

BODi

THE ROAD TO TURNAROUND

Noble Conference - February 5, 2026

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- 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 2025, 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.

- 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 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. 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. 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 28, 2025, and any subsequent quarterly reports on Form 10-Q or current reports on Form 8-K, 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.

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OUR MISSION

Since 1998, our mission has been clear and unwavering:

Help people achieve their goals and lead healthier, more fulfilling lives.

Today, that commitment is stronger than ever. We are dedicated to empowering you with step-by-step programs, tools, and support to reach your goals and achieve healthy results.

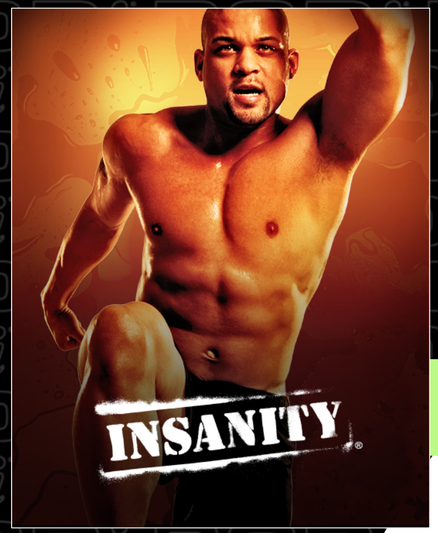
P90X®

INSANITY®

shakeology®

THE ORIGINAL FITNESS, NUTRITION & WELLNESS PLATFORM









OUR ORIGINS ARE IN BUILDING ICONIC BRANDS

PREMIUM PRODUCTS

140+ streaming workout programs

11,000 streaming videos

6 owned nutrition brands

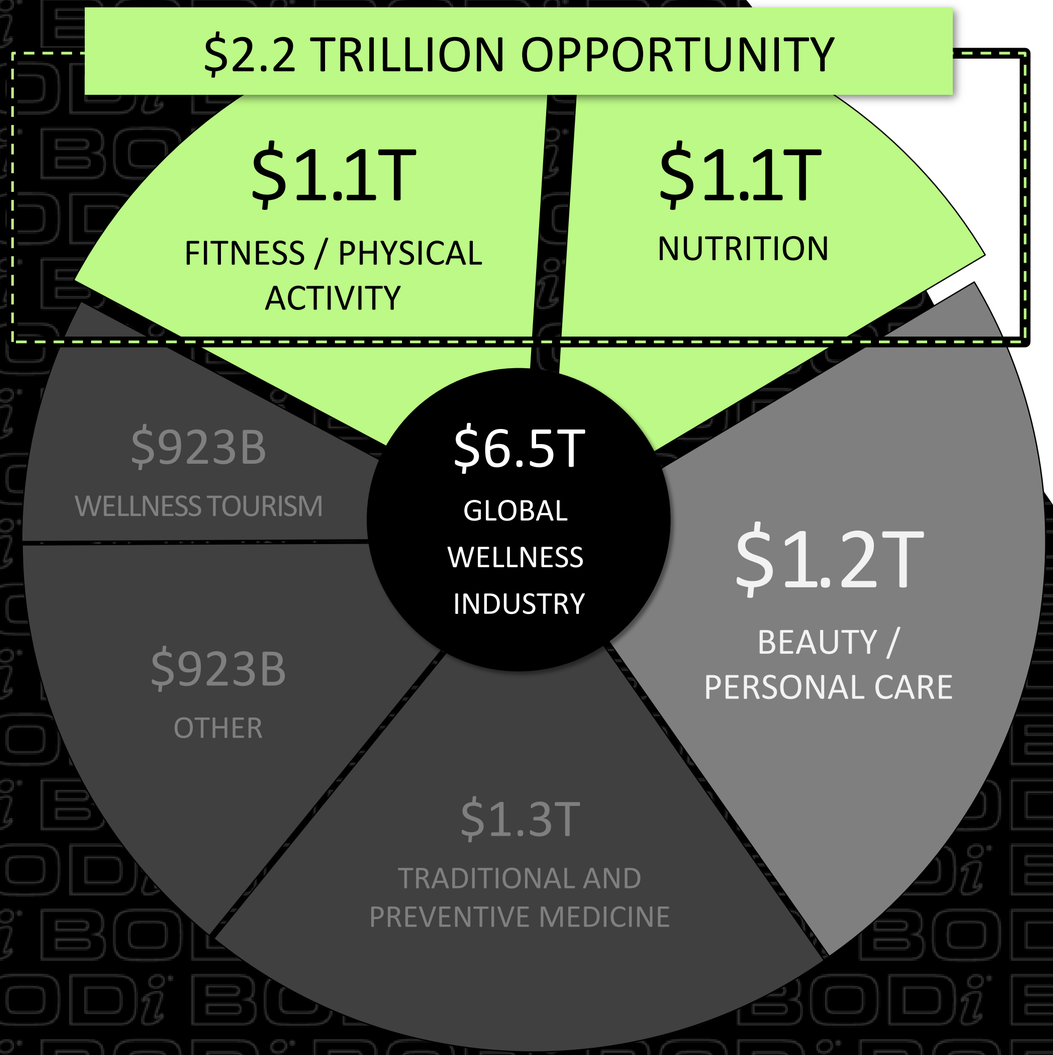
KEY METRICS

Over **900 million** qualified views since inception

32 million customers since inception

$12+ billion in revenue since inception

MARKET OPPORTUNITY



- Global wellness spending was valued at **~$6.5 trillion** in 2023
  - Fitness/physical activity and healthy nutrition represent **~33%** of global wellness expenditures
    - BODi has a 27+ year history of consistently innovating in this **$2.2 trillion** market opportunity

Source: Global Wellness Economy Monitor, 2023.

THE BODi TURNAROUND

- Mark Goldston joined in June 2023 as Executive Chairman to help lead a turnaround at the Company. Author of the book “The Turnaround Prescription.” Successfully turned around Faberge, Reebok, LA Gear, Net Zero/United Online, Einstein Bagels, and other companies.
- The assets of The Beachbody Company (renamed BODi in early 2023) are highly valuable, with its fitness library having a fair market value in excess of $500 million.
- The brand names in the 140-title fitness library include P90X, Insanity, 21-Day Fix, LIIFT4, Yoga52, Track Pilates, and many other legendary programs.
- The Nutrition business, with brands such as Shakeology, Energize, and Recover, offers some of the most effective supplements in the industry.

THE BODi TURNAROUND

- The Beachbody Company has 22 years of positive Adjusted EBITDA and reached a peak of $1.2 billion in revenue and $135 million in Adjusted EBITDA in 2015.
- The company was founded as an infomercial-based business and expanded into a multi-level marketing (MLM) in 2008, with hundreds of thousands of direct sellers.
- The company went public as a de-SPAC in 2021 and reached a peak valuation of $3.2 billion in June 2021.

THE BODi TURNAROUND

- Post-IPO and post-COVID, the company began to encounter headwinds, largely driven by significant anti-MLM sentiment in the United States.
- The MLM model featured a burdensome 40-55% commission structure on every sale and renewal.
- The goal of the turnaround was to create a new, multi-channel business model which required an exit from the MLM structure.
- The MLM was disbanded in December 2024, and the company moved back to its roots as a Direct-To-Consumer company, adding Amazon, Affiliate, and in 2026, a brick-and-mortar retail distribution strategy.

THE BODi TURNAROUND

- The company completely re-architected the business to become a nimble, dynamic organization and reduced overall headcount from over 1,000 to under 300 people in 4 years.
- The company's **breakeven was reduced from $900 million in revenue to $180 million** in less than 3 years.
- **Selling and marketing expenses as a percentage of revenue decreased from 53.5% in 2023 to 31.9% in Q3 2025**, largely due to the elimination of the MLM.
- The previous **$50 million in debt was reduced to $25 million** with Blue Torch Capital, and that debt was refinanced in May 2025 with Tiger Finance, resulting in a 46% **reduction in interest rate from 28.5% to 15.5%**.

THE BODi TURNAROUND

- The innovation pipeline features several compelling programs that will roll out throughout 2026 and 2027.
- The first program is the revolutionary **10 Minute BODi,** a $10/month offering that features a series of muscle, cardio, flexibility, and weight-loss programs aimed at the massive 185 million-person TAM of overweight Americans who don’t currently exercise because they don’t have the time, think it’s too difficult, or are too self-conscious to go to a gym.
- The next innovation is the launch of a **retail line of nutritional supplements and energy drinks under the P90X and INSANITY** billion-dollar, high-awareness brand names. These products will be sold into grocery, drug, mass merchants, club stores, and convenience stores starting in late Q1 and Q2 2026 by one of the largest sales broker companies in the USA.

THE BODi TURNAROUND



- The **Shakeology** superfood+protein brand will be sold in retailers for the first time ever, starting in late Q1/Q2 2026. The brand has generated $3.7 billion in cumulative sales and over 1 billion servings sold since its introduction, and it has NEVER been sold in a retail store.
- The new **P90X** and **INSANITY** nutritional products, along with a new, smaller-form-factor, lower-priced 7-serve Shakeology, will also be made available direct-to-consumer and on Amazon at price points lower than any products sold before from BODi, since the former burdensome MLM commission structure no longer exists.

THE BODi TURNAROUND

- In February 2026, BODi launched the first sequel to the **P90X** program in 13 years: **P90X Generation Next.**
- P90X is the most successful extreme fitness program in history, with millions of current and former users and $1 billion in cumulative sales.
- To coincide with the launch of the P90X nutritional supplement line in Q1/Q2 2026, BODi will include a QR code on all P90X nutritional products, offering one month of the new P90X exercise program for FREE.



Meet the trainer,
Waz Ashayer

THE BODi TURNAROUND

- The company's financial turnaround is a year ahead of schedule.
- The company has reported 8 consecutive quarters of positive adjusted EBITDA.
- The company has been free cash-flow positive for 2025 through the most recently reported Q3.
- The company reported positive Net Income in Q3 2025 for the first time since the IPO in 2021.
- As a result of this impressive financial turnaround and the launch of a new, multi-channel business model, the company is launching products from its innovation pipeline in 2026.

THE BODi TURNAROUND

- There are numerous other programs in the innovation pipeline that will be introduced in the second half of 2026 and into 2027.
- The multi-channel strategy will be greatly enhanced by the new P90X, INSANITY, and Shakeology nutritional products at much more attractive price points.
- Over the next 2 years, we expect the nutrition business and the digital fitness business to benefit from compelling new content and innovative approaches to health, fitness, and longevity, supported by a massively expanded TAM that will now include the 185 million overweight American adults who do not currently exercise regularly.

THE MILEPOSTS

OF THE FINANCIAL TURNAROUND

2021 to Present

$720 MILLION REDUCTION IN REVENUE BREAKEVEN

Revenue Breakeven Level

2022	$900 million
2023	$440 million
2024	$235 million
2025	$180 million

$306.3 MILLION IMPROVEMENT IN FREE CASH FLOW

Free Cash Flow

2021	($293.2 million)
2022	($73.7 million)
2023	($29.1 million)
2024	($2.0 million)
2025 (YTD Q3)	+$13.1 million

$104 MILLION IMPROVEMENT IN ADJUSTED EBITDA

Adjusted EBITDA

2021	($86.1 million)
2022	($23.3 million)
2023	($8.7 million)
2024	+$28.3 million
2025 (YTD Q3)	+$17.9 million

$220.3 MILLION IMPROVEMENT IN NET INCOME/ (LOSS)

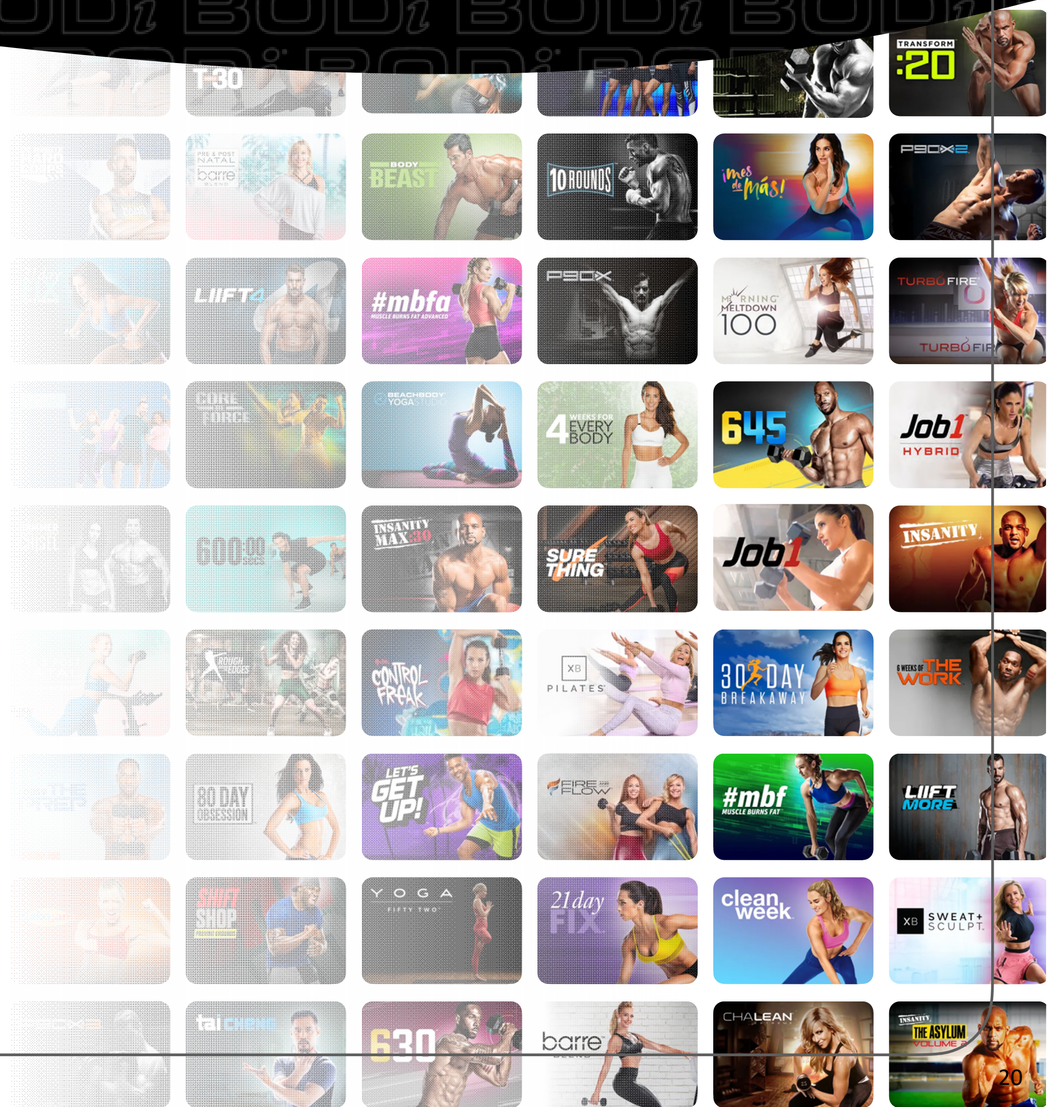
Net Income/(Loss)

2021	($228.4 million)
2022	($194.2 million)
2023	($152.6 million)
2024	($71.6 million)
2025 (YTD Q3)	($8.1 million)

Net Income of $3.6 million in Q3 2025, a first since going public in 2021

TURNAROUND HIGHLIGHTS

- 9/30/2025 cash position: **$33.9 million**
- 9/30/2025 debt position: **$25.0 million**
- 8 consecutive quarters of positive adjusted EBITDA: **$49.0 million**
- 9 months 2025 adjusted EBITDA: **$17.9 million**
- 9 months 2025 free cash flow: **$13.1 million**
- 9 months 2025 net income: **($8.1 million)**
- Q3 2025 positive net income: **$3.6 million** — first time since IPO in 2021
- Annual debt cash interest: **$3.35 million** (cash at 13.4%, all in 15.2%)
- Revenue breakeven reduced from $900 million to **$180 million**
- Selling and Marketing expense/sales: **31.9% in Q3 2025**
  (vs 53.5% in 2023 with more media $)



NEXT STEP

OPEN THE INNOVATION PIPELINE

- **Super Trainer curated collections** $10/month (Nov 2025)
- **10 Minute BODi** launch (Dec 2025)
- **New P90X Generation Next** (Feb 2026)
- **P90X Nutrition Line** retail launch with QR Code (Q1/Q2 2026)*
  - DTC, CRM, Amazon launch
- **Shakeology small size 7-serving** $39.95 retail launch (Q1 2026)*
  - DTC, CRM, Amazon launch
- **P90X & INSANITY energy drinks** SoCal test market (Q2 2026)*
- **INSANITY nutritional supplement** launch (Q3-Q4 2026)*
- **New Shakeology products** (Q3-Q4 2026)*
- **P90X, Shakeology, & INSANITY protein bars** (Q4 2026–Q1 2027)*



* Estimated launch date subject to change.

Help people achieve their goals and lead healthier, more fulfilling lives.



THANK YOU!

BODi