

NU SKIN®

Q2 2024
Overview

Important Information Regarding Forward-Looking Statements: This press release 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, industry trends, the company's performance, growth and growth opportunities, shareholder value, value creation, strategies, transformation, evolution, investments, initiatives, product pipeline and product previews/launches, product eliminations, digital tools and initiatives, new market expansion, customers, sales leaders, affiliates, restructuring initiatives, productivity and operational improvements; statements of management's expectations regarding the company's acquisitions, anticipated benefits of acquisitions, performance of acquired companies, and other Rhyz initiatives; projections regarding revenue (including future Rhyz revenue), expenses, tax rates, debt, earnings per share, foreign currency fluctuations, future dividends, financial position, uses of cash 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," "aim," "commit," "anticipate," "accelerate," "project," "plan," "continue," "outlook," "guidance," "improve," "prioritize," "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:

- 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;
- 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;
- economic conditions and events globally;
- competitive pressures in the company's markets;
- 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;
- 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; and
- 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.

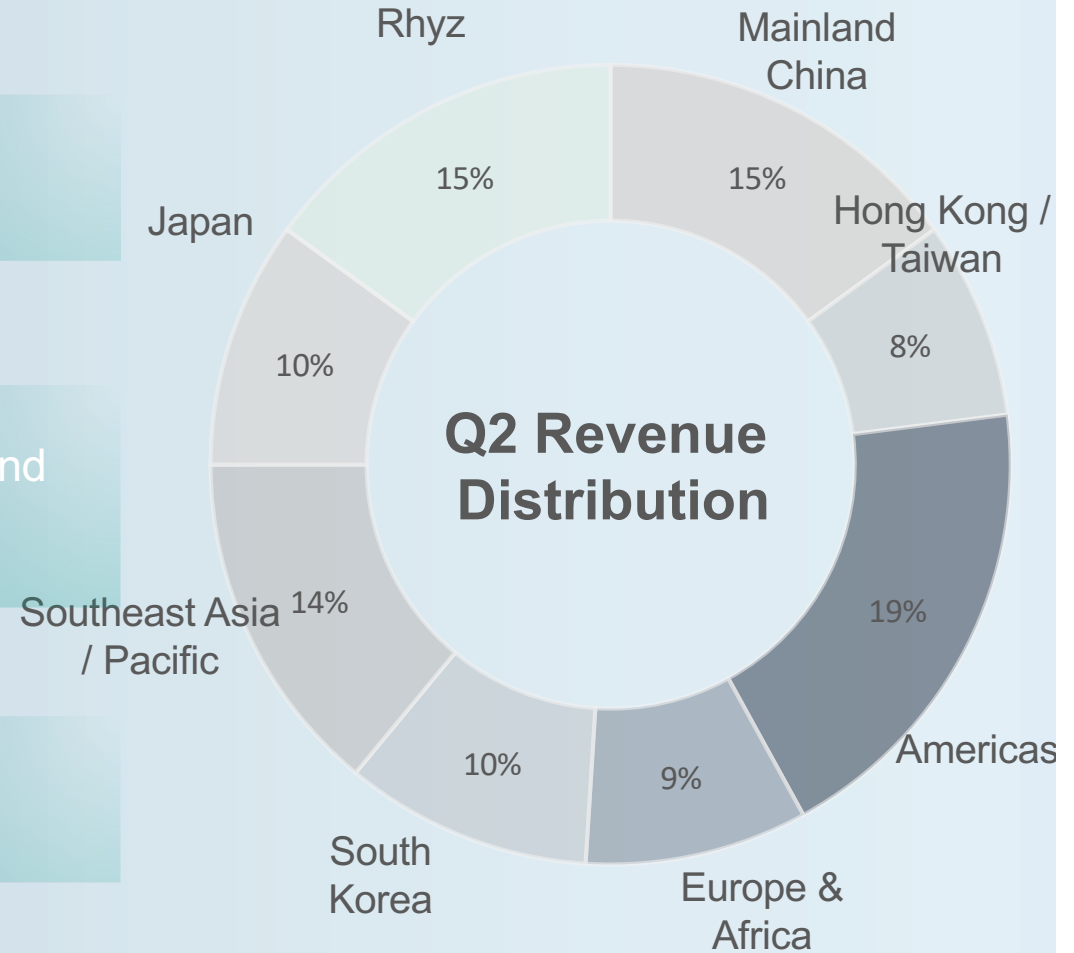
The company's financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's 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.

Q2 Overview

Revenue \$439.1 million, (12.2%) YOY;
(4.2%) FX impact or \$(21.0) M

EPS \$(2.38) or \$0.21 excluding restructuring and
impairment charges, compared to \$0.54

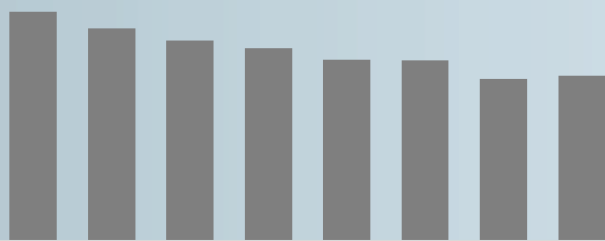
Customers (14)%, Paid Affiliates
(17)%, Sales Leaders (16)%, YOY



Customer/Paid Affiliates/Sales Leader Performance

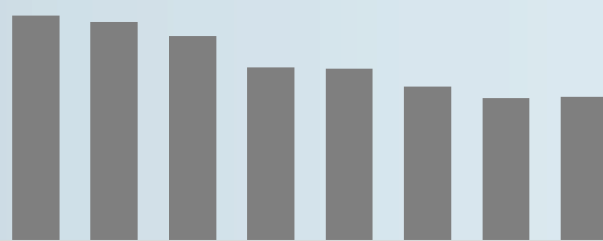
Market	Q2 2024					
	Customers	YOY % Change	Paid Affiliates	YOY % Change	Sales Leaders	YOY % Change
Mainland China	179,021	(17)%	24,404	(15)%	10,266	(25)%
Americas	226,626	(14)%	29,531	(18)%	6,070	(23)%
S.E. Asia / Pac	88,662	(17)%	29,701	(9)%	5,601	(4)%
South Korea	99,358	(11)%	22,116	(4)%	4,689	(19)%
Japan	109,357	(3)%	21,575	(41)%	6,116	4%
Europe & Africa	143,336	(19)%	17,402	(13)%	3,432	(16)%
HK / Taiwan	47,154	(14)%	10,757	4%	2,418	(7)%
Total	893,514	(14)%	155,486	(17)%	38,592	(16)%

Customers



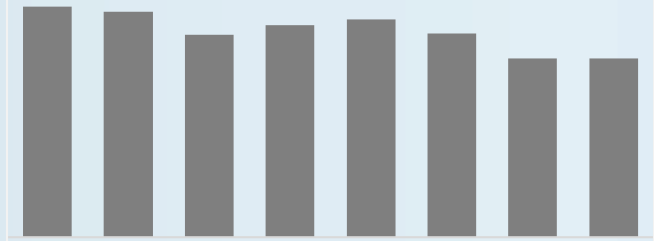
Q3 22 Q4 22 Q1 23 Q2 23 Q3 23 Q4 23 Q1 24 Q2 24

Affiliates



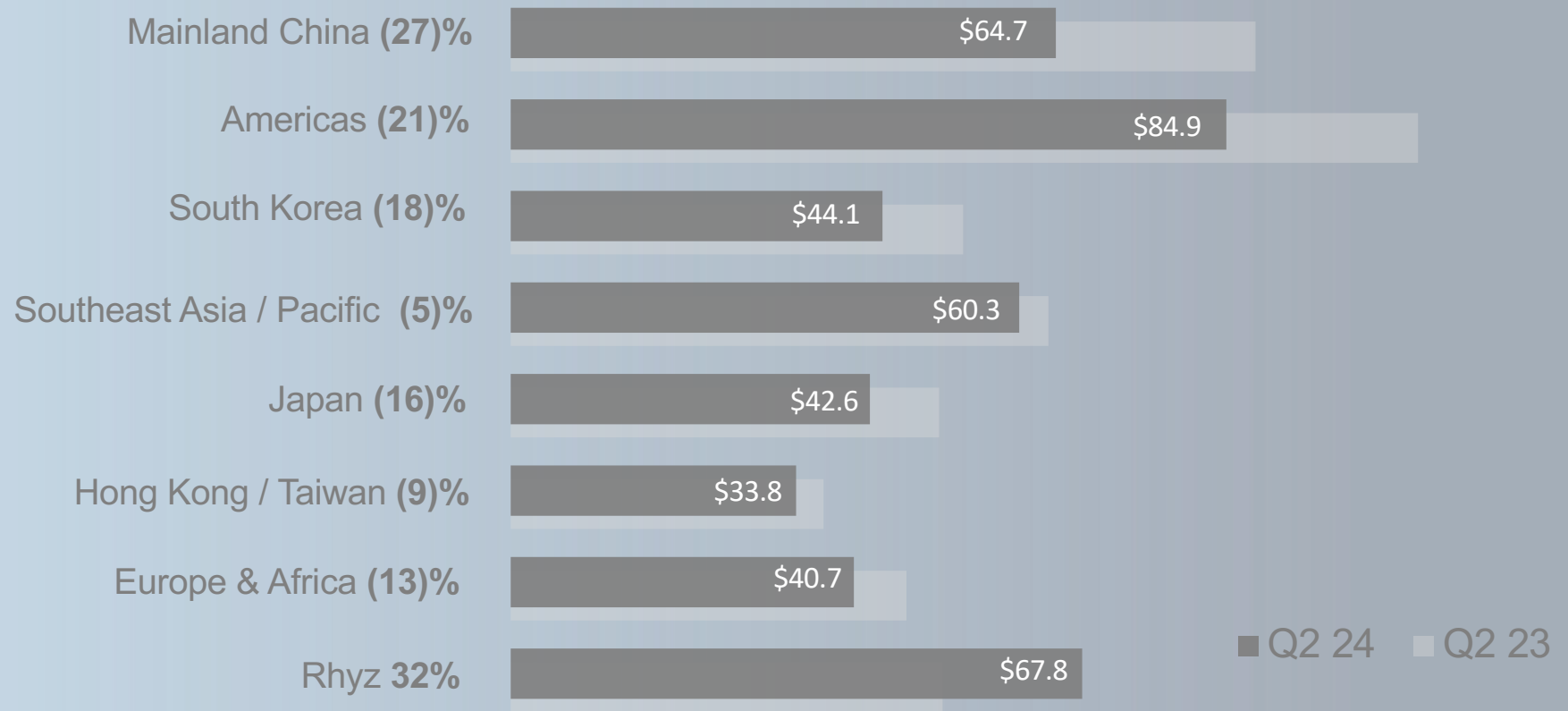
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Sales Leaders



Q3 22 Q4 22 Q1 23 Q2 23 Q3 23 Q4 23 Q1 24 Q2 24

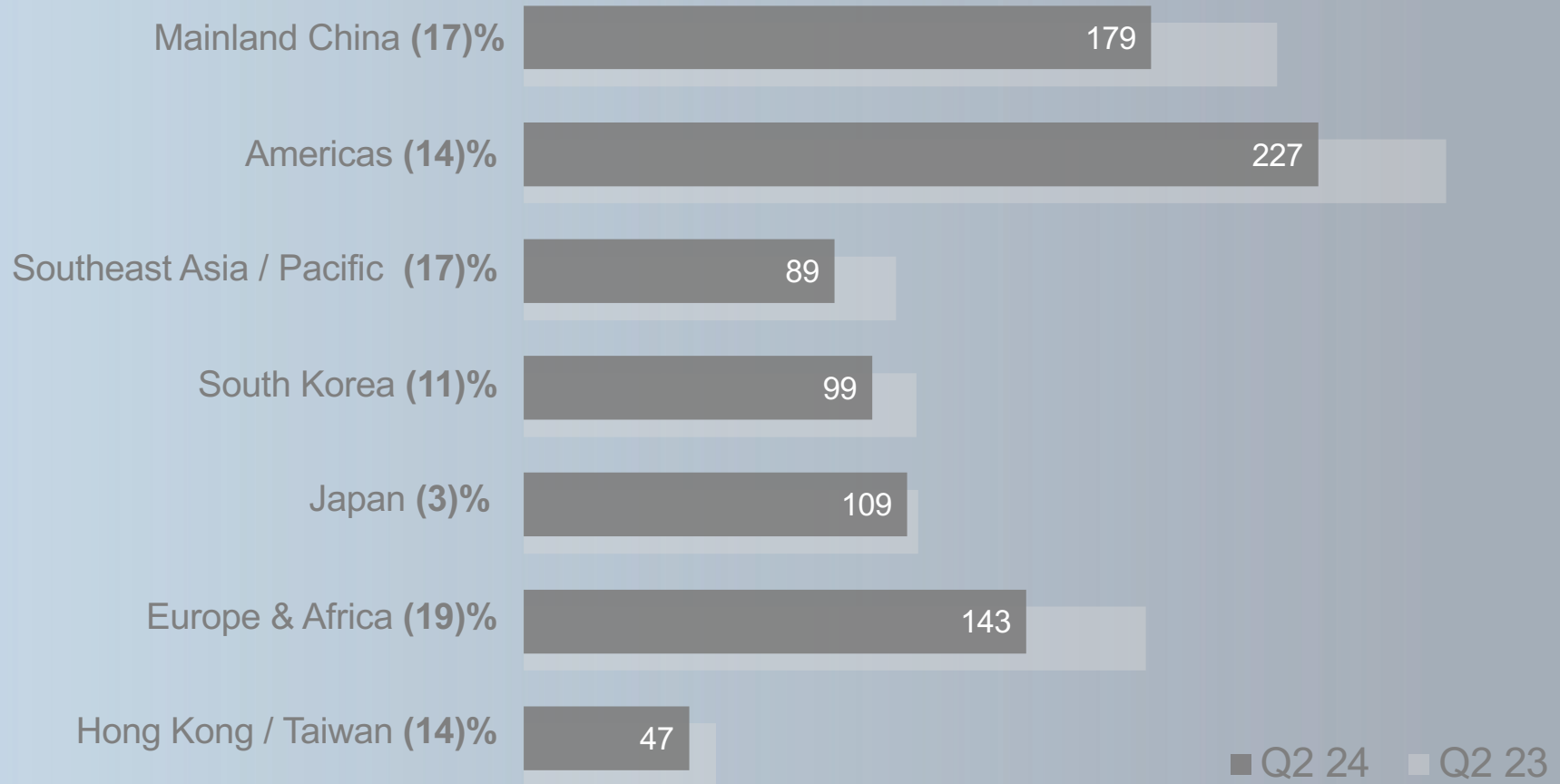
Q2 Revenue by Segment (M)



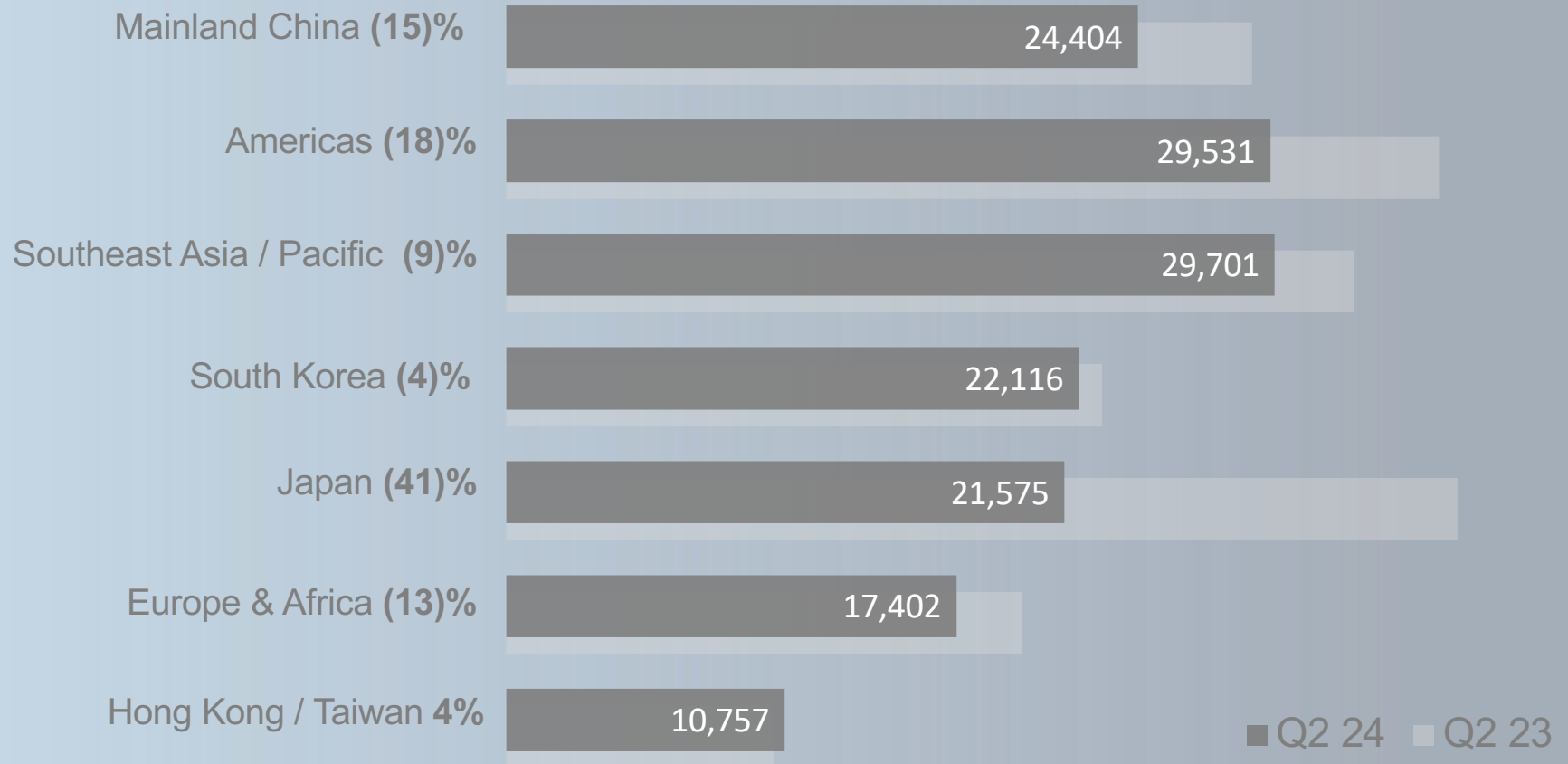
*Amounts and percentages are in reported currency



Customers by Segment (000's)



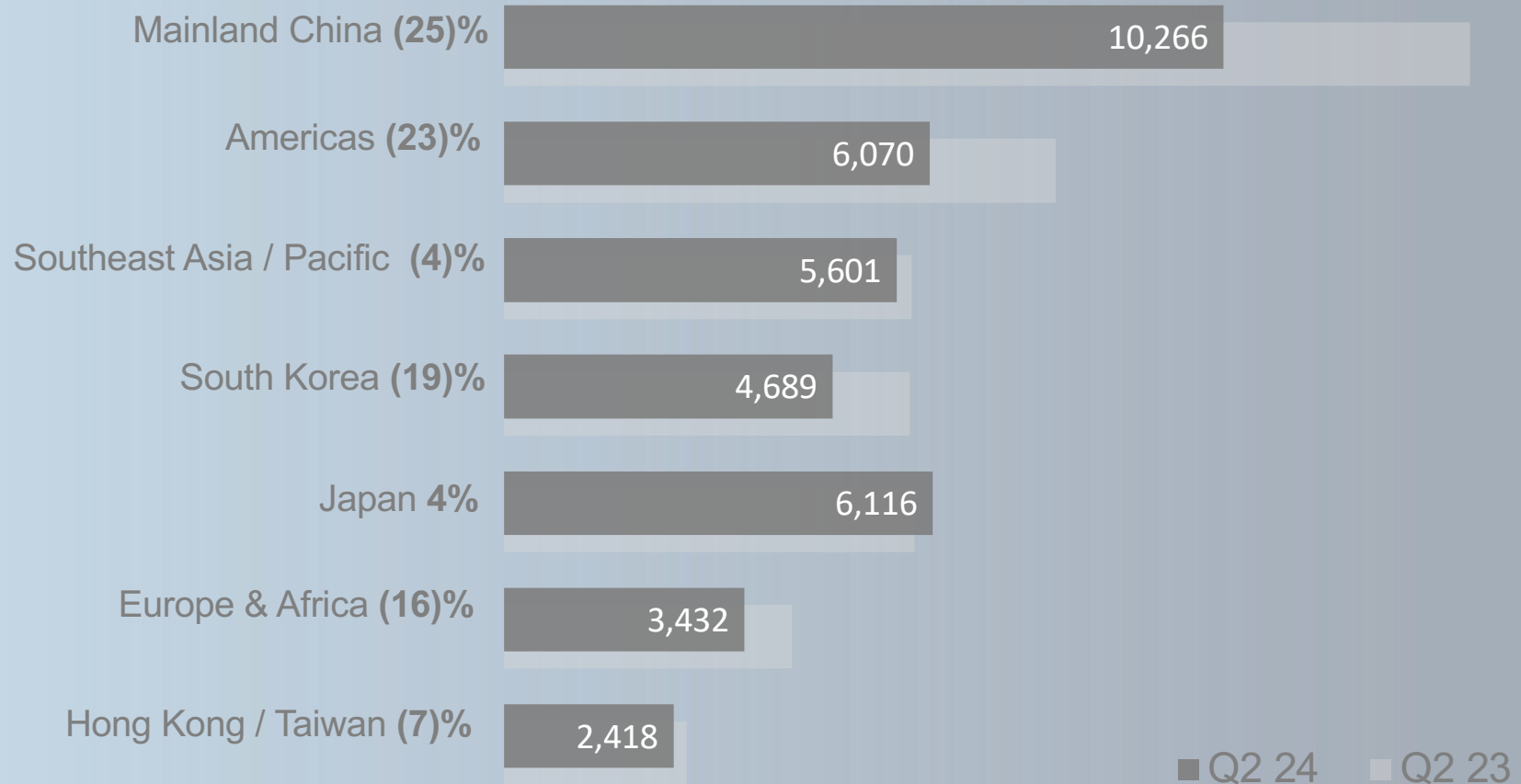
Paid Affiliates by Segment



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



Sales Leaders by Segment

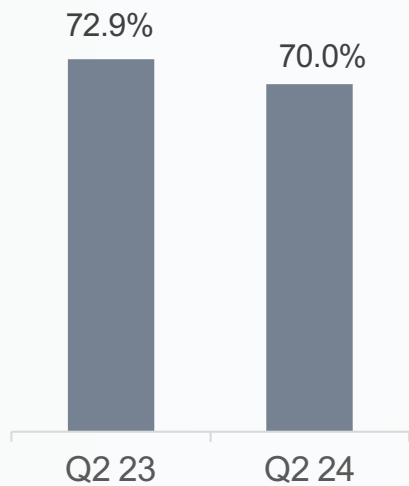


■ Q2 24 ■ Q2 23



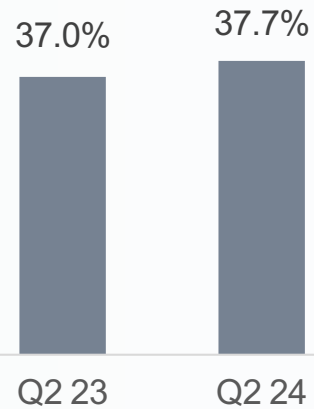
Operational Performance

Gross Margin



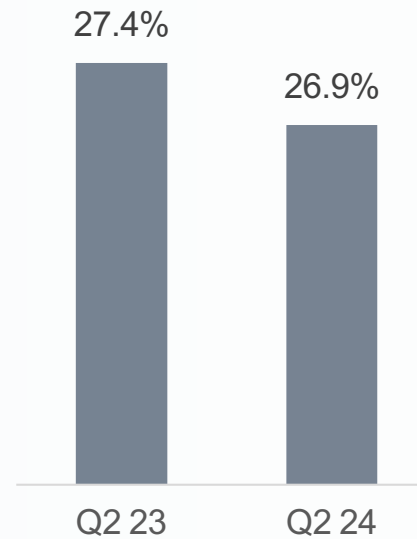
Nu Skin business was 76.1% compared to 77.2%

Selling Expenses

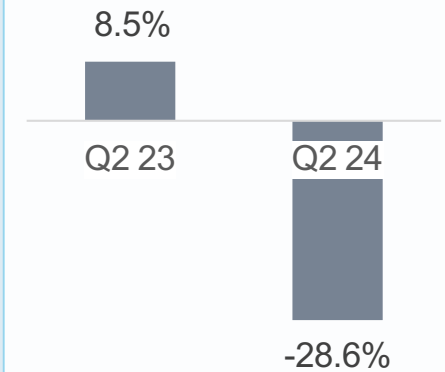


Nu Skin business was 42.2% compared to 40.2%

G&A Expense



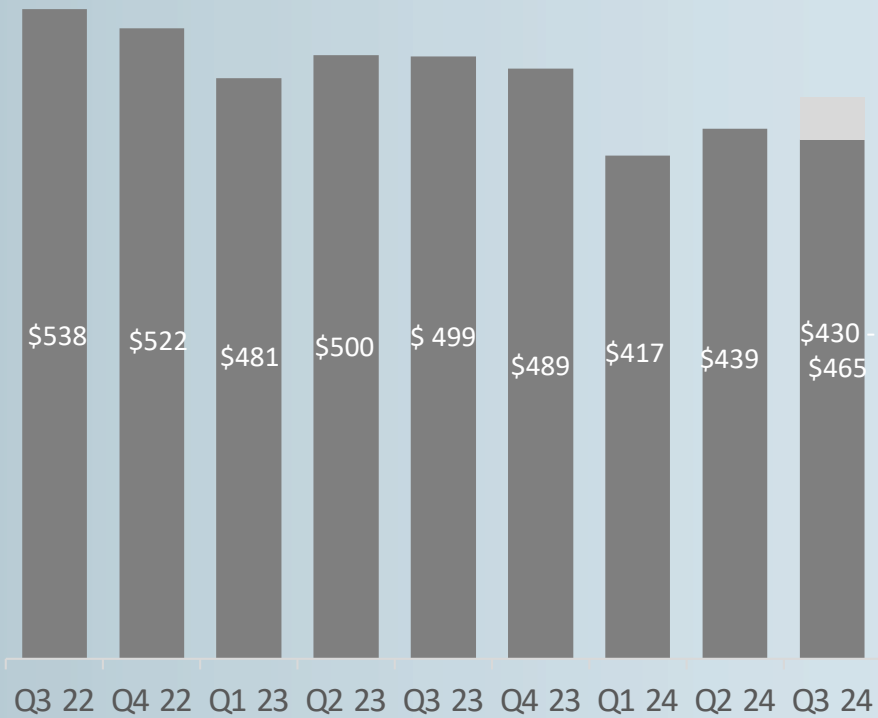
* Operating Margin



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

Q3 & 2024 Outlook

Quarterly Revenue



Q3 24 Revenue

- \$430 to \$465 M; (14)% - (7)%
- Approx. (4) - (3)% fx impact

Q3 24 EPS

- \$0.08 to \$0.18 or \$0.15 to \$0.25 non-GAAP

2024 Revenue

- \$1.73 to \$1.81 B; (12)% - (8)%
- Approx. (4) - (3)% fx impact

2024 EPS

- \$(2.01) to \$(1.81) or \$0.75 to \$0.95 non-GAAP

Reconciliation Tables

NU SKIN ENTERPRISES, INC. Reconciliation of Effective Tax Rate Excluding Impact of Restructuring and Impairment to GAAP Effective Tax Rate (in thousands, except for per share amounts)				
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Provision (benefit) for income taxes	\$ (13,390)	\$ 10,221	\$ (11,756)	\$ 13,433
Impact of restructuring and impairment on provision for income taxes	20,715	-	23,071	2,593
Provision for income taxes, excluding impact of restructuring and impairment	\$ 7,325	\$ 10,221	\$ 11,315	\$ 16,026
Income before provision for income taxes	(131,648)	37,113	(130,547)	51,701
Impact of restructuring and impairment expense:				
Restructuring and impairment	149,350	-	156,484	9,787
Income before provision for income taxes, excluding impact of restructuring and impairment	\$ 17,702	\$ 37,113	\$ 25,937	\$ 61,488

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating Income	\$ (125,557)	\$ 42,506	\$ (116,735)	\$ 58,570
Impact of restructuring and impairment:				
Restructuring and impairment	149,350	-	156,484	9,787
Adjusted operating income	\$ 23,793	\$ 42,506	\$ 39,749	\$ 68,357
Operating margin	(28.6)%	8.5%	(13.6)%	6.0%
Operating margin, excluding restructuring impact	5.4%	8.5%	4.6%	7.0%
Revenue	\$ 439,081	\$ 500,257	\$ 856,387	\$ 981,719

NU SKIN ENTERPRISES, INC. Reconciliation of Earnings Per Share Excluding Impact of Restructuring and Impairment to GAAP Earnings Per Share				
	Three months ended September 30, 2024		Year ended December 31, 2024	
	Low end	High end	Low end	High end
Earnings Per Share	\$ 0.08	\$ 0.18	\$ (2.01)	\$ (1.81)
Impact of restructuring and impairment expense:				
Restructuring and impairment	0.10	0.10	3.25	3.25
Tax impact	(0.03)	(0.03)	(0.50)	(0.50)
Adjusted EPS	\$ 0.15	\$ 0.25	\$ 0.75	\$ 0.95

Reconciliation Tables

NU SKIN ENTERPRISES, INC.

Reconciliation of Earnings Per Share Excluding Impact of Restructuring and Impairment to GAAP Earnings Per Share (in thousands, except for per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	Net income	\$ (118,258)	\$ 26,892	\$ (118,791)
Impact of restructuring and impairment expense:				
Restructuring and impairment	149,350	-	156,484	9,787
Tax impact	(20,715)	-	(23,071)	(2,593)
Adjusted net income	\$ 10,377	\$ 26,892	\$ 14,622	\$ 45,462
Diluted earnings per share	\$ (2.38)	\$ 0.54	\$ (2.39)	\$ 0.76
Diluted earnings per share, excluding restructuring impact	\$ 0.21	\$ 0.54	\$ 0.29	\$ 0.91
Weighted-average common shares outstanding (000)	49,688	50,161	49,613	50,098

NU SKIN ENTERPRISES, INC. Reconciliation of Free Cash Flow to Cash From Operations

	Three months ended June 30,	
	2024	2023
Cash from Operations	\$ 51,207	\$ 35,522
Less:		
Purchases of property and equipment	8,123	14,712
Free cash flow	\$ 43,084	\$ 20,810

NU SKIN ENTERPRISES, INC.

Reconciliation of Earnings Per Share Excluding Impact of Restructuring and Impairment to GAAP Earnings Per Share

	Three months ended September 30,		Year ended December 31,	
	2024 - Low-end	2024 High-end	2024 - Low-end	2024 High-end
Effective tax rate	50%	56%	-8%	-2%
Impact of restructuring and impairment expense:				
Restructuring and impairment	-14%	-14%	44%	44%
Adjusted effective tax rate	36%	42%	36%	42%