

Important Information Regarding 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, that represent the company's current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding the macro-environment and the company's performance, growth, shareholder value, strategies, vision, transformation, initiatives, product pipeline and product introductions, product eliminations, digital and social-commerce tools and initiatives, customers, sales leaders and affiliates, restructuring initiatives, and operational improvements; statements of management's expectations regarding the company's acquisitions, anticipated benefits of acquisitions, and performance of acquired companies; projections regarding revenue (including future Rhyz revenue), expenses (including restructuring charges), tax rate, earnings per share, foreign currency fluctuations, dividends, cash from operations, uses of cash, capital expenditures, and other financial items; statements of belief; and statements of assumptions underlying any of the foregoing. In some cases, you can identify these statements by forward-looking words such as "believe," "expect," "continue," "anticipate," "project," "outlook," "guidance," "plan," "continue," "will," "would," "could," "may," "might," the negative of these words and other similar words.

The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, the following:

- risk that epidemics, including COVID-19 and related disruptions, or other crises could negatively impact our business;
- adverse publicity related to the company's business, products, industry or any legal actions or complaints by the company's sales force or others;
- risk that direct selling laws and regulations in any of the company's markets, including the United States and Mainland China, may be modified, interpreted or enforced in a manner that results in negative changes to the company's business model or negatively impacts its revenue, sales force or business, including through the interruption of sales activities, loss of licenses, increased scrutiny of sales force actions, imposition of fines, or any other adverse actions or events;
- any failure of current or planned initiatives or products to generate interest among the company's sales force and customers and generate sponsoring and selling activities on a sustained basis;
- political, legal, tax and regulatory uncertainties, including trade policies, associated with operating in Mainland China and other international markets;
- uncertainty regarding meeting restrictions and other government scrutiny in Mainland China, as well as negative media and consumer sentiment in Mainland China on our business operations and results;
- risk of foreign-currency fluctuations and the currency translation impact on the company's business associated with these fluctuations;
- uncertainties regarding the future financial performance of the businesses the company has acquired;
- risks related to accurately predicting, delivering or maintaining sufficient quantities of products to support planned initiatives or launch strategies, and increased risk of inventory write-offs if the company over-forecasts demand for a product or changes its planned initiatives or launch strategies;
- regulatory risks associated with the company's products, which could require the company to modify its claims or inhibit its ability to import or continue selling a product in a market if the product is determined to be a medical device or if the company is unable to register the product in a timely manner under applicable regulatory requirements;
- economic conditions and events globally;
- the company's future tax-planning initiatives; any prospective or retrospective increases in duties or tariffs on the company's products imported into the company's markets outside of the United States; and any adverse results of tax audits or unfavorable changes to tax laws in the company's various markets; and
- continued competitive pressures in the company's markets.

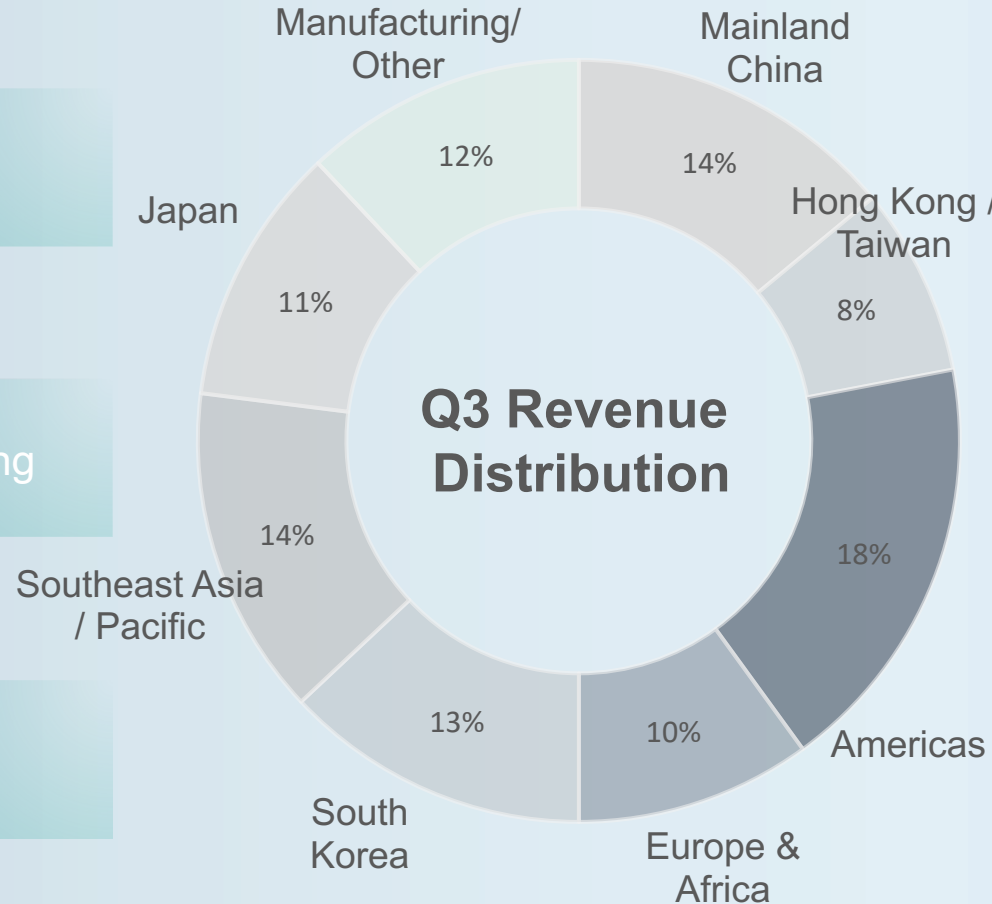
The company's financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's beliefs as of the date that such information was first provided, and the company assumes no duty to update the forward-looking statements contained in this presentation to reflect any change except as required by law.

Q3 Overview

Revenue \$498.8 million, (7%) YOY; (1%) FX impact or \$8.1 M

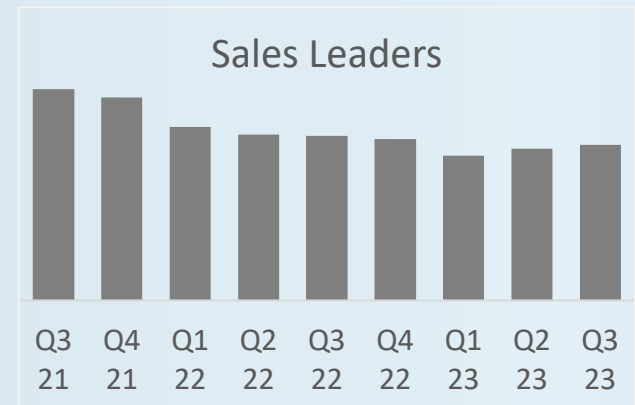
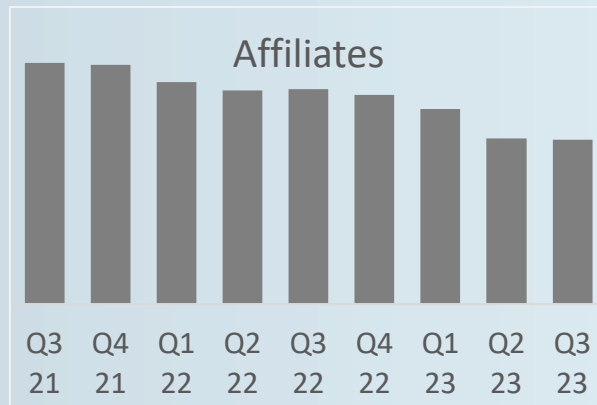
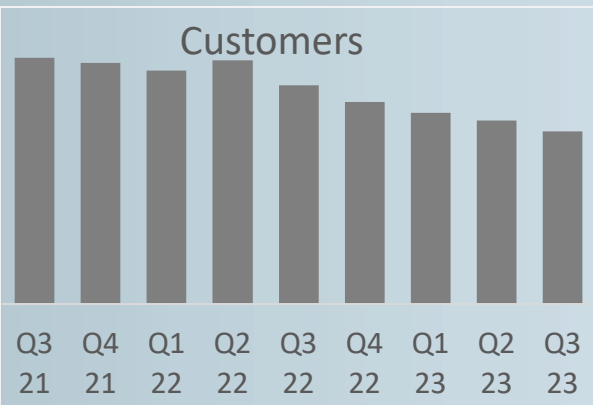
EPS \$(0.74) or \$0.56 excluding an inventory write off; compared to \$(0.51) or \$0.47 excluding restructuring and impairment charges

Customers (21%), Paid Affiliates (23%), Sales Leaders (6%), YOY

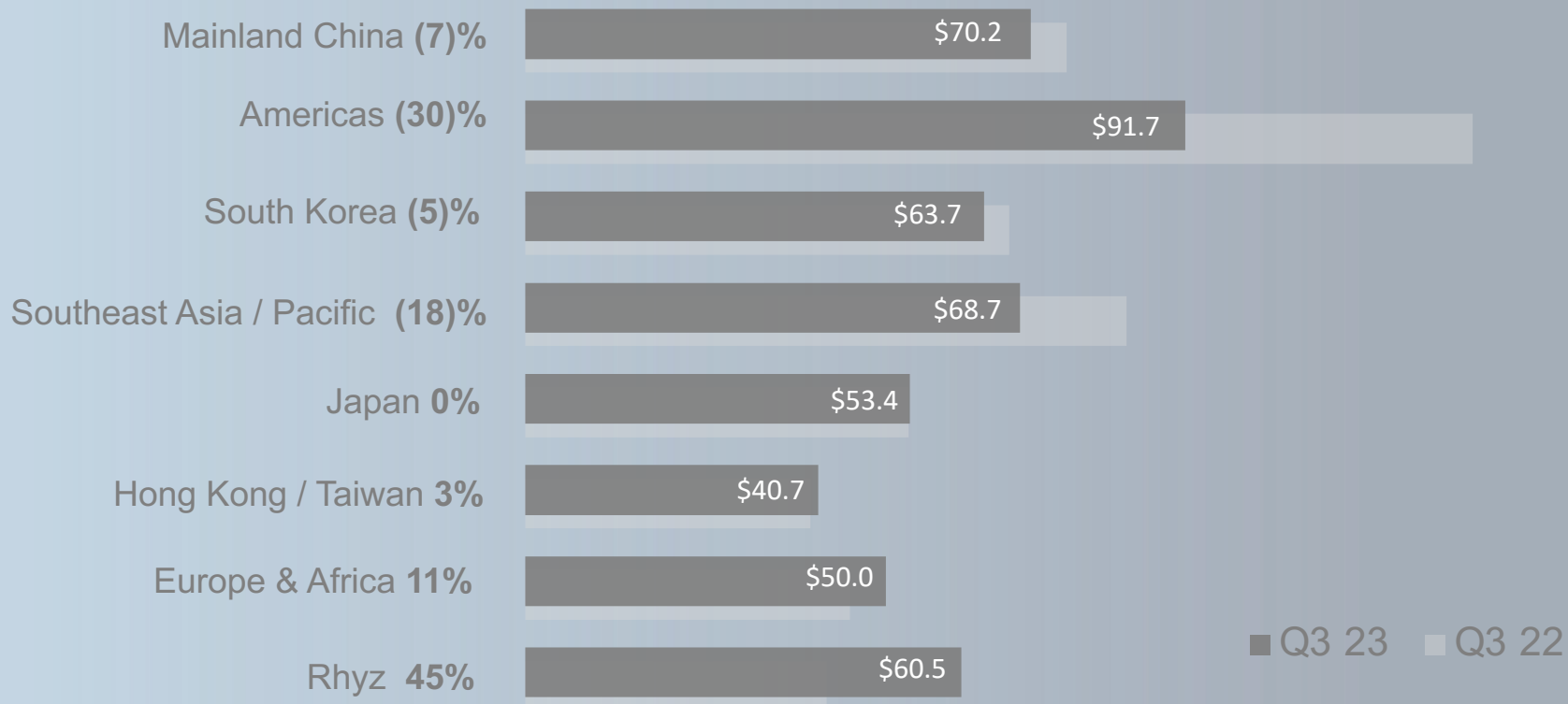


Customer/Paid Affiliates/Sales Leader Performance

Market	Q3 2023					
	Customers	YOY % Change	Paid Affiliates	YOY % Change	Sales Leaders	YOY % Change
Mainland China	189,221	(26)%	27,509	19%	12,647	6%
Americas	231,215	(27)%	32,769	(27)%	7,537	(21)%
S.E. Asia / Pac	111,151	(28)%	33,574	(17)%	6,351	(17)%
South Korea	109,550	(19)%	24,110	(50)%	6,436	(8)%
Japan	114,316	(6)%	37,695	(1)%	7,087	17%
Europe & Africa	169,320	(10)%	19,254	(39)%	4,105	(14)%
HK / Taiwan	54,134	(23)%	11,251	(35)%	2,868	(2)%
Total	978,907	(21)%	186,162	(23)%	47,031	(6)%



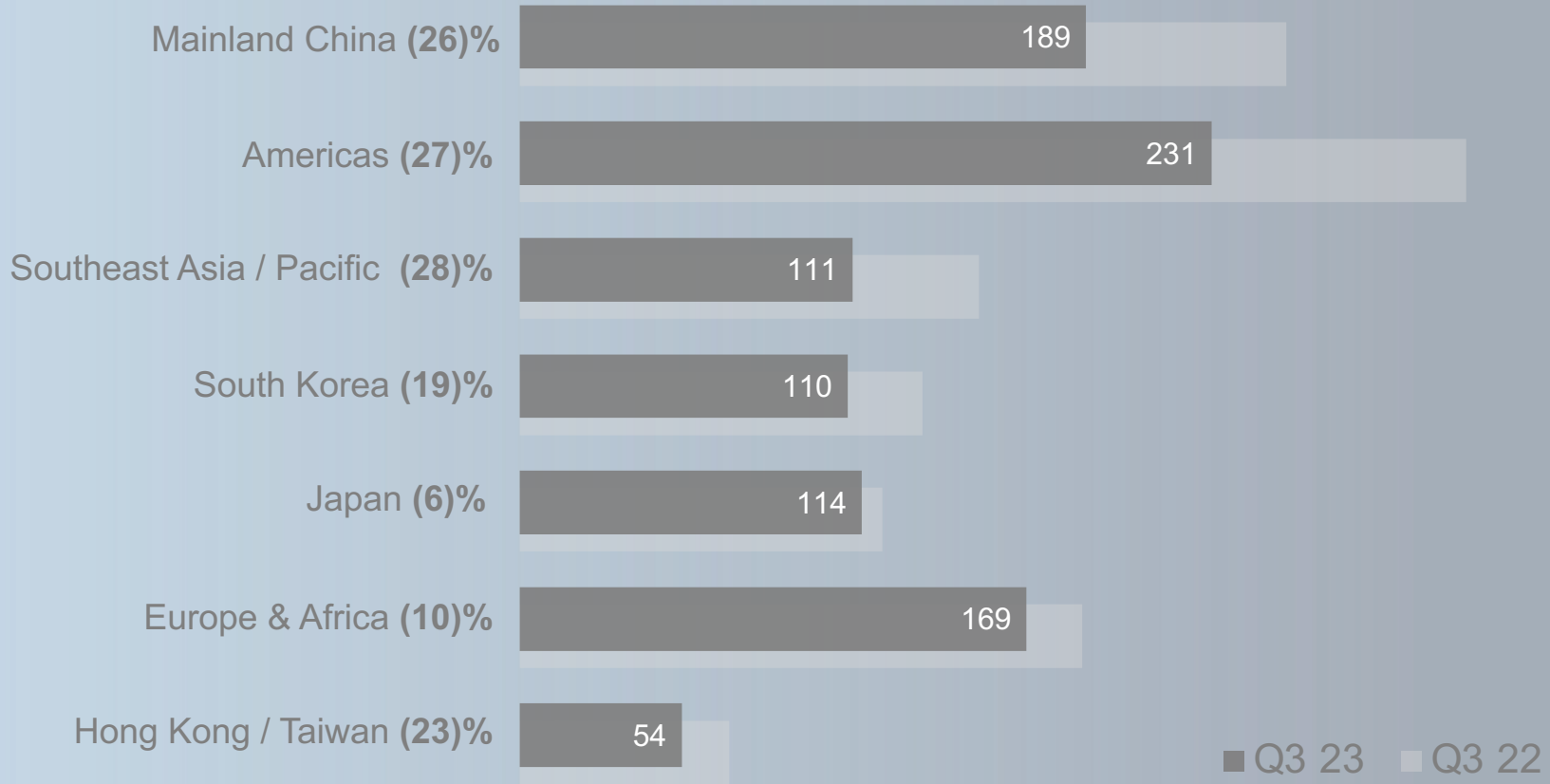
Q3 Revenue by Segment (M)



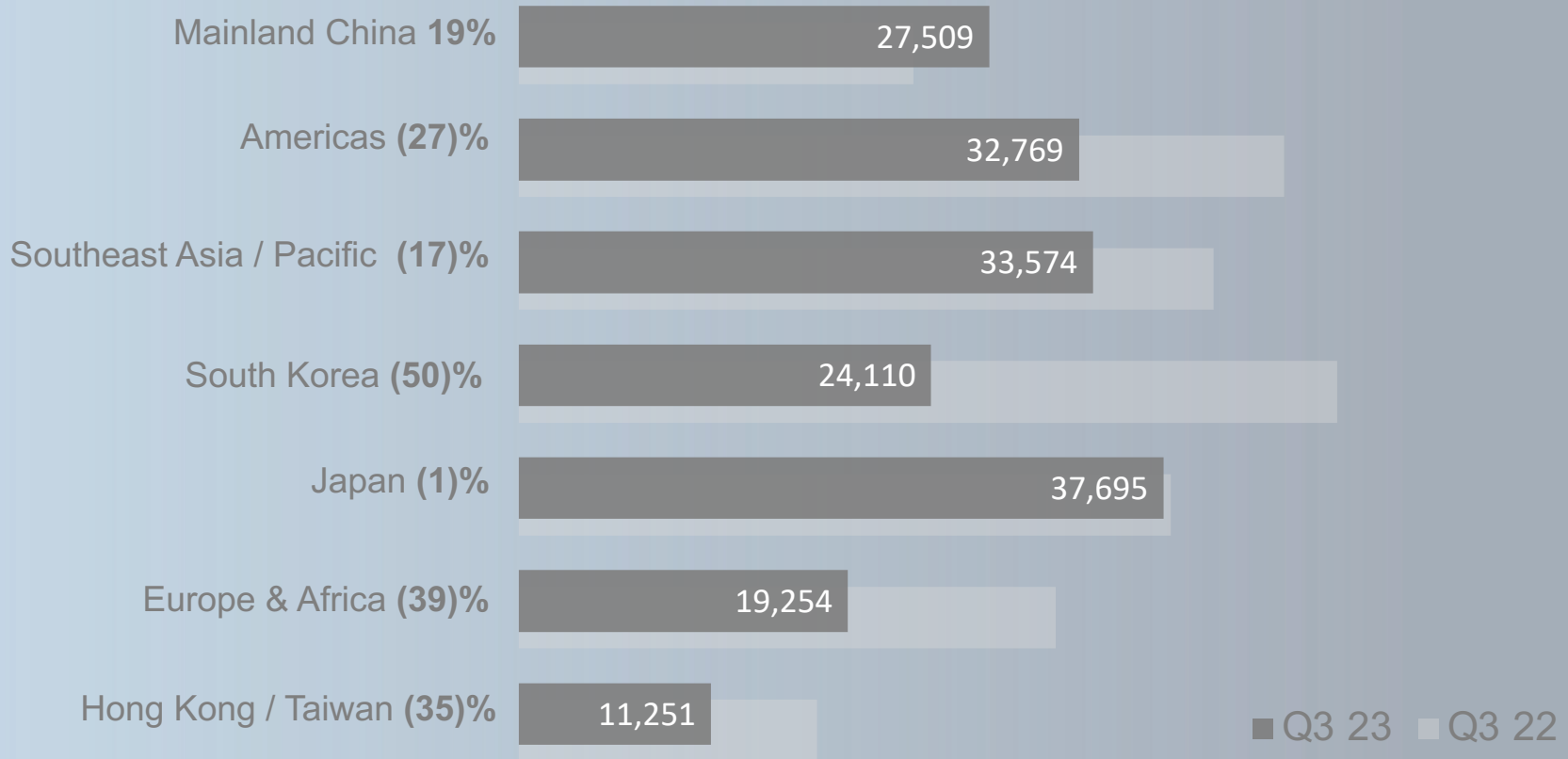
*Amounts and percentages are in reported currency



Customers by Segment (000's)



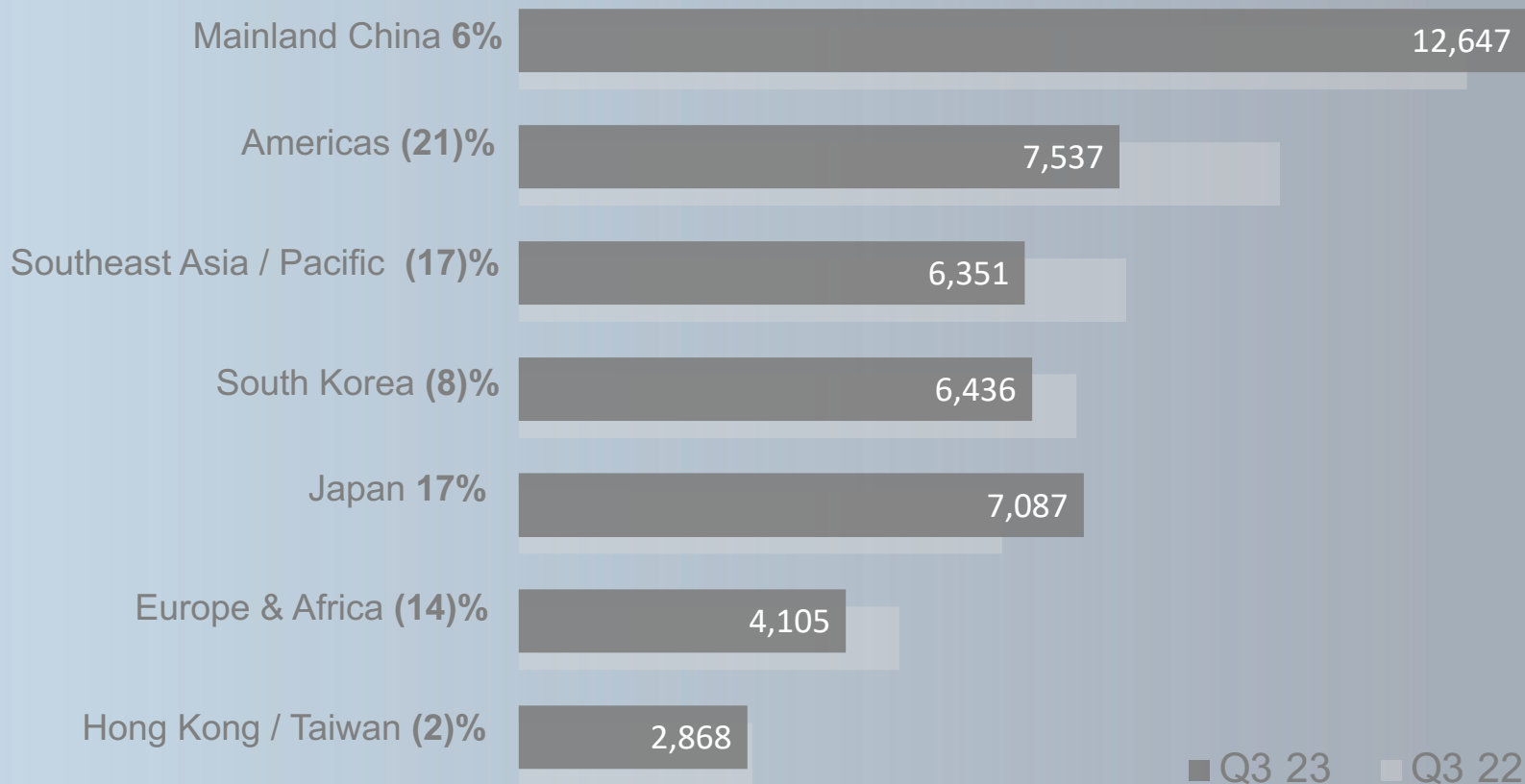
Paid Affiliates by Segment



During the quarter, the company made an adjustment to eligibility requirements, negatively impacting affiliate counts in several markets

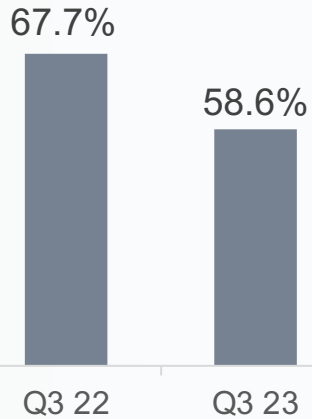


Sales Leaders by Segment



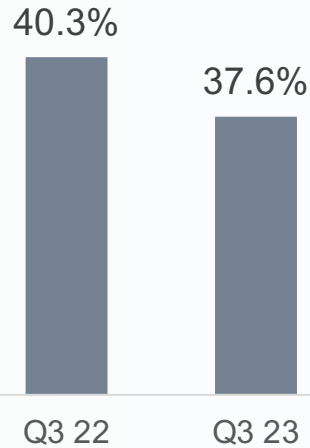
Operational Performance

* Gross Margin



Nu Skin business was 61.8% or 76.8% excluding inventory write off

Selling Expenses

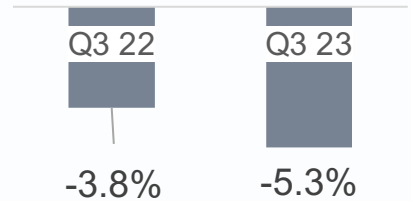


Nu Skin business was 41.7% in Q3 '23 compared to 43.5%

G&A Expense



* Operating Margin



* Percentages reflect reported currency, see reconciliation table for non-GAAP #'s

Shareholder Value (Annual Dividend)

Q3 Dividend Payment

- \$19.5 million

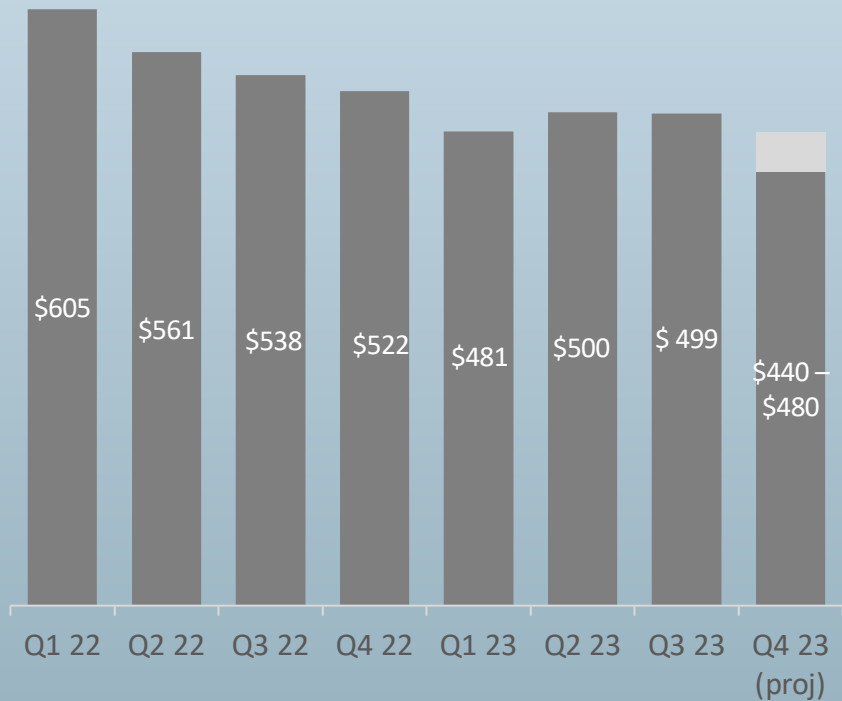
Q3 Stock Repurchases

- \$13.0 million



Q4 & 2023 Outlook

Quarterly Revenue



Q4 23 Revenue

- \$440 to \$480 M; (16)% - (8)%
- Approx. (3) to (2)% fx impact

Q4 2023 EPS

- \$(0.14) to \$0.01; or \$0.15 to \$0.30 non-GAAP

2023 Revenue

- \$1.92 to \$1.96 B; (14)% - (12)%
- Approx. (3) to (2)% fx impact

2023 EPS

- \$(0.10) to \$0.05; or \$1.62 to \$1.77 non-GAAP

Reconciliation Tables

NU SKIN ENTERPRISES, INC.				
Reconciliation of Gross Margin Excluding Impact of Restructuring and Impairment to GAAP Gross Margin				
(in thousands, except for per share amounts)				
	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Gross Profit	\$ 292,267	\$ 364,305	\$ 1,004,856	\$ 1,220,220
Impact of restructuring and impairment:				
Inventory write-off	65,728	26,905	65,728	26,905
Adjusted Gross Profit	\$ 357,995	\$ 391,210	\$ 1,070,584	\$ 1,247,125
Gross Margin	58.6%	67.7%	67.9%	71.6%
Gross Margin, excluding restructuring impact	71.8%	72.7%	72.3%	73.2%
Revenue	\$ 498,772	\$ 537,805	\$ 1,480,491	\$ 1,703,319

NU SKIN ENTERPRISES, INC.				
Reconciliation of Core Nu Skin Business Gross Margin Excluding Impact of Inventory Write-off to GAAP Gross Margin				
(in thousands, except for per share amounts)				
	Three months ended September 30,			
	2023	2022		
Gross Profit	\$ 270,630	\$ 361,895		
Impact of restructuring and impairment:				
Inventory write-off	65,728	18,549		
Adjusted Gross Profit	\$ 336,358	\$ 380,444		
Gross Margin	61.8%	73.0%		
Gross Margin, excluding restructuring impact	76.8%	76.7%		
Revenue	\$ 438,245	\$ 495,939		

Reconciliation Tables

NU SKIN ENTERPRISES, INC. Reconciliation of Operating Margin Excluding Impact of Restructuring and Impairment to GAAP Operating Margin (in thousands, except for per share amounts)				
	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Operating Income	\$ (26,365)	\$ (20,284)	\$ 32,205	\$ 83,388
Impact of restructuring and impairment:				
Restructuring and impairment	-	30,124	9,787	30,124
Inventory write-off	65,728	26,905	65,728	26,905
Adjusted operating income	\$ 39,363	\$ 36,745	\$ 107,720	\$ 140,417
Operating margin	-5.3%	-3.8%	2.2%	4.9%
Operating margin, excluding restructuring impact	7.9%	6.8%	7.3%	8.2%
Revenue	\$ 498,772	\$ 537,805	\$ 1,480,491	\$ 1,703,319

NU SKIN ENTERPRISES, INC. Reconciliation of Earnings Per Share Excluding Impact of Restructuring to GAAP Earnings Per Share				
	Three months ended December 31,		Year ended December 31,	
	2023 - Low-end	2023 High-end	2023 - Low-end	2023 High-end
Earnings Per Share	\$ (0.14)	\$ 0.01	\$ (0.10)	\$ 0.05
Impact of restructuring and impairment expense:				
Restructuring and impairment	0.40	0.40	0.60	0.60
Tax impact	(0.11)	(0.11)	(0.18)	(0.18)
Impact of restructuring and impairment expense:				
Inventory write-off	-	-	1.31	1.31
Tax impact	-	-	(0.01)	(0.01)
Adjusted EPS	\$ 0.15	\$ 0.30	\$ 1.62	\$ 1.77

NU SKIN ENTERPRISES, INC. Reconciliation of Earnings Per Share Excluding Impact of Restructuring to GAAP Earnings Per Share (in thousands, except for per share amounts)				
	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$ (36,955)	\$ (25,390)	\$ 1,313	\$ 47,563
Impact of restructuring and impairment expense:				
Restructuring and impairment	-	30,124	9,787	30,124
Cost of sales - Restructuring	65,728	26,905	65,728	26,905
Tax impact	(650)	(10,469)	(3,243)	(10,469)
Impact of charges associated with our Q4 exit from Grow Tech:				
Unrealized loss on investment	-	3,298	-	9,009
Tax impact	-	(626)	-	(1,085)
Tax impact	-	-	-	-
Adjusted net income	\$ 28,123	\$ 23,842	\$ 73,585	\$ 102,047
Diluted earnings per share	\$ (0.74)	\$ (0.51)	\$ 0.03	\$ 0.94
Diluted earnings per share, excluding restructuring impact	\$ 0.56	\$ 0.47	\$ 1.46	\$ 2.01
Weighted-average common shares outstanding (000)	49,783	50,199	50,525	51,629