Herbalife

Q3 2025 Earnings Presentation

November 5, 2025

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 and increased market penetration in existing markets); 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, 2024, filed with the Securities and Exchange Commission on February 19, 2025, as supplemented by the Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2025 and September 30, 2025 filed on August 6, 2025 and November 5, 2025, respectively, 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 SG&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS, 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.

Q3 2025

Business Update

Stephan Gratziani

CEO

Herbalife

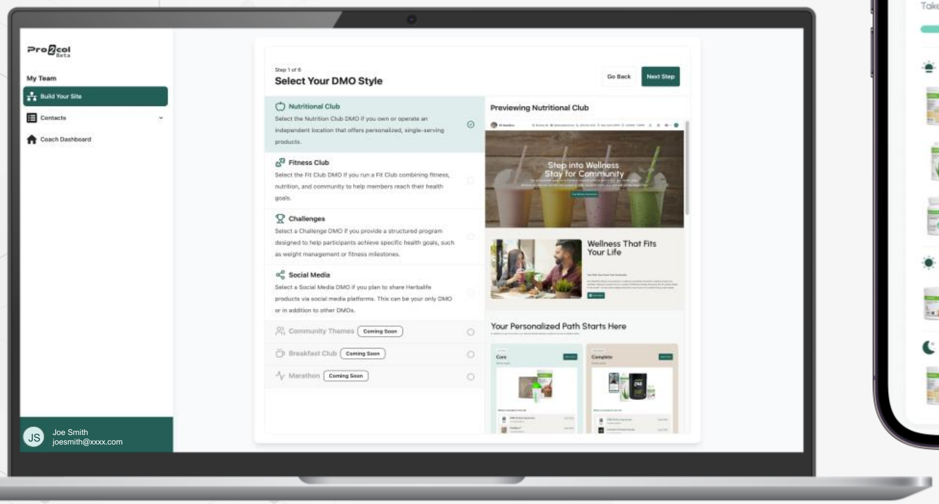
Business Highlights

- North America returned to net sales growth — first YoY quarterly increase since Q2 2021
- Q3 2025 net sales $1.3B, +2.7% YoY — above guidance midpoint
  - +3.2% YoY at constant currency[1] — toward upper end of guidance range
- Adjusted EBITDA[2] $163M — exceeds guidance
  - Adjusted EBITDA[2] at constant currency[1] $175M — exceeds guidance
- Fully repaid $147M remaining principal on 2025 Notes at maturity
- Reduced total leverage ratio to 2.8x at Sep 30 — exceeding 3.0x commitment
- New distributor growth in 3 out of 5 regions YoY; led by North America, up 17% YoY
- Expanded global rollout of Diamond Development Mastermind Program to India
- ~57,200 attendees at Extravaganza training events in Tashkent, Mexico City, Delhi, Bengaluru and Budapest
- Expanded beta access to Pro2col™ app to retail customers of beta group on Oct 30
- Introduced enhanced and expanded features within Pro2col digital experience on Oct 30
- Opened new, state-of-the-art Center of Excellence — Quality Control, R&D and Sensory Evaluation Labs in Torrance, California

Pro2col Beta 2.0 Commercial Release in U.S. and Puerto Rico on Track for Late 2025

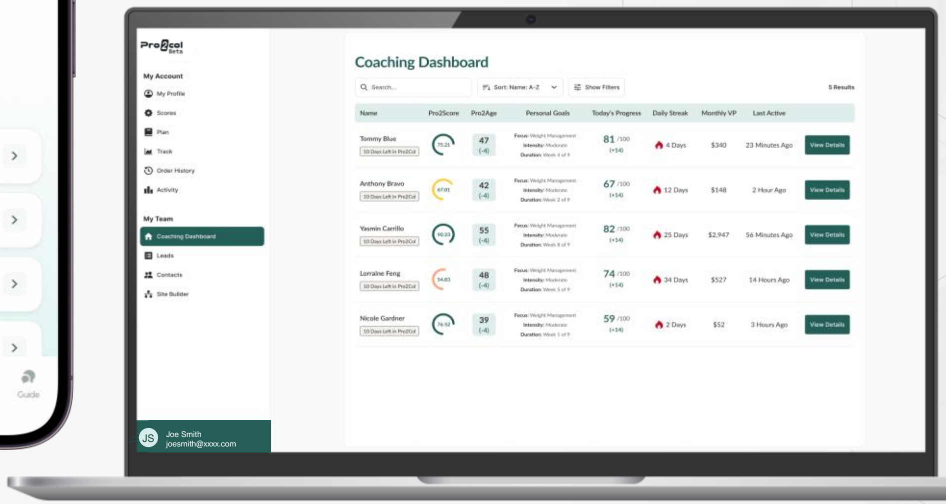
(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.
(2) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure for historical periods, as applicable, as well as certain information regarding non-GAAP guidance.

Pro2col Beta



Customizable Sales Funnels & Website Builder

Pro2col App

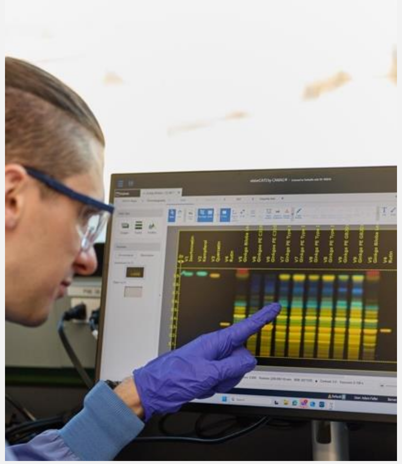
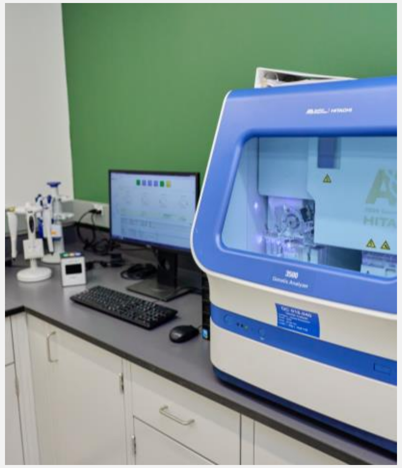


Coach Dashboard

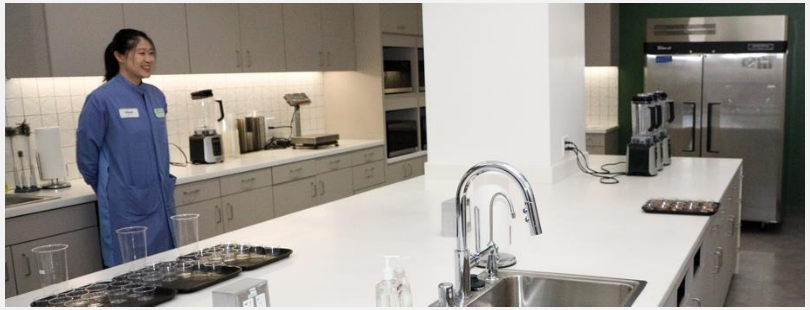
Introduced Enhanced and Expanded Features within Pro2col Digital Experience

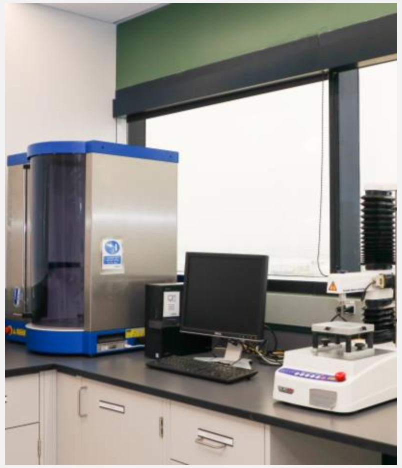
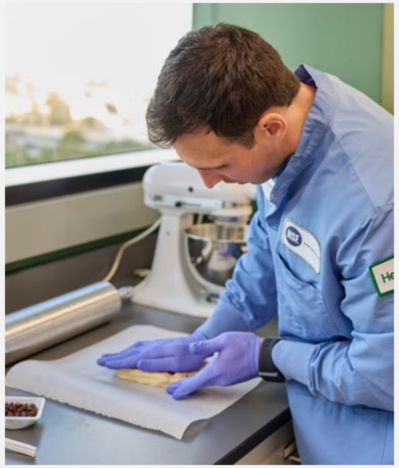
Note: Images are for illustrative purposes only. Final versions may vary.

New State-of-the-Art Center of Excellence – Torrance, CA





Quality Control Lab

Industry-leading analytical instruments for measuring purity, potency and composition with advanced genomics technology for botanical authentication

Sensory Evaluation Lab

A specialized, advanced facility where scientific sensory studies support Herbalife in delivering consistent, innovative products that delight the consumer

Research and Development Lab

Creates innovative products for global markets by leveraging emerging trends, customer insights, and unmet needs

Recent Product Launches – EMEA*

HL/Skin
피부 과학

Brightness & Illumination

Resurfacing Gelo Cleanser

Formulated with Glycerin, gently removes makeup, impurities and excess sebum without over-drying; suitable for diverse skin types

10% Niacinamide Serum

Formulated with Niacinamide, Glycerin and Vitamin B5, evens skin tone, hydrates and strengthens skin barrier

Healthy Ageing

Nourishing Eye Cream

Enriched with Adenosine, Niacinamide and Squalane, targets wrinkles and fine lines; hydrates, smooths and softens under-eye area

Ultimate Tension Cream

Formulated with Adenosine, Niacinamide and Vitamin B5, targets wrinkles, boosts elasticity, hydrates, softens skin and enhances radiance

Moisture & Hydration

Nourishing Hand & Body Lotion

Enriched with 6% Squalane and Glycerin, delivers long-lasting hydration and softness

HL/Skin AI-Powered Facial Analysis Tool

Delivers personalized facial analysis to customers in less than 60 seconds; sends tailored product recommendations to distributor dashboards to enhance customer engagement and support sales

Combines advanced South Korean science with K-beauty-formulated ingredients. No added parabens.

* Available in select markets

Herbalife

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

Recent Product Launch – Mexico

Magnesium Bisglycinate + Saffron

Formulated with Chelated Magnesium Bisglycinate, Glycine and clinically studied, plant-based saffron extract (Affron®) to support restful, high-quality sleep; no artificial sweeteners

Herbalife products are not intended to diagnose, treat, cure or prevent any disease. This product has been formulated for consumption by adults.

Q3 2025

Financial Update

John DeSimone

CFO

Q3 2025 Financial Highlights

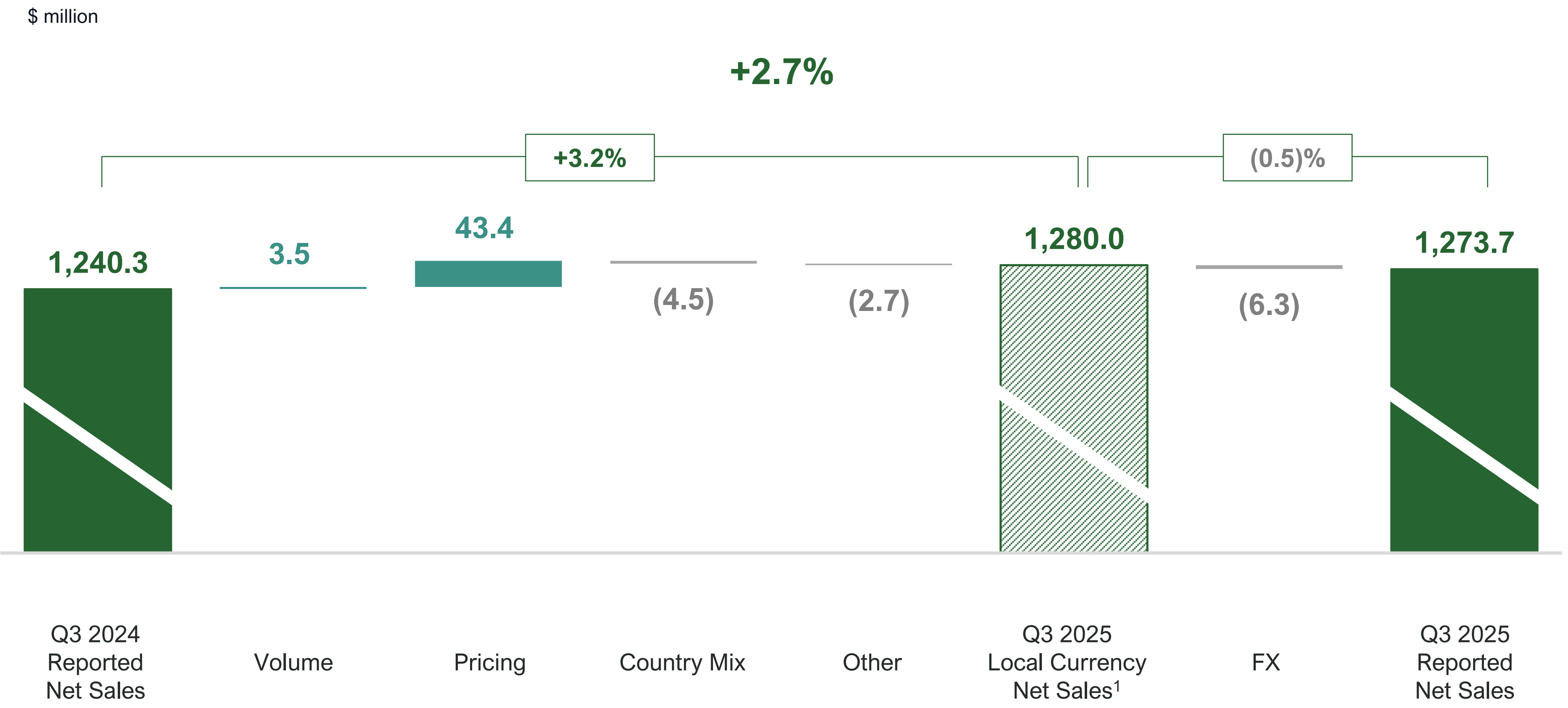
Net Sales	Adjusted EBITDA[1]	Capital Expenditures
$1.3B | **+2.7%** vs Q3 2024	**$163M** | **(2.1)%** vs Q3 2024	**$21M**
50 bps of FX Headwinds vs Q3 2024	**Adjusted EBITDA[1] Margin** **12.8%** **-60 bps** vs Q3 2024	$7M Capitalized SaaS Implementation Costs
+3.2% YoY at Constant Currency[2]	**$175M** at Constant Currency[2]	

- Gross profit margin of 77.7%, down 60 bps YoY
- Net income attributable to Herbalife of $43M, adjusted net income[1] $52M
- Adjusted diluted EPS[1] of $0.50, includes $0.08 YoY FX headwind
- Net cash provided by operating activities of $139M
- Paid $2M contingent payment for Jul ‘25 Pro2col beta release
- Fully repaid $147M of remaining principal on 2025 Notes at maturity
- Credit Agreement EBITDA[1] of $184M; total leverage ratio reduced to 2.8x at Sep 30

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.

Net Sales Bridge



Herbalife

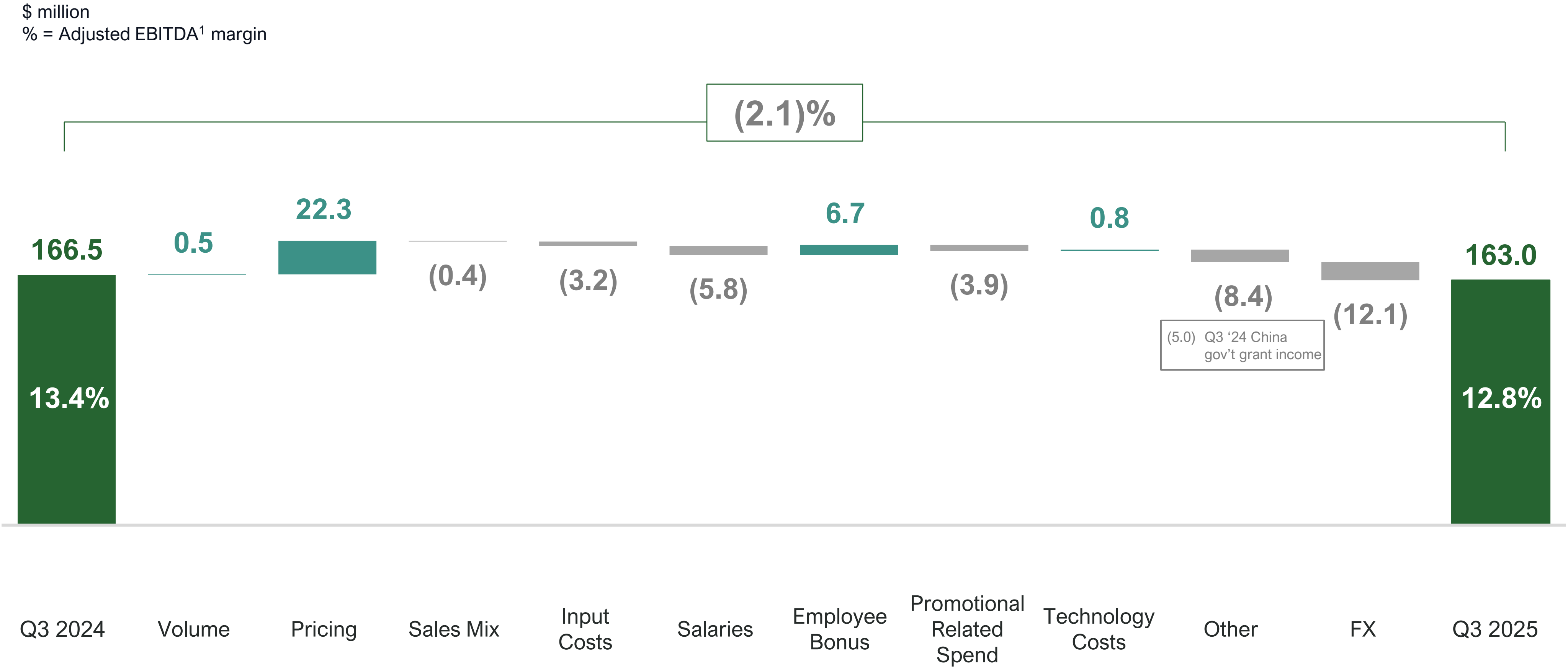
(1) Non-GAAP Measure. Refer to Appendix for discussion of why the Company believes adjusting for the effects of foreign exchange is useful.

Regional Net Sales

$ million	Reported Net Sales			Local Currency Net Sales[1]
	Q3 2025	Q3 2024	YoY % Change	YoY % Change
North America	**263.1**	260.4	+1%	+1%
Latin America	**229.6**	207.1	+11%	+11%
EMEA	**272.3**	261.9	+4%	+2%
Asia Pacific	**437.4**	436.1	+0%	+3%
China	**71.3**	74.8	(5)%	(5)%
Worldwide	**1,273.7**	**1,240.3**	**+2.7%**	**+3.2%**

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

Adjusted EBITDA[1] Bridge



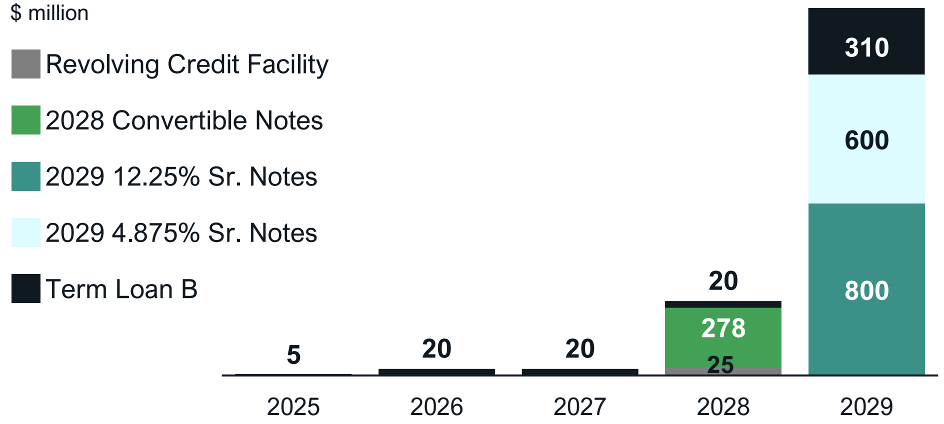
(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

Capital Structure

- Fully repaid $147M of remaining principal on 2025 Notes at maturity
- Paid $5 million scheduled amortization on Term Loan B
- $25M outstanding under revolving credit facility as of Sep 30; ~$330M available for borrowing[1]
- Reduced total leverage ratio to 2.8x at Sep 30 — exceeding 3.0x commitment
- Paid $2M contingent payment for Jul '25 Pro2col beta release
- $306M cash on hand as of Sep 30
- Remain on track to reduce outstanding debt to $1.4B by end of 2028

Debt Maturities

as of Sep 30 '25[2]



$343M of $1B Deleveraging Target Completed, Underscoring Continued Capital Discipline

(1) Available borrowings reduced by issued but undrawn letter of credit of ~$45M against the revolving credit facility as of Sep 30 '25
(2) Represents principal amounts outstanding as of Sep 30 '25

Outlook

$ million	Fourth Quarter 2025 Guidance		
	Net Sales	**Adjusted EBITDA[1]**	**CapEx**
Reported	**+1.5% to +5.5% YoY**	**144 – 154**	**18 – 28**
Constant Currency[2]	***+0.5% to +4.5% YoY***	***154 – 164***	
Q4 2024 Actuals	1,207.4	150.0 *12.4% margin*	25.7

$ million	Full-Year 2025 Guidance		
	Net Sales	**Adjusted EBITDA[1]**	**CapEx**
Reported	**(0.3)% to +0.7% YoY**	**645 – 655**	**80 – 90**
Previous Guidance (Aug 6 '25)	*(1.0)% to +3.0% YoY*	*640 – 660*	*75 – 95*
Constant Currency[2]	***+1.2% to +2.2% YoY***	***700 – 710***	
Previous Guidance (Aug 6 '25)	*+0.0% to +4.0% YoY*	*685 – 705*	
FY 2024 Actuals	4,993.1	634.8 *12.7% margin*	122.0

Guidance Assumptions

- Net sales and adjusted EBITDA[1] use the average daily exchange rates for the first two weeks of October 2025 to translate local currency projections
- Outlook includes preliminary estimates of the impact of incremental tariffs enacted as of Nov 4 '25

Additional FY 2025 Expectations

- Capitalized SaaS implementation costs of $25M – $30M
- D&A and amortization of SaaS implementation costs of $140M – $150M
- Adjusted effective tax rate of 27% – 28%

(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 Q4 2024 and FY 2024 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 SG&A, Adjusted EBITDA, Credit Agreement EBITDA, Adjusted Net Income and Adjusted Diluted EPS

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this presentation adjusted SG&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 SG&A is selling, 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.

The Company's definitions and calculations as set forth in the reconciliations of adjusted SG&A, adjusted EBITDA, credit agreement EBITDA, adjusted net income and adjusted diluted EPS 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, selling, general, and administrative expenses, net income attributable to Herbalife or diluted EPS 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.

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.

New Distributors and Active Non-Sales Leaders Growth

New Distributor Growth by Region

% = YoY change	Q3 2025	Q3 2024	2-Year Stack
North America	+17%	+7%	+25%
Latin America	+2%	+54%	+58%
EMEA	(1)%	+6%	+5%
Asia Pacific	(9)%	+15%	+5%
China[1]	+11%	(20)%	(11)%
Worldwide	**(2)%**	**+14%**	**+11%**

Recruiting Activity by Marketing Plan Level[2]

	% = YoY change	Q3 2025	Q3 2024	2-Year Stack
Sales Leader	President's Team	(5)%	+49%	+41%
Sales Leader	Millionaire Team	(13)%	+49%	+30%
Sales Leader	Global Expansion Team	(11)%	+48%	+33%
Sales Leader	World Team	(5)%	+24%	+18%
Sales Leader	Supervisor	+4%	+13%	+17%
	Distributor	(3)%	+5%	+2%
	Worldwide (ex. China)[3]	**(3)%**	**+18%**	**+14%**

Active Non-Sales Leaders Distributors/Members[4] Growth

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

(1) China market includes sales representatives
(2) Represents the respective period-over-period percentage change in number of new distributors recruited by distributors within the respective marketing plan level
(3) China excluded due to different business model
(4) Active Non-Sales Leaders Distributors/Members represent the distinct number of Distributors below Sales Leader level who purchased in any month of the reported quarter. "Members" is applicable in countries which do not have separate Distributor and Preferred Customer programs. Refer to "Regional Supplemental Metrics" available under the Investor Relations => Financial Info => Quarterly Supplements section of Herbalife's website (https://ir.herbalife.com/) for additional information.

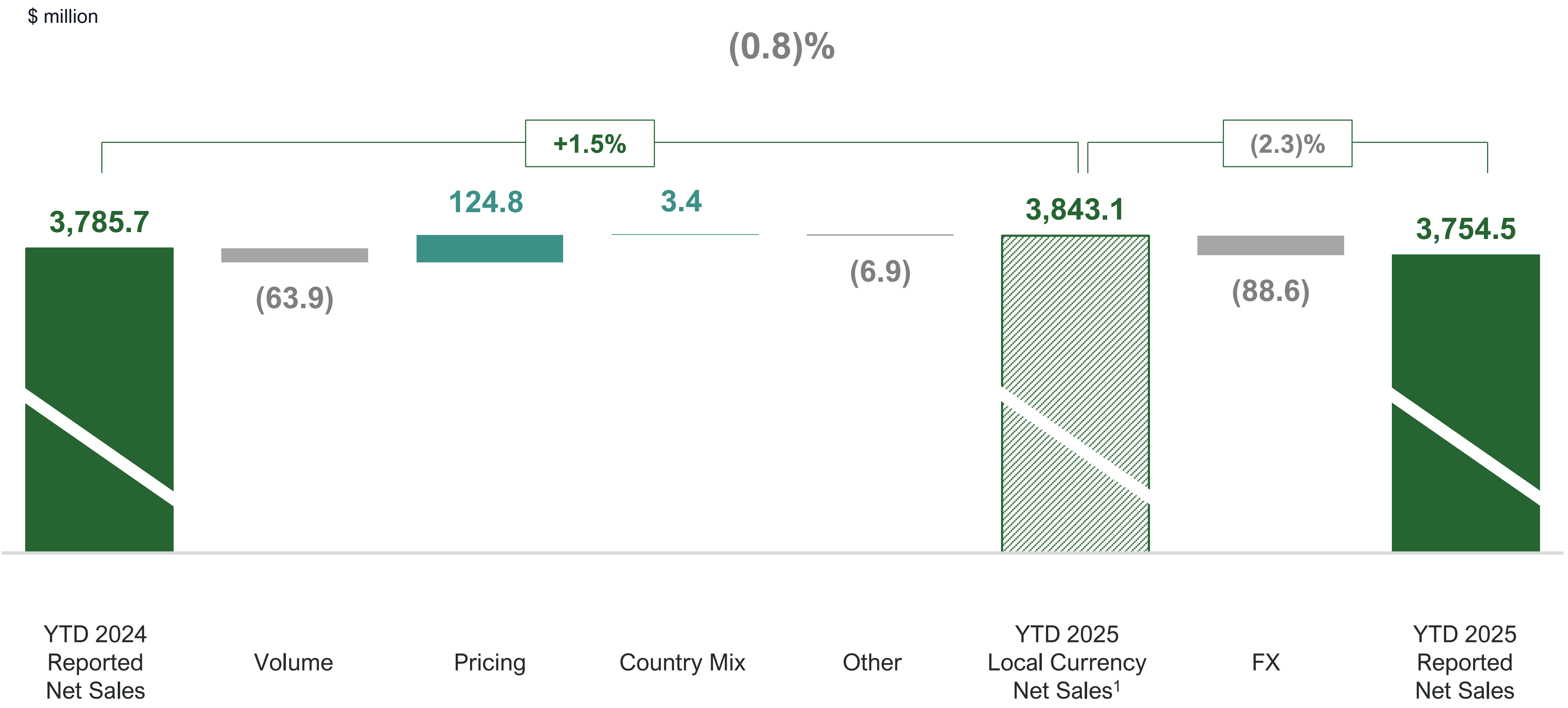
YTD 2025 Financial Highlights

Net Sales	Adjusted EBITDA[1]	Capital Expenditures
$3.8B | **(0.8)%** vs YTD 2024	**$502M** | **+3.4%** vs YTD 2024	**$62M**
230 bps of FX Headwinds vs YTD 2024	**Adjusted EBITDA[1] Margin** **13.4%** **+60 bps** vs YTD 2024	$16M Capitalized SaaS Implementation Costs
+1.5% YoY at Constant Currency[2]	**$546M** at Constant Currency[2]	

- Gross profit margin of 78.0%, up 10 bps YoY
- Net income attributable to Herbalife of $143M, adjusted net income[1] $172M
- Adjusted diluted EPS[1] of $1.67, includes $0.32 YoY FX headwind
- Net cash provided by operating activities of $235M

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

YTD Net Sales Bridge



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

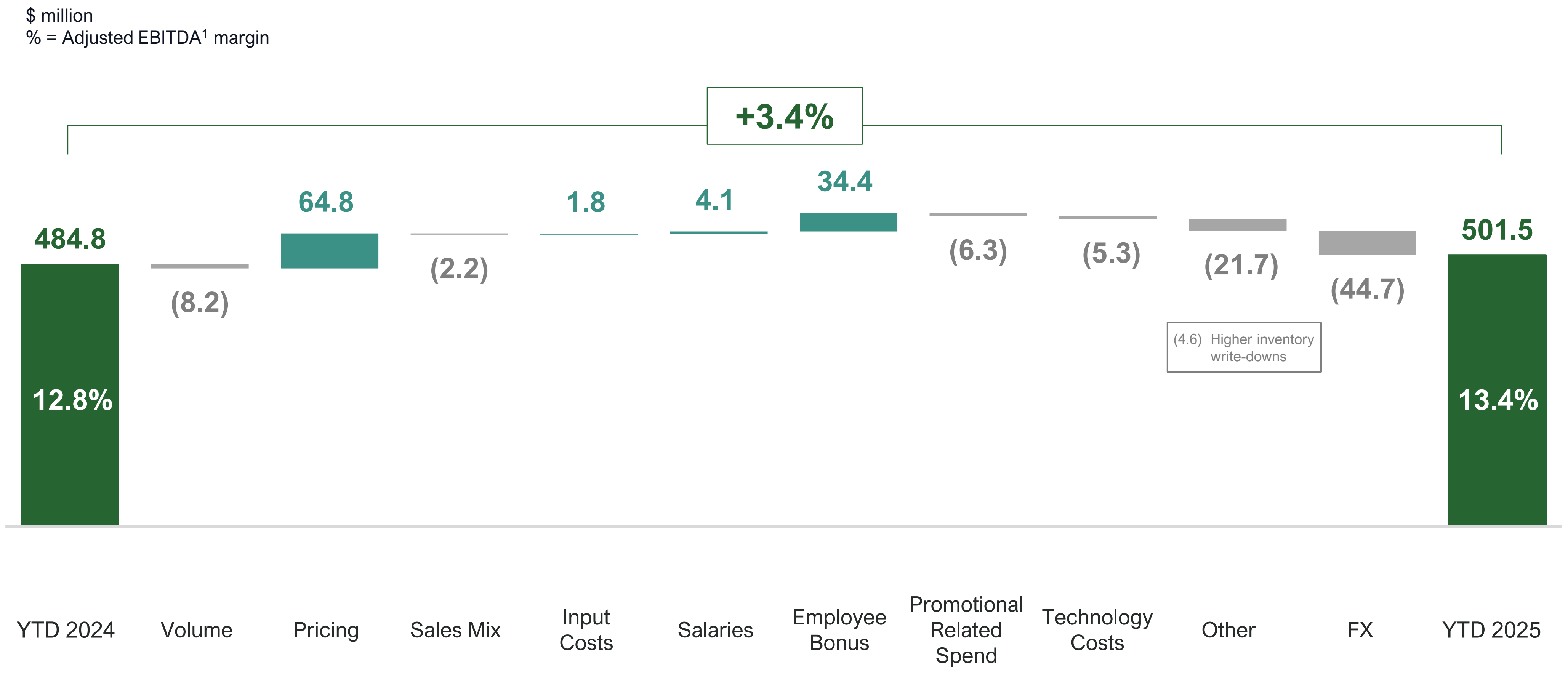
YTD Regional Net Sales

$ million	Reported Net Sales			Local Currency Net Sales[1]
	YTD 2025	YTD 2024	YoY % Change	YoY % Change
North America	**789.9**	809.4	(2)%	(2)%
Latin America	**646.5**	633.0	+2%	+10%
EMEA	**833.5**	827.6	+1%	+1%
Asia Pacific	**1,268.5**	1,284.0	(1)%	+1%
China	**216.1**	231.7	(7)%	(6)%
Worldwide	**3,754.5**	**3,785.7**	**(0.8)%**	**+1.5%**

Herbalife

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

YTD Adjusted EBITDA[1] Bridge



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

Reconciliation of SG&A to Adjusted SG&A

$ million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net sales	**1,273.7**	**1,240.3**	**3,754.5**	**3,785.7**
Selling, general, and administrative expenses (SG&A)	447.6	444.0	1,327.4	1,438.5
SG&A as a percentage of net sales	*35.1%*	*35.8%*	*35.4%*	*38.0%*
Expenses related to Technology Realignment Program	(0.6)	—	(4.2)	—
Expenses related to Restructuring Program	(0.8)	(2.7)	(4.8)	(68.2)
Expenses related to Transformation Program	—	—	—	(9.4)
Digital technology program costs	—	(5.1)	(2.8)	(22.1)
Gain on sale of property	—	4.0	—	4.0
Adjusted SG&A	**446.2**	**440.2**	**1,315.6**	**1,342.8**
Adjusted SG&A as a percentage of net sales	*35.0%*	*35.5%*	*35.0%*	*35.5%*
China independent service providers service fees included in SG&A	(34.6)	(38.3)	(105.6)	(116.2)
Adjusted SG&A excluding China service fees	**411.6**	**401.9**	**1,210.0**	**1,226.6**
Adjusted SG&A excluding China service fees as a percentage of net sales	*32.3%*	*32.4%*	*32.2%*	*32.4%*

Reconciliation of Net Income Attributable to Herbalife to Adjusted EBITDA to Credit Agreement EBITDA and Total Leverage Ratio

	Quarters					TTM	Year to Date		Full Year
$ million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Sep 2025	2025	2024	2024
Net sales	**1,240.3**	**1,207.4**	**1,221.7**	**1,259.1**	**1,273.7**	**4,961.9**	**3,754.5**	**3,785.7**	**4,993.1**
Net income attributable to Herbalife	47.4	177.9	50.4	49.3	43.2	320.8	142.9	76.4	254.3
Interest expense, net	56.5	53.9	52.0	53.6	51.0	210.5	156.6	152.1	206.0
Income taxes	23.2	(125.3)	20.4	29.8	31.7	(43.4)	81.9	40.4	(84.9)
Depreciation and amortization	30.6	29.0	30.7	30.5	30.7	120.9	91.9	92.4	121.4
EBITDA	**157.7**	**135.5**	**153.5**	**163.2**	**156.6**	**608.8**	**473.3**	**361.3**	**496.8**
Amortization of SaaS implementation costs	5.0	5.0	5.7	5.7	5.0	21.4	16.4	17.3	22.3
Expenses related to Technology Realignment Program	—	—	—	3.6	0.6	4.2	4.2	—	—
Expenses related to Restructuring Program	2.7	0.9	3.3	0.7	0.8	5.7	4.8	68.2	69.1
Expenses related to Transformation Program	—	4.0	—	—	—	4.0	—	9.4	13.4
Digital technology program costs	5.1	4.6	2.4	0.4	—	7.4	2.8	22.1	26.7
Gain on sale of property	(4.0)	—	—	—	—	—	—	(4.0)	(4.0)
Loss on extinguishment of debt	—	—	—	—	—	—	—	10.5	10.5
Adjusted EBITDA	**166.5**	**150.0**	**164.9**	**173.6**	**163.0**	**651.5**	**501.5**	**484.8**	**634.8**
Interest income	2.8	3.0	2.6	1.8	2.0	9.4	6.4	9.3	12.3
Inventory write-downs	5.6	1.9	11.4	3.5	6.5	23.3	21.4	17.0	18.9
Share-based compensation expenses	13.0	13.3	11.6	10.4	11.2	46.5	33.2	36.7	50.0
Other expenses (income)[1]	9.3	(4.1)	1.5	3.1	1.5	2.0	6.1	16.9	12.8
Credit Agreement EBITDA	**197.2**	**164.1**	**192.0**	**192.4**	**184.2**	**732.7**	**568.6**	**564.7**	**728.8**
Credit Agreement Total Debt[2]						**2,079.1**			**2,332.7**
Credit Agreement Total Leverage Ratio						**2.8x**			**3.2x**
Net income margin	***3.8%***	***14.7%***	***4.1%***	***3.9%***	***3.4%***	***6.5%***	***3.8%***	***2.0%***	***5.1%***
Adjusted EBITDA margin	***13.4%***	***12.4%***	***13.5%***	***13.8%***	***12.8%***	***13.1%***	***13.4%***	***12.8%***	***12.7%***

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

Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income

$ million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income attributable to Herbalife	43.2	47.4	142.9	76.4
Expenses related to Technology Realignment Program[1]	0.6	—	4.2	—
Expenses related to Restructuring Program[1]	0.8	2.7	4.8	68.2
Expenses related to Transformation Program[1]	—	—	—	9.4
Digital technology program costs[1]	—	5.1	2.8	22.1
Gain on sale of property[1]	—	(4.0)	—	(4.0)
Loss on extinguishment of debt[1]	—	—	—	10.5
Income tax adjustments for above items (details below)[1]	0.6	6.8	(2.0)	(20.5)
Deferred income tax effects, net, related to corporate entity reorganization[2]	6.3	—	19.2	—
Adjusted Net Income	**51.5**	**58.0**	**171.9**	**162.1**
Income tax adjustments:				
Expenses related to Technology Realignment Program	0.2	—	(0.8)	—
Expenses related to Restructuring Program	0.2	5.3	(0.9)	(14.9)
Expenses related to Transformation Program	—	0.6	—	(1.9)
Digital technology program costs	0.2	(0.5)	(0.3)	(2.5)
Gain on sale of property	—	0.9	—	0.9
Loss on extinguishment of debt	—	0.5	—	(2.1)
Total income tax adjustments	0.6	6.8	(2.0)	(20.5)

(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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Diluted earnings per share	0.42	0.46	1.38	0.75
Expenses related to Technology Realignment Program[1]	0.01	—	0.04	—
Expenses related to Restructuring Program[1]	0.01	0.03	0.05	0.68
Expenses related to Transformation Program[1]	—	—	—	0.10
Digital technology program costs[1]	—	0.05	0.03	0.22
Gain on sale of property[1]	—	(0.04)	—	(0.04)
Loss on extinguishment of debt[1]	—	—	—	0.10
Income tax adjustments for above items (details below)[1]	0.01	0.07	(0.02)	(0.20)
Deferred income tax effects, net, related to corporate entity reorganization[2]	0.06	—	0.19	—
Adjusted Diluted Earnings Per Share[3]	**0.50**	**0.57**	**1.67**	**1.61**
Income tax adjustments:				
Expenses related to Technology Realignment Program	—	—	(0.01)	—
Expenses related to Restructuring Program	—	0.05	(0.01)	(0.15)
Expenses related to Transformation Program	—	—	—	(0.02)
Digital technology program costs	0.01	(0.01)	—	(0.02)
Gain on sale of property	—	0.01	—	0.01
Loss on extinguishment of debt	—	0.01	—	(0.02)
Total income tax adjustments[3]	0.01	0.07	(0.02)	(0.20)

(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[3]
Q3 2025 as reported	1,273.7	156.6	43.2	0.42
Non-GAAP adjustments[1]	—	6.4	8.3	0.09
Q3 2025 adjusted	1,273.7	163.0	51.5	0.50
FX rate adjustments[2]	6.3	12.1	8.1	0.08
Q3 2025 FX Adjusted	**1,280.0**	**175.1**	**59.6**	**0.58**
YTD 2025 as reported	3,754.5	473.3	142.9	1.38
Non-GAAP adjustments[1]	—	28.2	29.0	0.29
YTD 2025 adjusted	3,754.5	501.5	171.9	1.67
FX rate adjustments[2]	88.6	44.7	32.7	0.32
YTD 2025 FX Adjusted	**3,843.1**	**546.2**	**204.6**	**1.99**

(1) Includes items referenced in “Reconciliation of Net Income Attributable to Herbalife to Adjusted EBITDA to Credit Agreement EBITDA and Total Leverage Ratio”, “Reconciliation of Net Income Attributable to Herbalife to Adjusted Net Income” and “Reconciliation of Diluted EPS to Adjusted Diluted EPS” included herein
(2) Q3 2025 and YTD 2025 adjusted using U.S. dollars at Q3 2024 and YTD 2024 average FX rates, respectively, and adjusting for other FX related impacts
(3) Amounts may not total due to rounding

Herbalife