

WeightWatchers Clinic & GLP-1 Program Experience Text

(December 20, 2023)

Forward Looking Statements

This presentation includes “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, including, in particular, statements about the Company’s plans, strategies, objectives, initiatives, roadmap and prospects. The Company generally uses the words “may,” “will,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “aim,” “bring,” “going to” and similar expressions in this presentation to identify forward-looking statements. The Company bases these forward-looking statements on its current views with respect to future events and financial performance. Actual results could differ materially from those projected in the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including those detailed from time to time in the Company’s periodic reports filed with the Securities and Exchange Commission. You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those discussed herein, could cause the Company’s results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, the Company does not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of this presentation or to reflect the occurrence of unanticipated events or otherwise. You are advised to review the Company’s filings with the United States Securities

and Exchange Commission (which are available on the SEC's EDGAR database at www.sec.gov and via the Company's website at corporate.ww.com).

Trademarks

The following terms used in this presentation are our trademarks: Weight Watchers, the WW logo, Connect™, Points, and ZeroPoint.

Sima Sistani - Chief Executive Officer

Hello. I am Sima Sistani

Since joining WeightWatchers as CEO over 18 months ago, I have firmly believed the legacy of our company would be defined by the health gained, not weight lost. Well, today, I'm excited to share with you several updates that further realize our future state.

Our company has undergone immense transformation. And, the same could be said about the state of weight across the world: both ongoing scientific breakthroughs in metabolic health and increased consumer awareness of groundbreaking medications. Not to mention, tech advancements that improve access to care, and the growing support of health equity from advocacy groups and policymakers.

I am proud to say, WeightWatchers has not been on the sidelines of these changes. We've been leading on the front line, helping to shape the future category of weight health.

What is Weight Health? Weight Health is the degree to which body weight affects health and quality of life. And as the worlds of medical and consumer health continue to converge, the evolving role weight plays in our health and lives will demand a variety of new solutions to improve, practice and manage it. It will demand customization to meet the different spectrums of weight health. It will require innovation that can evolve to meet the needs of all life stages, ages, and styles.

So what does this mean for WeightWatchers *today*?

- It means re-committing ourselves to trust and transparency by following the science – just like we have for more than 60 years.
- It means doubling down on what we do best — behavior change, peer support, scalable services – and re-imagining value to meet the needs of those across the weight health spectrum.
- It means designing products and solutions that meet the needs of people as patients but also deliver on their expectations for enjoyable, engaging experiences as consumers.
- It means expanding access – making our brand and services on-demand, always-on, accessible everywhere and to everyone of our members in need.
- It means leveraging our decades of experience to launch meaningful innovation that can scale and reach the demands of the mass market, not just the selective few.
- And finally, It means anticipating what's to come, not reacting to what's happening today. And it's for that reason we're still here 60 years later.

It's only a matter of time before weight-related chronic conditions are cared for like any other chronic condition which requires combination interventions - medical, behavioral and social – along with tools to help manage one's ongoing health.

It's because of our transformation strategy, we are uniquely positioned to lead the future of the consumerization of comprehensive weight health care. Our proven lifestyle intervention paired with new telehealth capabilities and access to medication allows us to expand who we are for and, in turn, achieve our purpose, which is to help our members live healthier, longer.

With this in mind, ahead of 2024, we are excited to have launched several new products and upgrades that are key to our future growth.

- We heard our members loud and clear. We also heard the medical community. As studies have shown, people receiving treatment for weight related conditions with GLP-1s require a combination of behavioral, nutritional, and social support to complement pharmacological intervention. We're thrilled to now offer a first-of-its-kind, Lifestyle intervention program custom tailored for GLP-1 users. You will hear more about that from our Chief Medical Officer.
- We've launched several upgrades to the WeightWatchers Points program experience that includes updated tracking, actionable progress & trends, and "what to eat" inspiration.
- All of this, made available through a new seamless, one-stop weight health care destination. In just 8 months since we acquired Sequence, we've reimagined our platform experience by combining

behavioral and medical weight health care solutions into one integrated member experience - multiple weight health care solutions, all in one place, all under one brand. WeightWatchers.

Rémi Cossart - Co-founder of Sequence, Head of WeightWatchers

Clinic

Hi. I am Rémi Cossart, co-founder of Sequence, and I lead the WeightWatchers Clinic.

When we built Sequence, we set out to create an innovative technology that would revolutionize telehealth by solving for a gap in the market around weight management. Today, we provide digital-first whole person care to individuals living with obesity, while also managing the complexities of insurance. We knew that pairing behavior change with medically appropriate pharmacological solutions would be even more powerful and more sustainable than our clinic alone. So now, we're thrilled to fully integrate with WeightWatchers - the most studied and trusted behavior change program.

With this integration, WeightWatchers Clinic brings forward the complete clinical experience from Sequence into the WeightWatchers experience.

Members can now access expert support and medications, if needed and eligible, right from their app. WeightWatchers members will now see a

new tab called Clinic. There, they'll be able to learn about the program, check eligibility, and add Clinic access to their WeightWatchers membership.

Once switched on, members will have access to a multidisciplinary team of weight loss experts, clinicians, dietitians, and fitness specialists for personalized, stigma free care.

Members will be able to schedule a consultation with a clinician and access FDA-approved prescriptions, if their clinician deems medically appropriate. Each treatment plan is personalized and takes into account a member's health history and their insurance.

Members also receive ongoing access to their full care team, including one on one visits and group events with dietitians, fitness specialists, and care coordinators.

On the backend, our proprietary technology platform does the heavy lifting to file insurance forms, submit prescription refills and identify where medication is in stock.

With the WeightWatchers GLP-1 Program, members will also have access to comprehensive resources for adopting healthy habits, and adjusting to, and managing life on medications. These two solutions, living side-by-side, in the same app, will provide greater comprehensive weight health management to a population that is in need of an integrated solution.

Deb Benovitz - Senior Vice President of Insights

Hello. My name is Deb Benovitz and I'm WeightWatchers' Senior Vice President of Insights.

WeightWatchers has long offered program solutions based on scientific evidence, clinical research and deep consumer understanding.

There has been a decades-long narrative that painted weight loss as a test of willpower that perpetuated a sense of shame and misunderstanding around obesity. We have recently learned that – for some – different solutions, like clinical and pharmacological interventions, are needed in order to lose the weight. As such, we are trying to reshape our industry's narrative and eliminate the shame associated with obesity.

Our insights work among consumers living with obesity has uncovered a very real phenomenon described as “food noise”. This noise permeates the thinking of those living with obesity making it difficult for them to live life to the fullest. In their own words, they describe food noise as “recurring or unwanted thoughts about food or eating that interfere with their daily life”.

In our recent research, 57% of those living with obesity or overweight say they experience food noise and 61% say that food noise makes it very difficult to stick to a diet plan.

As one member explained, “it is thinking all day every day about what you are going to eat. Even if you try to focus on something else, it never goes away”.

Our research shows that simply learning about the concept of food noise significantly increases empathy toward those living with Obesity, as does learning about underlying factors associated with obesity, beyond lifestyle. With our new learnings and insights, Weightwatchers is uniquely positioned to help change the narrative around obesity and make strides toward eliminating the shame.

We now know that weight health is a spectrum that’s unique to every individual. That’s why we’re expanding our solutions to support those living with obesity and overweight in an even more seamless and integrated way with behavioral modification support in conjunction.

Consumers need a brand they can trust to separate fact from fiction, and to be their 360-degree guide. We are committed to reaching more people by allowing a broader portfolio of solutions under our beloved and trusted WeightWatchers brand.

We are actively listening to and engaging with our consumers about what they are looking for in a weight health solution. We always take those desires and match them to what science can reliably provide.

In speaking with people who are living on GLP-1s, we heard 4 primary themes.

- 1) GLP-1s are described as “life changing,” with users finding them effective and easy. Many described it as a “game changer” that helped them feel in control by quieting the “food noise” and allowing them to make behavioral changes.
- 2) When on GLP-1s, consumers need guidance around nutrition. they know that they need to eat healthy foods while taking the meds, but consumers need more help, specifically when it comes to getting

adequate nutrients, namely protein. They also need support with nutritious meal ideas and protein heavy recipes, especially with their low appetite and food aversions.

As shared by a participant in our test group, *“I’m looking for a program that is more nutrition focused rather than weight loss focused.”* They are looking for that healthy relationship with food, where the focus is around health rather than just a number on a scale.

- 3) Consumers on GLP-1s also need specialized support. Not only from experts in obesity who truly understand how to assist their journey, but a full community and connection to those who are truly supportive in a safe environment.

We needed to create a strong support network for our members taking GLP-1s. A judgment-free community where people can share insights and tips and tricks is essential to help optimize the experience.

With our program, they get access to expert WeightWatchers coaches and members on a similar journey. We now have a special group on Connect – a WeightWatchers members only social community – for those on weight management medications that they can access. They also have access to 24/7 live coaching and are able to attend virtual workshops tailored to members on the GLP -1 program and led by experienced WeightWatchers Coaches.

And, interestingly,

- 4) Most people aren't yet thinking about an end game. While most don't expect or want to be on meds for life, they have not yet planned the next step. They do want their weight-loss to be sustainable and supported by healthy habits. They want to learn how to eat while the food noise is quiet.

The new WeightWatchers GLP-1 Program, which was developed by WeightWatchers' team of obesity specialists, clinicians, behavior-change scientists, dietitians and fitness experts, solves a clear gap in the market as members navigate life on GLP-1 medications.

And this program is available to all WeightWatchers members, whether they receive their prescription through their own medical provider or through WeightWatchers Clinic, our telehealth offering where members can access expert support and if needed, the medications.

Gary Foster - Chief Scientific Officer

Amy Meister - Chief Medical Officer

Hello, I am Gary Foster, WeightWatchers' Chief Scientific Officer.

And I am Amy Meister, WeightWatchers' new Chief Medical Officer.

There is a preponderance of scientific evidence that GLP-1 medications are delivering significant weight loss and positive health outcomes. For example Novo Nordisk's Select trial showed a 20% reduction in major adverse cardiovascular events in participants treated with semaglutide. That's not a trivial outcome for a medication designed to treat obesity.

GLP-1 weight management medications are changing the narrative, both around obesity, its causes, its consequences, biological components, and behavioral components – all things we have known for a long time – but now the advent of these new GLP-1 medications is changing the way people talk about it.

One thing that hasn't changed, however, is the critical role of behavior change strategies. One fact that isn't talked about enough is that FDA labeling across all anti-obesity medications indicates that these medications should ONLY be used in conjunction with a behavior change program.

In short, behavior change remains as necessary and important as it ever was; and even now more important in the GLP-1 era.

The behavioral challenges people have when taking a GLP-1 medication are quite different than for those not on these medications. In the context of a significantly reduced appetite and large reductions in both weight and muscle mass, people need help to ensure that their weight loss is a healthy one. So the behavioral solutions for GLP-1 users need to be different than for those not on these medications. We at WeightWatchers have applied our behavioral expertise to solve the unique behavioral needs associated with this new generation of anti-obesity medications.

When creating our new GLP-1 program, we looked to solve the problems that people on these medications are experiencing. Namely:

- Nutrient dense dietary support - ensuring they make the most of the calories they are consuming;
- Support building healthy habits, including physical activity, while the food noise is quieted;
- And connection with coaches during virtual workshops and other members also on the same journey.

So how does our new GLP-1 program work?

Our unique GLP-1 program really helps patients succeed with healthy weight loss. The food noise disappears which means the focus needs to shift away from counting calories to ensuring adequate macronutrients and hydration. Additionally, to preserve muscle mass, resistance training is critical. We provide the tools to help track these elements and support a healthy weight journey.

In early 2024 we will be launching a clinical trial in partnership with the Cleveland Clinic to test the combination of these medications with our WeightWatchers GLP-1 program. So please stay tuned for those results. We've heard from patients and members that their eating habits have

become more intentional and the program helps them make better choices.

In my 30 years in the field and certainly in my 10 years at WeightWatchers, I have never seen a more synergistic overlap between what people are looking for and what science can reliably provide. It's an incredibly exciting time.

Sima Sistani - Chief Executive Officer

For 60 years, WeightWatchers has been the leading name in weight loss. With over 150 peer reviewed studies, including more than 35 randomized clinical trials, we have a science-proven program that has helped millions meet their weight management goals.

We have now expanded our offerings to include clinician-led access to prescription medication for those who need it, and we are reintroducing ourselves as the trusted, industry leader with a portfolio of solutions that exists to help people live healthier, longer by managing their weight health.