

BODi

THE ROAD TO TURNAROUND

November 17, 2026

FORWARD-LOOKING STATEMENTS

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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.

We are dedicated to empowering customers with nutrition and fitness tools, so they reach their goals and achieve healthy results.

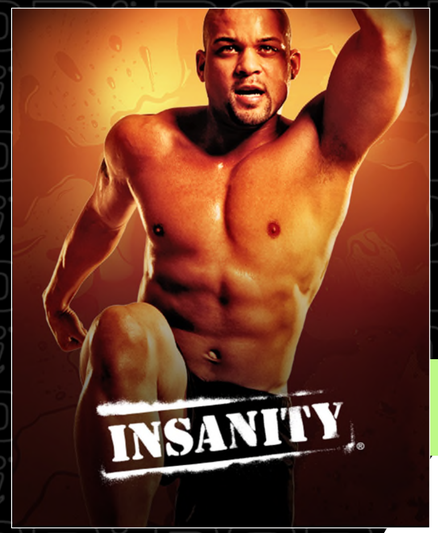
P90X®

INSANITY®

shakeology®

THE ORIGINAL FITNESS, NUTRITION & WELLNESS PLATFORM









OUR ORIGINS ARE IN BUILDING ICONIC BRANDS

PREMIUM PRODUCTS

230+ structured streaming workout programs

11,500+ streaming videos

10 owned nutrition brands

KEY METRICS

Over **1 billion** qualified views since inception

32 million customers since inception

$12.5+ billion in revenue since inception

MARKET OPPORTUNITY

"The **$2 trillion** global wellness market gets a millennial and Gen Z glow-up, and increased interest from older generations."

- BODi is positioning itself as BODi Wellness, a way of life.
- Within BODi Wellness, we offer nutrition, fitness, and meal planning.
- "The US wellness market is now worth **$700 billion**, with two-thirds of consumers prioritizing wellness more than they did a year ago."

Source: McKinsey & Company, November 3, 2026

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 company encountered post-Covid headwinds associated with its business model that required immediate remediation to turn the business around.

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 Fabergé, 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 230+ structured programs fitness library include P90X, Insanity, 21Day Fix, LIIFT4, Yoga52, Track Pilates, and many other legendary programs.
- The Nutrition business, with brands such as Shakeology, Energize, P90X and Insanity, offers some of the most effective and recognizable supplements in the industry.

* External expert valuation report as of February, 2025.

THE BODi TURNAROUND

- The goal of the turnaround was to create a new, multi-channel business model, which required an exit from the MLM structure and its burdensome 40-55% commission structure on every sale and renewal.
- 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, launched a brick-and-mortar retail distribution strategy.

THE BODi TURNAROUND

- Since 2022, the company has completely re-architected the business to become a nimble, dynamic organization and reduced overall headcount from over 1,000 to under 200 people in 4 years.
- The company's adjusted EBITDA breakeven was reduced from $900 million in revenue to approximately $125 million in 4 years.
- Selling and marketing expenses as a percentage of revenue decreased from 53.5% in 2023 to 25.6% in Q3 2026, largely due to the elimination of the MLM.
- The previous $50 million in debt was refinanced to $25 million with Tiger Finance, resulting in a 46% reduction in interest rate from 28.0% to 15.1%.

THE BODi TURNAROUND

- The company's financial turnaround is a year ahead of schedule.
- The company has reported 12 consecutive quarters of positive Adjusted EBITDA totaling $82.8 million.
- The company reported full-year operating income in 2025 for the first time since the IPO in 2021. And has been operating income positive through September 2026.
- The company was free cash-flow positive in 2025.
- The company reported positive Net Income in each of the five quarters ending September 30, 2026. Also, positive Adjusted Net Income for the full year 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 and 2027.

THE BODi TURNAROUND

- With the financial turnaround a year ahead of schedule, the innovation pipeline was accelerated, featuring several compelling programs that roll out throughout 2026 and 2027.
- The next innovation is the launch of a retail line of nutritional supplements and energy drinks under the powerful P90X and Insanity brand names. These products have started being sold in the retail market in 2026 with the majority of retail distribution presence anticipated to begin in 2027 when retailers reset their planograms.



THE BODi TURNAROUND

- The Shakeology superfood+protein brand has generated $3.7 billion in cumulative sales and over 1 billion servings sold since its introduction, and it had NEVER been sold in retail.
- Shakeology is now available for the first time in more than 180 Sprouts stores. And in August 2026, it started selling in nearly 500 *Vitamin Shoppe* stores. We are selling the new smaller-form-factor, lower-priced 7-serve Shakeology at retail, which is also available via direct-to-consumer and on Amazon.



- The new P90X and INSANITY energy drinks will begin to be sold in a SoCal test market at retail in Q4 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.
- The focus on nutrition advertising has enabled BODi to achieve a substantially lower customer acquisition cost versus the digital fitness market. The nutrition category is 12x the size of the digital fitness market so the company anticipates greater growth opportunities will be provided by marketing to this very large segment.
- As we reposition the brand toward "BODi Wellness" we expect to benefit from compelling new content and innovative approaches to health, fitness, and longevity, supported by momentum of the wellness category and a massively expanded TAM that includes the 185 million overweight American adults.

THE MILEPOSTS

OF THE FINANCIAL TURNAROUND

2021 to Present

$775 MILLION REDUCTION IN REVENUE BREAKEVEN

Revenue required to achieve adjusted EBITDA breakeven.

Revenue Breakeven Level

2022	$900 million
2023	$440 million
2024	$235 million
2025	$180 million
2026 est.	$125 million

$310.6 MILLION IMPROVEMENT IN FULL YEAR FREE CASH FLOW (2021 - 2025)

Improvement is measured from 2021 to 2025. In the first three quarters of 2026, the company had negative free cash flow of $12.1 million.

Free Cash Flow

2021	($293.2 million)
2022	($73.7 million)
2023	($29.1 million)
2024	($2.0 million)
2025	$17.4 million
Q1 2026	($1.7) million
Q2 2026	($4.0) million
Q3 2026	($6.4) million

$116.9 MILLION IMPROVEMENT IN FULL YEAR ADJUSTED EBITDA (2021 - 2025)

Improvement is measured from 2021 to 2025. In the first three quarters of 2026, the company generated adjusted EBITDA of $21.1 million.

Adjusted EBITDA

2021	($86.1 million)
2022	($23.3 million)
2023	($8.7 million)
2024	$28.3 million
2025	$30.8 million
Q1 2026	$8.0 million
Q2 2026	$6.7 million
Q3 2026	$6.4 million

12 QUARTERS OF POSITIVE ADJUSTED EBITDA

Adjusted EBITDA

1) Q4 2023 $2.8 million
2) Q1 2024 $4.6 million
3) Q2 2024 $4.9 million
4) Q3 2024 $10.1 million
5) Q4 2024 $8.7 million
6) Q1 2025 $3.7 million
7) Q2 2025 $4.6 million
8) Q3 2025 $9.5 million
9) Q4 2025 $12.9 million
10) Q1 2026 $8.0 million
11) Q2 2026 $6.7 million
12) Q3 2026 $6.4 million
Cumulative $82.8 million

$225.5 MILLION IMPROVEMENT IN FULL YEAR NET INCOME (2021 - 2025)

Improvement is measured from 2021 to 2025. In the first three quarters of 2026, the company generated net income of $7 million.

Net Income/(Loss)

2021	($228.4 million)
2022	($194.2 million)
2023	($152.6 million)
2024	($71.6 million)
2025	($2.9 million)

Recent Quarterly Net Income Trend:

- $3.6 million in Q3 2025
- $5.2 million in Q4 2025
- $2.3 million in Q1 2026
- $1.4 million in Q2 2026
- $3.3 million in Q3 2026

$178.8 MILLION IMPROVEMENT IN FULL YEAR ADJUSTED NET INCOME (2021 – 2025)

Improvement is measured from 2021 to 2025. In the first three quarters of 2026, the company generated adjusted net income of $4 million.

Adjusted Net Income/(Loss)

2021	($175.3 million)
2022	($146.8 million)
2023	($97.9 million)
2024	($31.2 million)
2025	$3.5 million
Q1 2026	$2.5 million
Q2 2026	$0.9 million
Q3 2026	$0.6 million

TURNAROUND HIGHLIGHTS

- 9/30/2026 cash position: **$27.5 million**
- 9/30/2026 debt position: **$24.4 million**
- 12 consecutive quarters of positive adjusted EBITDA: **$82.8 million**
- Adjusted EBITDA: 2025 **$30.8 million**, Q1 2026 **$8.0 million**, Q2 2026 **$6.7 million**, Q3 2026 **$6.4 million**
- Free cash flow: 2025 **$17.4 million**; Q1 2026 **($1.7 million)**, Q2 2026 **($4.0 million)**, Q3 2026 **($6.4 million)**
- Net income/(loss): 2025 **($2.9 million)**; Five quarters of sequential net income: Q3 2025 **$3.6 million** (first time since IPO in 2021), Q4 2025 **$5.2 million**, Q1 2026 **$2.3 million**, Q2 2026 **$1.4 million**, and Q3 2026 **$3.3 million**
- Adjusted Net Income: 2025 **$3.5 million**, Q1 2026 **$2.5 million**, Q2 2026 **$0.9 million**, Q3 2026 **$0.6 million**
- Annual debt cash interest: **~$3.1 million** (cash at 12.7%, all-in 15.1%)
- Revenue breakeven reduced from $900 million to est. **$125 million**



NEXT STEP

OPEN THE INNOVATION PIPELINE

- **P90X Generation Next** workout program (launched Feb 2026)
- **MAX BUILT** workout program with Shaun T (launched Sept 2026)
- **P90X Supplement Line** DTC (launched Mar 2026), Amazon (launched Q3 2026)
- **Shakeology 7-serving bag** $34.95 nationwide retail launch – Sprouts (Q2 2026) and Vitamin Shoppe (Q3 2026), DTC/Amazon launch (Q3 2026)
- **P90X & INSANITY energy drinks** DTC (launched Oct 2026), SoCal test market (Q4 2026)*
- **INSANITY Pre-Workout** DTC launch (Nov 2026)
- **INSANITY Unhinged** workout program with Hunter McIntyre (Nov 2026)
- **BODi 365** fitness content (Jan 2027)
- **Shakeology Ready-to-Drink** (Q3 2027)*
- **BODi Wellness Supplement Line** (Q3 2027)*



BODi

* Estimated launch date subject to change.

BODi

- 28 years in business
- $12.5+ billion in cumulative sales
- Exciting innovation pipeline
- The total fitness and nutrition solution

For more information or questions email IR@bodi.com

