



Q1 2026 Earnings Presentation

May 6, 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 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.

Q1 2026

Business Update

Stephan Gratziani
CEO

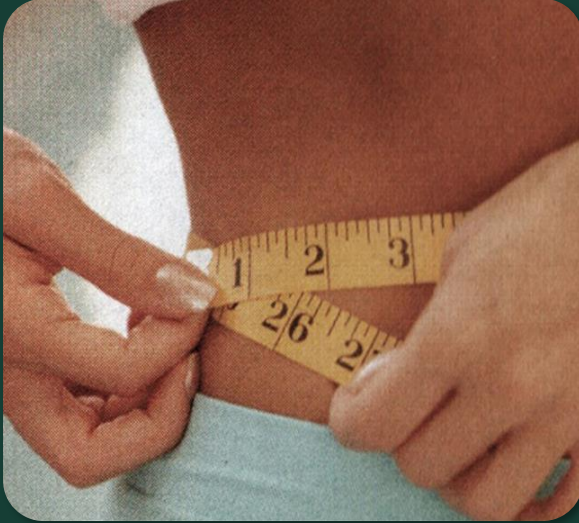


Business Highlights

- Q1 2026 — exceeds guidance
 - Net sales \$1.3B, +7.8% YoY
 - +5.4% YoY at constant currency¹
 - Adjusted EBITDA² \$176M
 - \$180M at constant currency^{1, 2}
- Q1 net cash provided by operating activities of \$114M
- Further reduced total leverage ratio to 2.7x at Mar 31
- Began rollout of new packaging across global product portfolio in March; modern design highlights science, nutrition and benefits
- ~46,200 attendees at three consecutive Extravaganza training events across Delhi and Bengaluru in April
- Completed \$1.45B senior secured debt refinancing on April 29
- Acquired substantially all of the assets of Bioniq's core personalized nutrition business on April 30

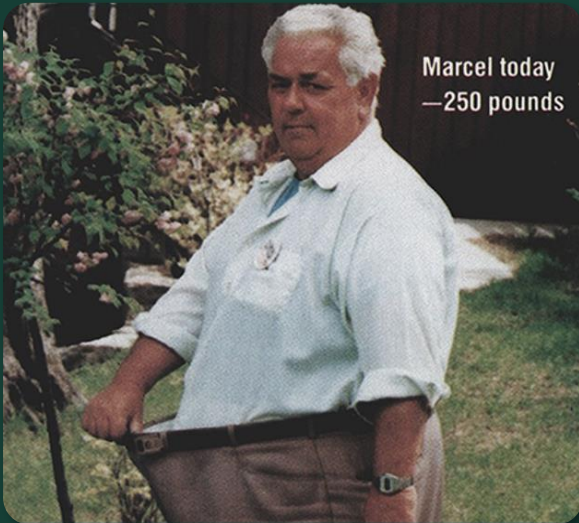
**Continued Strategic and Financial Execution Positions
Herbalife for Long-Term Growth and Value Creation**

What to measure



What to take

What to do



Who to do it with



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.

- Acquired substantially all of the assets of Bioniq's core personalized nutrition business in April
- \$55M total base consideration, payable over five years
 - \$10M paid subsequent to closing
- Up to \$95M in contingent payments tied to certain future Bioniq product sales performance
- Obtained call option to acquire Bioniq LAB
 - Separate platform focused on small molecules and peptides
 - Option expires Dec 31 '31
- Supplements to be offered through Herbalife independent distributors; expected customer availability:
 - Select European countries: late June
 - United States: July
 - Additional markets: later in 2026



**Complements Acquisitions of Pro2col and Link BioSciences
Enhances Speed to Market for Personalized Nutritional Supplements**



What to Measure

- Health Metrics
- Pro2Score & Pro2Age



Wellness Assessments



Lifestyle Tracking



Digital Health Data



Advanced Biomarkers

bioniq

Input: Collects Personal Signals



Who to Do It With

- Coaching & Support
- Distributor Difference

Learning: Adapts & Evolves With You



What to Take

- Personally Curated Products
- Personally Formulated Products



Prüvit

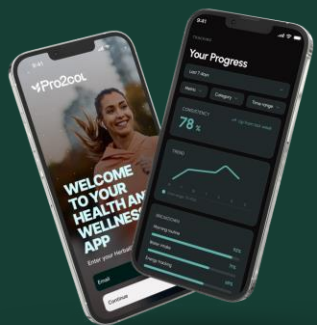
LiNK
BioSciences

bioniq

Intelligence: Gives Personalized Insight

What to Do

- Pro2col Plan
- Progress Tracking



Guidance: Supports Healthy Habits

The Experience and Intelligence Layer Powering Herbalife Personalization



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



CURRENT

Our Historical Packaging Has Served the Business Well; Multi-Year Rollout of New, Modern Packaging Across Global Product Portfolio is Underway



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



NEW

Modernized Packaging Brings Science and Nutrition to the Forefront
Enhanced Category Labeling Simplifies Identification of Products Aligned to Specific Health and Nutrition Goals



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Q1 2026

Financial Update

John DeSimone
CFO

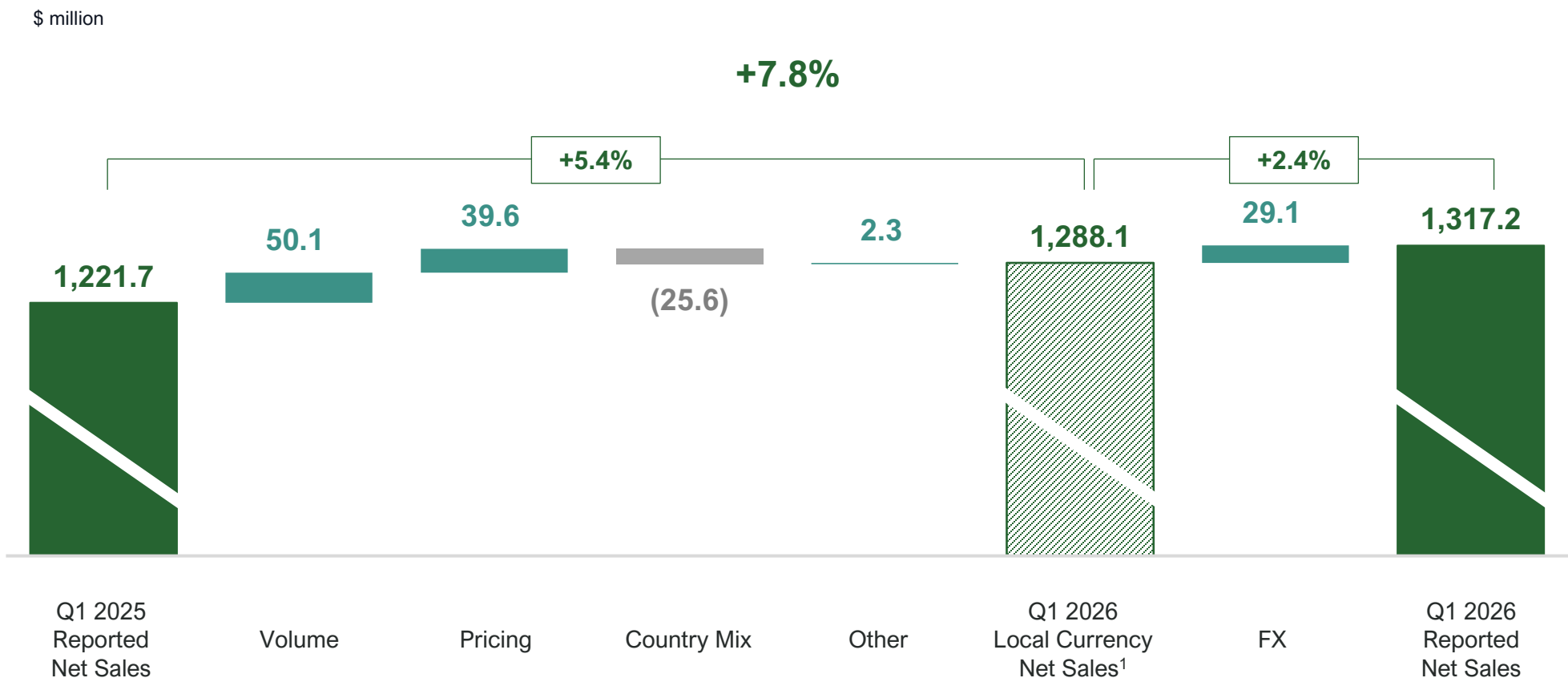


Q1 2026 Financial Highlights

Net Sales	Adjusted EBITDA ¹	Capital Expenditures
\$1.3B +7.8% vs Q1 2025 240 bps of FX Tailwinds vs Q1 2025 +5.4% YoY at Constant Currency²	\$176M +6.5% vs Q1 2025 Adjusted EBITDA¹ Margin 13.3% -20 bps vs Q1 2025 \$180M at Constant Currency²	\$11M \$10M Capitalized SaaS Implementation Costs

- Gross profit margin of 77.9%, down 40 bps YoY
- Net income attributable to Herbalife of \$62M, adjusted net income¹ of \$69M
- Adjusted diluted EPS¹ of \$0.64, includes \$0.03 YoY FX headwind
- Net cash provided by operating activities of \$114M
- Credit Agreement EBITDA¹ of \$194M
- Reduced total leverage ratio to 2.7x and net leverage ratio¹ to 2.1x at Mar 31
- Completed \$1.45B senior secured debt refinancing in April

Net Sales Bridge



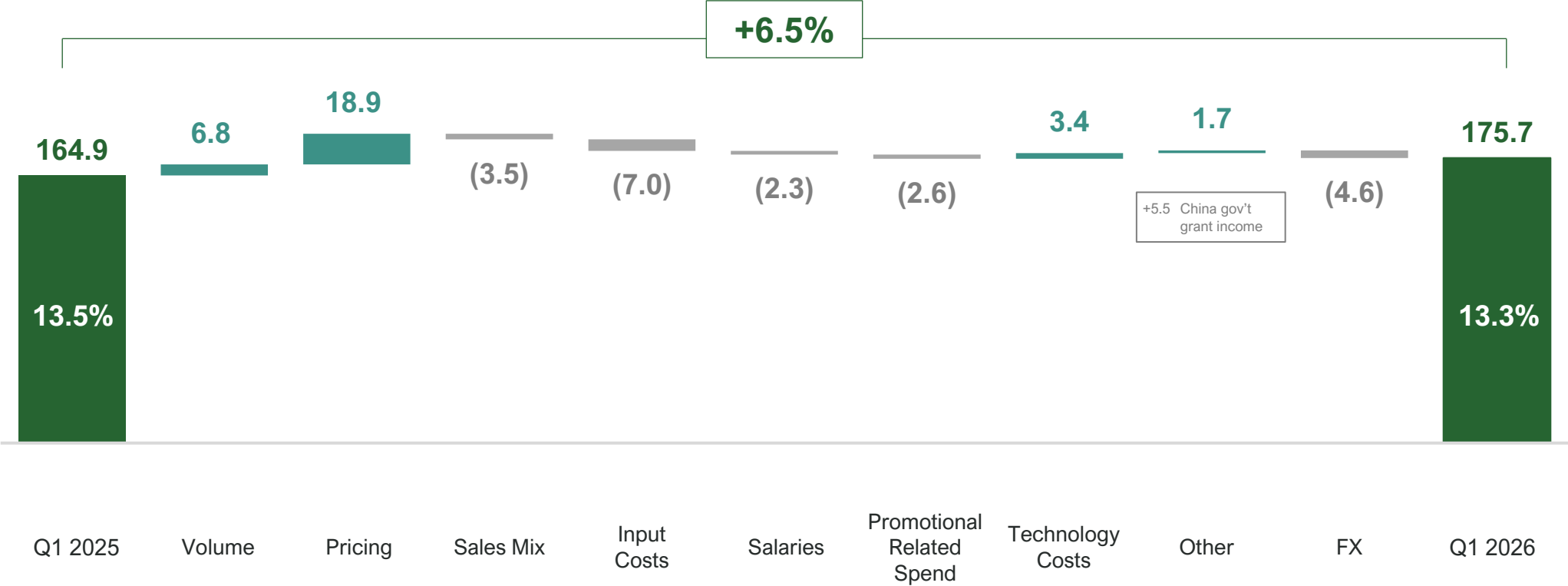
(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

Regional Net Sales

	Reported Net Sales			Local Currency Net Sales ¹
	Q1 2026	Q1 2025	YoY % Change	YoY % Change
\$ million				
North America	247.6	254.4	(3)%	(3)%
Latin America	242.0	206.7	+17%	+7%
EMEA	274.8	273.3	+1%	(6)%
Asia Pacific	495.8	422.5	+17%	+21%
China	57.0	64.8	(12)%	(16)%
Worldwide	1,317.2	1,221.7	+7.8%	+5.4%

Adjusted EBITDA¹ Bridge

\$ million
% = Adjusted EBITDA¹ margin



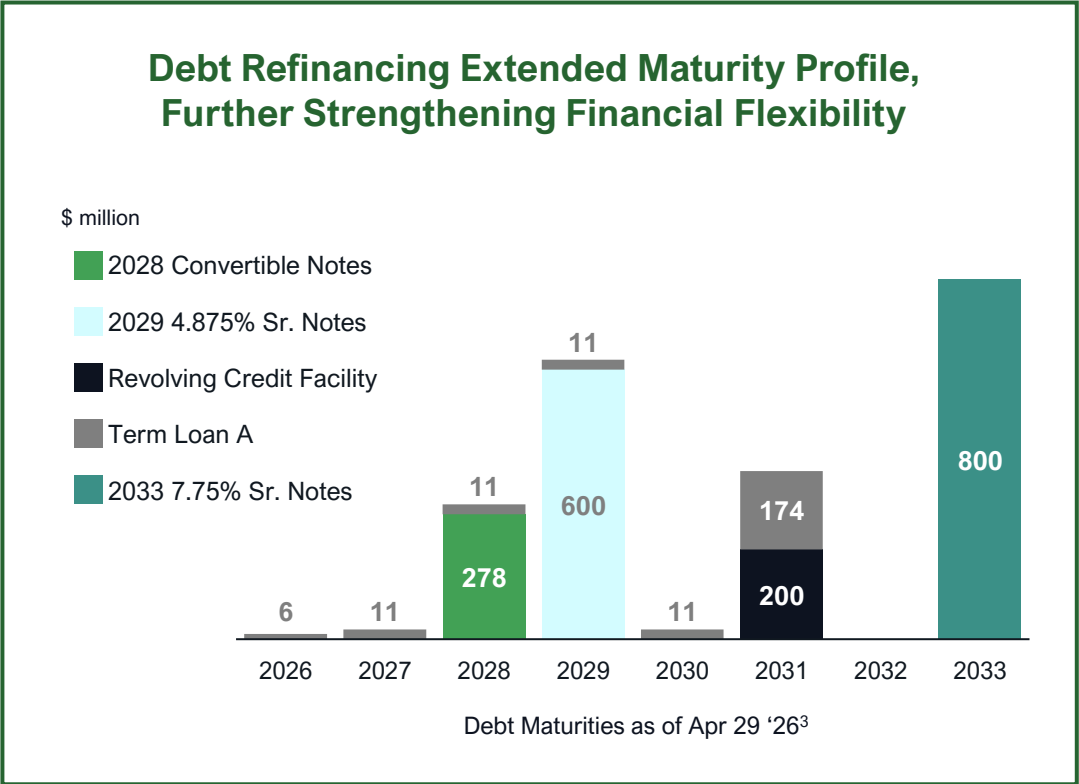
(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

Capital Structure

- \$451M cash on hand as of Mar 31
- \$400M revolving credit facility undrawn as of Mar 31
- Total leverage ratio 2.7x, net leverage ratio¹ 2.1x at Mar 31

Subsequent Events

- Completed \$1.45B senior secured debt refinancing in April
 - Repaid all amounts outstanding under 2024 Credit Facility
 - Fully redeemed \$800M of 2029 12.25% Senior Secured Notes
 - \$200M outstanding under \$425M 2026 Revolving Credit Facility as of Apr 29; ~\$180M available for borrowing²
- Target net leverage ratio¹ below 2.0x by end of 2026
- Remain on track to reduce outstanding debt to \$1.4B by end of 2028
- Acquired certain assets of Bioniq in April; \$55M total base consideration payable over 5 years, \$10M paid subsequent to closing



Strategic Refinancing Meaningfully Reduced Borrowing Costs, Unlocking ~\$45M of Annual Cash Interest Savings⁴

(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.
(2) Available borrowings reduced by issued but undrawn letter of credit of ~\$45M against the revolving credit facility as of Apr 29 '26
(3) Represents principal amounts outstanding as of Apr 29 '26. Amounts may not total due to rounding.
(4) Estimated annual cash interest savings were calculated based on total senior secured debt outstanding as of Apr 29 '26, before and after the refinancing, and current applicable interest rates

Outlook

\$ million	Second Quarter 2026 Guidance		
	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	+1.5% to +5.5% YoY	150 – 170	15 – 25
<i>Constant Currency²</i>	+1.0% to +5.0% YoY	150 – 170	
Q2 2025 Actuals	1,259.1	173.6 13.8% margin	22.8

\$ million	Full-Year 2026 Guidance – REVISED		
	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	+1.5% to +5.5% YoY	675 – 705	50 – 80
<i>Previous Guidance (Feb 18 '26)</i>	+1.0% to +6.0% YoY	670 – 710	50 – 80
<i>Constant Currency²</i>	+1.0% to +5.0% YoY	675 – 705	
<i>Previous Guidance (Feb 18 '26)</i>	+0.0% to +5.0% YoY	665 – 705	
FY 2025 Actuals	5,037.5	657.6 13.1% margin	80.4

Guidance Assumptions

- Net sales and adjusted EBITDA¹ use the average daily exchange rates for the first two weeks of Apr '26 to translate local currency projections

Additional FY 2026 Expectations

- Capitalized SaaS implementation costs of \$35M – \$55M (*reduced from \$40M – \$60M*)
- D&A and amortization of SaaS implementation costs of \$140M – \$150M
- Adjusted effective tax rate of ~30%

Appendix

Supplemental Information

Non-GAAP Financial Measures (unaudited)

Adjusted G&A, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Net Income, Adjusted Diluted EPS 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 EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS are calculated as net income attributable to Herbalife excluding the impact of certain unusual or non-recurring items such as expenses related to restructuring initiatives, expenses related to the digital technology program, gains or losses from sale of property, gains or losses from extinguishment of debt and certain tax expenses and benefits. Adjusted 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.

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

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, as applicable, into U.S. dollars using the same foreign currency exchange rates that were used to translate such measures for the previous comparable period and adjusting for other FX related impacts. However, net sales in local currency and adjusted EBITDA, adjusted net income and adjusted diluted EPS on a constant currency basis should not be considered in isolation or as an alternative to net sales, adjusted EBITDA, adjusted net income and adjusted diluted EPS, respectively, in U.S. dollar measures that reflect current period exchange rates, or to net sales, net income attributable to Herbalife and diluted EPS calculated and presented in accordance with U.S. GAAP.

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. As a result, \$31.6 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 for the three months ended March 31, 2025.

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

New Distributors and Active Non-Sales Leaders Growth

New Distributor Growth by Region

% = YoY change	Q1 2026	Q1 2025	Q1 2-Year Stack
North America	(15)%	(1)%	(16)%
Latin America	(1)%	+43%	+41%
EMEA	(22)%	+16%	(9)%
Asia Pacific	+18%	+17%	+39%
China ¹	(21)%	(23)%	(39)%
Worldwide	(2)%	+16%	+13%

Recruiting Activity by Marketing Plan Level²

% = YoY change		Q1 2026	Q1 2025	Q1 2-Year Stack
Sales Leader	President's Team	(10)%	+23%	+11%
	Millionaire Team	(7)%	+36%	+27%
	Global Expansion Team	(2)%	+30%	+27%
	World Team	(3)%	+21%	+17%
	Supervisor	+3%	+23%	+26%
	Distributor	+1%	+15%	+16%
	Worldwide (ex. China) ³	(1)%	+21%	+20%

Active Non-Sales Leaders Distributors/Members⁴ Growth

% = YoY change	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
North America	(26)%	(26)%	(19)%	(17)%	(10)%	(1)%	(2)%	+3%	(6)%	(6)%	(0)%	(3)%	(8)%
Latin America	(21)%	(23)%	(14)%	(19)%	(12)%	+4%	+11%	+19%	+15%	+5%	+2%	+3%	0%
EMEA	(24)%	(14)%	(9)%	(8)%	(4)%	(1)%	+0%	+1%	+3%	+3%	+3%	+2%	(9)%
Asia Pacific	+5%	+4%	+10%	+10%	+5%	+10%	+12%	+20%	+14%	+6%	+3%	+5%	+18%
China	(27)%	(12)%	(12)%	+16%	+16%	+6%	(5)%	(8)%	(13)%	(7)%	(5)%	(6)%	(12)%
Worldwide	(15)%	(10)%	(3)%	(2)%	(1)%	+4%	+6%	+11%	+8%	+3%	+2%	+3%	+4%

(1) China market includes sales representatives

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

(3) China excluded due to different business model

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

Reconciliation of G&A to Adjusted G&A

\$ million	Q1 2026	Q1 2025
Net sales	1,317.2	1,221.7
General and administrative expenses (G&A) ¹	431.4	400.3
<i>G&A¹ as a percentage of net sales</i>	32.8%	32.8%
Expenses related to Technology Realignment Program	(2.4)	—
Expenses related to Restructuring Program	—	(3.3)
Digital technology program costs	—	(2.4)
Adjusted G&A	429.0	394.6
<i>Adjusted G&A as a percentage of net sales</i>	32.6%	32.3%

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

\$ million	Quarters					TTM	Full Year
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Mar 2026	2025
Net sales	1,221.7	1,259.1	1,273.7	1,283.0	1,317.2	5,133.0	5,037.5
Net income attributable to Herbalife	50.4	49.3	43.2	85.4	61.9	239.8	228.3
Interest expense, net	52.0	53.6	51.0	49.3	46.8	200.7	205.9
Income taxes	20.4	29.8	31.7	(34.6)	30.4	57.3	47.3
Depreciation and amortization	30.7	30.5	30.7	29.3	29.4	119.9	121.2
EBITDA	153.5	163.2	156.6	129.4	168.5	617.7	602.7
Amortization of SaaS implementation costs	5.7	5.7	5.0	4.9	4.8	20.4	21.3
Expenses related to Technology Realignment Program	—	3.6	0.6	4.9	2.4	11.5	9.1
Expenses related to Restructuring Program	3.3	0.7	0.8	2.2	—	3.7	7.0
Expenses related to Transformation Program	—	—	—	—	—	—	—
Digital technology program costs	2.4	0.4	—	3.4	—	3.8	6.2
Transition charge related to Sep '25 India Goods and Services Tax amendments	—	—	—	11.3	—	11.3	11.3
Adjusted EBITDA	164.9	173.6	163.0	156.1	175.7	668.4	657.6
Interest income	2.6	1.8	2.0	2.1	2.7	8.6	8.5
Inventory write-downs	11.4	3.5	6.5	4.5	5.9	20.4	25.9
Share-based compensation expenses	11.6	10.4	11.2	10.9	10.6	43.1	44.1
Other expenses (income) ¹	1.5	3.1	1.5	(0.2)	(0.9)	3.5	5.9
Credit Agreement EBITDA	192.0	192.4	184.2	173.4	194.0	744.0	742.0
Credit Agreement total debt²						2,044.6	2,050.0
Less: cash and cash equivalents ³						(451.2)	(353.1)
Net debt						1,593.4	1,696.9
Credit Agreement total leverage ratio⁴						2.7x	2.8x
Net leverage ratio⁵						2.1x	2.3x
Net income margin	4.1%	3.9%	3.4%	6.7%	4.7%	4.7%	4.5%
Adjusted EBITDA margin	13.5%	13.8%	12.8%	12.2%	13.3%	13.0%	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

Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income

\$ million	Q1 2026	Q1 2025
Net income attributable to Herbalife	61.9	50.4
Expenses related to Technology Realignment Program ¹	2.4	—
Expenses related to Restructuring Program ¹	—	3.3
Digital technology program costs ¹	—	2.4
Income tax adjustments for above items (details below) ¹	(0.7)	(1.3)
Deferred income tax effects, net, related to corporate entity reorganization ²	5.4	5.1
Adjusted Net Income	69.0	59.9
Income tax adjustments:		
Expenses related to Technology Realignment Program	(0.7)	—
Expenses related to Restructuring Program	—	(0.9)
Digital technology program costs	—	(0.4)
Total income tax adjustments	(0.7)	(1.3)

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

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

Reconciliation of Diluted EPS to Adjusted Diluted EPS

\$ per share	Q1 2026	Q1 2025
Diluted earnings per share	0.57	0.49
Expenses related to Technology Realignment Program ¹	0.02	—
Expenses related to Restructuring Program ¹	—	0.03
Digital technology program costs ¹	—	0.02
Income tax adjustments for above items (details below) ¹	(0.01)	(0.01)
Deferred income tax effects, net, related to corporate entity reorganization ²	0.05	0.05
Adjusted Diluted Earnings Per Share³	0.64	0.59
Income tax adjustments:		
Expenses related to Technology Realignment Program	(0.01)	—
Expenses related to Restructuring Program	—	(0.01)
Digital technology program costs	—	—
Total income tax adjustments	(0.01)	(0.01)

(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

FX Translation Impact

\$ million, except EPS	Net Sales	EBITDA	Net Income Attributable to Herbalife	Diluted EPS
Q1 2026 as reported	1,317.2	168.5	61.9	0.57
Non-GAAP adjustments ¹	—	7.2	7.1	0.07
Q1 2026 adjusted	1,317.2	175.7	69.0	0.64
FX rate adjustments ²	(29.1)	4.6	3.4	0.03
Q1 2026 FX Adjusted	1,288.1	180.3	72.4	0.67

