Herbalife

Q2 2026 Earnings Presentation

August 5, 2026

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, credit agreement EBITDA, adjusted net income, adjusted diluted EPS, adjusted effective tax rate, free cash flow and net debt, 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 2026

Business Update

Stephan Gratziani

CEO

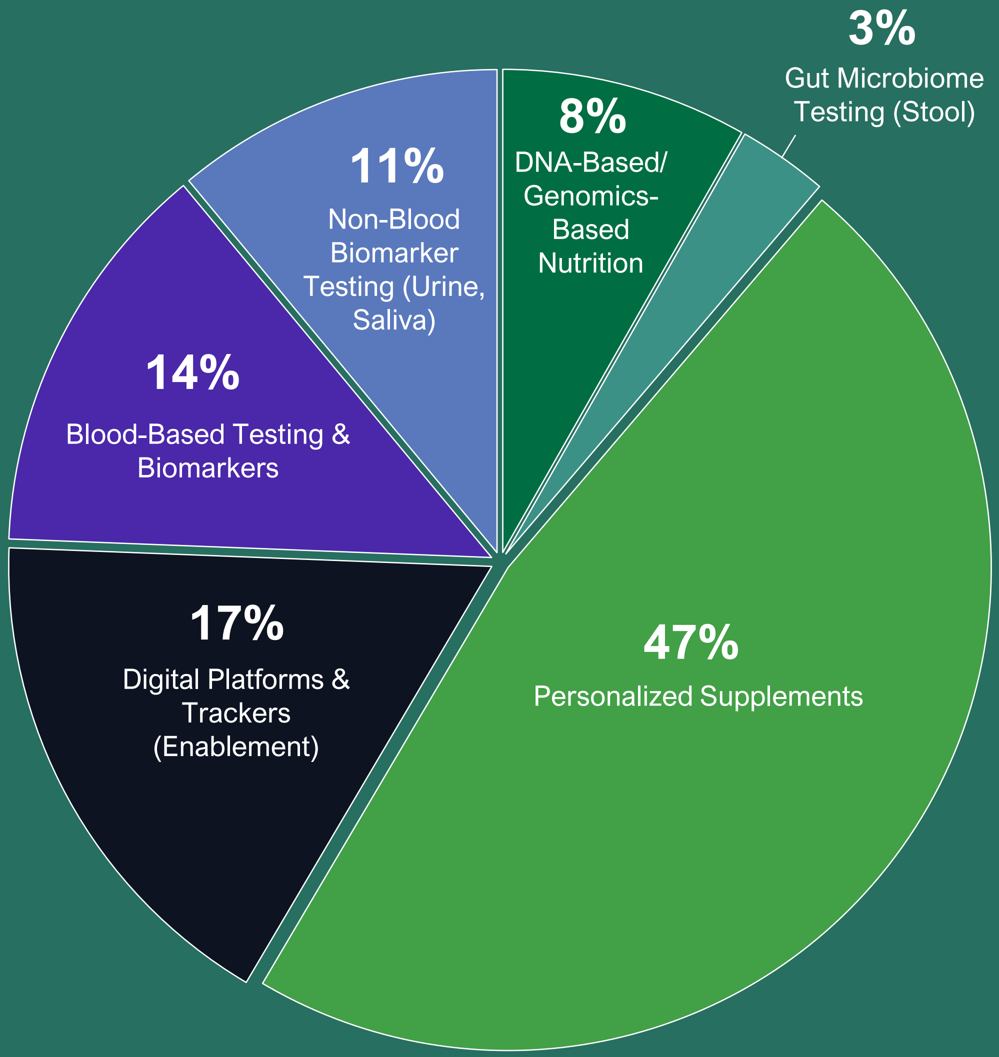
Business Highlights

- Q2 2026 — at the top of guidance
  - Net sales $1.3B, +5.4% YoY and fourth consecutive quarter of net sales growth
    - +5.8% YoY at constant currency[1]
    - North America up slightly at 0.2%
  - Adjusted EBITDA[2] $167M
    - $174M at constant currency[1, 2]
- Launched our next generation of personalization with Bioniq Go in 11 EMEA markets and the United States
- Released new update of Pro2col as part of extended beta, including at-home blood diagnostic integration
- Launched two new products under Life I/O, our healthy lifespan brand, in the United States; Helio, an all-in-one, daily super shake and Activate Energy, our channel-exclusive entry into the exogenous ketones market, stemming from our Pruvit acquisition in 2025
- Over 111,000 attendees at Extravaganza training events in India, Uzbekistan, China, Panama, Singapore, Poland, and the United States
- Global *Fuel like Ronaldo* campaign brought personalized nutrition philosophy to life highlighting the daily nutrition habits behind Cristiano Ronaldo's performance and had us engaging with consumers in new ways

Execution of Personalized Nutrition Strategy
Gains Momentum With Launch of Bioniq Go

(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.
(2) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

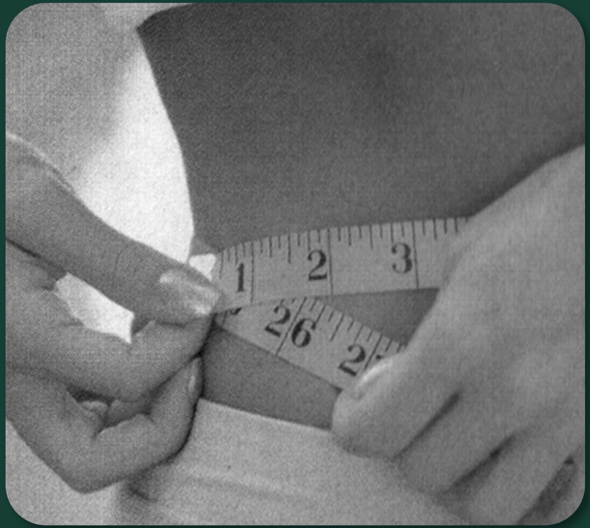
The $34 Billion Global Personalized Nutrition Market

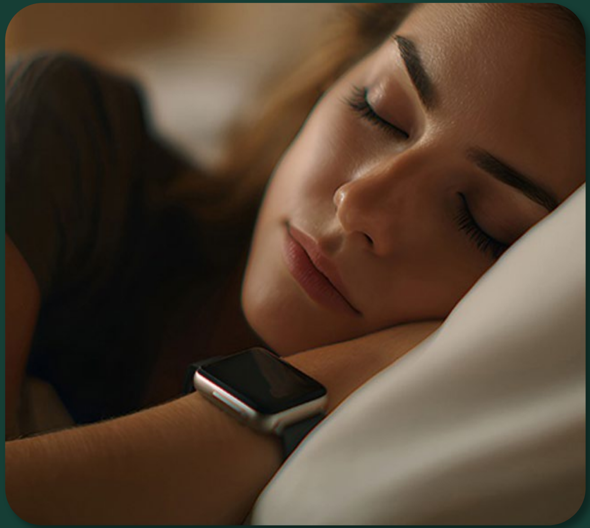


Sources:
- Grand View Research – Global Personalized Nutrition & Supplements
- Grand View Research – U.S. Personalized Nutrition & Supplements
- Grand View Research – Diet & Nutrition Aps Market
- Grand View Research – AI in Personalized Nutrition Market
- Grand View Research – Personalized Nutrition Platform Market
- Fortune Business Insights – Personalized Nutrition Platform Market
- McKinsey Future of Wellness 2024
- CRN Consumer Survey 2024

45 Years of Personalization

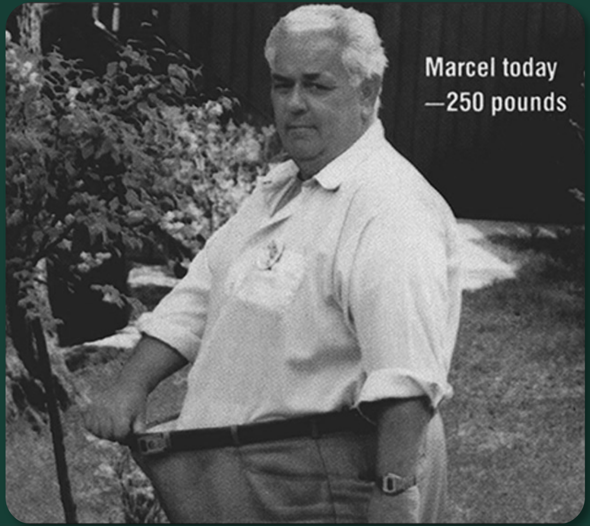
What to measure





What to take

What to do



Who to do it with

Herbalife

People who replace two meals a day with Herbalife Nutrition Formula 1 as part of a healthy lifestyle (such as lowering caloric intake, eating a healthy, balanced diet or engaging in regular physical activity), can generally expect to lose around half a pound to 1 pound per week.

bioniq GO

North America and Europe & Africa

Bioniq GO

Bioniq GO offers a more personalized approach to nutrition for health-conscious adults. Based on a customer’s select input from the Wellness Assessment, Bioniq GO recommends one of 40 customized formulas. Each formula contains up to 22 science-backed nutrients to support a range of health benefits, including normal muscle function, heart health, and more.*

*This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.

LIFE I/O

North America

Life I/O Activate Energy Berry Lemonade & Limeade (2 Flavors)

Life I/O Activate Energy is a daily supplement with caffeine for a feeling of energy and mental focus.* Formulated with D-isomer BHB ketones, the same form that is produced by the human body. Also delivers B vitamins to support energy metabolism and electrolytes for hydration.*

North America

Life I/O Helio Chocolate

Life I/O Helio is an all-in-one, health span support super shake loaded with critical, foundational ingredients like 30 grams of protein to fuel your day, 6 grams of fiber to support gut health, and 22 vitamins and minerals to support everyday health and wellness.* Formulated with adaptogens such as ashwagandha, turmeric and lion's mane.

Herbalife

*This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.

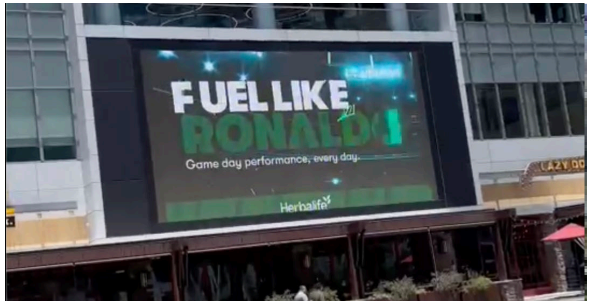
Fuel Like Ronaldo Integrated Campaign

One platform, seven connected channels, 45 markets activated

FUEL LIKE RONALDO
Game day performance, every day.

Earned media

+1.2B impressions / **$29M Publicity Value**



Out-of-home

LA LIVE takeover

Digital

Global Discovery site, daily content refresh

Social

Education-focused content
127M content views across social & digital

Events

Experiential soccer event watch parties & **FIFA 1904 Sponsorship** featuring our products

Nutrition Clubs

2 exclusive CR7 drink recipes featured at Nutrition Clubs across Mexico

Influencer

~1M reach across platforms

Q2 2026

Financial Update

John DeSimone

CFO

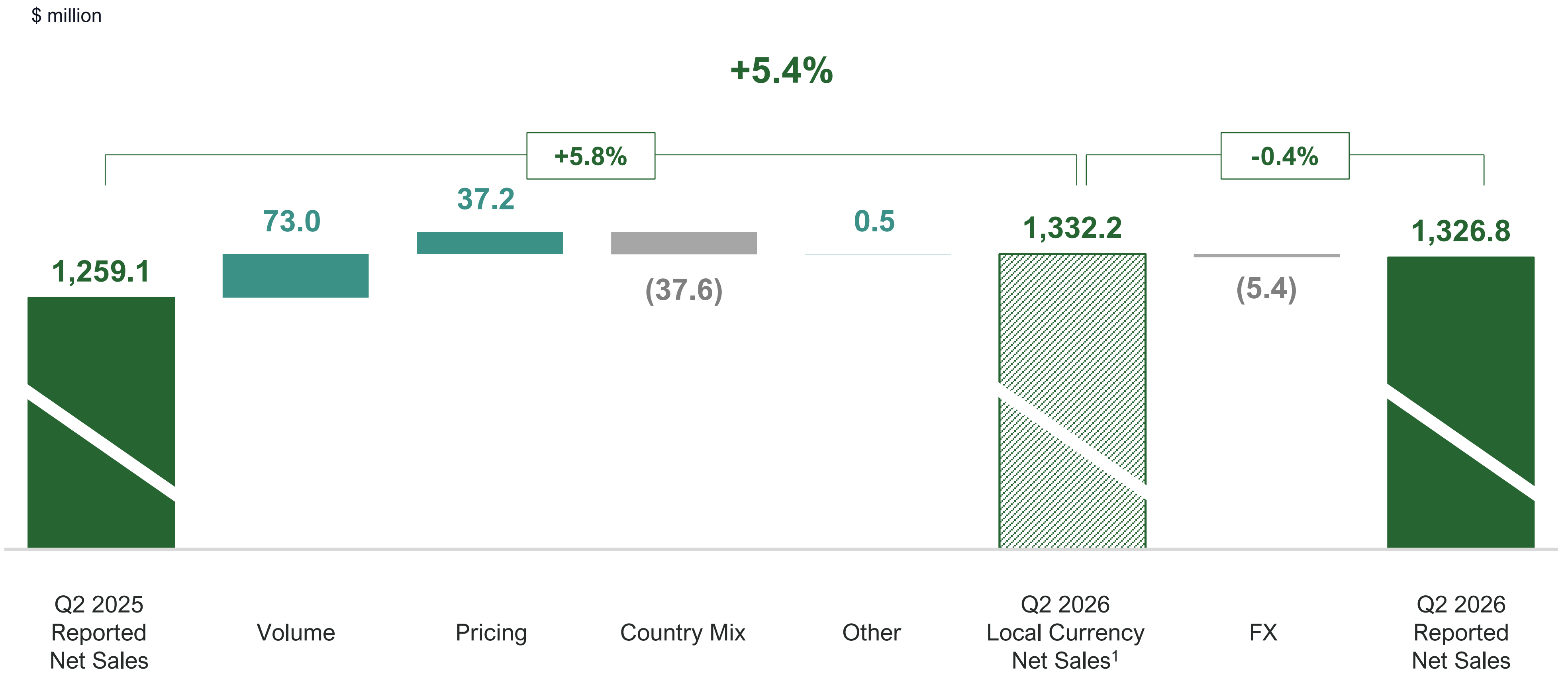
Q2 2026 Financial Highlights

Net Sales	Adjusted EBITDA[1]	Capital Expenditures
$1.3B / **+5.4%** vs Q2 2025	**$167M** / **(4.0)%** vs Q2 2025	**$11M**
40 bps of FX headwinds vs Q2 2025	**Adjusted EBITDA[1] Margin** **12.6%** **-120 bps** vs Q2 2025	$8M Capitalized SaaS Implementation Costs
+5.8% YoY at Constant Currency[2]	**$174M** at Constant Currency[2]	

- Gross profit margin of 77.7%, down 30 bps YoY
- Net loss attributable to Herbalife of $(26M) includes $94.6M loss on extinguishment of debt, adjusted net income[1] of $53M
- Adjusted diluted EPS[1] of $0.51, which includes $0.04 YoY FX headwind
- Year-to date net cash provided by operating activities of $147M
- Credit Agreement EBITDA[1] of $191M

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.
(2) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

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

$ million	Reported Net Sales			Local Currency Net Sales[1]
	Q2 2026	Q2 2025	YoY % Change	YoY % Change
North America	**273.0**	272.4	**+0.2%**	**+0.2%**
Latin America	**245.0**	210.2	**+16.6%**	**+8.2%**
EMEA	**277.8**	287.9	**(3.5)%**	**(5.6)%**
Asia Pacific	**470.6**	408.6	**+15.2%**	**+23.1%**
China	**60.4**	80.0	**(24.5)%**	**(29.0)%**
Worldwide	**1,326.8**	**1,259.1**	**+5.4%**	**+5.8%**

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

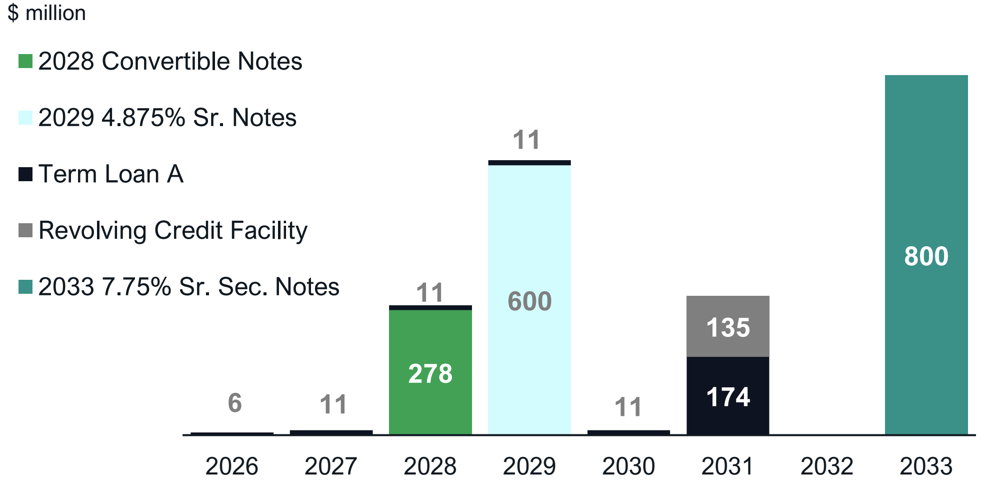
Adjusted EBITDA[1] Bridge

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

Capital Structure

- $370M cash on hand as of Jun 30
- Made first payment of $10M for Bioniq asset acquisition
- $135M of borrowings outstanding under its 2026 Revolving Credit Facility as of Jun 30; ~$245M available for borrowing[1]
- Total leverage ratio 2.7x, net leverage ratio[2] 2.2x at Jun 30
- Target net leverage ratio[2] below 2.0x by end of 2026
- First quarter reflecting April refinancing; interest expense, net of $37M, down from $54M in Q2 2025

Debt Refinancing Extended Maturity Profile, Further Strengthening Financial Flexibility



Debt Maturities as of Jun 30 '26[3]

2026 Refinancing Lowers Weighted-Avg. Interest Rate; Unlocking ~$45M in Annual Cash Interest Savings

(1) Available borrowings reduced by issued but undrawn letter of credit of ~$45M against the revolving credit facility as of Jun 30 '26
(2) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure for historical periods, as applicable.
(3) Represents principal amounts outstanding as of Jun 30 '26. Amounts may not total due to rounding.

Outlook

$ million	Third Quarter 2026 Guidance		
	Net Sales	**Adjusted EBITDA[1]**	**CapEx**
Reported	**+0.5% to +4.5% YoY**	**160 – 180**	**15 – 25**
Constant Currency[2]	***+1.5% to +5.5% YoY***	***165 – 185***	
Q3 2025 Actuals	1,273.7	163.0 *12.8% margin*	20.8

$ million	Full-Year 2026 Guidance – Revised		
	Net Sales	**Adjusted EBITDA[1]**	**CapEx**
Reported	**+2.5% to +5.5% YoY**	**670 – 690**	**50 – 70**
Previous Guidance (May 6 '26)	*+1.5% to +5.5% YoY*	*675 – 705*	*50 – 80*
Constant Currency[2]	***+2.5% to +5.5% YoY***	***690 – 710***	
Previous Guidance (May 6 '26)	*+1.0% to +5.0% YoY*	*675 – 705*	
FY 2025 Actuals	5,037.5	657.6 *13.1% margin*	80.4

Guidance Assumptions

- Net sales and adjusted EBITDA[1] use the average daily exchange rates for the first two weeks of Jul '26 to translate local currency projections

Additional FY 2026 Expectations

- Capitalized SaaS implementation costs of $35M – $55M
- D&A and amortization of SaaS implementation costs of $140M – $150M
- Adjusted effective tax rate[1] of ~35%

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure for historical periods, as applicable, as well as certain information regarding non-GAAP guidance.
(2) Non-GAAP Measure. Represents projections using U.S. dollars at Q3 2025 and FY 2025 average FX rates, respectively, and adjusting for other FX related impacts. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful, as well as certain information regarding non-GAAP guidance.

Appendix

Supplemental Information

Non-GAAP Financial Measures (unaudited)

Adjusted G&A, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Adjusted Effective Tax Rate, Free Cash Flow and Net Debt

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Effective Tax Rate, Free Cash Flow and Net Debt

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this presentation adjusted G&A, adjusted net income, adjusted diluted EPS, adjusted EBITDA and credit agreement EBITDA, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted net income, adjusted diluted EPS, 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. 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.

Free cash flow is calculated as cash flow from operations less capital expenditures. Management believes free cash flow is useful, when read in conjunction with the Company's reported statement of cash flows, because it provides investors with information regarding the cash that the Company generates from its normal business operations after capital expenditures, which is available to, among other things, service and repay debt, fund acquisitions, and return capital to shareholders. This measure is not meant, however, to represent the residual cash flow available for discretionary expenditures, as it does not deduct other mandatory expenditures, such as debt service requirements, that are not reflected in this measure.

Net debt is calculated as the aggregate outstanding principal amount of total debt less cash and cash equivalents. Management believes net debt is useful, when read in conjunction with the Company’s reported balance sheet, because it provides investors with information regarding the Company’s leverage profile, including its debt obligations that could not be repaid with cash and cash equivalents on hand. This measure is not meant, however, to imply that the Company intends to use all available cash to pay down debt.

The Company’s definitions and calculations as set forth in the reconciliations of adjusted G&A, adjusted net income, adjusted diluted EPS, adjusted EBITDA, credit agreement EBITDA, free cash flow and net debt 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, net income attributable to Herbalife, diluted EPS or total debt, as applicable, 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, and adjusted effective tax rate to GAAP tax rate, the comparable U.S. GAAP measures, 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.

Supplemental Information

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 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 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.

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 condensed consolidated statements of income (loss). As a result, $39.4 million and $71.0 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 condensed consolidated statements of income (loss) for the three and six months ended June 30, 2025.

As a result of the above, the Member compensation previously reported as royalty overrides within the operating activities in the condensed consolidated statements of cash flows is now presented as Member compensation liabilities. In addition, $0.4 million of cash outflows related to service fees to China independent service providers were reclassified from other current liabilities to Member compensation liabilities within the Company's cash flows from operating activities in the condensed consolidated statements of cash flows for the six months ended June 30, 2025.

These reclassifications did not impact the amounts of the prior period total assets, total liabilities, operating income, net (loss) income attributable to Herbalife, and net cash provided by (used in) operating activities, investing activities and financing activities, and did not impact the Company's condensed consolidated statements of comprehensive income and condensed consolidated statements of changes in shareholders' deficit.

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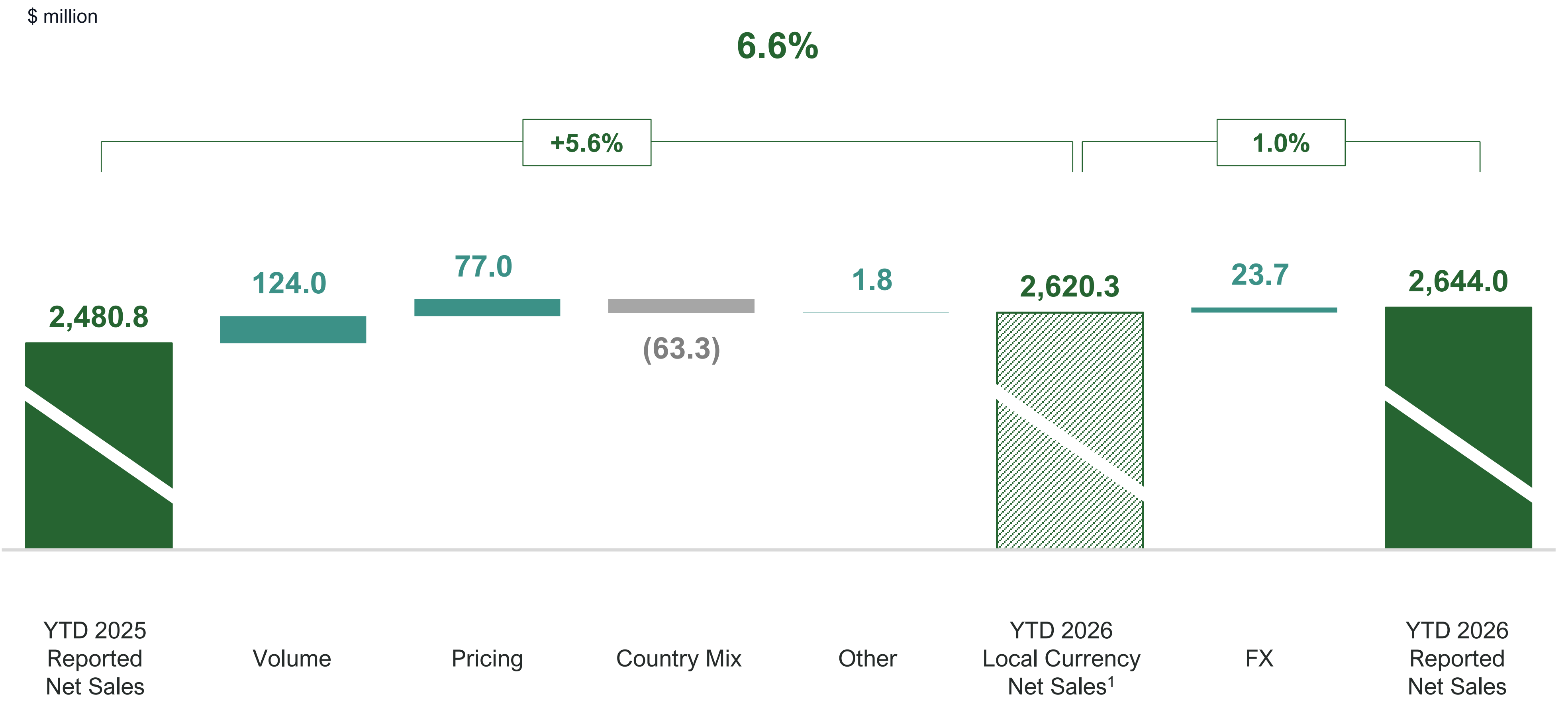
YTD 2026 Financial Highlights

Net Sales	Adjusted EBITDA[1]	Capital Expenditures
$2.6B | **+6.6%** vs YTD 2025	**$342M** | **+1.1%** vs YTD 2025	**$22M**
100 bps of FX Tailwind vs YTD 2025	**Adjusted EBITDA[1] Margin** **12.9%** **-70 bps** vs YTD 2025	$18M Capitalized SaaS Implementation Costs
+5.6% YoY at Constant Currency[2]	**$355M** at Constant Currency[2]	

- Gross profit margin of 77.8%, down 30 bps YoY
- Net income attributable to Herbalife of $36M, adjusted net income[1] $122M
- Adjusted diluted EPS[1] of $1.13, includes $0.07 YoY FX tailwind
- Net cash provided by operating activities of $147M

(1) Non-GAAP Measure. Refer to Supplemental Information included herein for further details and reconciliation to most directly comparable U.S. GAAP measure.
(2) Non-GAAP Measure. Refer to Supplemental Information included herein for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

YTD Net Sales Bridge



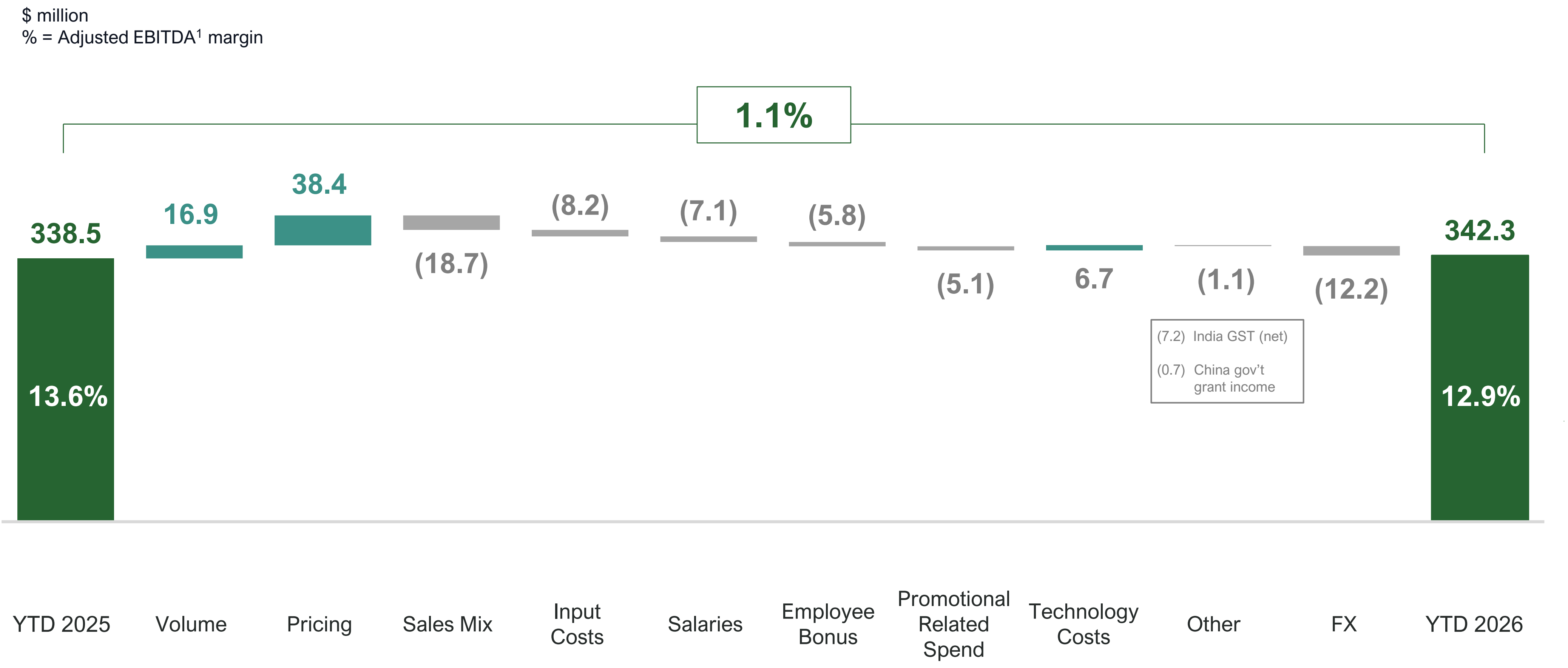
(1) Non-GAAP Measure. Refer to Supplemental Information included herein for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

YTD Regional Net Sales

$ million	Reported Net Sales			Local Currency Net Sales[1]
	YTD 2026	YTD 2025	YoY % Change	YoY % Change
North America	**520.6**	526.8	(1.2)%	(1.2)%
Latin America	**487.0**	416.9	+16.8%	+7.5%
EMEA	**552.6**	561.2	(1.5)%	(6.0)%
Asia Pacific	**966.4**	831.1	+16.3%	+21.9%
China	**117.4**	144.8	(18.9)%	(23.3)%
Worldwide	**2,644.0**	**2,480.8**	**+6.6%**	**+5.6%**

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

YTD Adjusted EBITDA[1] Bridge



(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 G&A to Adjusted G&A

$ million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net sales	**1,326.8**	**1,259.1**	**2,644.0**	**2,480.8**
General and administrative expenses (G&A)[1]	466.0	445.9	927.8	879.3
G&A[1] as a percentage of net sales	*35.1%*	*35.4%*	*35.1%*	*35.4%*
Expenses related to Technology Realignment Program	1.1	3.6	3.5	3.6
Expenses related to Restructuring Program	—	0.7	—	4.0
Expenses related to Optimization Program	1.3	—	1.3	—
Digital technology program costs	—	0.4	—	2.8
Adjusted G&A	**463.6**	**441.2**	**923.0**	**868.9**
Adjusted G&A as a percentage of net sales	*34.9%*	*35.0%*	*34.9%*	*35.0%*

Herbalife

(1) Prior period amounts were reclassified to conform to current period presentation. Refer to Supplemental Information “Reclassifications” included herein for additional details.

Reconciliation of Net Income (Loss) Attributable to Herbalife to EBITDA, Adjusted EBITDA and Credit Agreement EBITDA and Leverage Ratios

	Quarters					TTM	Year to Date		Full Year
$ million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Jun 2026	Jun 2025	Jun 2026	2025
Net sales	**1,259.1**	**1,273.7**	**1,283.0**	**1,317.2**	**1,326.8**	**5,200.7**	**2,480.8**	**2,644.0**	**5,037.5**
Net income (loss) attributable to Herbalife	49.3	43.2	85.4	61.9	(26.3)	164.2	99.7	35.6	228.3
Interest expense, net	53.6	51.0	49.3	46.8	37.4	184.5	105.6	84.2	205.9
Income taxes	29.8	31.7	(34.6)	30.4	22.8	50.3	50.2	53.2	47.3
Depreciation and amortization	30.5	30.7	29.3	29.4	31.4	120.8	61.2	60.8	121.2
EBITDA	**163.2**	**156.6**	**129.4**	**168.5**	**65.3**	**519.8**	**316.7**	**233.8**	**602.7**
Amortization of SaaS implementation costs	5.7	5.0	4.9	4.8	4.3	19.0	11.4	9.1	21.3
Expenses related to Technology Realignment Program	3.6	0.6	4.9	2.4	1.1	9.0	3.6	3.5	9.1
Expenses related to Optimization Program	—	—	—	—	1.3	1.3	4.0	1.3	—
Expenses related to Restructuring Program	0.7	0.8	2.2	—	—	3.0	—	—	7.0
Digital technology program costs	0.4	—	3.4	—	—	3.4	2.8	—	6.2
Transition charge related to Sep '25 India Goods and Services Tax amendments	—	—	11.3	—	—	11.3	—	—	11.3
Loss (gain) on extinguishment of debt	—	—	—	—	94.6	94.6	—	94.6	—
Adjusted EBITDA	**173.6**	**163.0**	**156.1**	**175.7**	**166.6**	**661.4**	**338.5**	**342.3**	**657.6**
Interest income	1.8	2.0	2.1	2.7	2.6	9.4	4.4	5.3	8.5
Inventory write-downs	3.5	6.5	4.5	5.9	6.1	23.0	14.9	12.0	25.9
Share-based compensation expenses	10.4	11.2	10.9	10.6	10.1	42.8	22.0	20.7	44.1
Other expenses (income)[1]	3.1	1.5	(0.2)	(0.9)	5.3	5.7	4.6	4.4	5.9
Credit Agreement EBITDA	**192.4**	**184.2**	**173.4**	**194.0**	**190.7**	**742.3**	**384.4**	**384.7**	**742.0**
Credit Agreement total debt[2]						**2,039.6**			**2,050.0**
Less: cash and cash equivalents[3]						(370.5)			(353.1)
Net debt						**1,669.1**			**1,696.9**
Credit Agreement total leverage ratio[4]						**2.7x**			**2.8x**
Net leverage ratio[5]						**2.2x**			**2.3x**
Net income margin	***3.9%***	***3.4%***	***6.7%***	***4.7%***	***-2.0%***	***3.2%***			***4.5%***
Adjusted EBITDA margin	***13.8%***	***12.8%***	***12.2%***	***13.3%***	***12.6%***	***12.7%***			***13.1%***

(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 aggregate outstanding principal amount of total debt as of the respective period end
(3) Represents cash and cash equivalents as of the respective period end
(4) Represents the ratio of Credit Agreement total debt to the trailing twelve months of Credit Agreement EBITDA for the respective period as calculated pursuant to the Credit Agreement
(5) Represents the ratio of net debt to the trailing twelve months of Credit Agreement EBITDA for the respective period

Herbalife

Reconciliation of Net (Loss) Income Attributable to Herbalife to Adjusted Net Income

$ million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net (loss) income attributable to Herbalife	(26.3)	49.3	35.6	99.7
Expenses related to Technology Realignment Program[1]	1.1	3.5	3.5	3.6
Expenses related to Restructuring Program[1]	—	0.7	—	4.0
Expenses related to Optimization Program[1]	1.3	—	1.3	—
Digital technology program costs[1]	—	0.4	—	2.8
Loss on extinguishment of debt[1]	94.6	—	94.6	—
Income tax adjustments for above items (details below)[1]	(20.8)	(1.3)	(21.5)	(2.6)
Deferred income tax effects, net, related to corporate entity reorganization[2]	3.3	7.8	8.7	12.9
Adjusted Net Income[3]	**53.3**	**60.5**	**122.3**	**120.4**
Income tax adjustments:				
Expenses related to Technology Realignment Program	(0.4)	(1.0)	(1.1)	(1.0)
Expenses related to Restructuring Program	—	(0.2)	—	(1.1)
Expenses related to Optimization Program	(0.4)	—	(0.4)	—
Digital technology program costs	—	(0.1)	—	(0.5)
Loss on extinguishment of debt	(20.0)	—	(20.0)	—
Total income tax adjustments	**(20.8)**	**(1.3)**	**(21.5)**	**(2.6)**

(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.
(3) Amounts may not total due to rounding.

Reconciliation of Diluted (Loss) EPS to Adjusted Diluted EPS

$ per share	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Diluted earnings (loss) per share	(0.25)	0.48	0.33	0.97
Expenses related to Technology Realignment Program[1]	0.01	0.03	0.03	0.03
Expenses related to Restructuring Program[1]	—	0.01	—	0.04
Expenses related to Optimization Program[1]	0.01	—	0.01	—
Digital technology program costs[1]	—	—	—	0.03
Loss on extinguishment of debt[1]	0.91	—	0.88	—
Income tax adjustments for above items (details below)[1]	(0.20)	(0.01)	(0.20)	(0.03)
Deferred income tax effects, net, related to corporate entity reorganization[2]	0.03	0.08	0.08	0.13
Adjusted Diluted Earnings Per Share[3]	**0.51**	**0.59**	**1.13**	**1.17**
Income tax adjustments:				
Expenses related to Technology Realignment Program		(0.01)	(0.01)	(0.01)
Expenses related to Restructuring Program	—	—	—	(0.01)
Digital technology program costs	—	—	—	(0.01)
Loss on extinguishment of debt	(0.20)	—	(0.19)	—
Total income tax adjustments	**(0.20)**	**(0.01)**	**(0.20)**	**(0.03)**

(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.
(3) Amounts may not total due to rounding

Reconciliation of Net Cash Flow From Operating Activities to Free Cash Flow and Free Cash Flow Yield

$ million, except per share price	Twelve Months Ended	Six Months Ended		Full Year
	Jun 30 '26	Jun 30 '26	June 30 '25	2025
Net cash provided by operating activities	383.8	146.7	96.2	333.3
Purchases of property, plant, and equipment	(61.5)	(22.2)	(41.1)	(80.4)
Free Cash Flow	**322.3**	**124.5**	**55.1**	**252.9**

Shares Outstanding[1]	104.8
Stock Price[2]	13.15
Market Capitalization[3]	**1,378.1**
Free Cash Flow Yield[4]	**23.4%**

(1) Represents common shares outstanding as of June 30, 2026
(2) Closing NYSE stock price as of June 30, 2026
(3) Calculated using common shares outstanding multiplied by the closing price of Herbalife's common shares on the NYSE, each as of June 30, 2026
(4) Represents the ratio of trailing twelve-month free cash flow to market capitalization, as of the last trading date of the twelve-month period. Because free cash flow yield incorporates the Company's stock price, it will fluctuate with the market price of the Company's common shares independent of operating performance.

FX Translation Impact

$ million, except EPS	Net Sales	EBITDA	Net (Loss) Income Attributable to Herbalife	Diluted (Loss) EPS
Q2 2026 as reported	1,326.8	65.3	(26.3)	(0.25)
Non-GAAP adjustments[1]	—	101.3	79.5	0.76
Q2 2026 adjusted	1,326.8	166.6	53.2	0.51
FX rate adjustments[2]	5.4	7.6	4.3	0.04
Q2 2026 FX Adjusted	**1,332.2**	**174.2**	**57.5**	**0.55**
YTD 2026 as reported	2,644.0	233.9	35.6	0.34
Non-GAAP adjustments[1]	—	108.6	86.7	0.80
YTD 2026 adjusted	2,644.0	342.5	122.3	1.13
FX rate adjustments[2]	(23.7)	12.2	7.7	0.07
YTD 2026 FX Adjusted	**2,620.3**	**354.7**	**130.0**	**1.20**

(1) Includes items referenced in “Reconciliation of Net Income Attributable to Herbalife to EBITDA, Adjusted EBITDA and Credit Agreement EBITDA and Leverage Ratios”, “Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income” and “Reconciliation of Diluted EPS to Adjusted Diluted EPS” included herein

(2) Q2 2026 adjusted using U.S. dollars at Q2 2025 average FX rates and adjusting for other FX related impacts