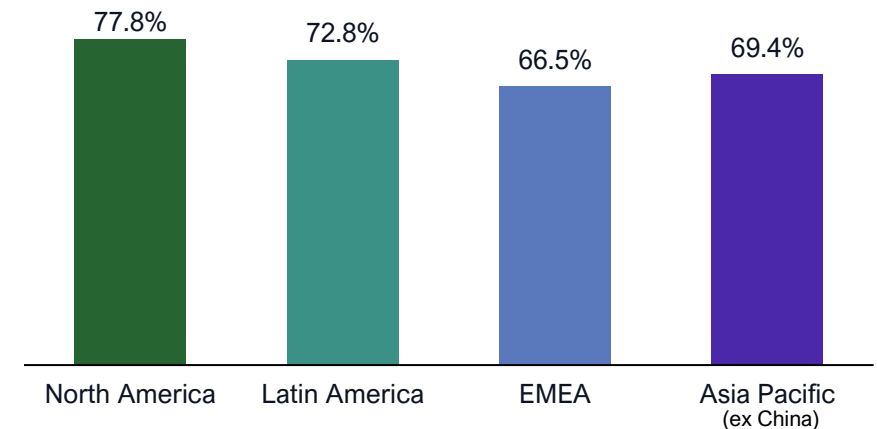
- Supported by Herbalife experts in nutrition, wellness and fitness
- Education and training provided by Herbalife and distributor leaders is believed to strengthen credibility and results with customers
- Proven track record of delivering results by combining Herbalife products with the know-how and support of our distributors
- Customer results supported by positive distributor communities



## Sales Leader Retention Rate by Region<sup>1</sup>

As of Jan 31 '26

**70.3% Global (ex China)**

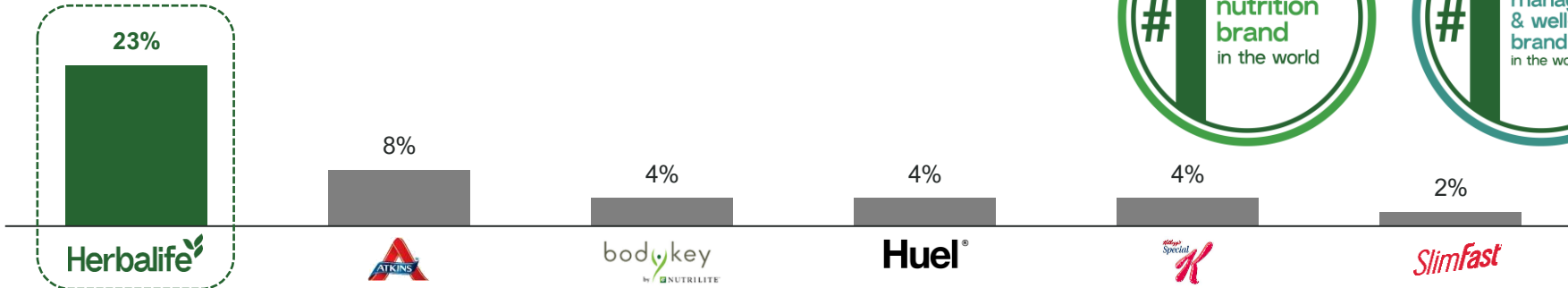


(1) The information set forth in this chart should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended Dec 31 '25, for further information on sales leader requalification and retention. Our network of independent members through which we distribute and market our nutrition products, or Members, must achieve specified sales thresholds based on their own and/or their team's performance during specified time periods and generally must requalify once each year to retain their status as "Sales Leaders". Requalification and retention results exclude certain markets for which, due to local operating conditions, sales leaders were not required to requalify for the period presented; such exclusions are not material to the Company's retention results.

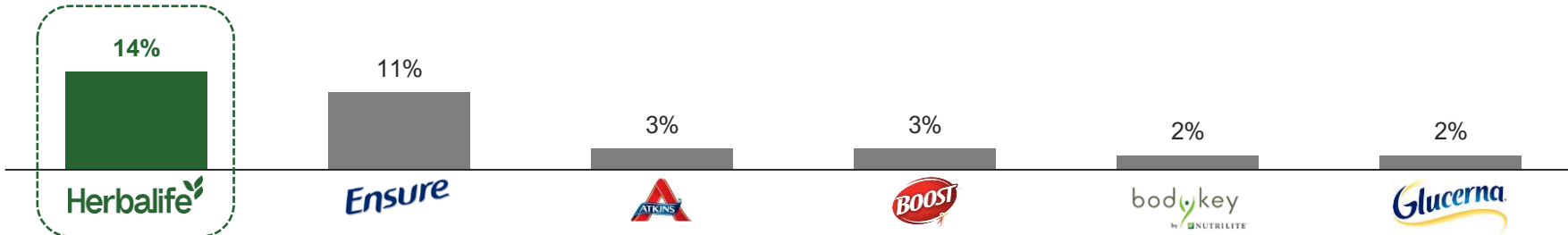
## 2 A Global Market Leader with Well-Recognized Brand

### 2025 Global Market Share

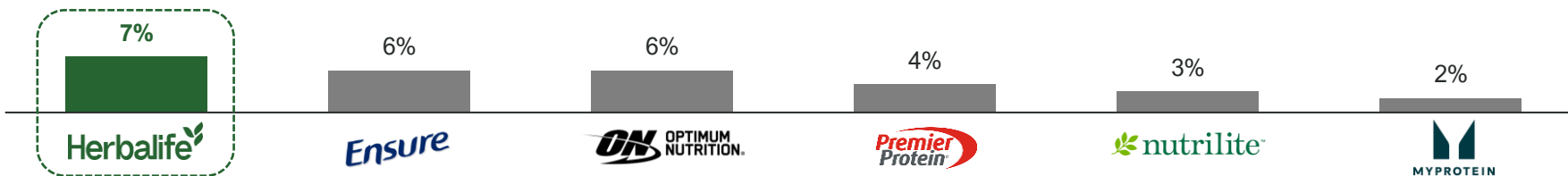
#### Leaders in Meal Replacement



#### Leaders in Weight Management<sup>1</sup>



#### Leaders in Protein Shake<sup>2</sup>



#1 Claims Source: Euromonitor; CH2025ed, **Active & Lifestyle Nutrition** as weight management & wellbeing, sports nutrition, and vitamins & dietary supplements definitions; combined % RSP share GBO for 2024; **Weight Management & Wellbeing** definition; combined % RSP share GBO for 2024; and **Protein Shake** as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2024. RSP = Retail Selling Price; GBO = Global Brand Owner

Market Share Source: Euromonitor. Data as of Sep '25.

(1) Weight Management includes: meal replacement, slimming teas, supplement nutrition drinks and weight loss supplements

(2) Protein Shake includes: sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements

### 3 Seed-to-Feed: Cornerstone of Herbalife Excellence

- Seed-to-Feed strategy is rooted in using quality ingredients from traceable sources
- Procurement process for many of Herbalife's botanical products stretches back to farms and includes self-processing of teas and herbal ingredients into finished raw materials at Herbalife's facilities
- Involves high-quality manufacturing of ingredients into finished products, which are produced at both Herbalife's manufacturing facilities and third-party manufacturers
- Supported by significant investments in quality assurance, scientific personnel, product testing and self-manufacturing
- Herbalife has 7 state-of-the-art quality control laboratories around the world conducting robust testing of our raw materials and finished goods, in addition to numerous third-party partners conducting testing on our products
- In-house R&D, manufacturing capability and proprietary distribution channel create a strategic advantage



Herbalife Partners with High-Quality Suppliers to Produce its Formula 1 Meal Replacement Shake and Vegan Line

### 3 Product Portfolio

Since 1980, Herbalife's science-backed products have helped customers achieve weight loss goals, improve health and experience life-changing results

Category

Weight Management

Targeted Nutrition

Energy, Sports & Fitness

Skincare

Representative Products



MultiBurn™



Formula 1 Healthy Meal



Herbal Tea



Protein Chips



Active Fiber Complex



Herbalifeline®



Herbalife V Plant Based Digestive Support\*



Herbalife24 Rebuild Strength



Herbalife24 CR7 Hydration



Herbalife24 Liftoff, Liftoff Max



Herbalife SKIN®



Herbalife SKIN® Collagen Beauty Booster



vritilife®

Herbalife products are not intended to treat, cure or prevent any disease. These products have been formulated and registered for use and consumption by adults.  
\*These statements have not been evaluated by the Food and Drug Administration

### 3 Launched Innovative Non-Pharmaceutical Weight Loss Solutions

#### MultiBurn™



#### Herbalife Evolve Weight Loss Program Bundle



- **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 a comprehensive weight-loss program, including the Herbalife Evolve Weight Loss Program
- Gluten-free, suitable for vegans and made without synthetic colors or dyes
- Available in U.S.

Herbalife products are not intended to diagnose, treat, cure or prevent any disease. This product has been formulated and registered for consumption by adults.  
\* These statements have not been evaluated by the Food and Drug Administration

‡ In combination with a healthy diet and active lifestyle

### 3 Entered Growing Healthy Lifespan Category

# LIFE I/O BASELINE

Cellular Health, Reimagined.

Supports daily wellness at the cellular level.

**Niagen®**  
Clinically studied, increases NAD+ levels to support cellular energy and function linked to healthy aging\*

**PQQ**  
Supports mitochondrial function for cellular energy production and provides antioxidant activity\*

**CoQ10**  
Combats age-related CoQ10 decline and has antioxidant activity\*

**Vitamin B9**  
Supports DNA synthesis and neurotransmitter production\*

**Methylcobalamin**  
(Vitamin B12)  
Supports critical processes including methylation, red blood cell formation and neurological function\*



### 3 Broadened Skincare Portfolio\*

# HL/Skin

피부 과학



#### Brightness & Illumination

##### Resurfacing Gelo Cleanser

Formulated with Glycerin, gently removes makeup, impurities and excess sebum without over-drying; suitable for diverse skin types



##### 10% Niacinamide Serum

Formulated with Niacinamide, Glycerin and Vitamin B5, evens skin tone, hydrates and strengthens skin barrier



##### Nourishing Eye Cream

Enriched with Adenosine, Niacinamide and Squalane, targets wrinkles and fine lines; hydrates, smooths and softens under-eye area



##### Ultimate Tension Cream

Formulated with Adenosine, Niacinamide and Vitamin B5, targets wrinkles, boosts elasticity, hydrates, softens skin and enhances radiance



#### Moisture & Hydration

##### Nourishing Hand & Body Lotion

Enriched with 6% Squalane and Glycerin, delivers long-lasting hydration and softness



#### HL/Skin AI-Powered Facial Analysis Tool

Delivers personalized facial analysis to customers in less than 60 seconds; sends tailored product recommendations to distributor dashboards to enhance customer engagement and support sales

Combines advanced South Korean science with K-beauty-formulated ingredients. No added parabens.

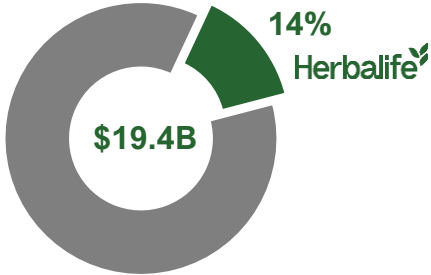
\* Available in select EMEA markets



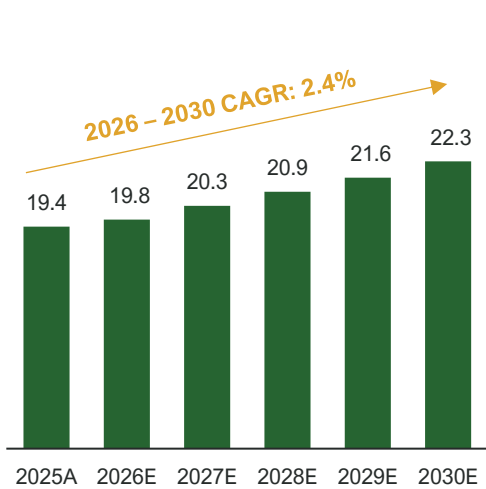
Herbalife products are not intended to diagnose, treat, cure or prevent any disease. These products have been formulated for use by adults.

# 4 Large, Growing Global TAM with Strong Secular Tailwinds

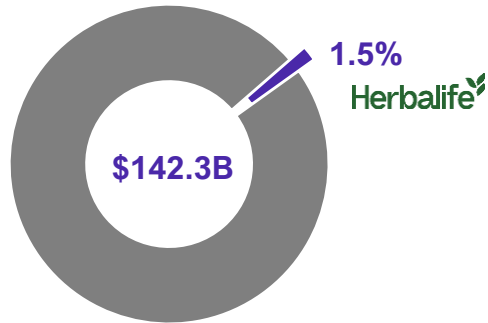
## Weight Management<sup>1</sup>



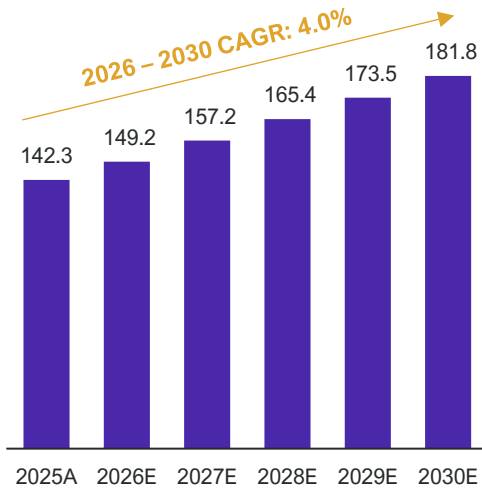
**Weight Management Market Size**  
RSV \$ billion



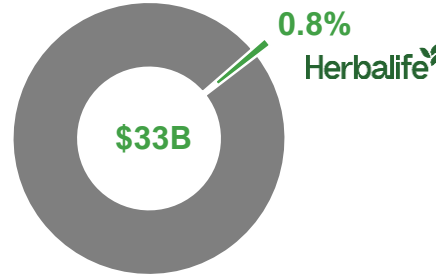
## Targeted Nutrition<sup>2</sup>



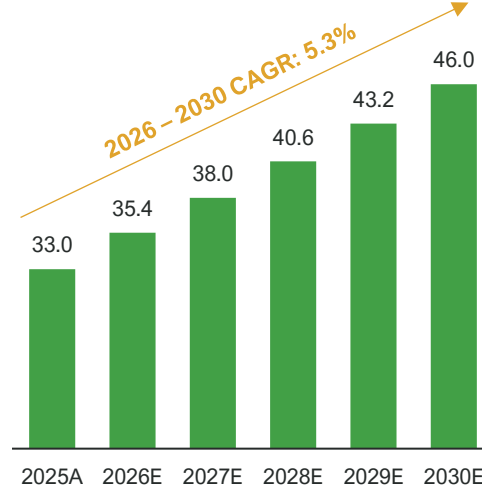
**Targeted Nutrition Market Size**  
RSV \$ billion



## Sports Nutrition



**Sports Nutrition Market Size**  
RSV \$ billion



## Secular Tailwinds

- Aging population
- Obesity epidemic
- Increased consumer focus on health and wellness
- Growth of health-conscious middle class in emerging markets
- Attractive demographics and rise of entrepreneurship



Source: Euromonitor. Data as of Feb '26. RSV = Retail Value (Retail Selling Price)  
 (1) Weight Management includes: meal replacement, slimming teas, supplement nutrition drinks and weight loss supplements  
 (2) Targeted Nutrition includes: vitamins and dietary supplements

## 5 Recent Acquisitions and Partnership Position Us to Drive Growth and Innovation



- Health and wellness digital application company
- Platform designed to deliver tailored health and longevity protocols
- Uses individual biometrics to provide personalized nutrition recommendations
- Platform designed to include features such as:
  - Digital diagnostic
  - AI health assistant
  - Behavior and results tracking

Asset Acquisition



- Established, personalized nutrition manufacturing company
- Unique, proprietary equipment
- Proprietary algorithm software to formulate nutritional supplements
- Ability to leverage Pro2col platform to formulate personalized nutritional supplements
- Facility located in Texas

Asset Acquisition & 51% Ownership<sup>1</sup>



- Direct-seller of patented ketone supplements
- ~19K independent distributors<sup>2</sup>
- In 37 countries<sup>2</sup>
- Formed in 2014

Asset Acquisition

**\$25.5M Total Cash Consideration Paid in Apr '25<sup>3</sup>**

# 5 Pro2col™: Pathway to Unlocking Scalable Growth



Key features include:

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

**Pro2col Beta 2.0 Available in U.S., Canada and Puerto Rico**

## What is Pro2col?

- **Herbalife’s next-generation personalized health and wellness operating system**  
*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*



Note: Images are for illustrative purposes only. Final versions may vary.

## 5 Cristiano Ronaldo Invests \$7.5 Million in Herbalife's Pro2col Technology

*“A partnership that lasts over a decade is built on trust and a shared vision. For me, the investment in Pro2col was a natural evolution. It’s more than being an Herbalife-sponsored athlete; it’s about being a partner and an investor, helping to scale a platform that can make a real difference. What we are creating has lasting value, and that is what motivates me at this stage of my career.”*

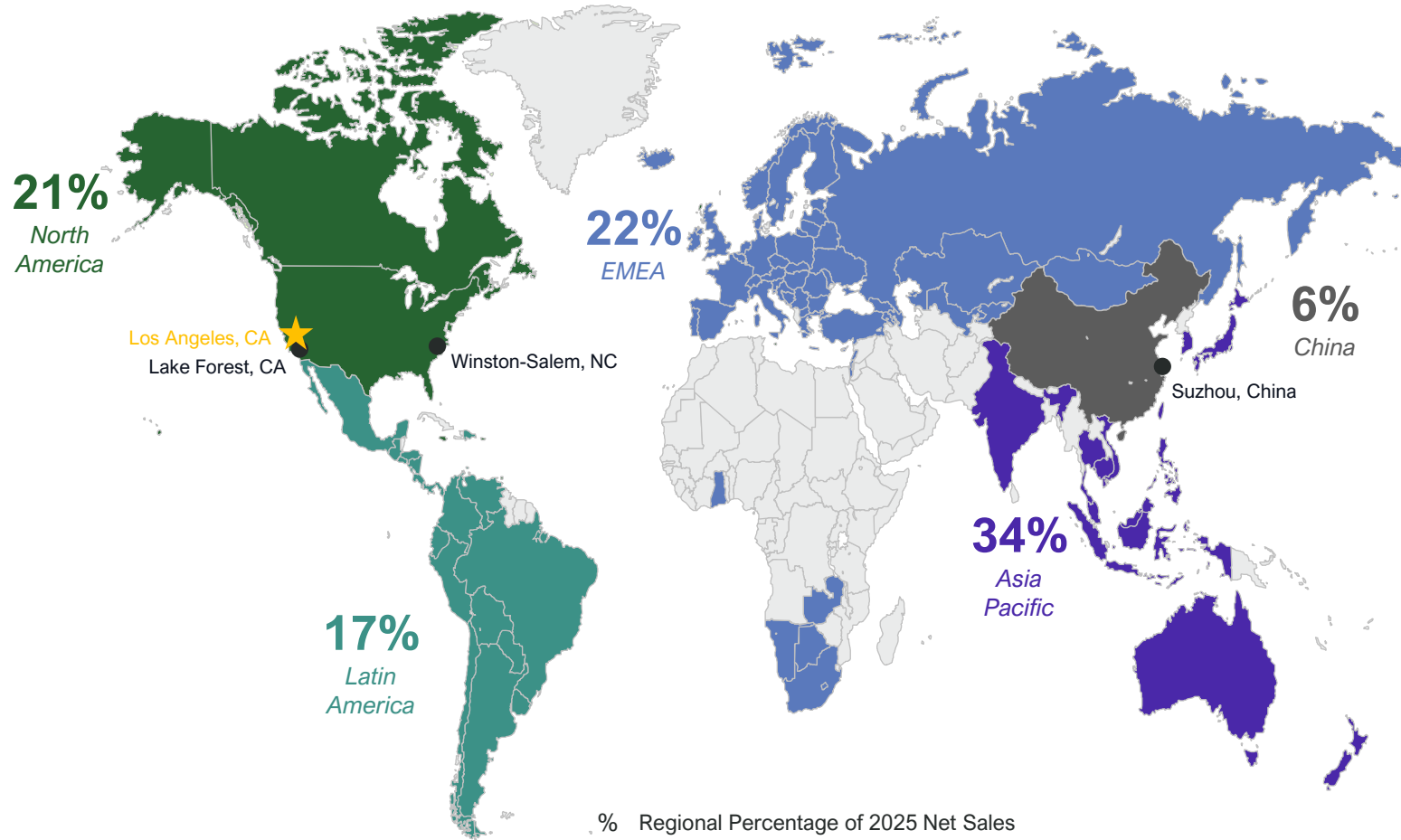
– Cristiano Ronaldo

- Acquired 10% equity stake in HBL Pro2col Software, LLC (“Pro2col Software”) in February 2026
- Pro2col Software is the Herbalife entity that holds the Pro2col technology
- Investment included:
  - ✓ \$7.5 million
  - ✓ Commitment to provide services and sponsorship rights to Pro2col Software



# 6 Excellent Geographic Diversification

## Diverse Product Portfolio Sold in 95 Markets Across the Globe

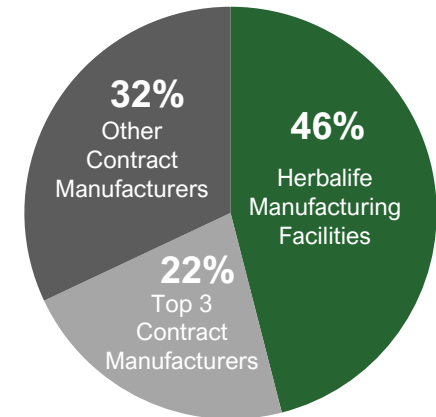


% Regional Percentage of 2025 Net Sales  
 ● 3 Herbalife Manufacturing Facilities as of Dec 31 '25  
 ★ Global Headquarters

**Top 4 Markets Represent 54% of 2025 Net Sales**

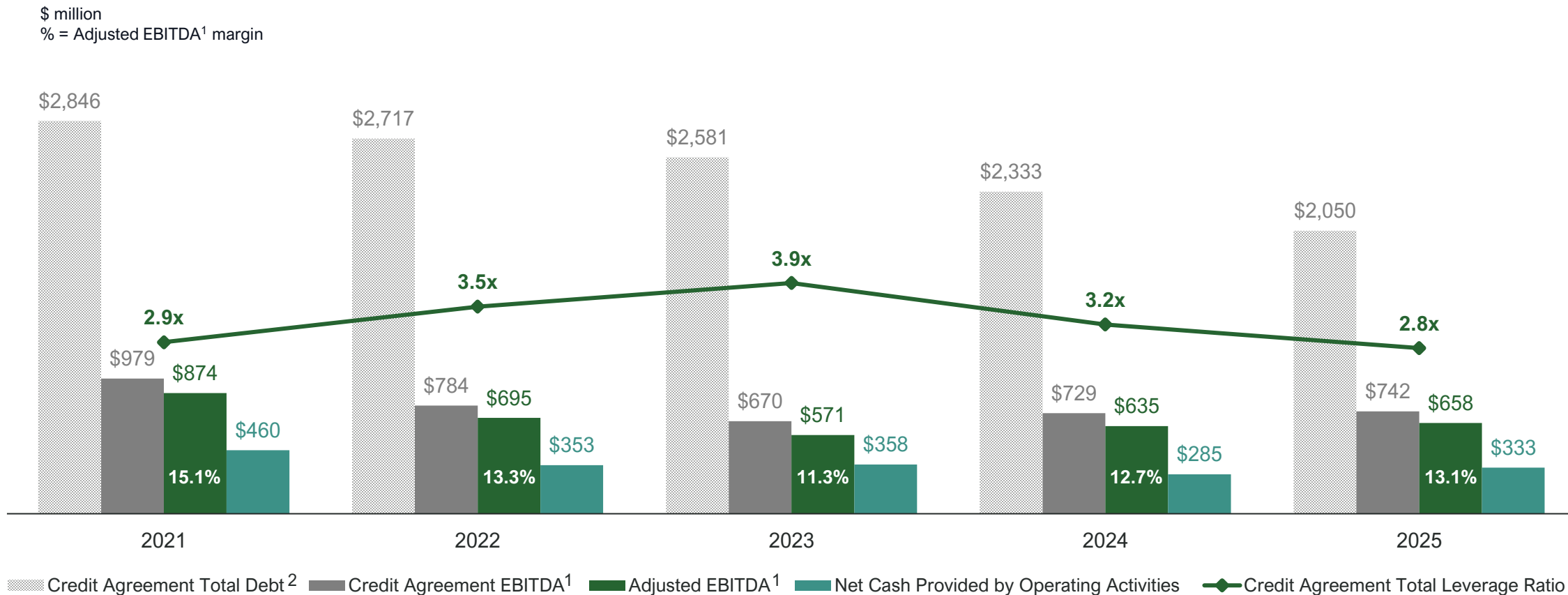


**~46% of Inner Nutrition Products Produced in Herbalife Facilities**



**2025 Inner Nutrition Manufacturing Profile**

# 7 Strong Adjusted EBITDA<sup>1</sup>, Cash Flow Generation and Continued Deleveraging



Strong Adjusted EBITDA Supported by Highly Variable Cost Structure;  
 Reduced Credit Agreement Total Debt<sup>2</sup> by ~\$800M since 2021

# 8 Engaged and Passionate Management Team with Proven Track Record



**Michael Johnson**  
Executive Chairman

22+



**Stephan Gratziani**  
Chief Executive Officer

34+



**Rob Levy**  
President

31+



**John DeSimone**  
Chief Financial Officer

18+



**Frank Lamberti**  
Chief Commercial Officer

21+



**Troy Hicks**  
Chief Operating Officer

13+



**Henry Wang**  
Chief Legal Officer

12+



**Blake Mallen**  
Chief Strategy Officer  
President of Pro2col

<1



**Michelle Kwait**  
Chief Human  
Resources Officer

1+



**Marcus Sengol**  
Chief Information Officer

1+



**Bobby Irani**  
Chief Accounting Officer

18+



**Hanan Wajih**  
Chief Marketing Officer

1+



**Scott Schaefer**  
SVP Finance  
& Transformation

<1

Regional Leaders



**Ibi Montesino**  
Managing Director  
North America

28+



**Jesus Alvarez**  
Managing Director  
Mexico

14+



**Raúl Manrique**  
Vice President  
South and Central America

6+



**Chris Stirk**  
Managing Director  
Europe and Africa

5+



**Nina Kandelaki**  
Vice President  
Eurasia

4+



**Thomas Harms**  
Managing Director  
Asia Pacific

24+



**Ajay Khanna**  
Managing Director  
India

17+



**Stella Tsai**  
Managing Director  
China

26+



● Denotes years of engagement with Herbalife as of Mar '26

# Financial Overview

Refer to the Investor Relations section of Herbalife's website at <https://ir.herbalife.com/> for quarterly earnings materials, including financial outlook and other information

# Historical Financial Summary

\$ million	2021	2022	2023	2024	2025
Regional net sales:					
North America	1,428.9	1,262.2	1,131.4	1,054.4	1,033.0
Latin America	822.9	785.8	820.9	832.5	881.2
EMEA	1,335.4	1,078.5	1,068.8	1,084.8	1,114.4
Asia Pacific	1,586.1	1,686.9	1,713.9	1,723.8	1,729.8
China	629.5	391.0	327.4	297.6	279.1
<b>Worldwide net sales</b>	<b>5,802.8</b>	<b>5,204.4</b>	<b>5,062.4</b>	<b>4,993.1</b>	<b>5,037.5</b>
<i>YoY % change</i>	<b>+4.7%</b>	<i>(10.3)%</i>	<i>(2.7)%</i>	<i>(1.4)%</i>	<b>+0.9%</b>
<i>YoY % change – constant currency<sup>1</sup></i>	<b>+3.3%</b>	<i>(5.4)%</i>	<i>(1.6)%</i>	<b>+1.2%</b>	<b>+2.5%</b>
Gross profit	4,563.5	4,030.8	3,871.4	3,888.8	3,922.9
<i>Gross profit margin</i>	78.6%	77.4%	76.5%	77.9%	77.9%
Selling expenses <sup>2</sup>	2,183.8	1,886.3	1,824.2	1,782.8	1,782.4
<i>Selling expenses<sup>2</sup> as a percentage of net sales</i>	37.6%	36.2%	36.0%	35.7%	35.4%
General and administrative expenses (G&A) <sup>2</sup>	1,662.0	1,614.2	1,701.0	1,725.6	1,664.3
<i>G&amp;A<sup>2</sup> as a percentage of net sales</i>	28.6%	31.0%	33.6%	34.6%	33.0%
Adjusted G&A <sup>3</sup>	1,635.7	1,580.3	1,606.1	1,620.4	1,630.7
<i>Adjusted G&amp;A<sup>3</sup> as a percentage of net sales</i>	28.2%	30.4%	31.7%	32.5%	32.4%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>873.5</b>	<b>694.5</b>	<b>570.6</b>	<b>634.8</b>	<b>657.6</b>
<i>Adjusted EBITDA<sup>3</sup> margin</i>	15.1%	13.3%	11.3%	12.7%	13.1%
<b>Credit Agreement EBITDA<sup>3</sup></b>	<b>979.1</b>	<b>783.5</b>	<b>670.1</b>	<b>728.8</b>	<b>742.0</b>



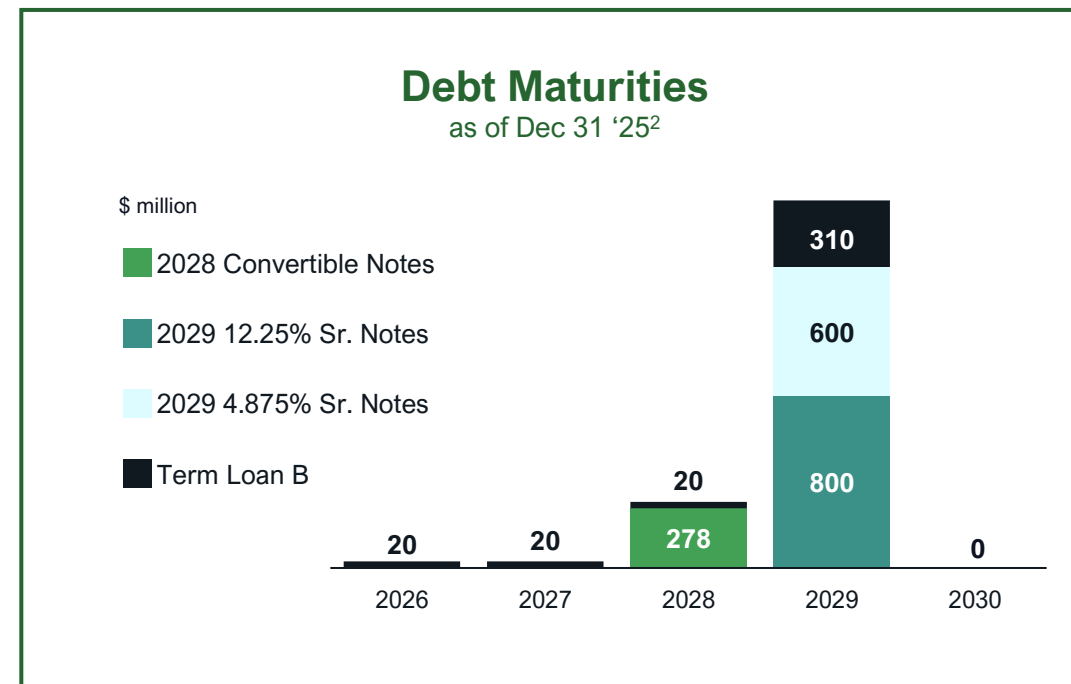
(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

(2) Prior period amounts were reclassified to conform to current period presentation. Refer to Appendix – Supplemental Information “Reclassifications” for additional details.

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

# Capital Structure

- \$353M cash on hand as of Dec 31 '25
- ~\$400M revolving credit facility undrawn as of Dec 31 '25;  
~\$355M available for borrowing<sup>1</sup>
- Total leverage ratio at 2.8x at Dec 31 '25
- No significant cash repatriation limitations
- In-house bank structure provides ability to consolidate local cash
- Remain on track to reduce outstanding debt to \$1.4B by end of 2028



**\$373M of \$1B Deleveraging Target Completed,  
Underscoring Continued Capital Discipline**

# Appendix

# Supplemental Information

## Non-GAAP Financial Measures (unaudited)

### Adjusted G&A, Adjusted EBITDA and Credit Agreement EBITDA

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this presentation adjusted G&A, adjusted EBITDA and credit agreement EBITDA, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted EBITDA and credit agreement EBITDA 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 G&A is general and administrative expenses calculated in accordance with U.S. GAAP excluding the impact of certain unusual or non-recurring items, such as those described above. Refer to the reconciliations included herein for further details. 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 G&A, adjusted EBITDA and credit agreement EBITDA 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, general and administrative expenses and net income attributable to Herbalife calculated in accordance with U.S. GAAP.

### 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. However, net sales in local currency should not be considered in isolation or as an alternative to net sales in U.S. dollar measures that reflect current period exchange rates, or to net sales calculated and presented in accordance with U.S. GAAP.

# Supplemental Information

## Reclassifications

Effective in the fourth quarter of 2025, the Company retrospectively separated selling expenses from selling, general, and administrative expenses in the consolidated statements of income and combined those selling expenses with royalty overrides in the consolidated statements of income to simplify its financial statement presentation. Specifically, the Company's Member compensation payments recognized as operating expenses, previously reported as royalty overrides, have been combined with the service fees to China's independent service providers which were previously reported as selling expense within selling, general, and administrative expenses, and the two categories of expense are now collectively being presented in selling expenses within the consolidated statements of income. As a result, \$149.8 million, \$165.0 million, \$196.2 million and \$350.1 million related to service fees to China independent service providers previously presented as selling, general, and administrative expenses and all amounts previously presented as royalty overrides, were collectively reclassified to selling expenses within the consolidated statements of income for the years ended December 31, 2024, 2023, 2022 and 2021, respectively.

These reclassifications did not impact the amounts of the prior period operating income and net income attributable to Herbalife.

# Reconciliation of G&A to Adjusted G&A

\$ million	2021	2022	2023	2024	2025
<b>Net sales</b>	<b>5,802.8</b>	<b>5,204.4</b>	<b>5,062.4</b>	<b>4,993.1</b>	<b>5,037.5</b>
General and administrative expenses (G&A) <sup>1</sup>	1,662.0	1,614.2	1,701.0	1,725.6	1,664.3
<i>G&amp;A<sup>1</sup> as a percentage of net sales</i>	28.6%	31.0%	33.6%	34.6%	33.0%
Expenses related to Technology Realignment Program	—	—	—	—	(9.1)
Expenses related to Restructuring Program	—	—	—	(69.1)	(7.0)
Expenses related to Transformation Program	(12.9)	(12.1)	(54.2)	(13.4)	—
Digital technology program costs	—	(11.9)	(32.1)	(26.7)	(6.2)
Transition charge related to Sep '25 India Goods and Services Tax (GST) amendments	—	—	—	—	(11.3)
Gain on sale of property	—	—	—	4.0	—
Korea tax settlement	—	—	(8.6)	—	—
Russia-Ukraine conflict charges	—	(5.5)	—	—	—
Net expenses related to COVID-19 pandemic	(8.3)	(4.4)	—	—	—
Expenses related to regulatory inquiries and legal accruals	(12.5)	—	—	—	—
Non-income tax items, net	7.4	—	—	—	—
<b>Adjusted G&amp;A</b>	<b>1,635.7</b>	<b>1,580.3</b>	<b>1,606.1</b>	<b>1,620.4</b>	<b>1,630.7</b>
<i>Adjusted G&amp;A as a percentage of net sales</i>	28.2%	30.4%	31.7%	32.5%	32.4%

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

\$ million	2021	2022	2023	2024	2025
<b>Net sales</b>	<b>5,802.8</b>	<b>5,204.4</b>	<b>5,062.4</b>	<b>4,993.1</b>	<b>5,037.5</b>
Net income attributable to Herbalife	447.2	321.3	142.2	254.3	228.3
Interest expense, net	148.7	133.2	154.4	206.0	205.9
Income taxes	113.6	103.5	60.8	(84.9)	47.3
Depreciation and amortization	107.6	115.4	113.3	121.4	121.2
<b>EBITDA</b>	<b>817.1</b>	<b>673.4</b>	<b>470.7</b>	<b>496.8</b>	<b>602.7</b>
Amortization of SaaS implementation costs	—	—	6.0	22.3	21.3
Expenses related to Technology Realignment Program	—	—	—	—	9.1
Expenses related to Restructuring Program	—	—	—	69.1	7.0
Expenses related to Transformation Program	12.9	12.1	54.2	13.4	—
Digital technology program costs	—	11.9	32.1	26.7	6.2
Transition charge related to Sep '25 India GST amendments	—	—	—	—	11.3
Gain on sale of property	—	—	—	(4.0)	—
Loss (gain) on extinguishment of debt	24.6	(12.8)	(1.0)	10.5	—
Korea tax settlement	—	—	8.6	—	—
Russia-Ukraine conflict charges	—	5.5	—	—	—
Net expenses related to COVID-19 pandemic	13.8	4.4	—	—	—
Expenses related to regulatory inquiries and legal accruals	12.5	—	—	—	—
Non-income tax items, net	(7.4)	—	—	—	—
<b>Adjusted EBITDA</b>	<b>873.5</b>	<b>694.5</b>	<b>570.6</b>	<b>634.8</b>	<b>657.6</b>
Interest income	4.4	6.1	11.5	12.3	8.5
Inventory write-downs	28.8	38.4	28.5	18.9	25.9
Share-based compensation expenses	54.1	44.4	48.0	50.0	44.1
Other expenses <sup>1</sup>	18.3	0.1	11.5	12.8	5.9
<b>Credit Agreement EBITDA</b>	<b>979.1</b>	<b>783.5</b>	<b>670.1</b>	<b>728.8</b>	<b>742.0</b>
<b>Credit Agreement Total Debt<sup>2</sup></b>	<b>2,845.8</b>	<b>2,716.9</b>	<b>2,581.1</b>	<b>2,332.7</b>	<b>2,050.0</b>
<b>Credit Agreement Total Leverage Ratio</b>	<b>2.9x</b>	<b>3.5x</b>	<b>3.9x</b>	<b>3.2x</b>	<b>2.8x</b>
<i>Net income margin</i>	<i>7.7%</i>	<i>6.2%</i>	<i>2.8%</i>	<i>5.1%</i>	<i>4.5%</i>
<i>Adjusted EBITDA margin</i>	<i>15.1%</i>	<i>13.3%</i>	<i>11.3%</i>	<i>12.7%</i>	<i>13.1%</i>



(1) Other expenses 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

# Herbalife Network Marketing Program

Herbalife relies on a direct-selling business model to distribute and market our nutrition products to and through a global network of independent members, or Members. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization.

## Volume Points

- Volume Point (“VP”) values are assigned to each of our products for use by the Company to determine a Member’s sales achievement level and for recognition purposes
- The specific number of VPs assigned to a product is generally consistent across markets
- For strategic reasons, from time-to-time Volume Point values may be adjusted in particular markets or regions

## Members

- To become a Member, a person must be sponsored by an existing Distributor and purchase an Herbalife Distributor/Member Pack
- Members can either be Preferred Members<sup>1</sup> or Distributors
- Members receive a 15 – 50% discount
  - Preferred Members<sup>1</sup> / Distributors can renew annually for a nominal fee and retain discounted pricing

## Sales Leaders

- To become a Sales Leader, Members must achieve specified VP thresholds of product sales during specified time periods
  - Qualification criteria can vary somewhat by market
- Members, with the exception of China, earn the right to receive royalty overrides upon attaining level of Sales Leader and above, and production bonuses upon achieving level of Global Expansion Team and above
- Requalification occurs January of following full year with status
  - Sales Leaders need to re-qualify every year in order to maintain their 50% discount on products and be eligible to receive additional income
- Sales Leader retention rates vary by country; Global (ex China) is 70.3%<sup>2</sup>

