Herbalife

Midwest IDEAS Conference

August 26, 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 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.

About Herbalife

WHAT WE HAVE BUILT

6.4M

members[1] in a distribution network built over 46 years with a ~70% retention rate[2] as of 2025

95

Markets operated, with no single market more than 20% of net sales[3]

~144

Unique products as of 2025; #1 globally in protein shake, meal replacement and weight management[4]

WHAT IT PRODUCES

$5.0B

net sales in 2025, and quarterly net sales growing year-over-year for four consecutive quarters

$147M

of cash from operating activities in the first half of 2026

+4.3%

average active sales leaders[3], a seventh consecutive quarter of year-over-year growth

$658M

2025 adjusted EBITDA[5], a 13.1% margin

$806M

of debt retired since 2021; net leverage[3,5] of 2.2x

~$45M

of annual cash interest removed by the April 2026 refinancing

(1) As of Dec 31 '25. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization
(2) The information set forth should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended Dec 31 '25, for further information on sales leader requalification and retention. Our network of independent distributors through which we distribute and market our nutrition products, or Members, must achieve specified sales thresholds based on their own and/or their team's performance during specified time periods and generally must requalify once each year to retain their status as "Sales Leaders". Requalification and retention results exclude certain markets for which, due to local operating conditions, sales leaders were not required to requalify for the period presented; such exclusions are not material to the Company's retention results.
(3) As of Jun 30 '26
(4) Euromonitor; CH2026ed, protein shake as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2025 RTD = Ready to Drink; RSP = Retail Selling Price; GBO = Global Brand Owner
(5) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

Vision

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

Our Competitive Advantage

A Distribution Channel Money Can't Buy

$50B	of net sales generated over the last 10 years
~63K	Nutrition Clubs worldwide[1], owned and operated by independent distributors
~49M	retail transactions from Clubs in the U.S. alone, across ~3.7M unique customers

All figures as of 2025, unless otherwise noted

(1) As of Jun 30 '26

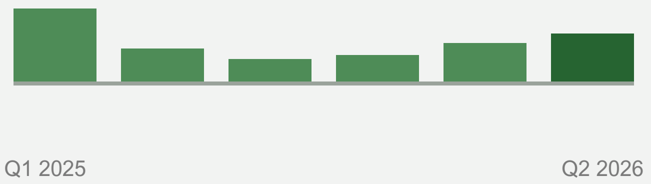
Where the Growth Is Coming From

Total Company, percent change versus the prior-year quarter

Active Non-Sales Leaders

+5.1%

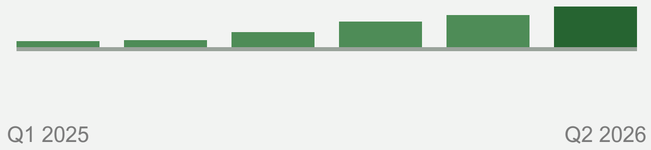
Ninth consecutive quarter of growth



Average Active Sales Leaders

+4.3%

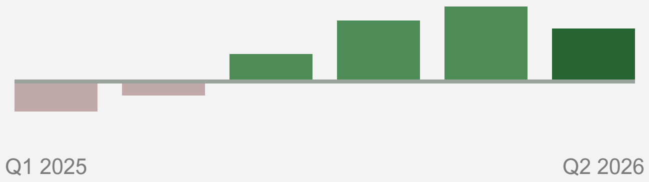
Seventh consecutive quarter of growth, faster in each one



Net Sales

+5.4%

Fourth consecutive quarter of growth



REGIONAL COMPOSITION OF Q2 2026 RESULTS

Asia Pacific

LEADING

Net sales +15.2%

Average active sales leaders +12.1%

Latin America

GROWING

Net sales +16.6%

Average active sales leaders +1.9%

North America

IMPROVING

Net sales flat year over year

Sales leader decline has narrowed in each of the last six quarters

EMEA

REBUILDING

Net sales (3.5)%

Average active sales leaders (2.9)%

Global sales leader retention[1] (excluding China) of **70.3%** | North America highest of any region at **77.8%**

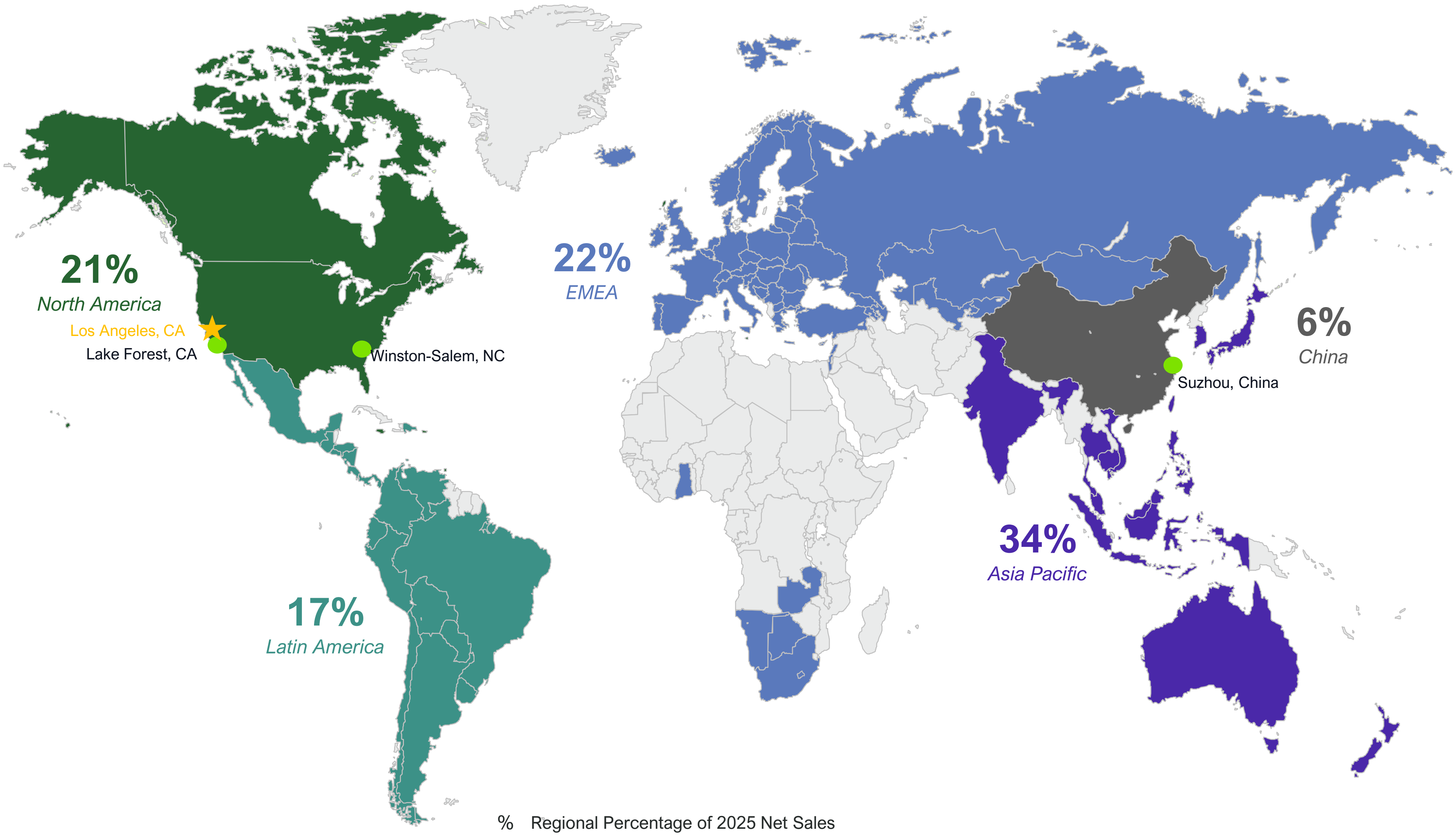
(1) The information set forth should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended Dec 31 ‘25, for further information on sales leader requalification and retention. Our network of independent distributors through which we distribute and market our nutrition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

Nutrition Clubs: A Storefront, Single Serving, and Community

- Started in Mexico in the early 2000s; now the most widely adopted go-to-market model in our network
- Independently owned, branded and operated by our distributors, powered by Herbalife products and technology
- Affordable single-serve pricing expands the addressable customer base
- Community programming — weight-loss challenges and fit clubs — brings customers back week after week

Excellent Geographic Diversification

Diverse Product Portfolio in 95 Markets



% Regional Percentage of 2025 Net Sales

3 Herbalife Manufacturing Facilities as of Dec 31 '25

Global Headquarters

Herbalife

Global Market Leader Positioned To Capitalize On Emerging Trends

A Global Market Leader Across Multiple Segments

#1 active & lifestyle nutrition brand in the world

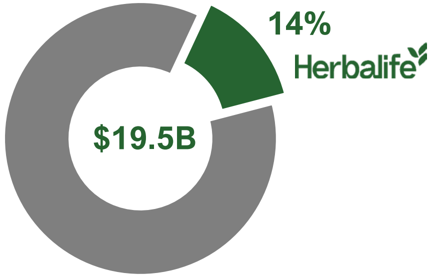
#1 weight management & well-being brand in the world

#1 protein shake in the world

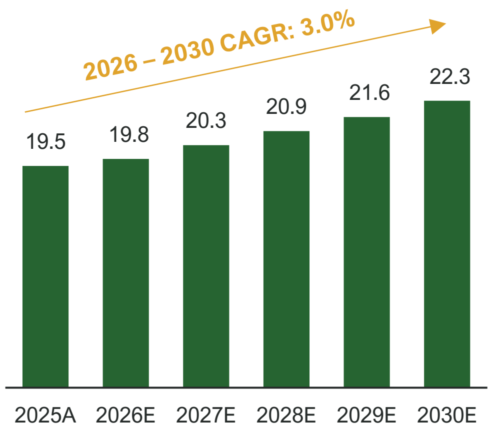
#1 Claims Source: Euromonitor; CH2026ed, **Active & Lifestyle Nutrition** as weight management & wellbeing, sports nutrition and vitamins & dietary supplements definitions; combined % RSP share GBO for 2025; **Weight Management & Wellbeing** definition; combined % RSP share GBO for 2025; and **Protein Shake** as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2025. RSP = Retail Selling Price; GBO = Global Brand Owner; RTD = Ready to Drink

Large, Growing Global TAM with Strong Secular Tailwinds

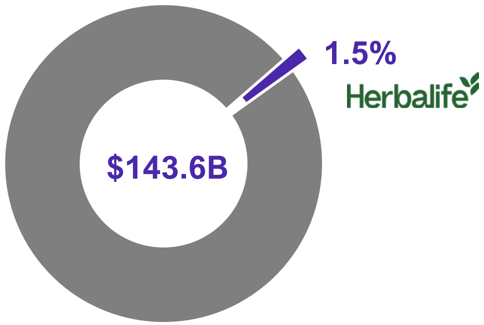
Weight Management[1]



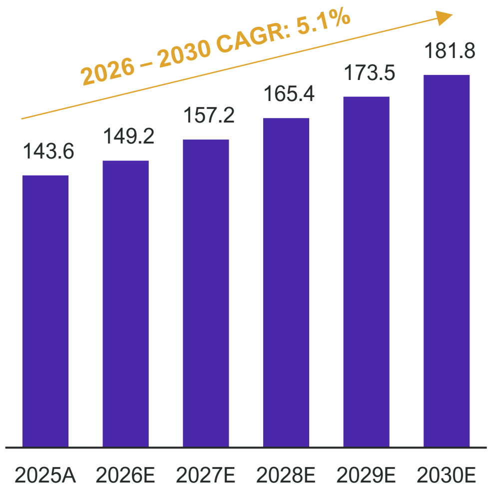
Weight Management Market Size
RSV $ billion



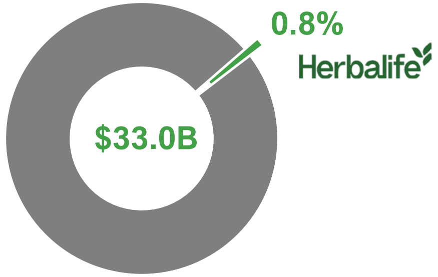
Targeted Nutrition[2]



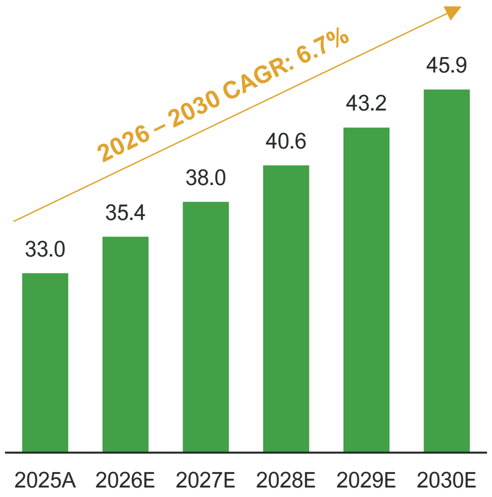
Targeted Nutrition Market Size
RSV $ billion



Sports Nutrition



Sports Nutrition Market Size
RSV $ billion



Secular Tailwinds

- Aging population
- Obesity epidemic
- GLP-1 adoption increasing focus on protein intake and structured nutrition
- Increased consumer focus on health and wellness
- Growth of health-conscious middle class in emerging markets
- Attractive demographics and rise of entrepreneurship

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

Product Portfolio Breadth, Quality & Manufacturing Excellence

WEIGHT MANAGEMENT

SPORTS NUTRITION

HEALTHY LIFESPAN

Source: Euromonitor; CH2026ed, protein shake as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2025.
Source: Euromonitor; CH2026ed, weight management & wellbeing definition; combined % RSP share GBO for 2025.
Source: Euromonitor; CH2026ed, active & lifestyle nutrition as weight management & wellbeing, sports nutrition and vitamins & dietary supplements definitions; combined % RSP share GBO for 2025.

Multi-Brand Portfolio

Herbalife

HERBALIFE V

LIFE I/O

bioniq

HERBALIFE 24

HERBALIFE SKIN

vritilife
Ayurvedic Nutrition

HL/Skin
피부 과학

Multi-brand nutrition and wellness portfolio spanning four categories:

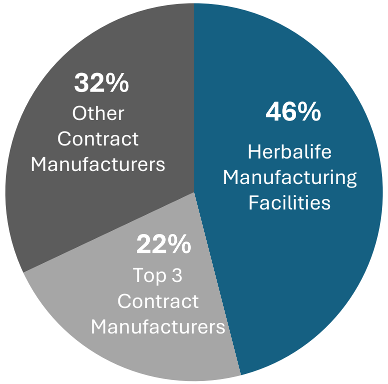
Weight Management; Targeted Nutrition; Energy, Sports, and Fitness; and Outer Nutrition

Note: Illustrative selection from Herbalife’s broader product portfolio

Seed-to-Feed: Cornerstone of Herbalife Excellence

- Quality controlled from ingredient to finished product — traceable sourcing, in-house R&D and manufacturing, and **~46% of inner nutrition products made in our own facilities**
- One of the industry's **deepest libraries of botanical ingredients**, with teas and herbal ingredients self-processed into finished raw materials at Herbalife facilities
- Sustained investment in quality assurance, scientific personnel and self-manufacturing, including **7 state-of-the-art quality control laboratories worldwide**

Inner Nutrition Manufacturing Profile



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TATE & LYLE
Science\Solutions\Society

Product Development

↓

Ingredient Procurement

↓

Manufacturing

↓

Distribution Centers

Note: As of Jun 30 '26

Acquisitions, Partnerships and Sponsorships to Drive Growth

Executing our Strategy and Building Capabilities Through Acquisitions

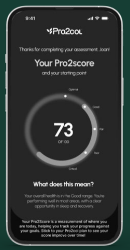
Herbalife

VISION:

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

What to Measure	What to Take	What to Do	Who to Do It With

Acquisitions & Strategic Partnerships				
	2025	Pro2col	LINK BioSciences	Prüvit
	2026	bioniq	bioniq LAB	CR7



What to Measure

- Health Metrics
- Pro2Score & Pro2Age

Wellness Assessments

Lifestyle Tracking

Digital Health Data

Advanced Biomarkers

bioniq

Input: Collects Personal Signals

What to Take

- Personally Curated Products
- Personally Formulated Products

Prüvit   LINK BioSciences   bioniq

Intelligence: Gives Personalized Insight

Pro2col

Personalized Health Operating System

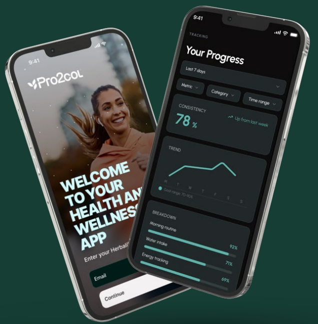
Who to Do It With

- Coaching & Support
- Distributor Difference

Learning: Adapts & Evolves With You

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.

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

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

– Cristiano Ronaldo

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

Herbalife

Proud Sponsor of

35+ SPORTS

120+ SPONSORSHIPS GLOBALLY

5 OLYMPIC COMMITTEES

Strong Adjusted EBITDA[1], Cash Flow Generation, and Continued Deleveraging

The Turnaround, in Numbers

	FY 2023	FY 2024	FY 2025	TTM JUN 2026
Net sales	$5,062M	$4,993M	$5,038M	**$5,201M**
Adjusted EBITDA[1]	$571M	$635M	$658M	**$661M**
Adjusted EBITDA[1] margin	11.3%	12.7%	13.1%	**12.7%**
Operating cash flow	$358M	$285M	$333M	**$384M[2]**
Total debt	$2,581M	$2,333M	$2,050M	**$2,040M**
Total leverage ratio	3.9x	3.2x	2.8x	**2.7x**

Net sales trajectory: **from declining** to **four consecutive quarters of growth**

Herbalife

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.
(2) TTM Jun 2026 Operating Cash Flow calculated as operating cash flow Jun 30'26 YTD ($147M) plus FY 2025 less Jun 30'25 YTD ($96M)

The Cash Engine

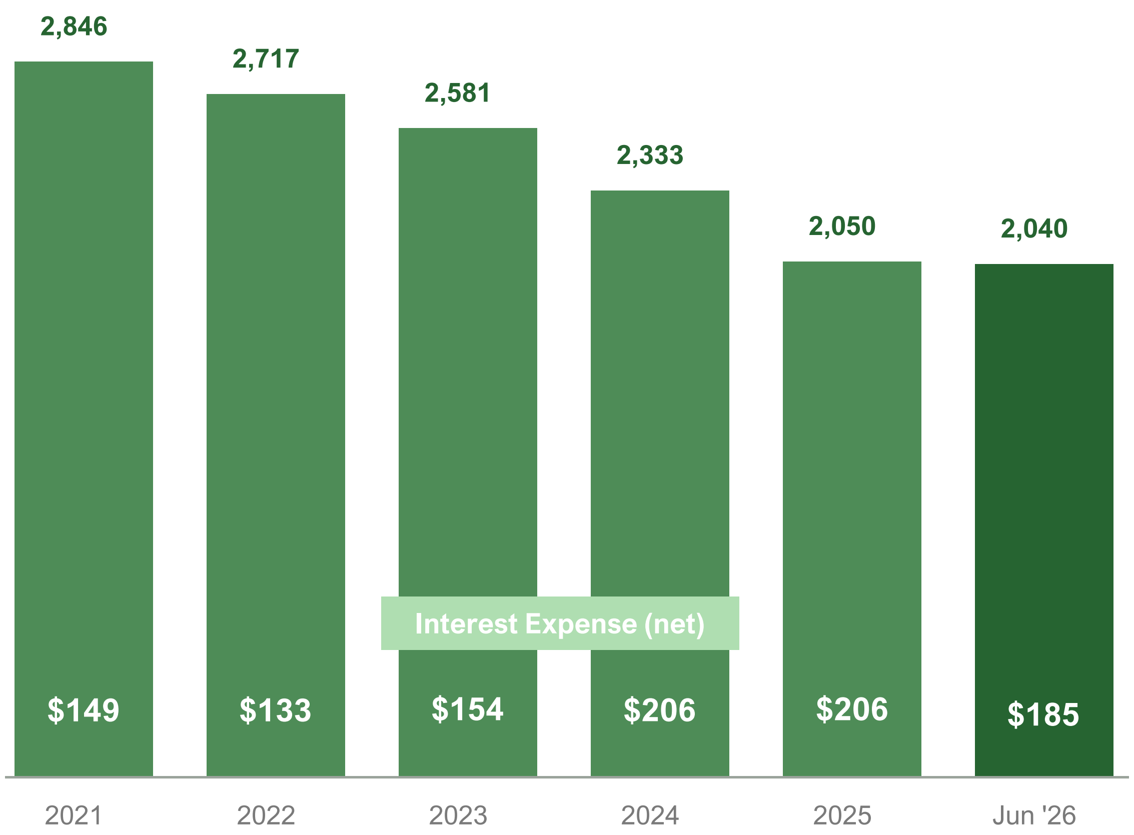
$806M of debt retired since 2021, with an additional $600M expected to be paid by end of 2028

~$45M reduced annual cash interest through the April 2026 refinancing

~1-2% of net sales spent on capital expenditure

$147M of operating cash flow in the first half of 2026

TOTAL DEBT AS CALCULATED UNDER CREDIT AGREEMENT ($ MILLIONS)



Net leverage[1] of **2.2x** at June 30, targeting below **2.0x** by year-end 2026

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

Q2 2026 Financial Highlights

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

Herbalife

(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.

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 and Net Debt

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Effective Tax Rate 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.

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 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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Historical Financial Summary

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

(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.
(2) Prior period amounts were reclassified to conform to current period presentation. Refer to Supplemental Information "Reclassifications" included herein for additional details.
(3) 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	2021	2022	2023	2024	2025
Net sales	**5,802.8**	**5,204.4**	**5,062.4**	**4,993.1**	**5,037.5**
General and administrative expenses (G&A)[1]	1,662.0	1,614.2	1,701.0	1,725.6	1,664.3
G&A[1] as a percentage of net sales	*28.6%*	*31.0%*	*33.6%*	*34.6%*	*33.0%*
Expenses related to Technology Realignment Program	—	—	—	—	(9.1)
Expenses related to Restructuring Program	—	—	—	(69.1)	(7.0)
Expenses related to Transformation Program	(12.9)	(12.1)	(54.2)	(13.4)	—
Digital technology program costs	—	(11.9)	(32.1)	(26.7)	(6.2)
Transition charge related to Sep '25 India Goods and Services Tax (GST) amendments	—	—	—	—	(11.3)
Gain on sale of property	—	—	—	4.0	—
Korea tax settlement	—	—	(8.6)	—	—
Russia-Ukraine conflict charges	—	(5.5)	—	—	—
Net expenses related to COVID-19 pandemic	(8.3)	(4.4)	—	—	—
Expenses related to regulatory inquiries and legal accruals	(12.5)	—	—	—	—
Non-income tax items, net	7.4	—	—	—	—
Adjusted G&A	**1,635.7**	**1,580.3**	**1,606.1**	**1,620.4**	**1,630.7**
Adjusted G&A as a percentage of net sales	*28.2%*	*30.4%*	*31.7%*	*32.5%*	*32.4%*

(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 Attributable to Herbalife to EBITDA, Adjusted EBITDA and Credit Agreement EBITDA and Total Leverage Ratio

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

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

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

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.

Herbalife

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

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**

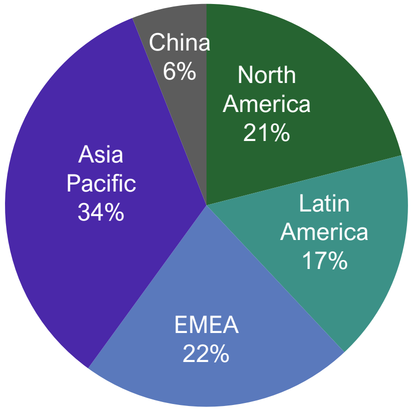
(1) Includes items referenced in “Reconciliation of Net Income Attributable to Herbalife to EBITDA, Adjusted EBITDA and Credit Agreement EBITDA and Leverage Ratios”, “Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income” and “Reconciliation of Diluted EPS to Adjusted Diluted EPS” included herein
(2) Q2 2026 adjusted using U.S. dollars at Q2 2025 average FX rates and adjusting for other FX related impacts

Herbalife-at-a-Glance

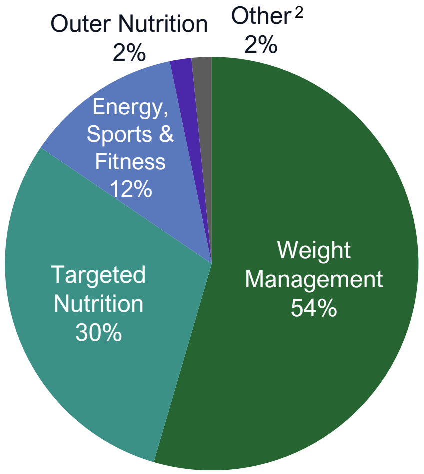
Herbalife is a premier health and wellness company, community and platform that has been changing people's lives with science-backed nutrition products and a unique business opportunity since 1980

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

2025 Net Sales by Geography



2025 Net Sales by Product Category



$5.0B
2025
Net Sales

13.1%
2025
Adjusted
EBITDA[1] Margin

2.7x
Jun 30 '26
Total Leverage Ratio

2.2x
Net Leverage Ratio[1]

#1 Protein Shake
in the World[3]

6.4M
Global Members[4]
Across 95 Markets

~63K
Nutrition Clubs
Worldwide[5]

~8.8K
in U.S.[5]

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.
(2) Literature, Promotional and Other. Product buybacks and returns in all product categories are included in the Literature, Promotional and Other category
(3) Euromonitor; CH2026ed, protein shake as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2025
RTD = Ready to Drink; RSP = Retail Selling Price; GBO = Global Brand Owner
(4) As of Dec 31 '25. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization
(5) As of Jun 30 '26