

BODI[®]*i*

The Beachbody Company

Ticker: BODY

May 2023

FORWARD-LOOKING STATEMENTS

- This presentation of The Beachbody Company, Inc. (the "Company") contains "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which are statements other than historical fact or in the future tense. These statements include but are not limited to statements regarding the Company's future performance and market opportunity, including expected financial results for the fiscal year 2023, its business strategy, plans, and objectives and future operations. You can identify these statements by the use of terminology such as "believe", "desire", "plans", "expect", "will", "should", "could", "estimate", "anticipate" or similar forward-looking terms. You should not rely on these forward-looking statements as they involve risks and uncertainties that may cause actual results to vary materially from the forward-looking statements.
- Forward-looking statements are based upon various estimates and assumptions, as well as information known to the "Company" as of the date of the release of this presentation, and are subject to risks and uncertainties. Accordingly, actual results could differ materially due to a variety of factors, including: the Company's ability to effectively compete in the fitness and nutrition industries; the ability to successfully enter the Company's target markets and total addressable markets; the ability to successfully acquire and integrate new operations; the reliance on a few key products; market conditions and global and economic factors beyond the Company's control; intense competition and competitive pressures from other companies worldwide in the industries in which the Company operates; and litigation and the ability to adequately protect the Company's intellectual property rights. For more information regarding the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as well as risks relating to our business in general, refer to the "Risk Factors" section of the Company's Securities and Exchange Commission ("SEC") filings, including those risks and uncertainties included in the Form 10-K filed with the SEC on March 16, 2023, and quarterly reports on Form 10-Q, which are available on the Investor Relations page of the Beachbody website at <https://investors.thebeachbodycompany.com> and on the SEC website at www.sec.gov.
- The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance, or achievements. The Company undertakes no obligation to update any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law. Undue reliance should not be placed on forward-looking statements.

SOME KEY METRICS

Rounded Numbers as of March 31, 2023

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120

STREAMING PROGRAMS

WITH OVER

8,500

UNIQUE STREAMING VIDEOS



121M
STREAMED VIEWS
IN 2022

1.75M

PAID DIGITAL SUBSCRIPTIONS

95.9%

AVERAGE DIGITAL RETENTION



11
MONTHLY
WORKOUTS
PER ACTIVE SUBSCRIBER



210,000

NUTRITION SUBSCRIPTIONS

58% GROSS MARGINS



32.5%
DAU/MAU

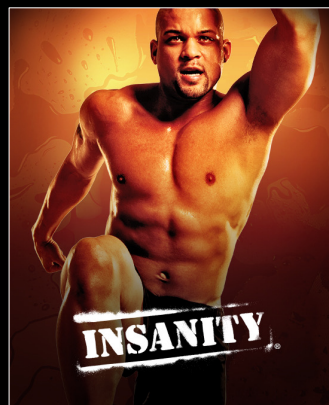
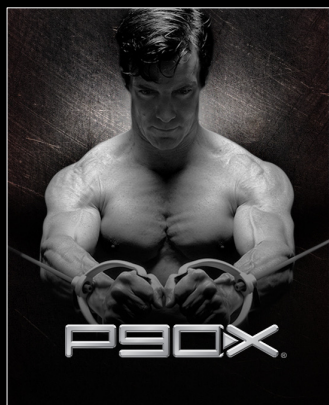
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The only Fitness, Nutrition and Wellness platform



Key Metrics:

- FY 2022 Revenues: \$692 million
- Q1-23 Total Paid subscriptions: 2 million
- Q1-23 Gross margin: 63%
- Operating in the USA, Canada, UK and France

- Track record: Profitable for 21 out of the 24 years history
- Objective: Get back to Adjusted EBITDA profitability by end of year
- Targeting a return to 10% Adjusted EBITDA margin

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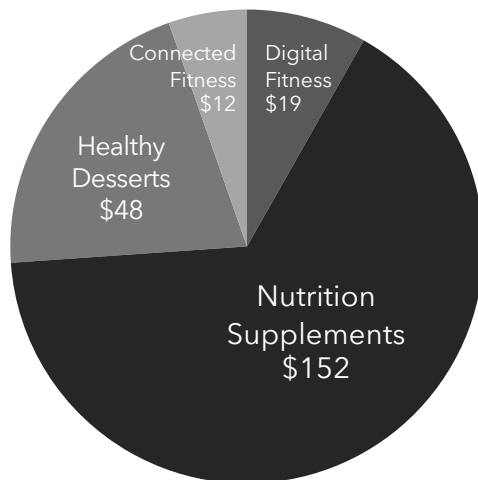
SUBSTANTIAL NEAR-TERM GLOBAL TAM

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Operating In a Large and Underpenetrated Market

OUR SEGMENTS IN 2023: \$231 BILLION OPPORTUNITY

TOTAL ADDRESSABLE MARKET
IN BILLIONS



PERSISTING HEALTH ISSUES

- 74% of adults in the US are overweight–this presents a massive opportunity
- Majority of US adults need a better solution
- Digital Fitness is expected to grow at 33% through 2027

HEALTHY DESSERTS

- 76% of adults in the US claim to have a sweet tooth, of which, 15% of consumers are seeking healthier snacks/desserts to help them manage their weight
- Shakeology is a Gourmet Superfood Dessert with over 200 recipes for Healthy Desserts

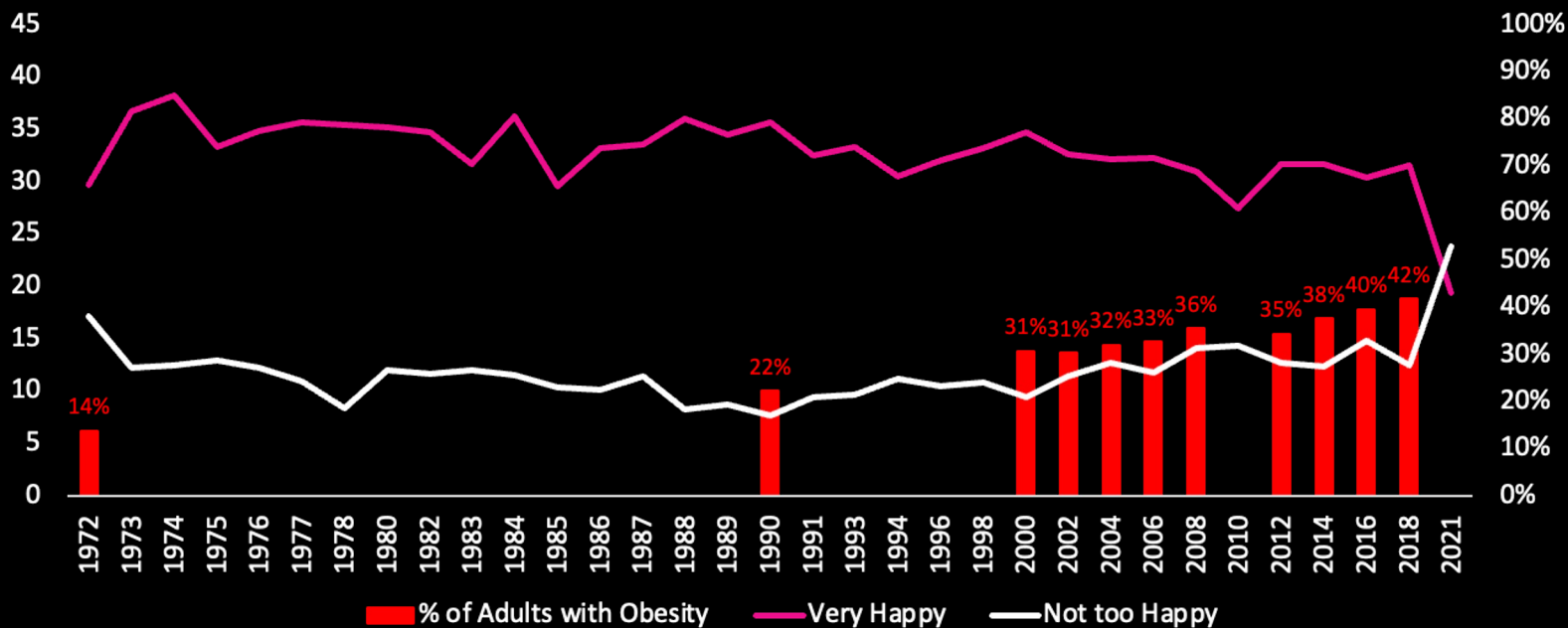
Source:

- Digital Fitness - Allied Market Research published Online/Virtual Fitness Market Statistics, 2020
- Connected Fitness - Acumen Research published Home Fitness Market, Analysis Report and Region Forecast, 2022 - 2030, 2022
- Nutrition supplements - Grand View Research on global dietary supplements market, 2021
- Healthy Dessert - Category Pirates Analysis of the Global Confection (\$189B), Global Frozen Dessert (\$94B) and Global Cookies (\$36B) determined to be \$319B, of which 15% of adults want a healthier choice.

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BODI IS DESIGNED TO ADDRESS A MASSIVE PROBLEM

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Source: General Social Survey, NORC, Global Obesity Observatory

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OUR VISION AND TRANSFORMATION

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Health Esteem – A New Health and Wellness Category

How did we define our transformation?

- Market opportunity: 74% of US adults remain overweight
- We listened to our super consumers
- Ran pilots and tests

How do we plan to address this?

- Consolidate to one digital app
- 1) **Simpler Fitness programming**, and 2) new **Positive Mindset** content
- Targeting the **Healthy Dessert** market

We believe that we are uniquely positioned to help with the top-5 new years' resolutions*:

- Improve mental health**
- Improve diet
- Improve Fitness
- Lose weight
- Improve finances

* Source: Forbes Health Survey, 2023

** Top 2023 New Year Resolutions

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THE ONLY HOLISTIC WELLNESS SUBSCRIPTION PLATFORM

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Digital Streaming Platform

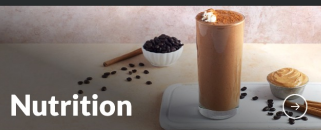
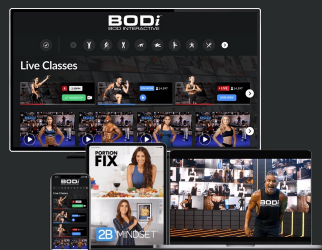
\$179 annual membership

1.75 million subscriptions at March 31, 2023



Fitness

Digital Streaming & Live Interactive Programs



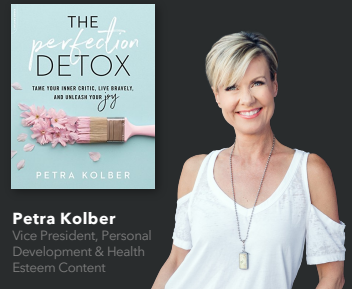
Nutrition

Nutrition Programs & Eating Plans



Mindset

Personal Development Programs & Events



Petra Kolber
Vice President, Personal Development & Health Esteem Content

Nutrition & Supplements

\$100 monthly AOV

210K subscriptions



Connected Fitness

\$50/month



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NEW FITNESS PROGRAMMING: **BODi BLOCKS**

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- 120 Programs and the 8,500+ individual workouts
- Moving from "Movies" to "Series" to improve retention and engagement
- 4 BODi Blocks per month - so more content
- Launching a "Beginners" monthly BODi Block workout
- Lower content production costs

	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MONTHLY BODi BLOCKS	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi	ALL BODi
	BIKE	BIKE	BIKE	BIKE	BIKE	BIKE	BIKE	BIKE	BIKE	BIKE
	IRON	IRON	IRON	IRON	IRON	IRON	IRON	IRON	IRON	IRON
	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>	FOR BEGINNERS <i>Only.</i>

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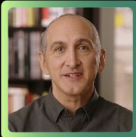
NEW INNOVATION CONTENT: **MINDSET**

MASTERCLASSES

MAR APR MAY JUN JUL AUG



MARCH 27
**HAPPINESS
HABITS**
with Petra Kolber



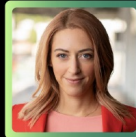
APRIL 24
**THE GOOD
LIFE**
with Jonathan Fields



MAY 22
**CALM YOUR
MIND**
with Maria Sirois, PsyD



JUNE 26
**THE
PERFECTION
DETOX**
with Petra Kolber



JULY 24
**BOOST YOUR
WILLPOWER**
with
Kelly McGonigal, PhD



AUGUST 28
MEDITATION
with
Justin Michael Williams

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Our Key Strategies for Unlocking the 74%

- Brand and content change is about reducing the psychological barrier to entry
- Changing our name from "Beachbody" to "BODi"
- Monthly master classes to build positive psychology
- **Result: higher customer acquisition and retention**

BEFORE

Beachbody

Not Good Enough

Impossible to Achieve

No Dessert, No Cheats

AFTER

Health Esteem

You Can Do It

Inclusive and Accessible

Eat a Healthy Dessert Daily

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HEALTHY DESSERTS

EAT MORE SUPERFOOD DESSERT



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- Historically, we upsold fitness customers with Nutrition or focused on starting a Total Solution, which includes Fitness and Nutrition
- We intend to address in 2023 the emerging \$48B Healthy Dessert market
- Extending the positioning our core brand Shakeology to be a Superfood dessert
- Healthy desserts is researched 10x more in 2022 versus protein supplements*
- This is not a new product, but rather, extending Shakeology with Digital Recipes to a new segment

* 2022 Google and Amazon Search results

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OUR DESIRED FINANCIAL MODEL

- Product Lines (blended GM at 65-70%)
 - **Digital:** 1.75 million subscriptions x ARPU of \$179/annual at ~80% GM
 - **Nutrition:** 2/3 subscriptions with 210,000 x \$100 AOV x 12 months at ~60% GM (1/3 stand alone orders)
 - **Bikes:** aim for break even with LTV of digital at 80% GM
- Sales and Marketing 50% of Revenue
 - Coach network: commissions and bonuses are 45% of network revenue
 - Direct media: aiming for in year payback (renewals driving ROI)
 - CRM: 20 million social media followers and 16 million emails
- Tech and G&A each 10% of revenue

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RE-INVENTING OUR LTV TO CAC MODEL FOR 2023

ROUTE TO MARKETS (CAC)

Coach and Partner network
- variable commission

CRM (20M+ social media
following) - \$0 costs

Direct acquisition (media)
in-year Payback

HEALTH ESTEEM FLYWHEEL



LTV KEY LEVERS

Pricing

Margin/costs

Retention

Product penetration

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OUR SOCIAL MEDIA FOLLOWING

AS OF FEBRUARY 2023

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Company



Beachbody/BODi

4.3M



Shakeology

1.0M



BODiCoach411

0.8M



Carl Daikeler

0.4M



Emily Fauver

4.9M



Natasha Pehrson

2.3M



Hailey Peters

1.4M



Jess Dukes

0.6M

Super Trainers



Shaun T

4.7M



Ilana Muhlstein

2.6M



Autumn Calabrese

2.0M



Joel Freeman

0.5M



Jericho McMatthews

0.5M



Jennifer Jacobs

0.5M



Megan Davies

0.3M



Amoila Cesar

0.3M

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MANAGEMENT TEAM

A Strong, Collaborative Team with Extensive Experience

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Carl Daikeler

Co-Founder, Chairman & CEO



- Home Fitness category pioneer
- Co-creator of the first superfood health mix, Shakeology
- Active producer of multiple Broadway productions, winning two Tony Awards

Marc Suidan

Chief Financial Officer



- Led the Global PwC TMT Deals practice
- Led the PwC Bay Area and Pacific Northwest Consulting practice
- Founded and exited two start ups
- Former McKinsey & Company consultant
- Deep transformation experience

Kathy Vrabeck

Chief Operating Officer



- 20+ years executive operating experience across CPG and digital entertainment
- Former gaming executive at EA, Activision and Legendary Entertainment
- Public board governance experience (GameStop, MediaAlpha)
- Held Leadership roles at Korn Ferry and at Heidrick & Struggles

Michael Neimand

President, Beachbody



- Member of Team Beachbody Executive launch team
- Direct selling compensation and incentive programs expert
- Executive Management at Herbalife
- Former member of the management team at BAE Systems (Santa Monica)
- -Former member of The Actors' Gang

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RECAPPING OUR Q1-23 HIGHLIGHTS

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Making Financial Progress on Our Strategies

- Q1-23 Net Loss of \$29M and Adjusted EBITDA Loss of \$1M
- Reduced operating cash use to \$8 million—versus the \$33 million in Q1-22
- Delivered the \$125 million EBITDA and Capex savings in 2022
- Ended Q1 with \$66 million of cash on hand
- Entered into a \$50 million debt financing agreement with Blue Torch Capital, with the potential to increase by another \$25 million
- Exceeded EBITDA guidance for 7 out of 7 quarters since IPO
- Reduced headcount by 40% from the prior year

OUR TRACKING RECORD OF NEW BUSINESSES

At Each Major Pivot, We Accelerated Our Path to a \$1B in Aggregate Revenues

OUR KEY PIVOTS	YEAR LAUNCHED	YEARS TO \$100M	YEARS TO \$1B
P90X Franchise	2000	5	17
Shakeology	2009	3	7
BOD	2016	1	6
BODi Health Esteem	2023	1*	4*

*Forecast.

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NET LOSS TO ADJUSTED EBITDA RECONCILIATION

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(in thousands)

Three Months Ended March 31,

	2023	2022
Net loss	\$ (29,188)	\$ (73,533)
Adjusted for:		
Depreciation and amortization	10,713	21,587
Amortization of capitalized cloud computing implementation costs	41	168
Amortization of content assets	5,561	6,164
Interest expense	2,331	19
Income tax provision (benefit)	48	(706)
Equity-based compensation	9,555	4,564
Employee incentives, expected to be settled in equity (1)	(5,466)	—
Inventory net realizable value adjustments (2)	—	14,934
Restructuring and platform consolidation costs (3)	6,059	7,887
Change in fair value of warrant liabilities	(57)	(264)
Non-operating (4)	(484)	72
Adjusted EBITDA	\$ (887)	\$ (19,108)

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Q&A

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END

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