

INVESTOR DAY



2021
ION

SEPTEMBER 14, 2021

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,” “could,” “should,” “would,” “project,” “plan,” “forecast,” “potential,” “estimate,” “intend,” “continue,” “believe,” “expect,” “anticipate,” “goals,” “target,” “seek” or any other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results 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. Additionally, many of these risks and uncertainties are, and may continue to be, amplified by the COVID-19 pandemic. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: the potential impacts of the COVID-19 pandemic 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; 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 FTC, the effects thereof and any failure to comply therewith; risks associated with operating internationally and in China; our dependence on increased penetration of existing markets; any material disruption to our business caused by natural disasters, other catastrophic events, acts of war or terrorism, cybersecurity incidents, pandemics and/or other acts by third parties; 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; our reliance on our information technology infrastructure and manufacturing facilities and those of our outside manufacturers; 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; 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, 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 to differ materially from our forward-looking statements are set forth in the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021 filed with the Securities and Exchange Commission on August 3, 2021, including under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in our Condensed Consolidated Financial Statements and the related notes included therein. Forward-looking statements made in this presentation speak only as of the date thereof. 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.

Non-GAAP Measures. This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted Diluted EPS and Adjusted Operating Cash Flow, as well as financial information presented on a non-GAAP last twelve month basis, which reflects unaudited trailing four quarter financial information. We believe that these non-GAAP measures and presentation, which are defined and discussed in greater detail and reconciled for historical periods elsewhere in this presentation, provide additional useful information to management and investors for assessing our financial performance and liquidity 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 GAAP.



**GROWTH
TECHNOLOGY**



**INNOVATION
PERFORMANCE**



ERIC MONROE
SENIOR DIRECTOR
INVESTOR RELATIONS

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**NOURISHING
THE**

POTENTIAL

JOHN AGWUNOBI
CEO & CHAIRMAN



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WHY

**HERBALIFE
NUTRITION**

KEY GROWTH STRATEGIES

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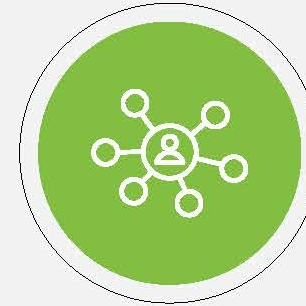
WHY HERBALIFE NUTRITION



**Growth Company
Aligned With
Global Trends**



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



**Competitive Advantage
Through Distribution
Channel**

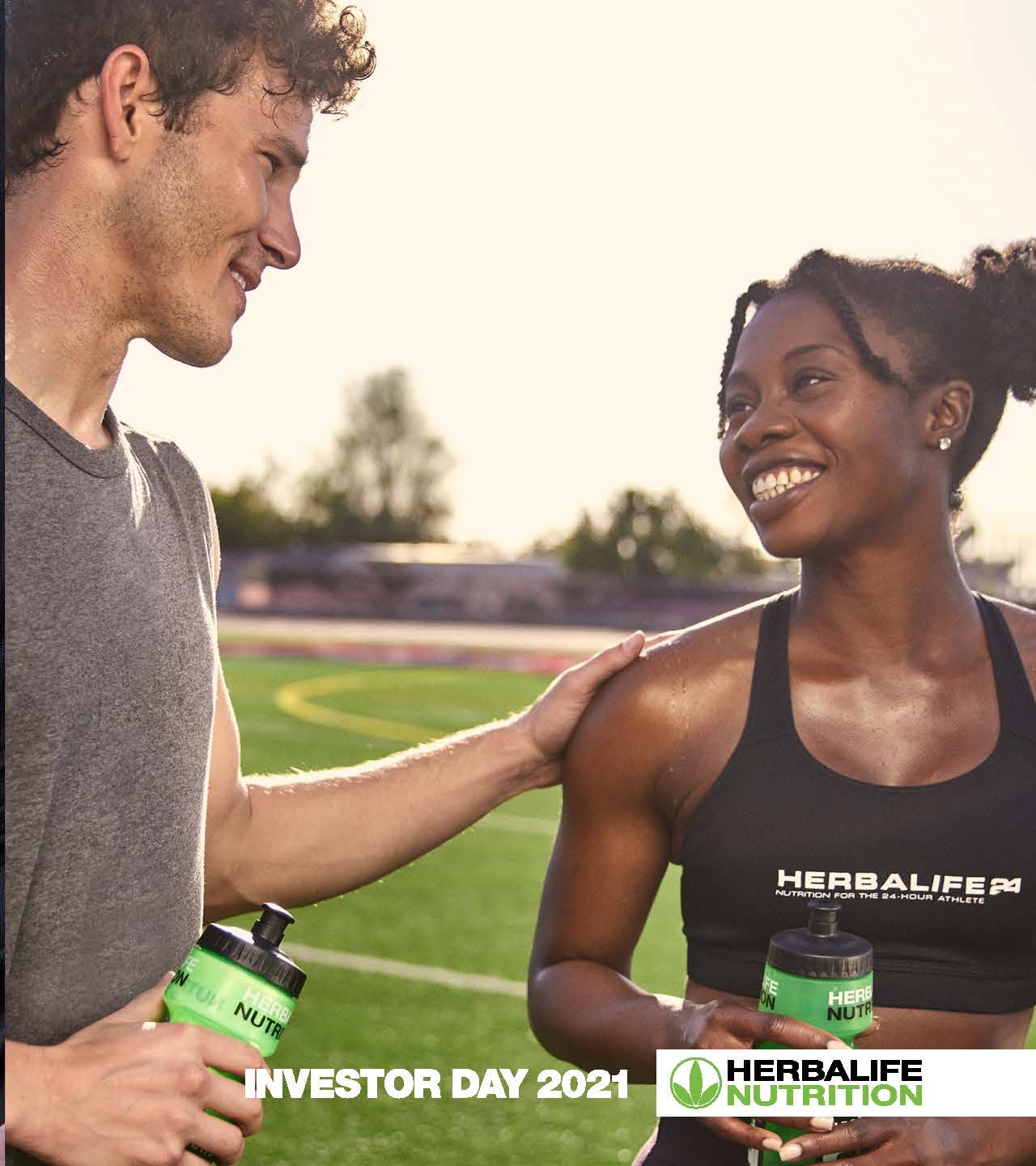


**Distributor
Coaches**



**Younger
Demographic**

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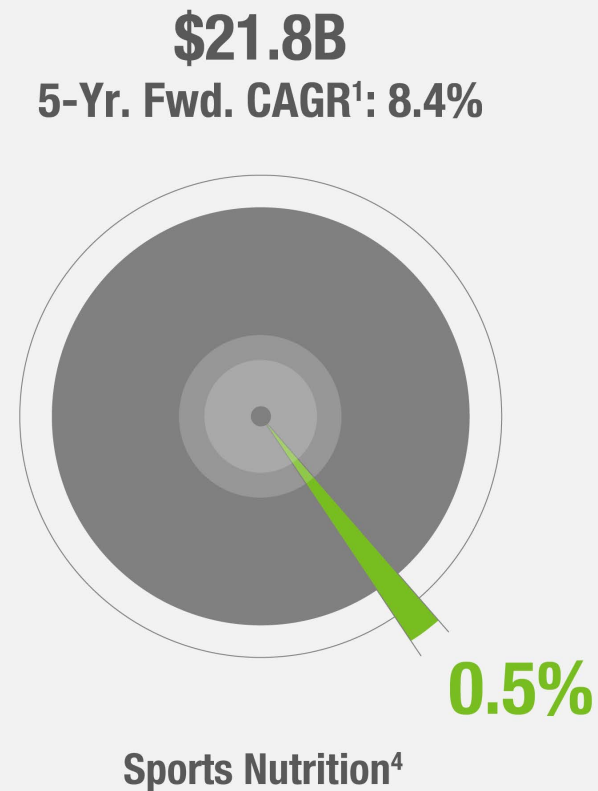
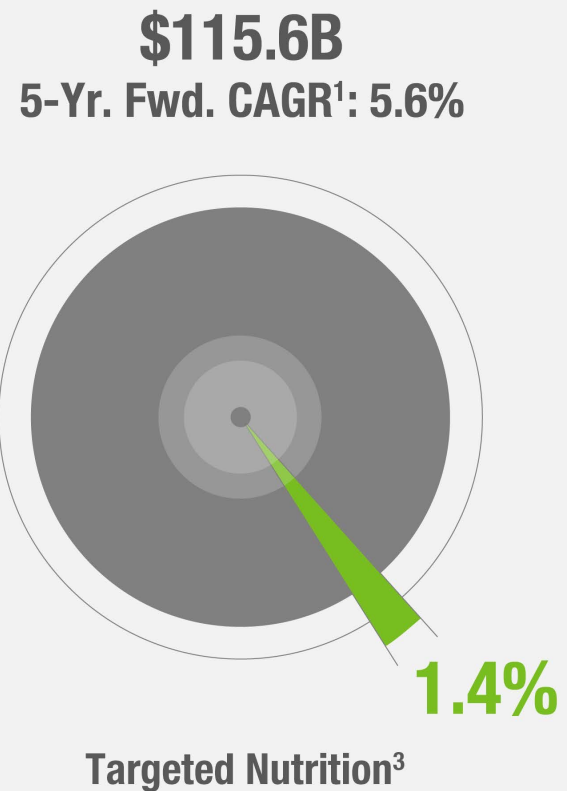
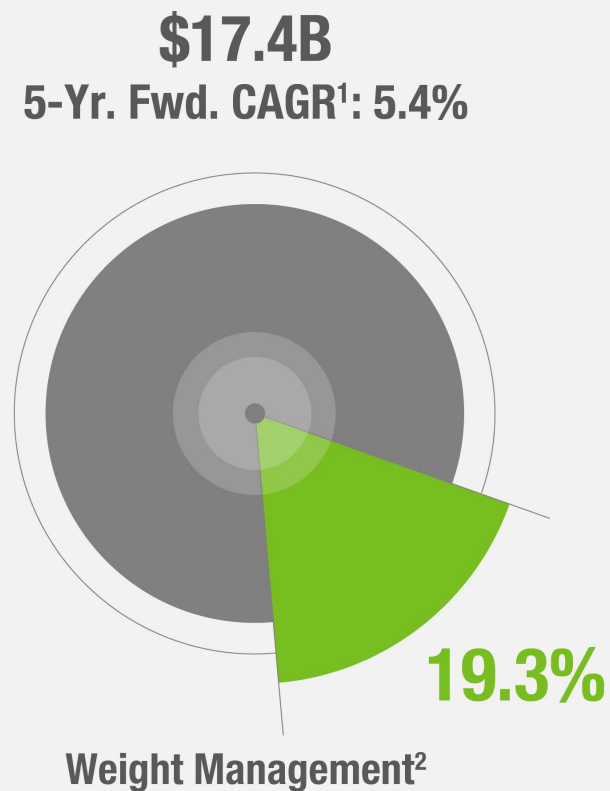


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NOURISHING THE POTENTIAL IN **LONG-TERM GROWTH**

2020 MARKET SIZE / OPPORTUNITY & COMPANY SHARE



Source: Euromonitor 2020

¹CAGR Projections 2020-2025

²Weight Management includes: Meal Replacement, Slimming Teas, Supplemental Nutrition Drinks and Weight Loss Supplements

³Targeted Nutrition includes: Vitamins and Dietary Supplements

⁴Sports Nutrition includes: Sports Nutrition

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NOURISHING THE POTENTIAL IN **LONG-TERM GROWTH**

GLOBAL TREND WEIGHT MANAGEMENT



#1 brand in the world in meal replacements³

Source: Euromonitor 2020

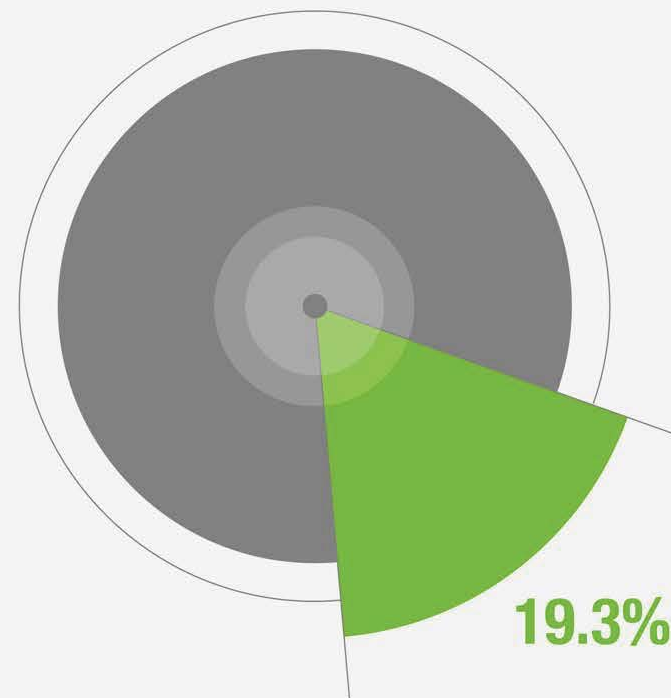
¹CAGR Projections 2020-2025

²Weight Management includes: Meal Replacement, Slimming Teas, Supplemental Nutrition Drinks and Weight Loss Supplements.

³Source Euromonitor International Limited; per Consumer Health 2021ed, meal replacement category definitions;

% RSP share GB0, 2020 data

\$17.4B
5-Yr. Fwd. CAGR¹: 5.4%



Weight Management²

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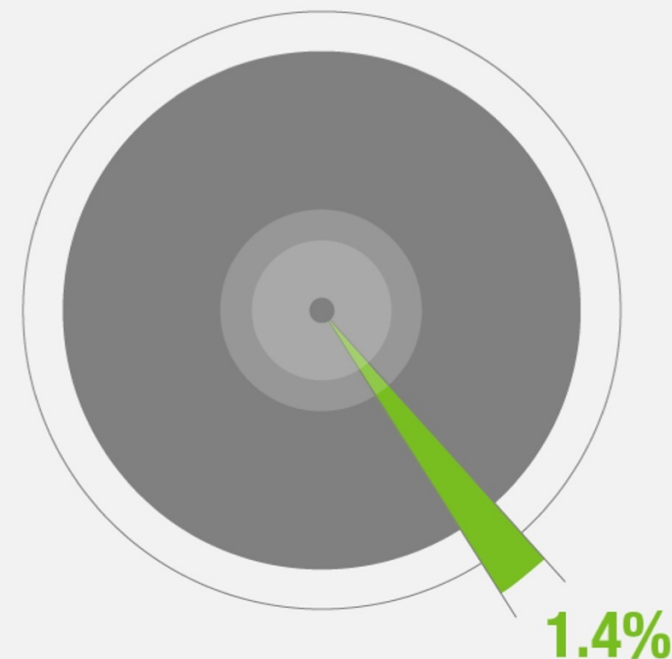


NOURISHING THE POTENTIAL IN **LONG-TERM GROWTH**

GLOBAL TREND TARGETED NUTRITION



\$115.6B
5-Yr. Fwd. CAGR¹: 5.6%



Targeted Nutrition³

Source: Euromonitor 2020

¹CAGR Projections 2020-2025

²Weight Management includes: Meal Replacement, Slimming Teas, Supplemental Nutrition Drinks and Weight Loss Supplements

³Targeted Nutrition includes: Vitamins and Dietary Supplements

⁴Sports Nutrition includes: Sports Nutrition

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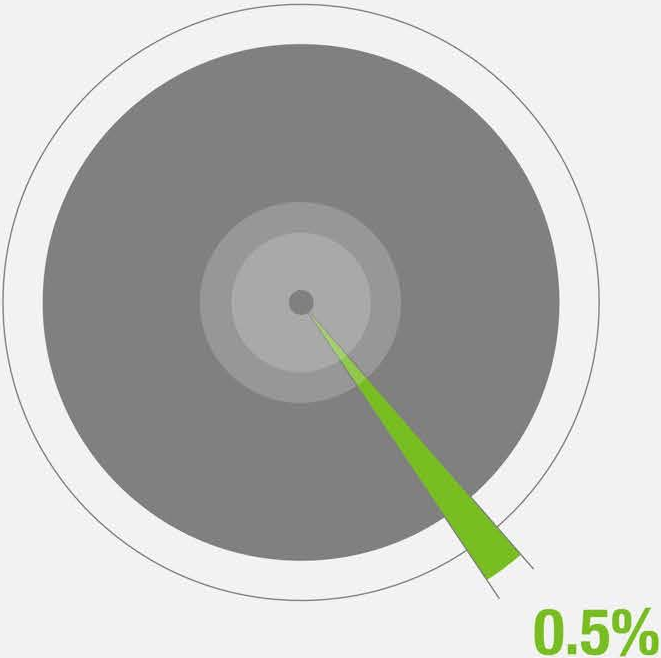


NOURISHING THE
POTENTIAL IN **LONG-TERM
GROWTH**

GLOBAL TREND SPORTS NUTRITION



\$21.8B
5-Yr. Fwd. CAGR¹: 8.4%



Sports Nutrition⁴

Source: Euromonitor 2020
¹CAGR Projections 2020-2025
²Weight Management includes: Meal Replacement, Slimming Teas, Supplemental Nutrition Drinks and Weight Loss Supplements
³Targeted Nutrition includes: Vitamins and Dietary Supplements
⁴Sports Nutrition includes: Sports Nutrition



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NUTRITION CLUBS **AROUND THE WORLD**

72,000
WORLDWIDE

11,000+
U.S.

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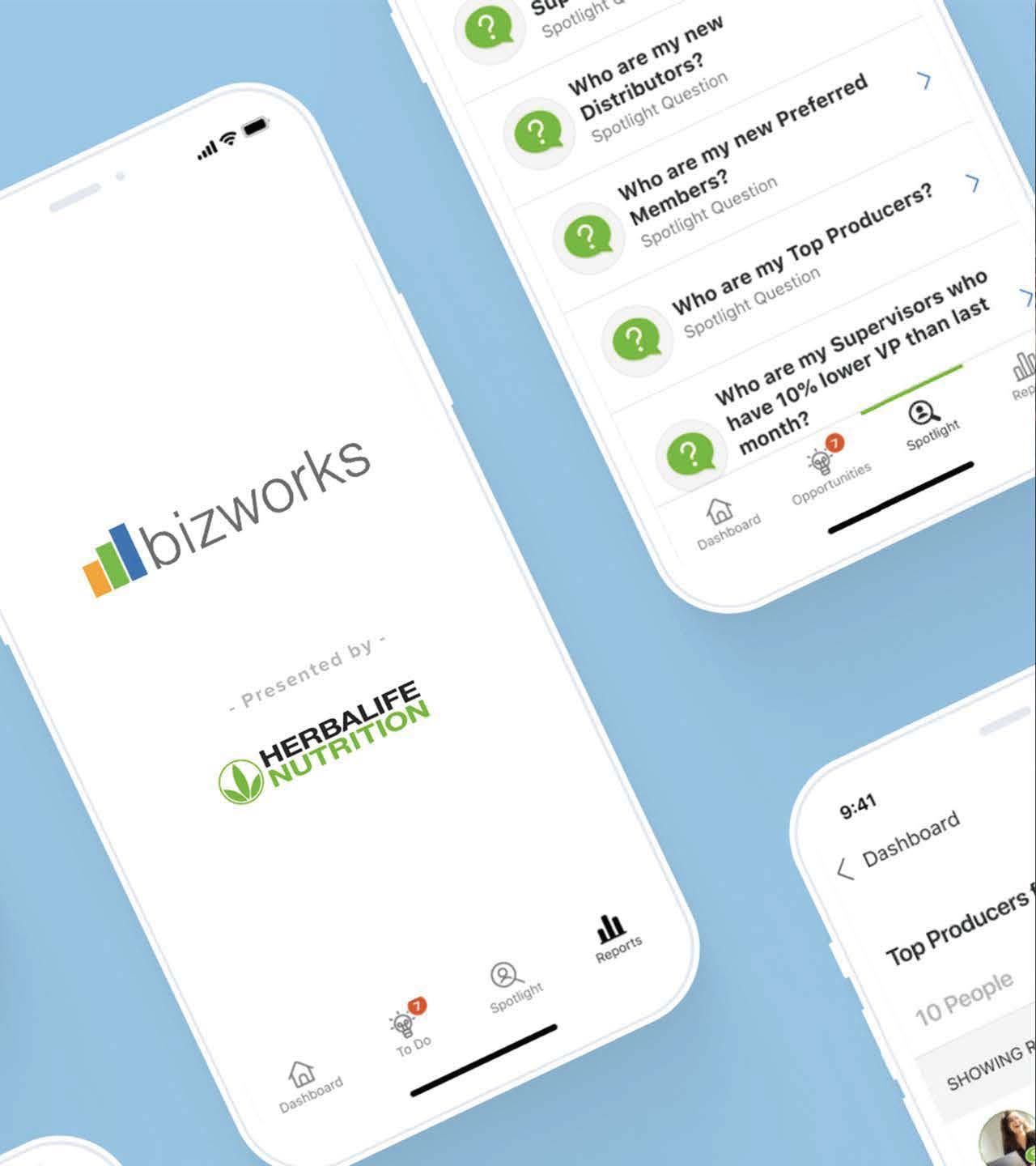
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3 KEY VALUE DRIVERS:



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NOURISHING THE POTENTIAL IN **LONG-TERM GROWTH**



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**NOURISHING THE
POTENTIAL IN** **LONG-TERM
GROWTH**

STRATEGIC PLAN



Increase Customer Retention



Enhance Our Brand



Digital Transformation



Product Innovation



NOURISHING THE POTENTIAL IN OUR CUSTOMER BASE

INER

JOHN DESIMONE
PRESIDENT

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**NOURISHING THE
POTENTIAL IN OUR
CUSTOMER BASE**

CUSTOMER TRANSACTIONS

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**NOURISHING THE
POTENTIAL IN OUR
CUSTOMER BASE**

July 2020 - June 2021

**58.9 Million Customer
Transactions in the U.S.**

U.S. Represented

23.9% of Global Net Sales

24.4% of Volume Points



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NOURISHING THE POTENTIAL IN OUR CUSTOMER BASE

July 2020 - June 2021



3.38 MM New U.S. Customers
Opportunity

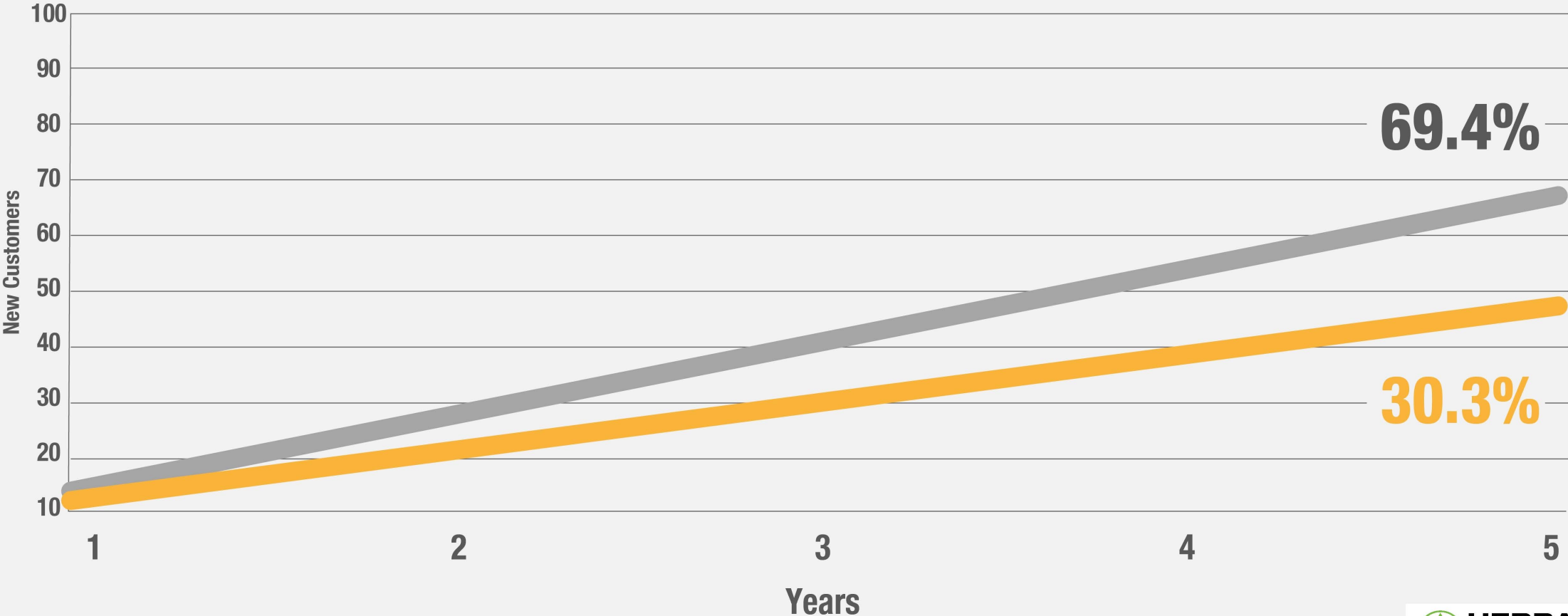
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NOURISHING THE
POTENTIAL IN OUR
CUSTOMER BASE

July 2020-June 2021

- Additional 4 out of 100 New Customers Ordered Every Month = 69.4%
- Additional 2 out of 100 New Customers Ordered Every Month = 30.3%



* For illustration purposes only

NOURISHING THE
POTENTIAL IN **OUR**
CUSTOMER BASE

DISTRIBUTION SALES LEADER RETENTION

	2003	2020
Retention	27%	67%
Volume Points	1.5B	6.9B



NOURISHING THE POTENTIAL IN **GROWTH STRATEGIES**

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**DIGITAL
TRANSFORMATION
NUTRITION
CLUBS**



**PRODUCT
INNOVATION
BRAND
ESG**

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**NOURISHING THE
POTENTIAL IN GROWTH
STRATEGIES**

GROWTH STRATEGIES

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**NOURISHING THE
POTENTIAL IN GROWTH
STRATEGIES**

GROWTH STRATEGIES

Distributor-Enabling Technology

**Significant investment in
front-end technology**



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**NOURISHING THE
POTENTIAL IN** **GROWTH
STRATEGIES**

STRATEGIC OBJECTIVES

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Strategic Objectives



**Localize Product
Development**



Speed-to-Market

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POTENTIAL IN **GROWTH
STRATEGIES**



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NOURISHING THE POTENTIAL IN **GROWTH STRATEGIES**

PRODUCT INNOVATION

India
Ayurveda



Europe and Africa
Microbiotic Max



Brazil
Herbalife 24 Sports line

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NOURISHING THE
POTENTIAL IN **GROWTH
STRATEGIES**

PRODUCT INNOVATION

Brazil and Europe & Africa **Protein Chips**



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POTENTIAL IN **GROWTH
STRATEGIES**

PRODUCT INNOVATION



North America
Formula 1 Select

North America
Active Fiber Complex Select

Europe & Africa
Formula 1 Line



Europe & Africa
Tri Blend Select





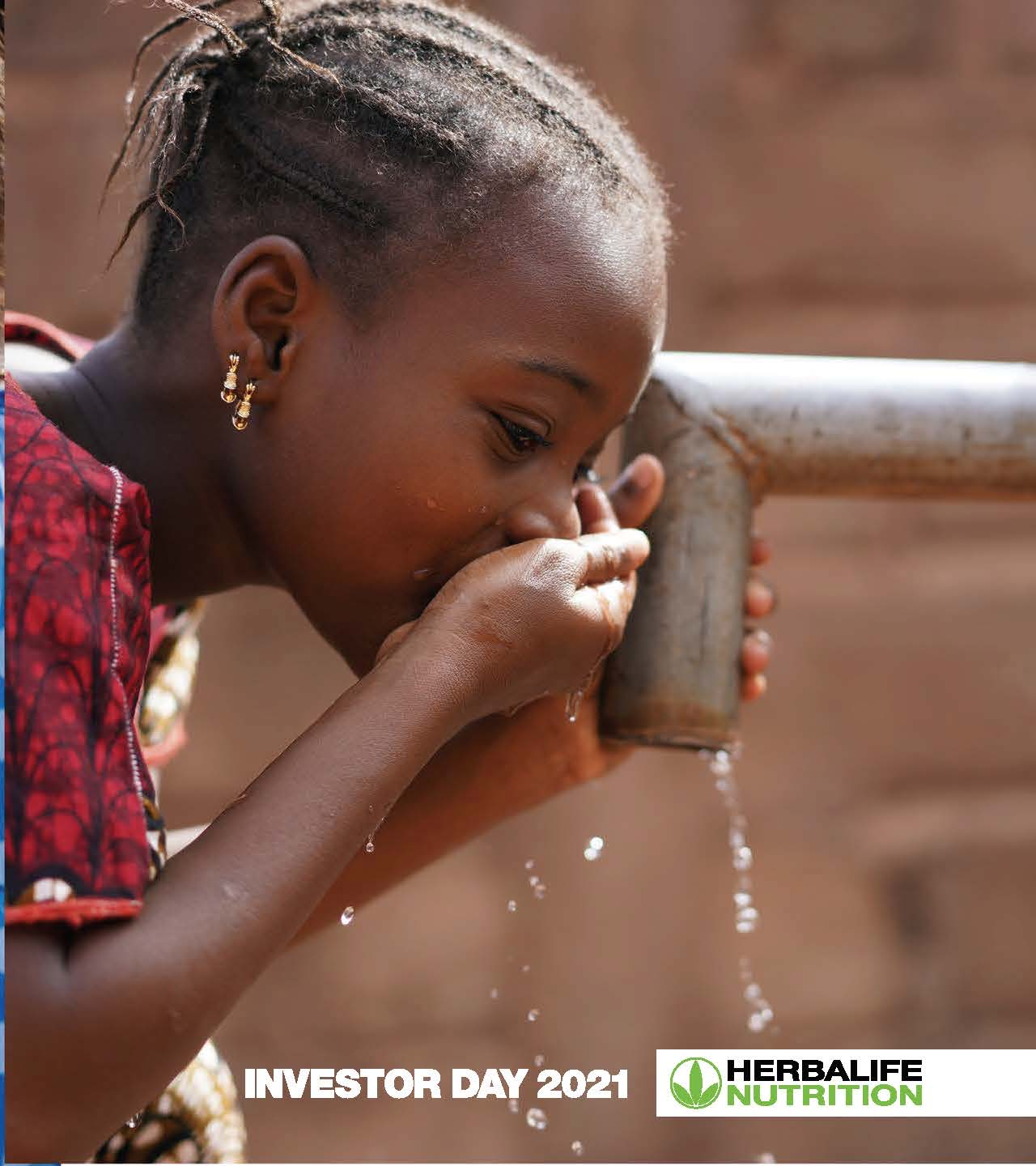
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Goal 1
No Poverty



Goal 2
Zero Hunger



Goal 3
Good Health and Well-Being





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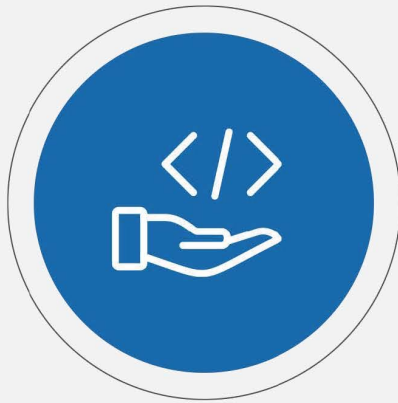
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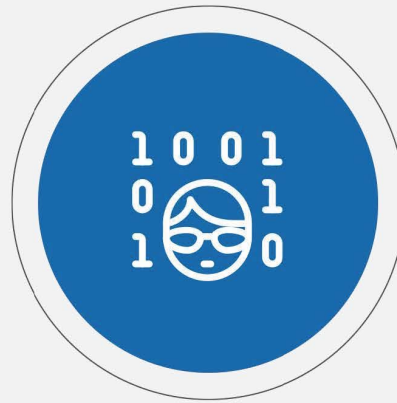


NOURISHING THE POTENTIAL IN **DIGITAL INNOVATION**

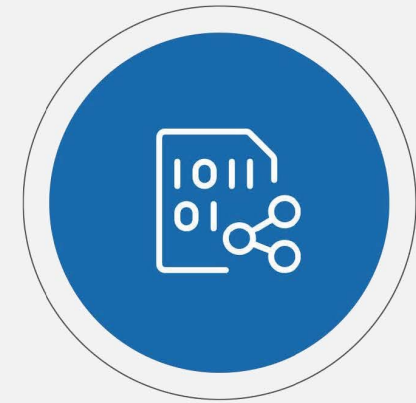
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**Enhancing
the environment**



**Assessing and
adjusting our
technology talent**



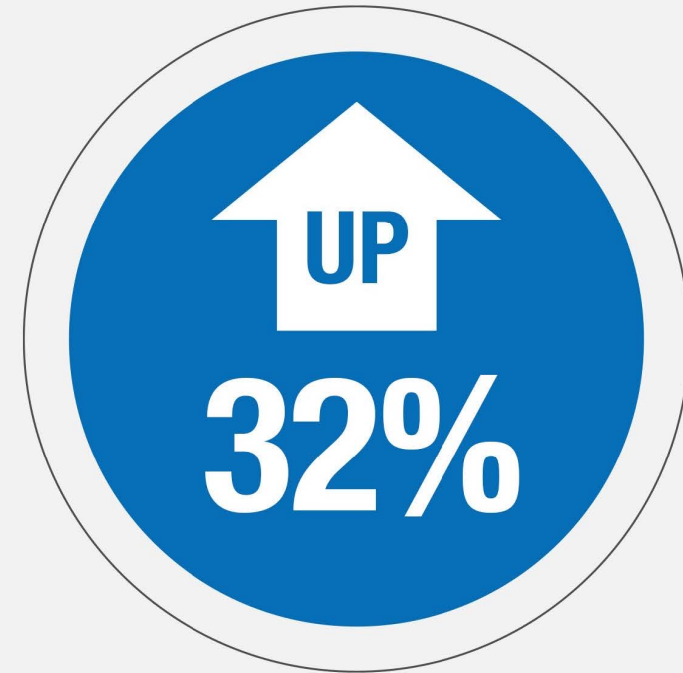
**Understanding the
prioritization of the
application portfolio**

Distributor Satisfaction Rate



E-commerce Orders

compared to the first half of 2019





NOURISHING THE POTENTIAL IN GEN Z



HUMBI CALLEJA
VP OF SALES, PROMOTIONS & EVENTS
U.S., CANADA, JAMAICA & CARIBBEAN

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MARKET RESEARCH BY ONEPOLL

74% percent of Millennials and Gen Z have dreams of becoming an entrepreneur

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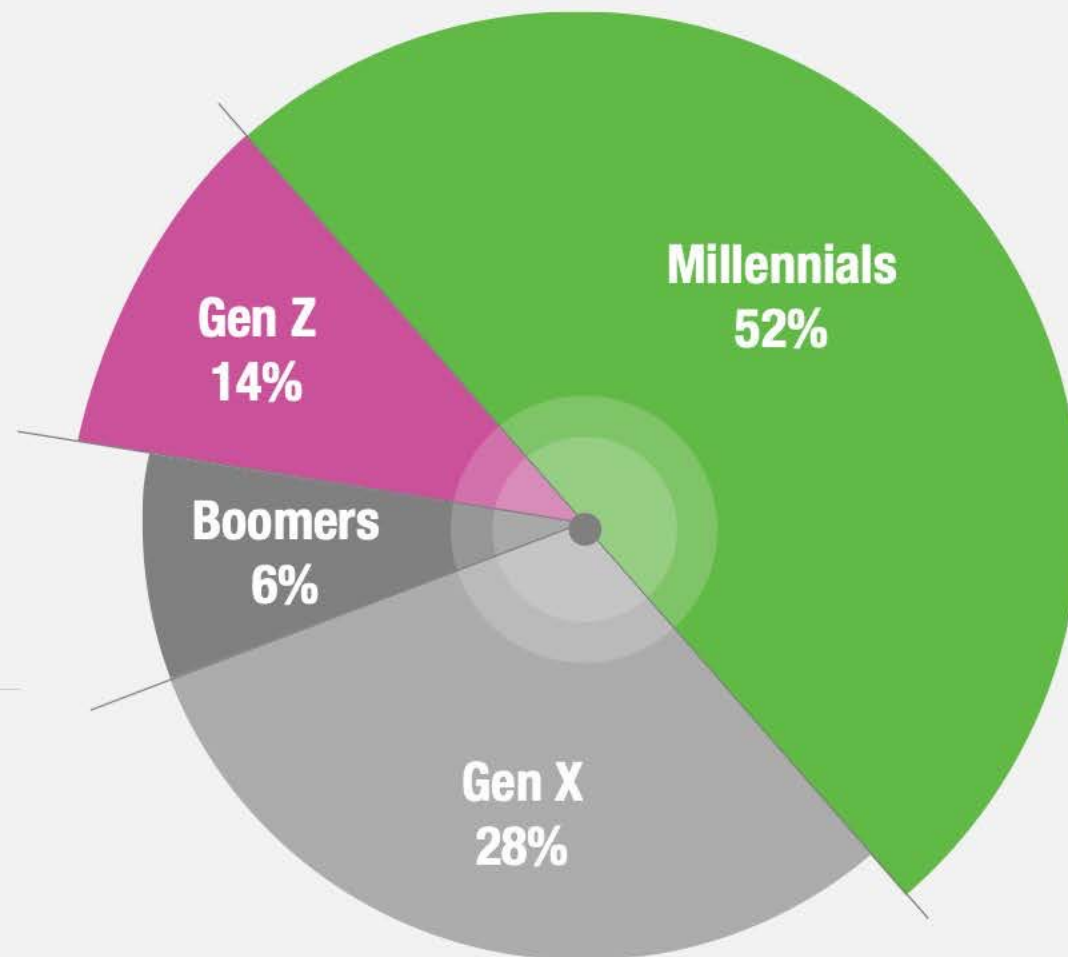
NOURISHING THE POTENTIAL IN **GEN Z**

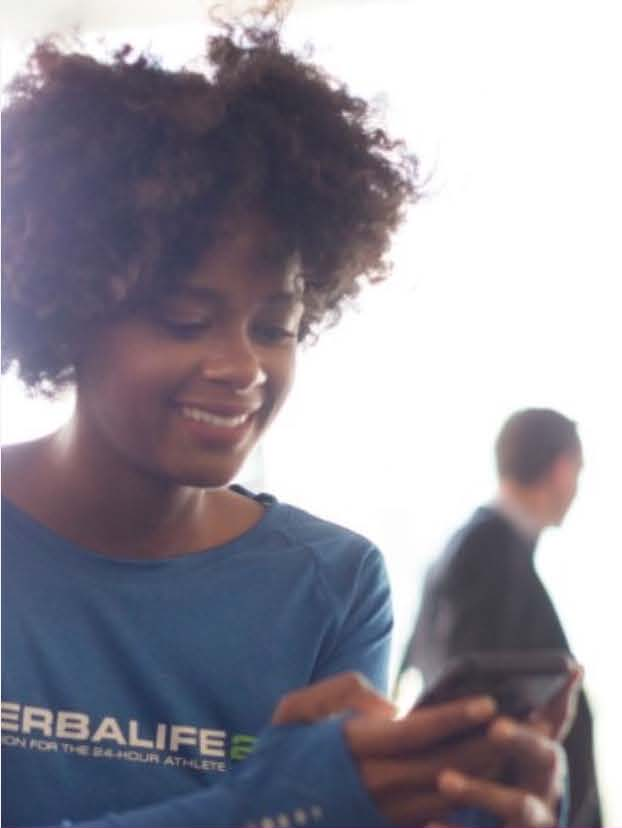
ATTRACTIVE DEMOGRAPHIC

Approximately **2/3** of new Distributors and Preferred Customers were **Gen Z / Millennials** in Q2 2021.



Herbalife Nutrition New Distributors & Preferred Customers in Q2 2021





Mobile First



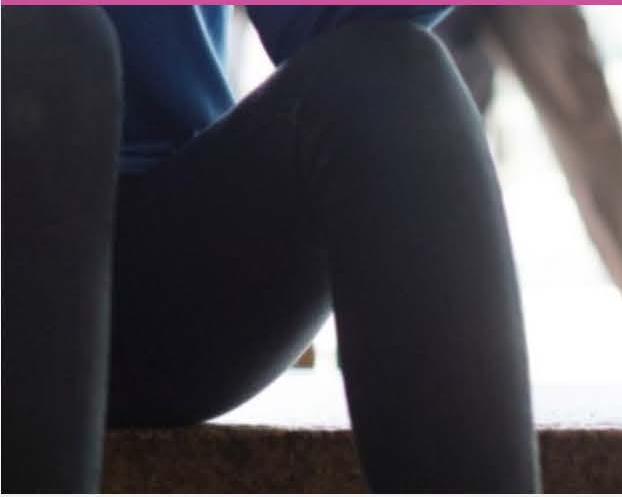
**Physical and Mental
Wellness**



**Financial
Stability**

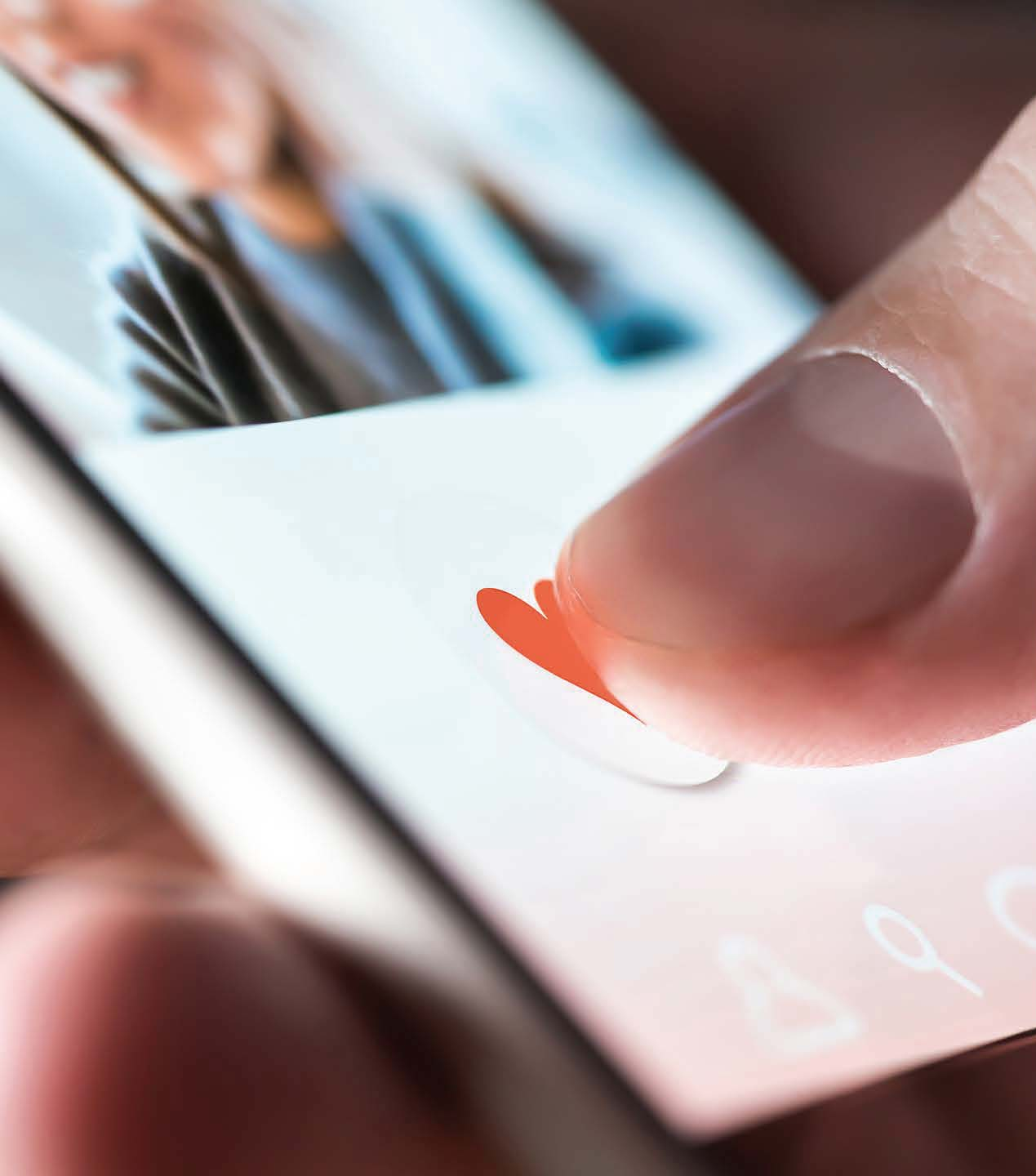


**Social
Responsibility**



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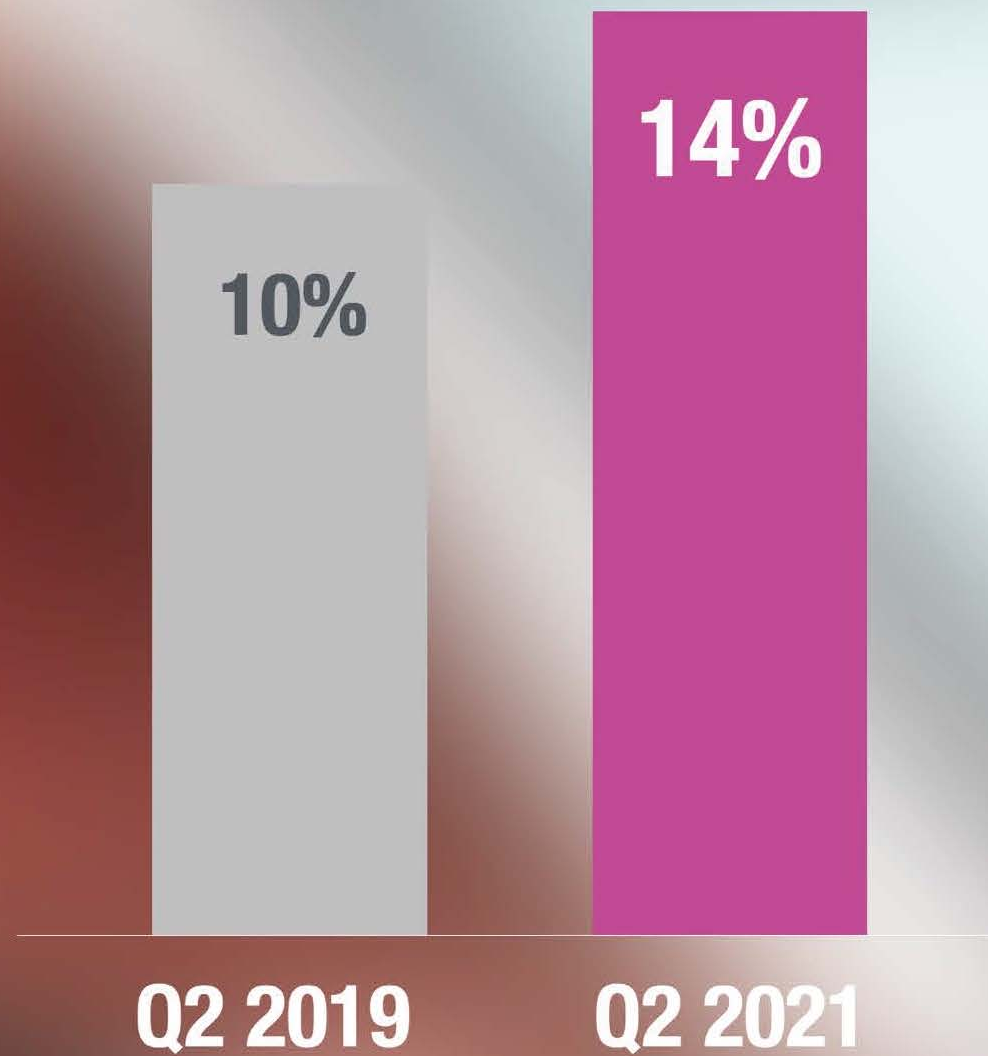




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GEN Z Q2 COMPARISON



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NOURISHING THE POTENTIAL IN GEN Z

TWO KEY ELEMENTS OF OUR STRATEGY



**Product
Expansion**



**Distributor-Enabling
Technology and Tools**

NOURISHING THE POTENTIAL IN GEN Z

PRODUCT EXPANSION

Asia Pacific
Formula 1
Select



Asia Pacific
High Protein
Iced Coffee

Europe & Africa
Formula 1
Raspberry &
White Chocolate



India
Formula 1
Rose Kheer



Europe & Africa
Protein Chips



**South & Central
America**
Collagen Beauty
Booster



Mexico
Active Fiber
Complex
Select



North America
Enrichual
Hemp Facial Serum
Hemp Relief Balm



North America
Herbalife SKIN®
Lycoglow™



North America
Protein Baked
Goods Mix



North America
Herbalife24®
Liftoff®

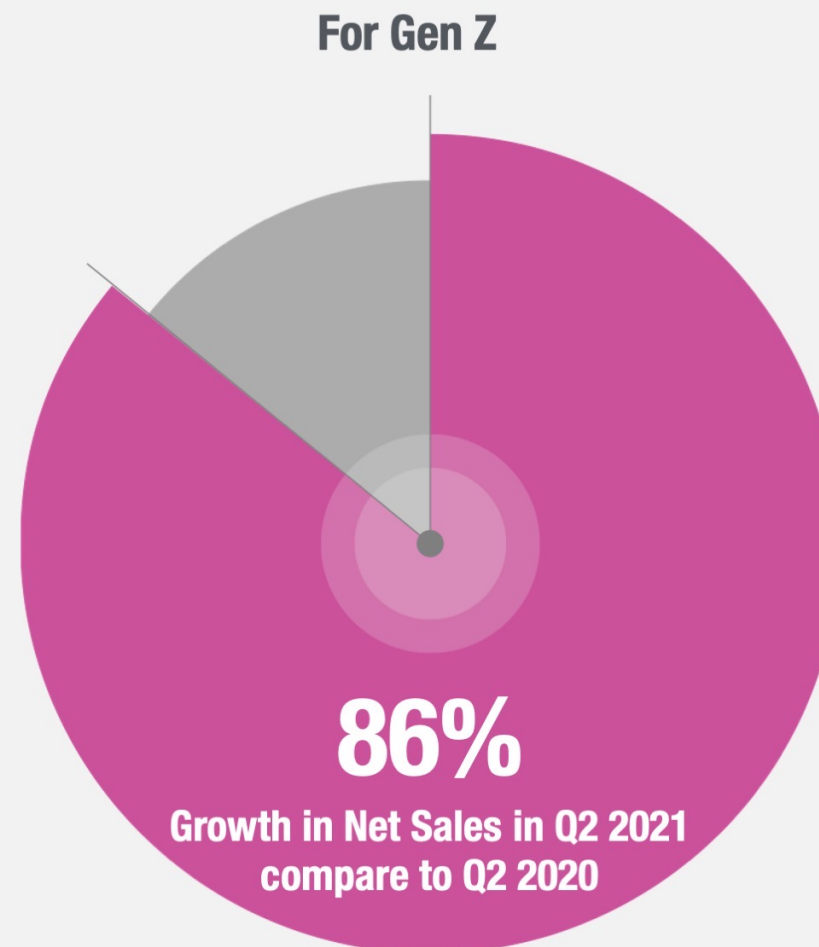
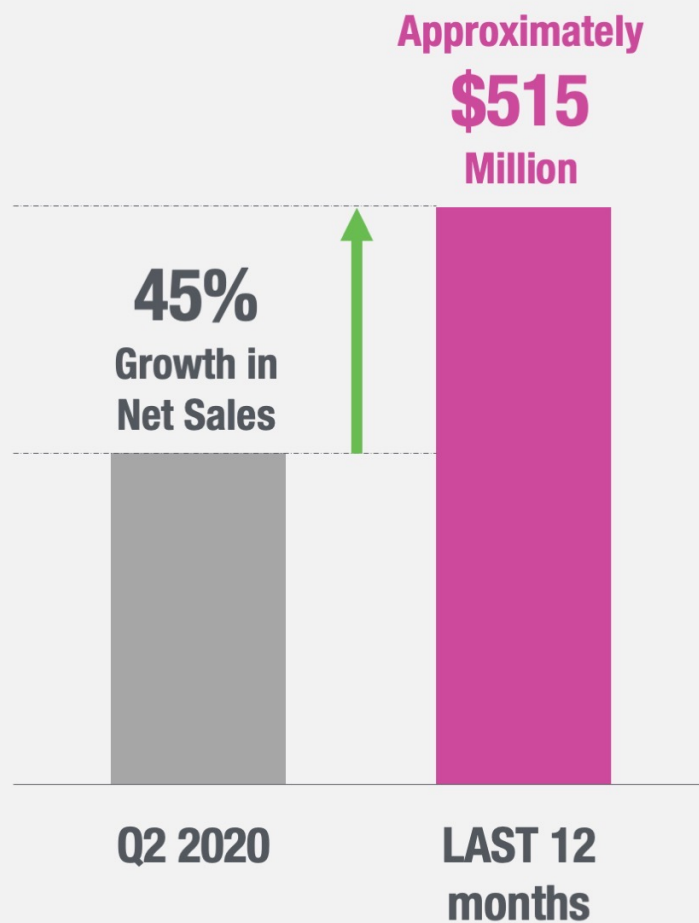


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NOURISHING THE POTENTIAL IN GEN Z

ENERGY, SPORTS AND FITNESS CATEGORY



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NOURISHING THE POTENTIAL IN GEN Z

DISTRIBUTOR-ENABLING TECHNOLOGY & TOOLS

In the U.S., over 20% of Nutrition Club operators are Gen Z.

Distributors use **HN MyClub** and **Engage**, our proprietary technology tools.





NOURISHING THE POTENTIAL IN OUR FINANCIAL PERFORMANCE

ALEX AMEZQUITA
CHIEF FINANCIAL OFFICER

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**NOURISHING THE
POTENTIAL IN OUR FINANCIAL
PERFORMANCE**

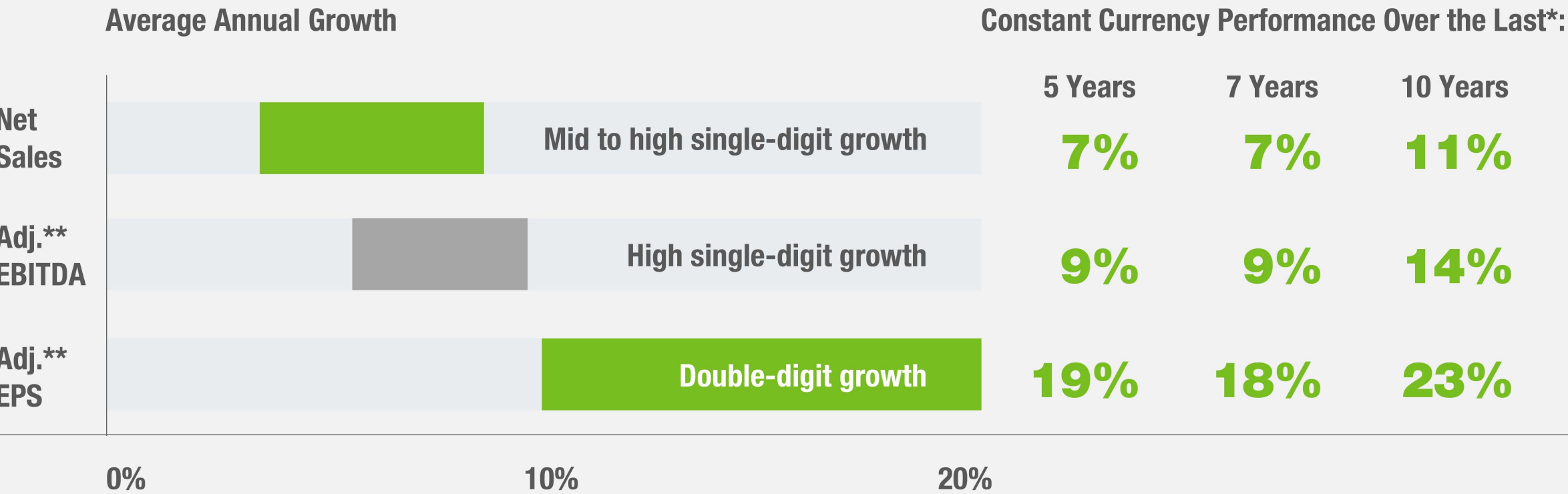
LONG-TERM GROWTH ALGORITHM

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POTENTIAL IN OUR FINANCIAL
PERFORMANCE

OUR LONG-TERM GROWTH ALGORITHM



*Assumes constant currency. Adjusted using USD at prior year average currency rates plus impact of net revenue hedges and adjusted for Venezuela.
**Non-GAAP Financial Measure. See the appendix of this presentation for a definition thereof and a reconciliation thereof to the most comparable GAAP Measure.



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**Solutions for
Overweight Epidemic**



**Preventative
Nutrition**



**Aging
Healthier**



**Fit and Active
Lifestyle**

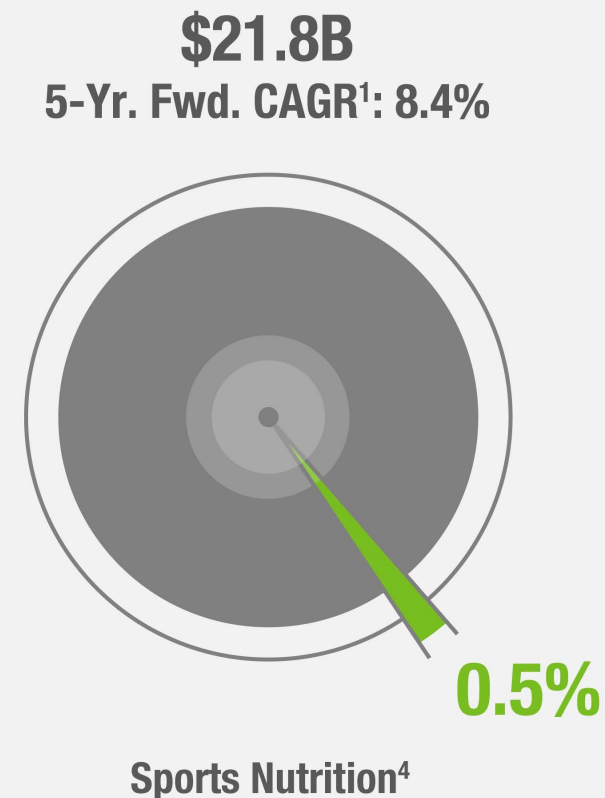
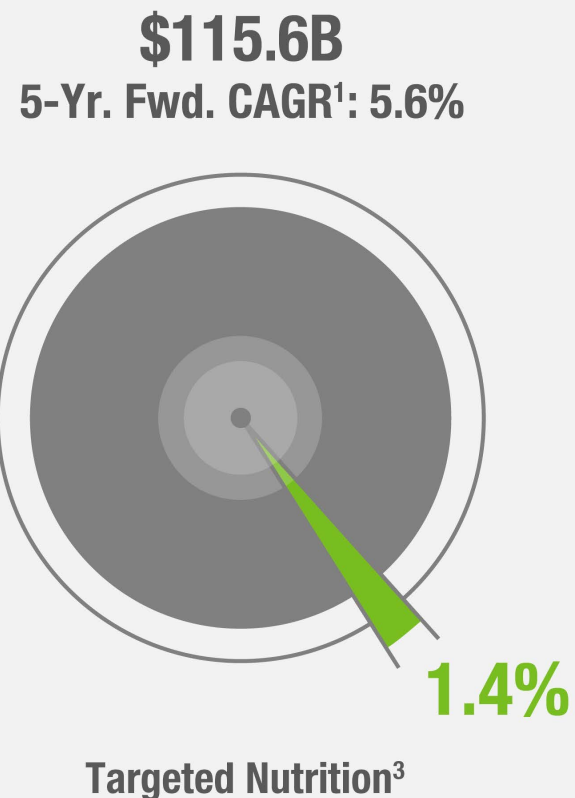
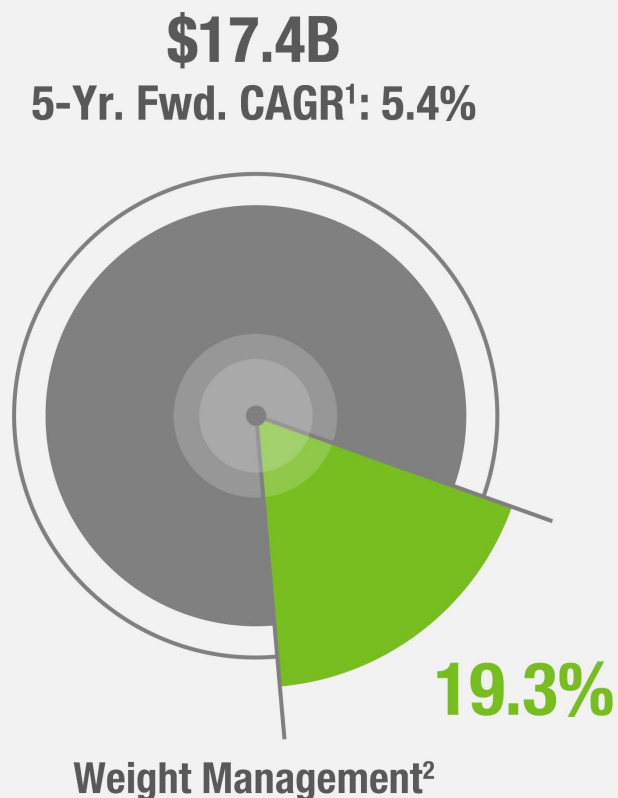


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NOURISHING THE POTENTIAL IN OUR FINANCIAL PERFORMANCE

2020 MARKET SIZE / OPPORTUNITY AND COMPANY SHARE



Source: Euromonitor 2020

¹CAGR Projections 2020-2025

²Weight Management includes: Meal Replacement, Slimming Teas, Supplemental Nutrition Drinks and Weight Loss Supplements

³Targeted Nutrition includes: Vitamins and Dietary Supplements

⁴Sports Nutrition includes: Sports Nutrition

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U.S. MIDCAP-FOOD



DIRECT SELLING



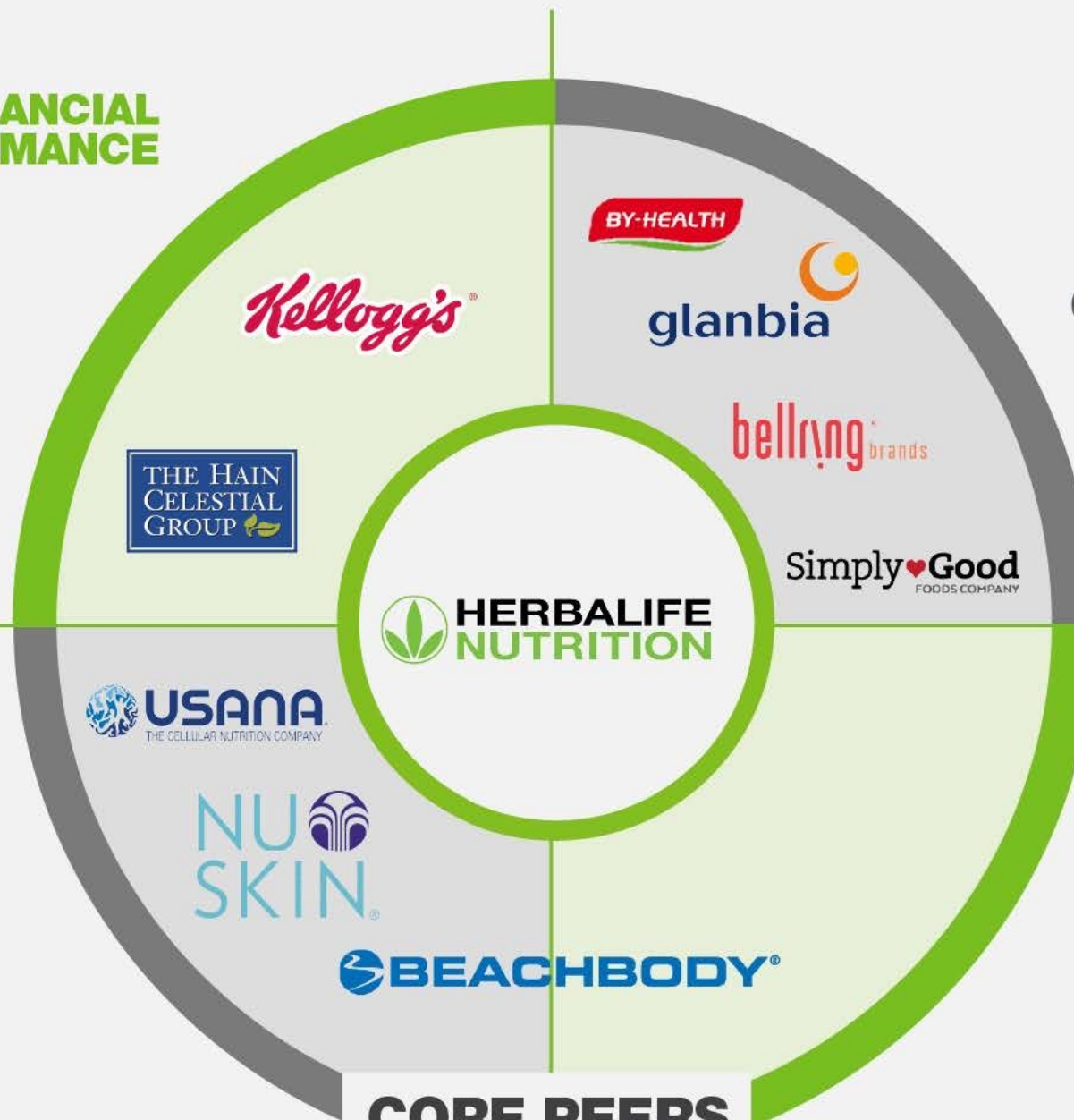
GLOBAL NUTRITION



FIT & ACTIVE



CORE PEERS



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TOPLINE GROWTH

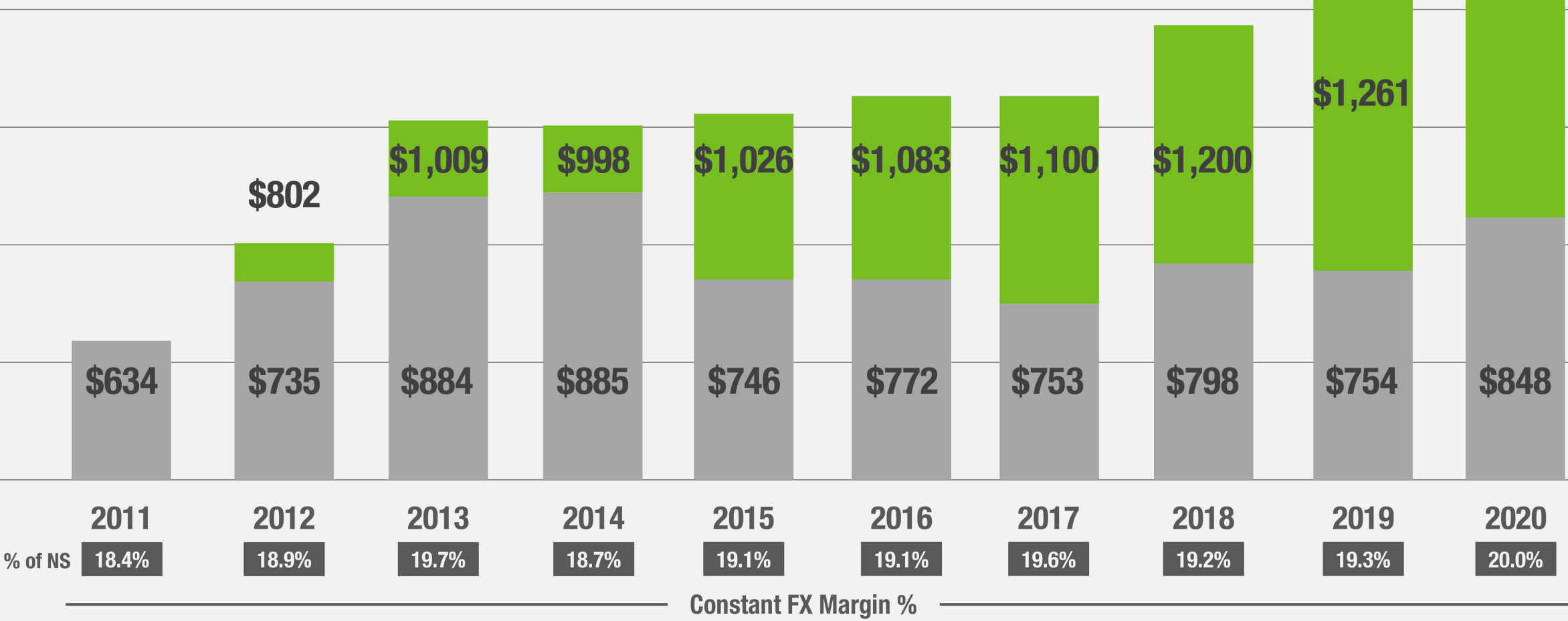
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NOURISHING THE
POTENTIAL IN OUR FINANCIAL
PERFORMANCE

Constant FX Actual
(In Millions)

IMPACT OF USD STRENGTHENING ON ADJUSTED¹ EBITDA



¹Non-GAAP Financial Measure. See the appendix of this presentation for a definition thereof and a reconciliation thereof to the most comparable GAAP measure.
Source: Internal Herbalife Nutrition Data





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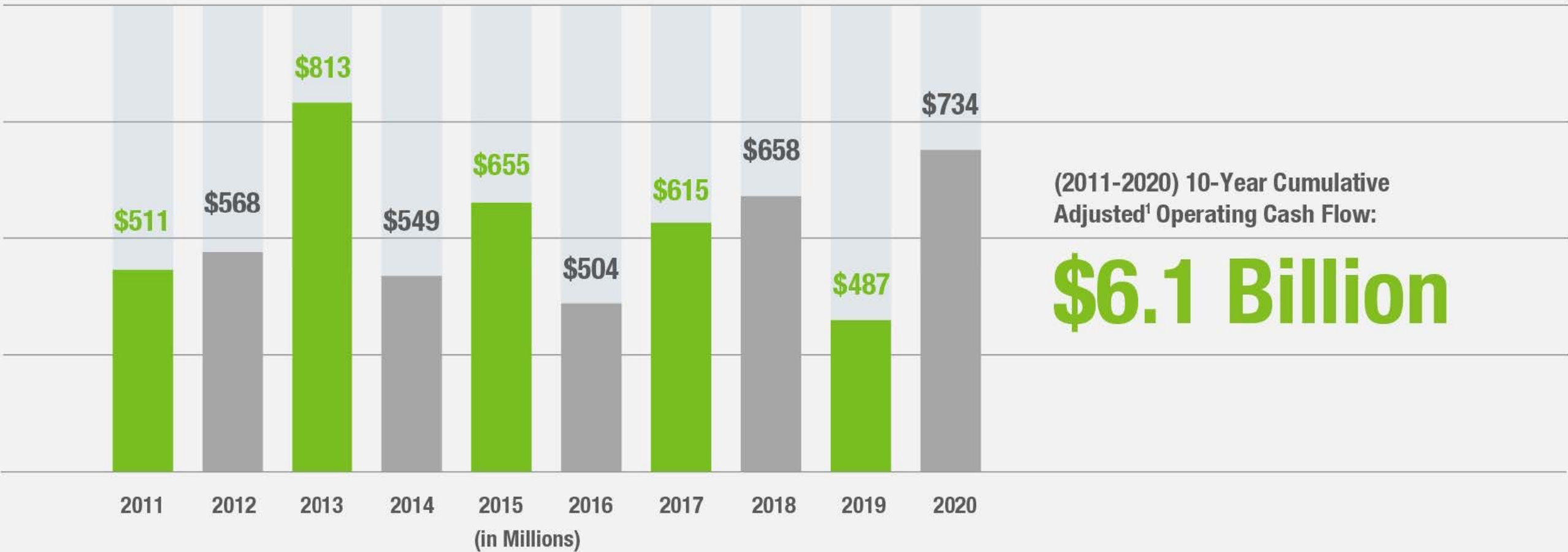


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PERFORMANCE

POWERFUL CASH FLOW GENERATION



¹Non-GAAP Financial Measure. See the appendix of this presentation for a definition thereof and a reconciliation thereof to the most comparable GAAP measure.
Source: Internal Herbalife Nutrition Data

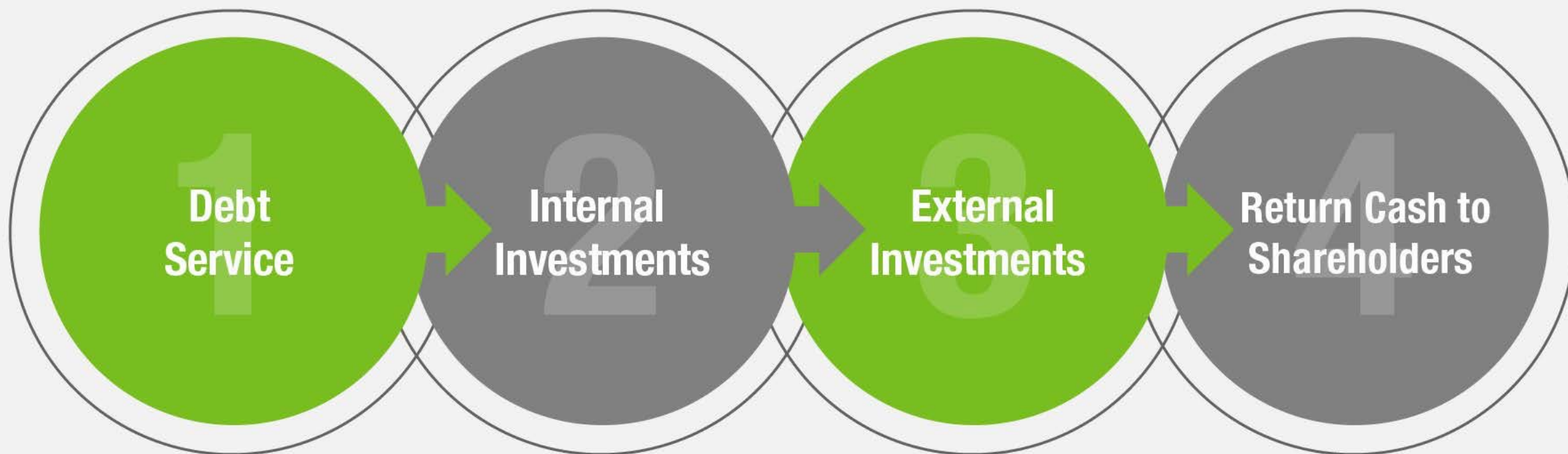
**NOURISHING THE
POTENTIAL IN OUR FINANCIAL
PERFORMANCE**

CAPITAL ALLOCATION

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CAPITAL ALLOCATION POLICY DISCIPLINE APPROACH



NOURISHING THE
POTENTIAL IN OUR FINANCIAL
PERFORMANCE

EFFICIENT CAPITAL STRUCTURE

Leverage Profile

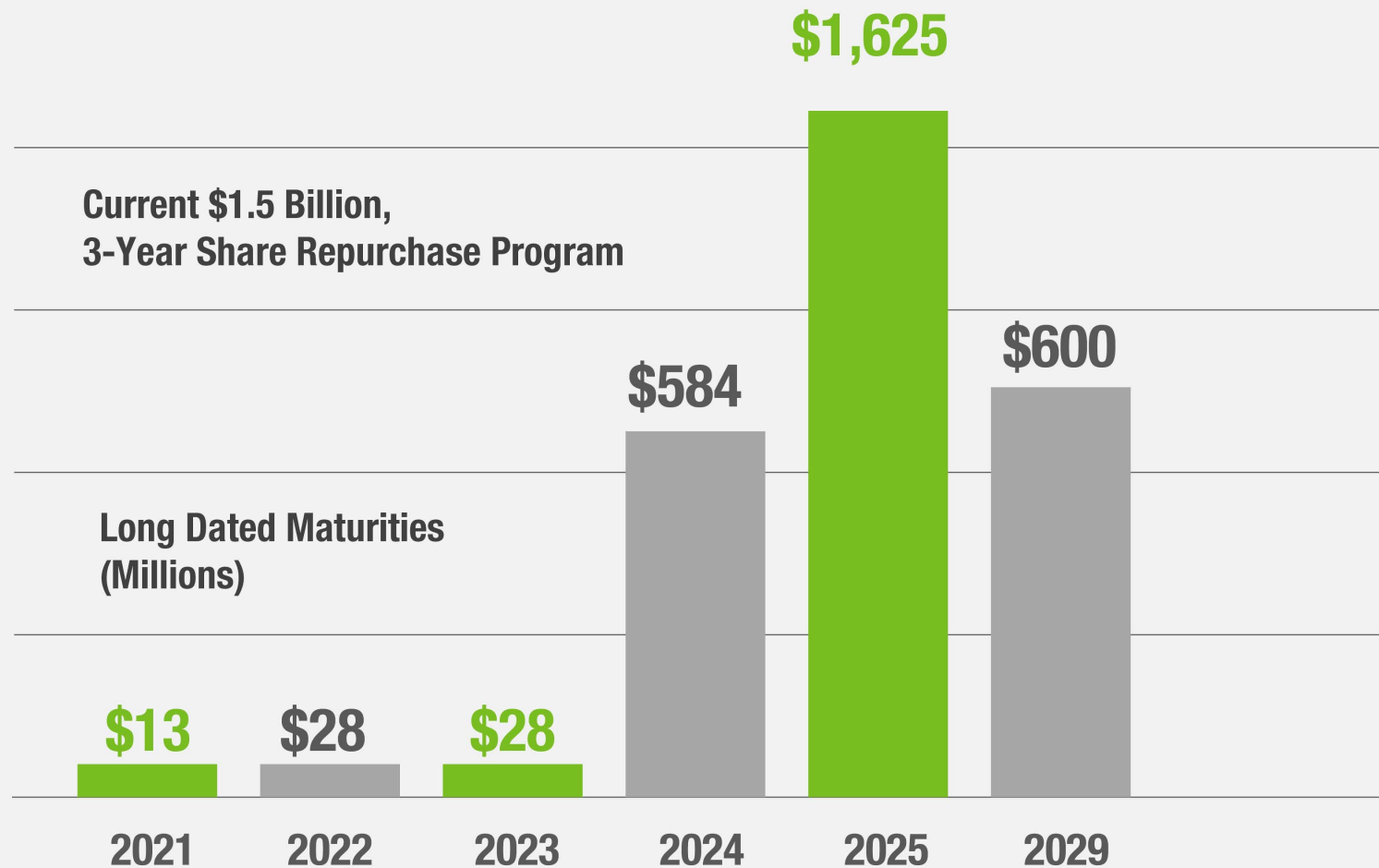
- Cash: \$838MM
- Debt: \$2,878MM
- Net Debt¹: \$2,040MM
- Q2 2021 TTM EBITDA (Rep.): 895MM
- Q2 2021 TTM Bank Adj.² EBITDA: \$1,048MM
- Net Debt / Bank Adj.² EBITDA: 1.9x
- Gross Debt / Bank Adj.² EBITDA: 2.7x

Target leverage ratio of approximately

3x Gross Debt / Adj. EBITDA

¹Net debt is a non-GAAP measure, defined as debt (the most comparable GAAP measure, calculated as long-term obligations plus short-term borrowings) minus cash and equivalents.

²Adjusted EBITDA is a non-GAAP measure, defined as adjusted earnings before interest, taxes, depreciation, and amortization, and excludes the impact of certain unusual or non-recurring items such as expenses related to regulatory inquiries and legal accruals, debt issuance costs and losses on extinguishment of debt, as further detailed in the reconciliations in the appendix attached. Source: Internal Herbalife Nutrition Data





Protein Drink Mix Bebida de Proteína en Polvo

Protein-based snack for energy and nutrition
Socadillo de proteína para energía y nutrición

NET WT | PESO NETO:
7.96 OZ (225g)

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Q&A

SEPTEMBER 14, 2021

Thank you for joining us!



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Learn more about our business or watch the event webcast at IR.Herbalife.com



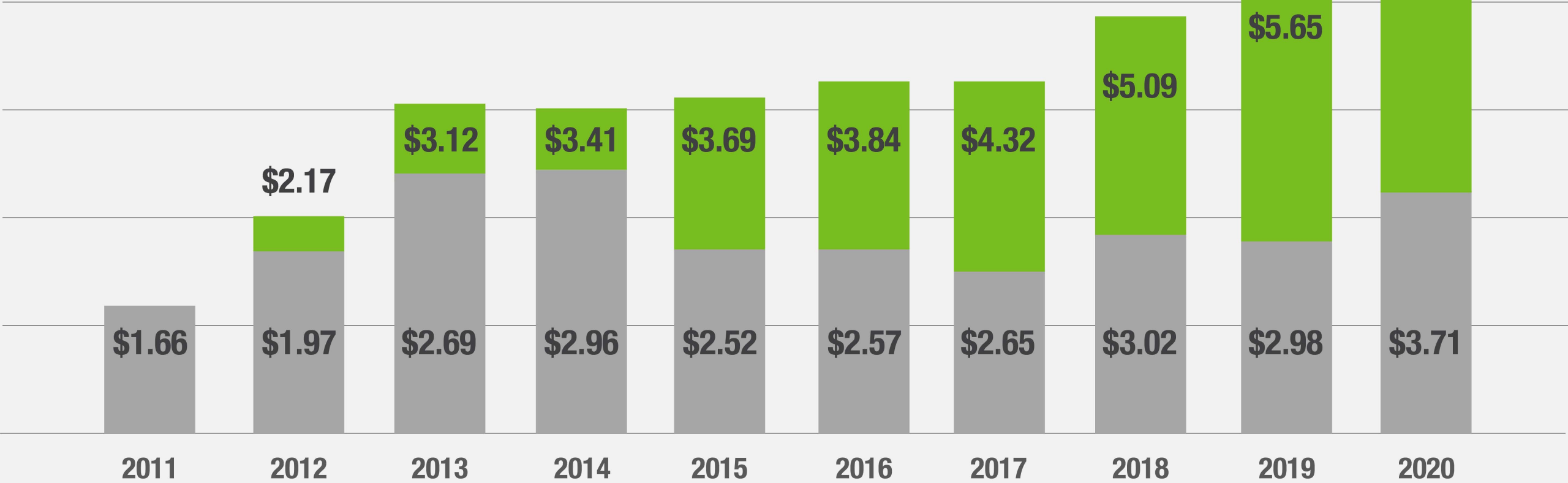
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APPENDIX

LIFE
NUTRITION

Constant FX Actual

IMPACT OF USD STRENGTHENING ON ADJUSTED¹ EPS



¹Non-GAAP Financial Measure. See the appendix of this presentation for a definition thereof and a reconciliation thereof to the most comparable GAAP measure.
Source: Internal Herbalife Nutrition Data

HERBALIFE NUTRITION LTD.

Credit Agreement Reconciliation of Presentation Amounts to Reported Amount per U.S. GAAP (Dollars in Millions)

EBITDA	Q3 2020	Q4 2020	Q1 2021	Q2 2021	TTM June 2021
Net Income	\$138.1	\$73.8	\$147.4	\$144.2	\$503.5
Interest Expense, Net	35.2	35.2	37.5	36.8	144.7
Taxes	33.6	39.4	37.6	32.3	142.9
Depreciation & Amortization	24.4	26.0	26.4	27.1	103.9
EBITDA	\$231.3	\$174.4	\$248.9	\$240.4	\$895.0
Interest Income	1.8	1.4	1.4	1.0	5.6
EBITDA, Including Interest Income	\$233.1	\$175.8	\$250.3	\$241.4	\$900.6
Expenses Related to Regulatory Inquiries	0.4	0.2	—	—	0.6
Loss on Extinguishment of Debt				24.6	24.6
Inventory Write-down	2.5	10.0	9.5	3.7	25.7
Shared-based Compensation	15.4	13.1	13.3	14.6	56.4
COVID-19 Expenses	4.7	4.6	4.8	4.5	18.6
Other Expenses ¹	18.4	1.7	1.4	3.4	21.5
Credit Agreement Adjusted EBITDA	\$274.5	\$202.0	\$279.3	\$292.2	\$1,048.0

EBITDA represents net income plus net interest expense, income taxes and depreciation and amortization.

Credit Agreement Adjusted EBITDA represents EBITDA plus certain items permitted under our Senior Credit Facility.

¹Other expenses include certain non-cash items such as bad debt expense, unrealized foreign currency gains and losses, and other gains and losses; and certain non-recurring charges such as severance costs, donations, and vendor charges for impaired inventory.

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