

Herbalife[®]

East Coast IDEAS Conference

June 11, 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

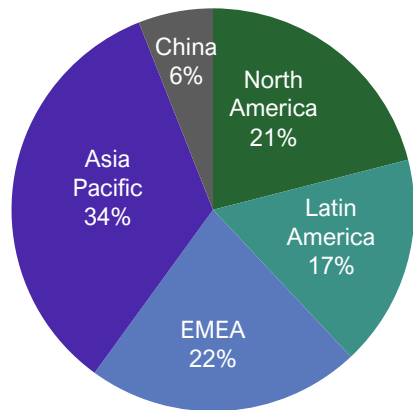
This presentation includes non-GAAP financial measures, including adjusted G&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income, adjusted diluted EPS and net debt, as well as net sales, adjusted EBITDA, adjusted net income and adjusted diluted EPS presented on a constant currency basis. 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.

Herbalife-at-a-Glance

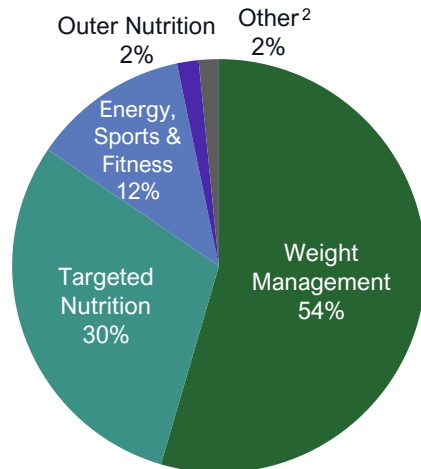
Herbalife is a premier health and wellness company, community and platform that has been changing people's lives with great nutrition products and a business opportunity for its independent distributors since 1980

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

2025 Net Sales by Geography



2025 Net Sales by Product Category



\$5.0B

2025
Net Sales

13.1%

2025
Adjusted
EBITDA¹ Margin

2.7x

Mar 31 '26
Total Leverage Ratio

2.1x

Net Leverage Ratio¹

**#1
Protein
Shake**

in the World³

6.4M

Global Members⁴
Across 95 Markets

~63K

Nutrition Clubs
Worldwide⁵

~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 Mar 31 '26

A group of diverse people are exercising on a rooftop with a city view. They are performing a lunge exercise on circular platforms. In the foreground, there are dumbbells and a medicine ball. The background shows a cityscape under a hazy sky.

Vision

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

Why Herbalife?



**Competitive Advantage
Through Distribution
Channel & Branding**



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



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



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



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



**Excellent Geographic
Diversification**



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



**Strong Adjusted EBITDA¹,
Cash Flow Generation and
Continued Deleveraging**

1 The Power of Our Distribution Channel

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

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



1 Nutrition Club: An Industry Differentiator

Physical Location, Single Servings, Community and Support

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



1 Geographic Spread of ~63,000 Nutrition Clubs Worldwide¹

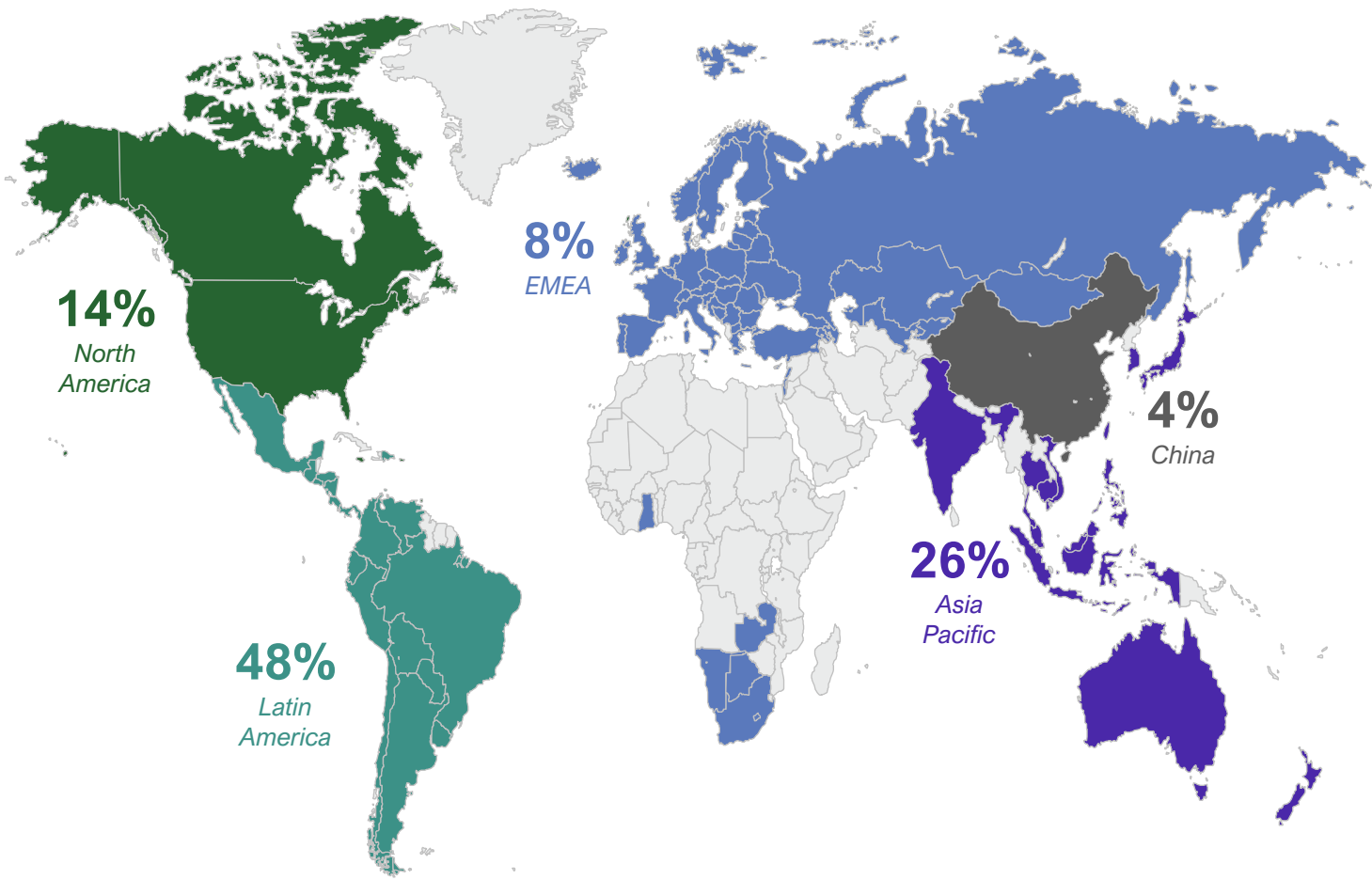
Nutrition Club Overview

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

2025 U.S. Nutrition Clubs

~8.9K Nutrition Clubs²
~3.7M Unique Customers
~49M Retail Transactions
~\$18.50 Average Transaction Value
~\$900M Retail Business for our Clubs

A Strong Foundation to Grow From



Percentage calculated based on number of regional nutrition clubs to number of global nutrition clubs as of Mar 31 '26

1 Strong Sales Leader Retention Across Markets

Distributors are Key Go-to-Market Differentiators

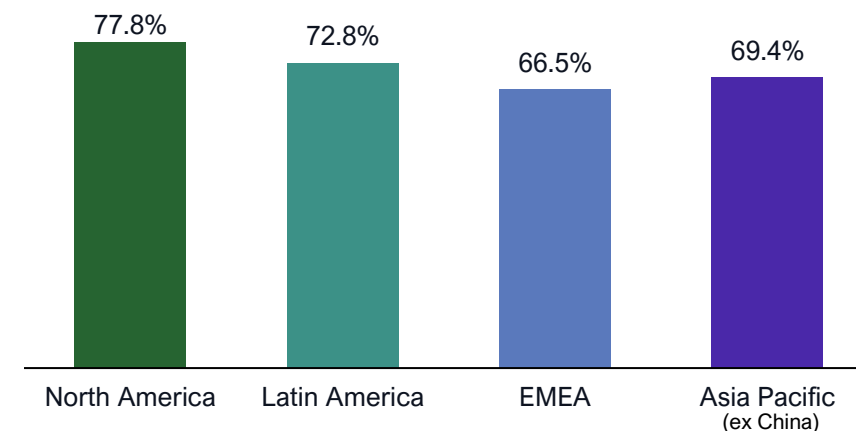
- Supported by Herbalife experts in nutrition, wellness and fitness
- Education and training provided by Herbalife and distributor leaders is believed to strengthen credibility and results with customers
- Proven track record of delivering results by combining Herbalife products with the know-how and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



Sales Leader Retention Rate by Region¹

As of Jan 31 '26

70.3% Global (ex China)

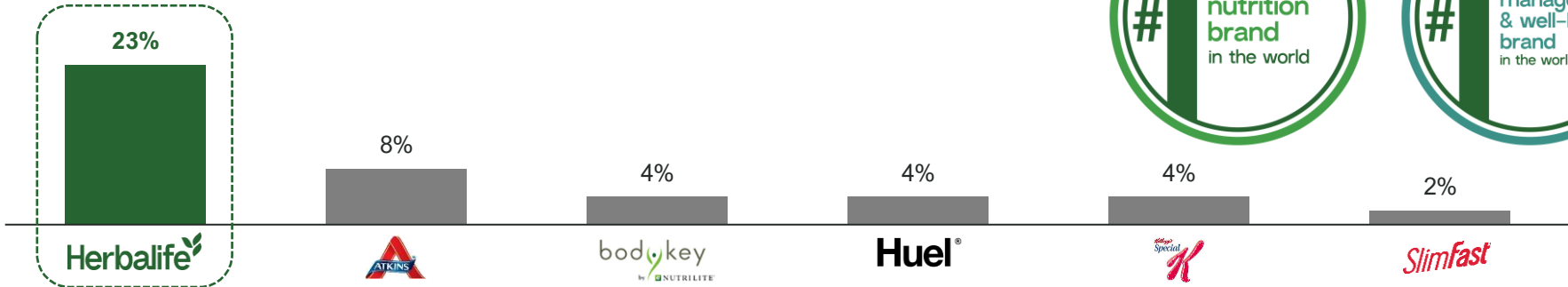


(1) The information set forth in this chart should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended Dec 31 '25, for further information on sales leader requalification and retention. Our network of independent distributors through which we distribute and market 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.

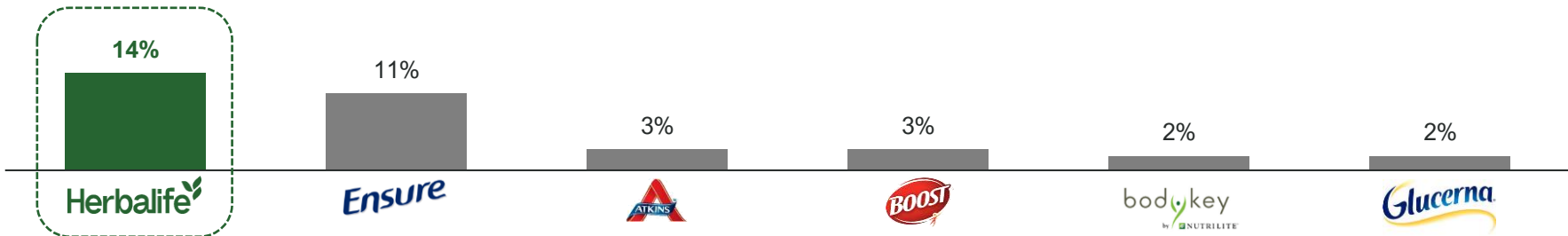
2 A Global Market Leader with Well-Recognized Brand

2025 Global Market Share

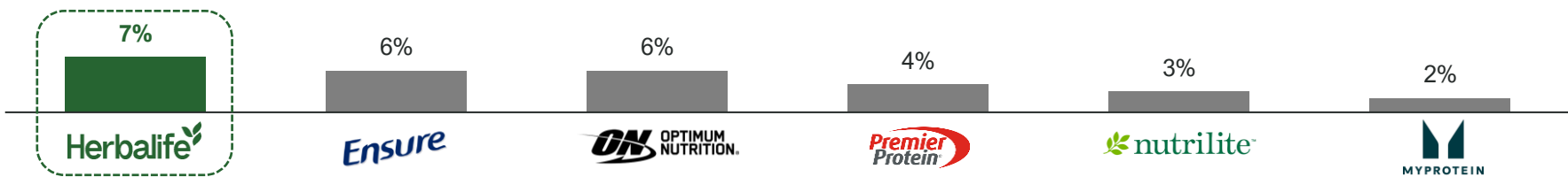
Leaders in Meal Replacement



Leaders in Weight Management¹



Leaders in Protein Shake²



#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

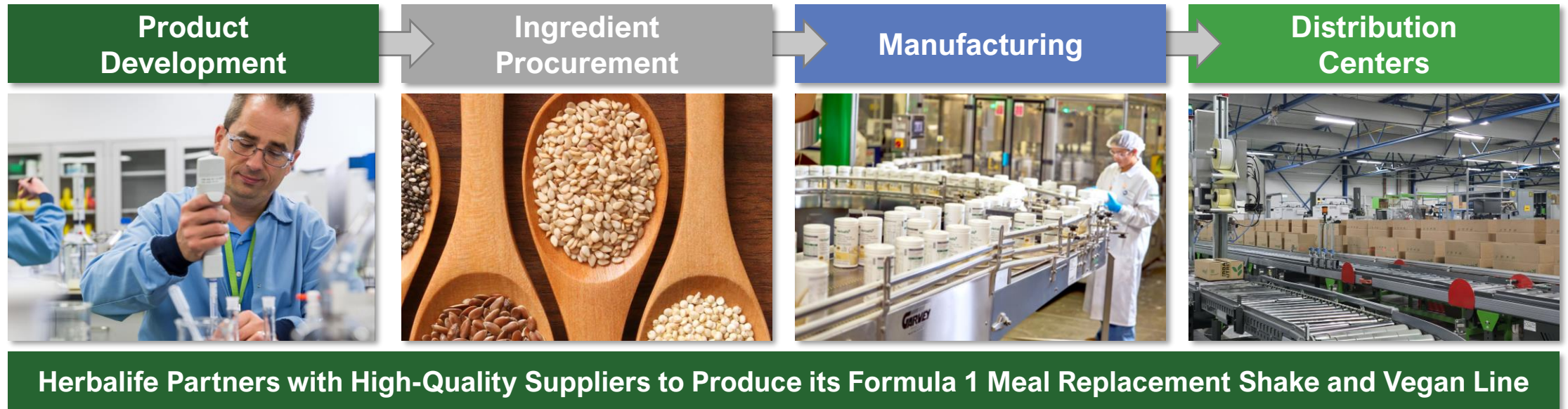
Market Share Source: Euromonitor. Data as of Jun '26.

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

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

3 Seed-to-Feed: Cornerstone of Herbalife Excellence

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



3 Expansive Product Portfolio



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

Note: Illustrative selection from Herbalife's broader product portfolio. Packaging shown reflects new, modern design; global rollout began in Mar '26 and is expected to be substantially completed by end of 2027.



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

3

Multi-Brand Portfolio



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

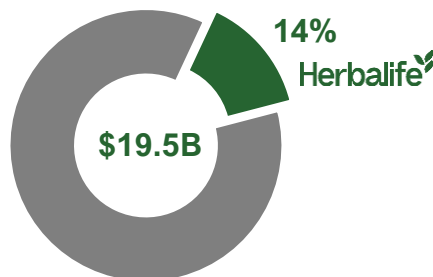


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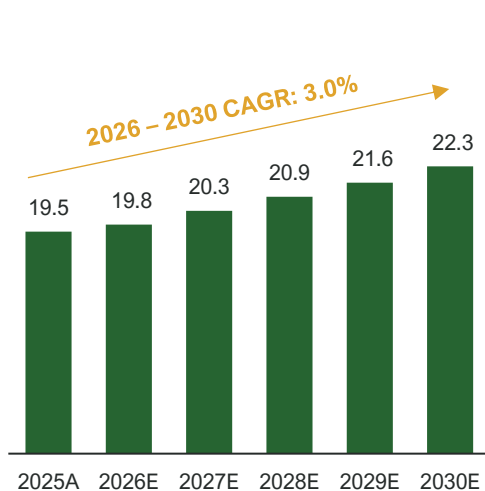
4 Large, Growing Global TAM with Strong Secular Tailwinds

Weight Management¹

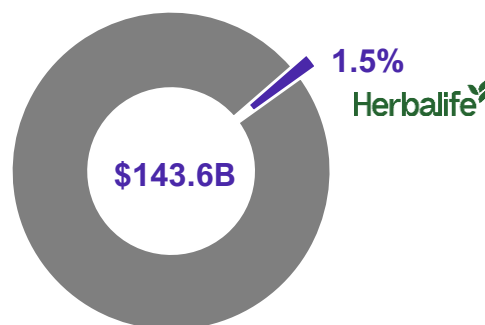


Weight Management Market Size

RSV \$ billion

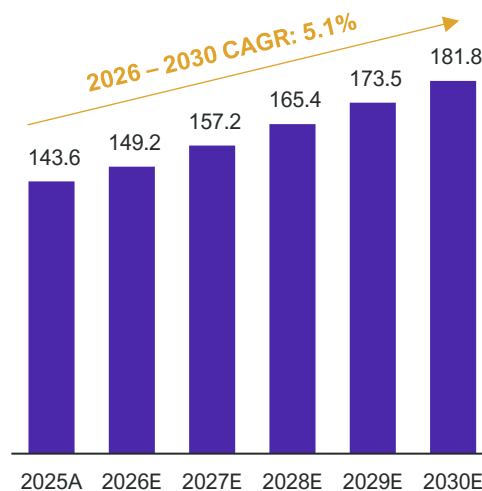


Targeted Nutrition²

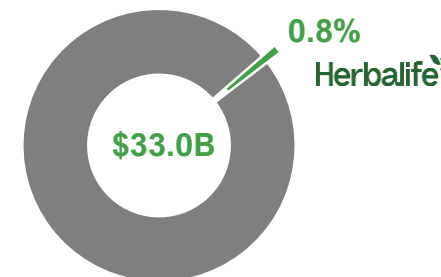


Targeted Nutrition Market Size

RSV \$ billion

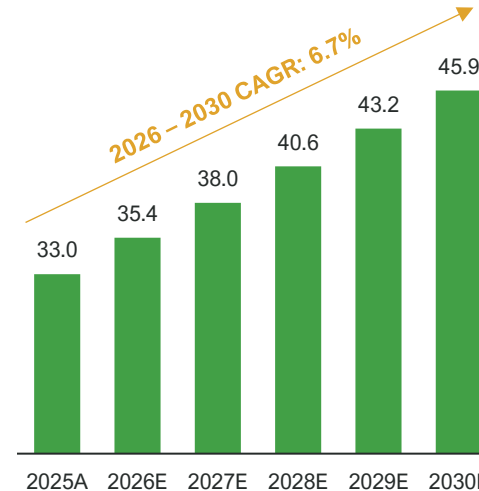


Sports Nutrition



Sports Nutrition Market Size

RSV \$ billion



Secular Tailwinds

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

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

Health and Wellness Digital Application



- Health and wellness digital application company
- Platform designed to deliver tailored health and longevity protocols
- Uses individual biometrics to provide personalized nutrition recommendations

Personalized Nutrition



- Two separate acquisitions, each with different delivery formats for nutritional supplements
- Ability to formulate personalized nutritional supplements using an individual's health background and assessment inputs
- Ability to create a unique formulation for each customer

Unique Product



- Direct-seller of patented ketone supplements

5 Bioniq: Complements Acquisitions of Pro2col and Link BioSciences



- Acquired substantially all of the assets of Bioniq's core personalized nutrition business in April 2026
- 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 2026
 - United States: July 2026
 - Additional markets: later in 2026



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.

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

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

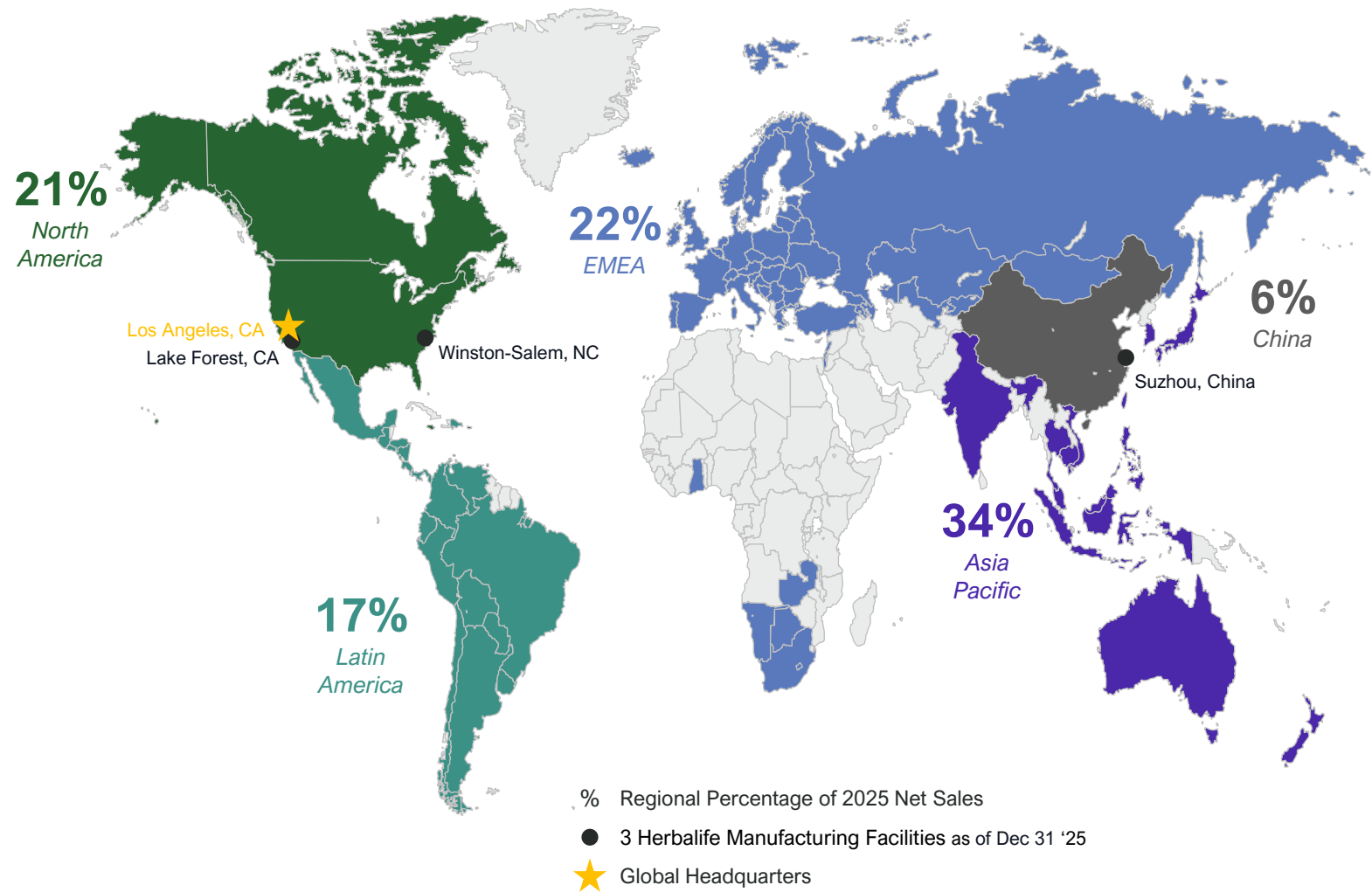
– Cristiano Ronaldo

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



6 Excellent Geographic Diversification

Diverse Product Portfolio Sold in 95 Markets Across the Globe



Top 4 Markets Represent
54% of 2025 Net Sales



\$1,006M



\$890M

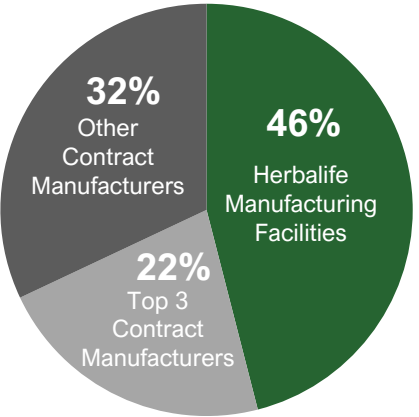


\$558M



\$279M

~46% of Inner Nutrition Products
Produced in Herbalife Facilities



2025 Inner Nutrition
Manufacturing Profile

7 Engaged and Passionate Management Team with Proven Track Record



Michael Johnson
Executive Chairman



Stephan Gratziani
Chief Executive Officer



Rob Levy
President



John DeSimone
Chief Financial Officer



Frank Lamberti
Chief Commercial Officer



Troy Hicks
Chief Operating Officer



Henry Wang
Chief Legal Officer



Blake Mallen
Chief Strategy Officer
President of Pro2col



Michelle Kwait
Chief Human
Resources Officer



Marcus Sengol
Chief Information Officer



Bobby Irani
Chief Accounting Officer



Hanan Wajih
Chief Marketing Officer



Scott Schaefer
SVP Finance
& Transformation



Ibi Montesino
Managing Director
North America



Jesus Alvarez
Managing Director
Mexico



Raúl Manrique
Vice President
South and Central America



Chris Stirk
Managing Director
Europe and Africa



Nina Kandelaki
Vice President
Eurasia



Thomas Harms
Managing Director
Asia Pacific



Ajay Khanna
Managing Director
India



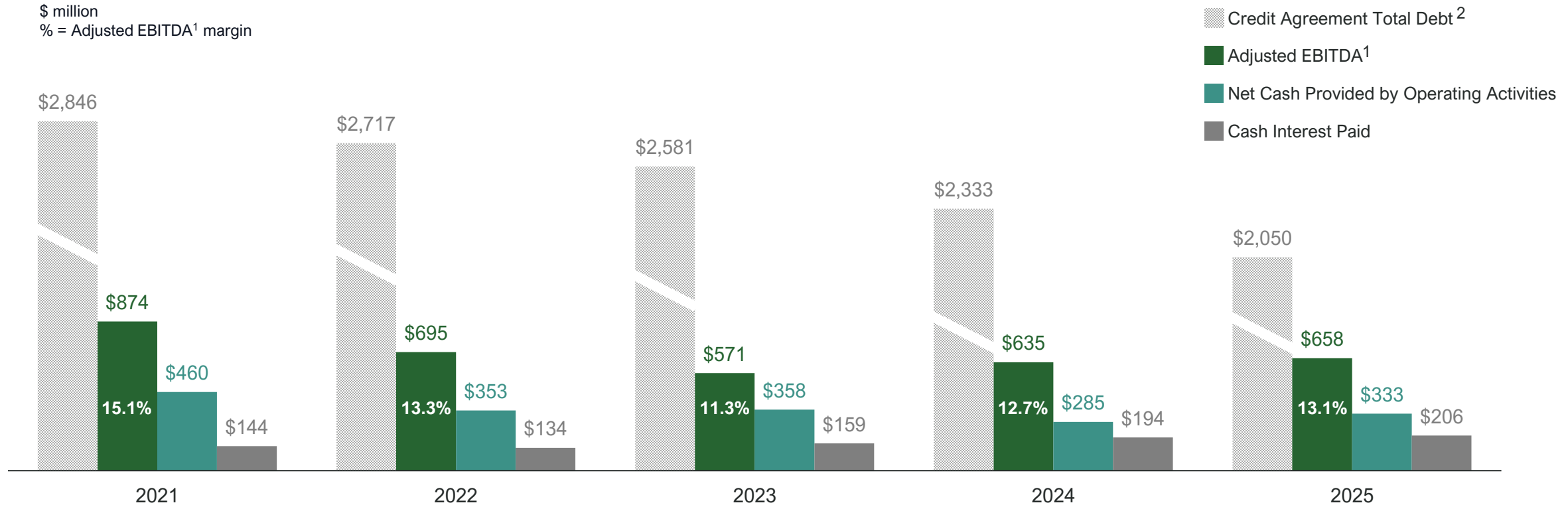
Stella Tsai
Managing Director
China

Regional Leaders



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

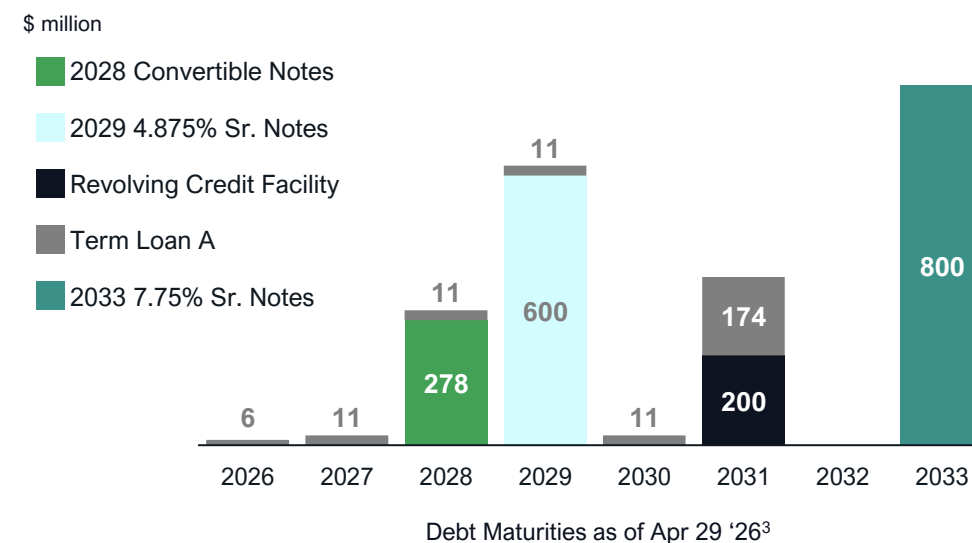
8 Strong Adjusted EBITDA¹, Cash Flow Generation and Continued Deleveraging



- Reduced Credit Agreement total debt² by ~\$800M since 2021
- Strong adjusted EBITDA¹ supported by highly variable cost structure
- Robust cash generation despite elevated borrowing costs

- \$451M cash on hand as of Mar 31 '26
- Total leverage ratio 2.7x, net leverage ratio¹ 2.1x at Mar 31 '26
- Completed \$1.45B senior secured debt refinancing Apr 29 '26
 - \$200M outstanding under \$425M 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 and net debt¹ to \$1.0B by end of 2028
- No significant cash repatriation limitations
- In-house bank structure provides ability to consolidate local cash

Apr '26 Debt Refinancing Extended Maturity Profile, Further Strengthening Financial Flexibility



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

Q1 2026 Financial Highlights

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

Outlook

	Second Quarter 2026 Guidance		
\$ million	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	+1.5% to +5.5% YoY	150 – 170	15 – 25
Constant Currency ²	+1.0% to +5.0% YoY	150 – 170	
Q2 2025 Actuals	1,259.1	173.6 13.8% margin	22.8

	Full-Year 2026 Guidance		
\$ million	Net Sales	Adjusted EBITDA ¹	CapEx
Reported	+1.5% to +5.5% YoY	675 – 705	50 – 80
Constant Currency ²	+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 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
- 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, \$149.8 million, \$165.0 million, \$196.2 million and \$350.1 million related to service fees to China independent service providers previously presented as selling, general, and administrative expenses and all amounts previously presented as royalty overrides were collectively reclassified to selling expenses within the condensed consolidated statements of income for the three months ended March 31, 2025 and the years ended December 31, 2024, 2023, 2022 and 2021, respectively.

These reclassifications did not impact the amounts of the prior period operating income, net income attributable to Herbalife and net cash provided by operating activities.

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 EBITDA³	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 EBITDA³	979.1	783.5	670.1	728.8	742.0

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
<i>G&A¹ as a percentage of net sales</i>	<i>28.6%</i>	<i>31.0%</i>	<i>33.6%</i>	<i>34.6%</i>	<i>33.0%</i>
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
<i>Adjusted G&A as a percentage of net sales</i>	<i>28.2%</i>	<i>30.4%</i>	<i>31.7%</i>	<i>32.5%</i>	<i>32.4%</i>

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 Debt²	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
<i>Net income margin</i>	<i>7.7%</i>	<i>6.2%</i>	<i>2.8%</i>	<i>5.1%</i>	<i>4.5%</i>
<i>Adjusted EBITDA margin</i>	<i>15.1%</i>	<i>13.3%</i>	<i>11.3%</i>	<i>12.7%</i>	<i>13.1%</i>



(1) Other expenses include certain non-cash items such as bad debt expense, unrealized foreign currency gains and losses, and other gains and losses

(2) Represents the outstanding principal amount of total debt as of the respective period end

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 GST 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

