WeightWatchers

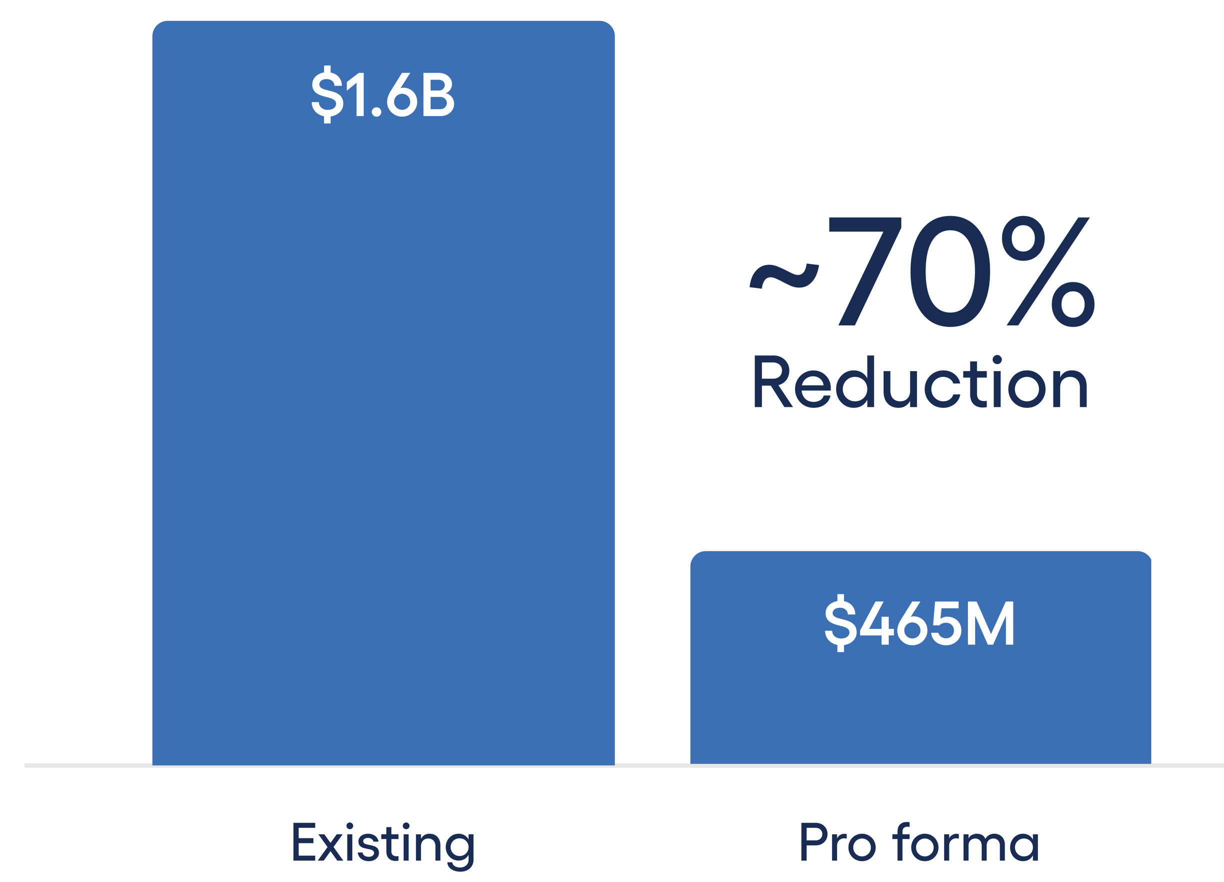
Summary of Financial Reorganization Plan

• May 6, 2025

Strategic Action to Eliminate $1.15 Billion of Debt and Strengthen Financial Position

"The decisive actions we're taking today, with the overwhelming support of our lenders and noteholders, will give us the flexibility to accelerate innovation, reinvest in our members, and lead with authority in a rapidly evolving weight management landscape. As the conversation around weight shifts toward long-term health, our commitment to delivering the most trusted, science-backed, and holistic solutions—grounded in community support and lasting results—has never been stronger, or more important."
—Tara Comonte, CEO

Debt

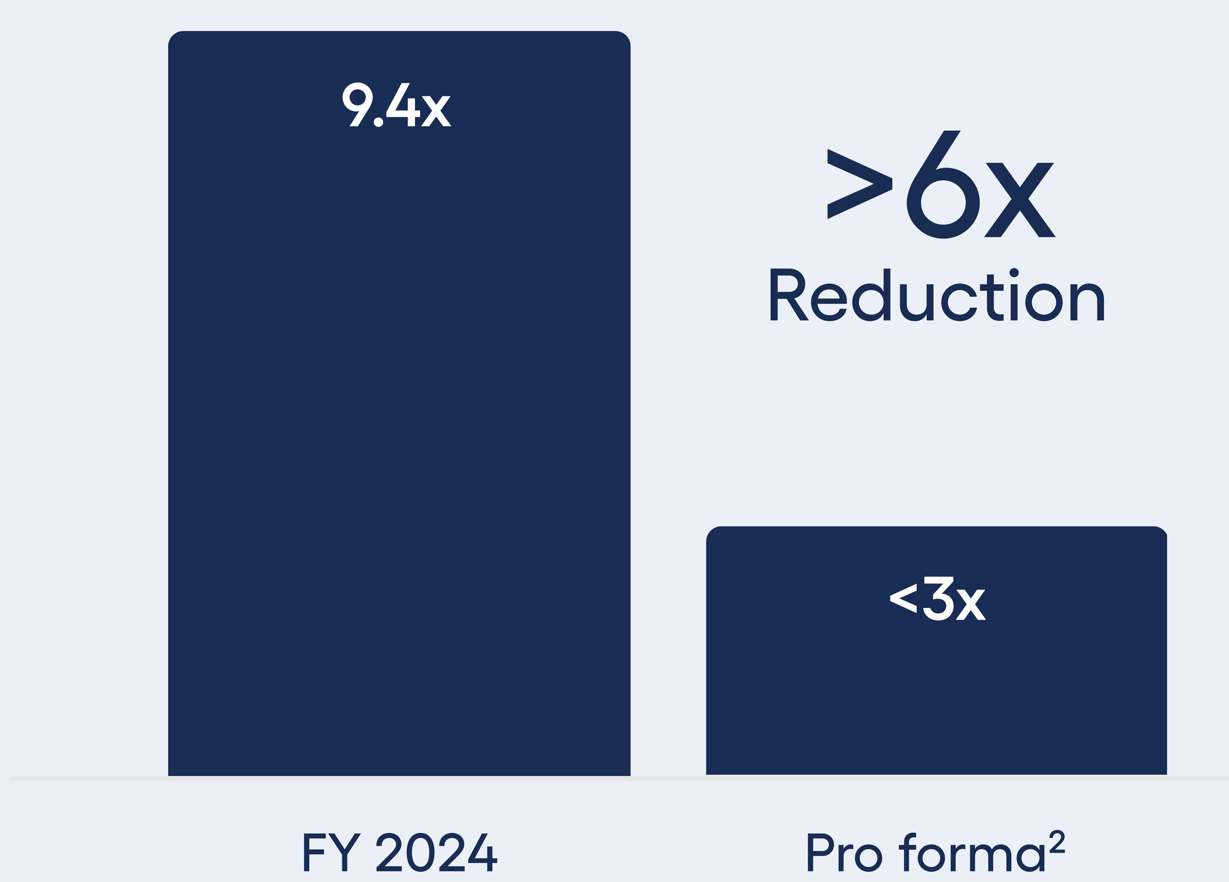


Debt Maturities extended from 2028 / 2029 to 2030

Annual Interest Expense

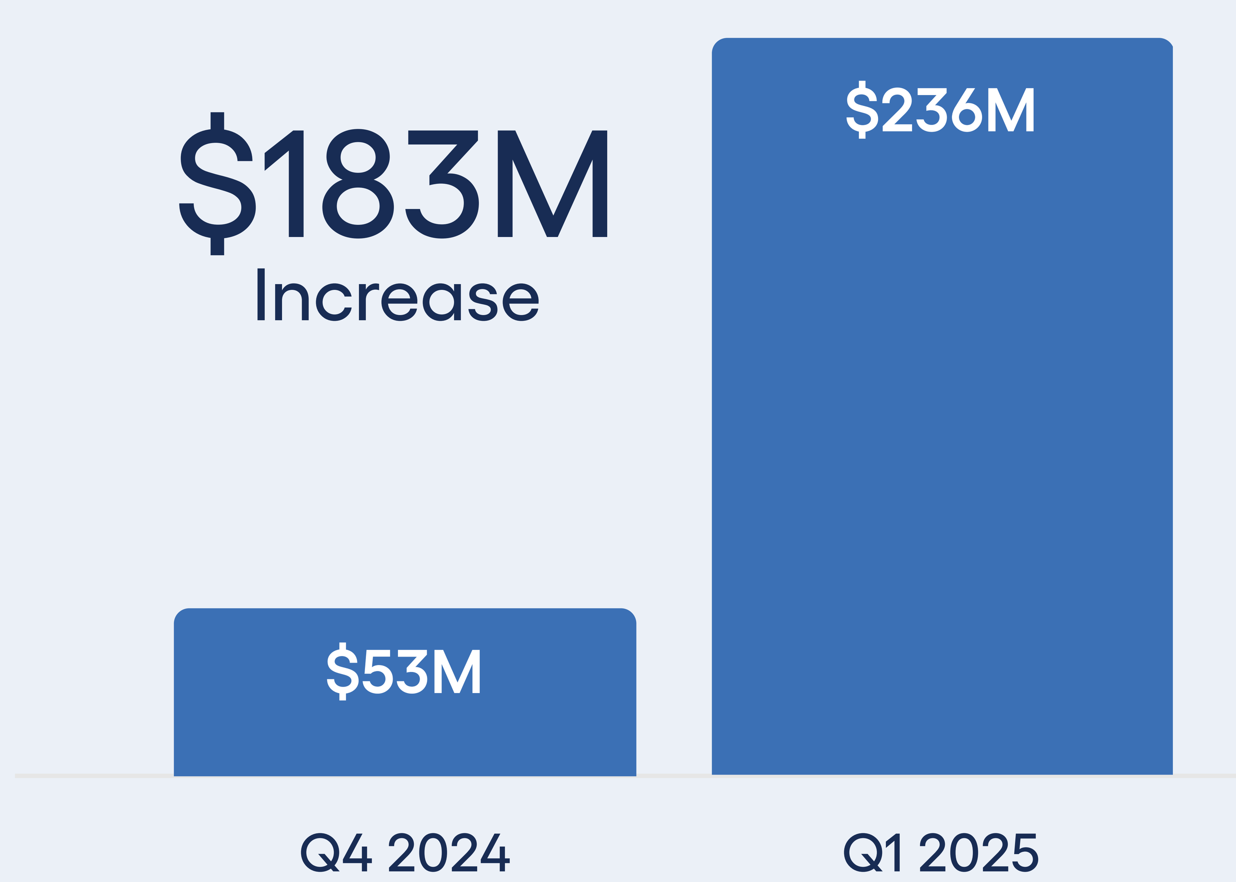
Lower interest expense directly improves free cash flow, allowing for investment in strategic growth initiatives

Net Leverage[1]



Leverage drops to a sustainable level for balance sheet and strategic flexibility

Cash



Transaction provides for the retention of $171M of cash previously drawn by the Company from its revolving credit facility

Transaction Details

Business remains **fully operational** with **no impact to members**

Intends to **remain a publicly traded company** upon emergence

Upon Court approval of the Transaction, the Company's revolving credit facility lenders, holders of the Company's term loan facility, and holders of the Company's 4.5% senior secured notes will be entitled to receive a pro rata share of:

- $465 million in new senior secured debt due **2030**
  - Interest Rate: Coupon on new debt will be SOFR + 680 basis points for the new term loan or 10.25% for the new notes
- 91% of new common equity of the reorganized Company, subject to dilution by an equity incentive plan

Subject to meeting time-based milestones, all **current common equity holders** will receive a pro rata share of 9% of the new common equity of the reorganized Company (subject to dilution by an equity incentive plan)

- Expect reorganization plan to be confirmed in ~40 days and to remain a publicly traded company upon emergence from the process

Business remains **fully operational** during the reorganization process and all trade creditors and other general unsecured creditors will be paid in full

[1]Net Debt to Adjusted EBITDAS. See page 4 for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures
[2]Pro forma Net Debt to Trailing 12 Mo. Adjusted EBITDAS as of Q1 2025. See page 4 for reconciliations of non-GAAP measures to the most directly comparable GAAP financial measures

Cautionary Note on Forward-Looking Statements

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, any statements about our plans, strategies, objectives, initiatives, roadmap and prospects. We generally use the words “may,” “will,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “aim” and similar expressions in this summary to identify forward-looking statements. We have based these forward-looking statements on our 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, include, but are not limited to, statements related to the Transaction described above, including the Company’s ability to complete the Transaction on the terms contemplated by the Restructuring Support Agreement, on the timeline contemplated or at all, and the Company’s ability to realize the intended benefits of the Restructuring. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors. Some of these risks and uncertainties include: risks and uncertainties relating to the chapter 11 cases, including but not limited to: the Company’s ability to obtain Court approval with respect to motions in the chapter 11 cases and approval of requisite stakeholders and confirmation by the Court of the chapter 11 plan, the effects of the chapter 11 cases on the Company and its various constituents, the impact of Court rulings in the chapter 11 cases, the ultimate outcome of the chapter 11 cases in general, the length of time the Company will operate under the chapter 11 cases, attendant risks associated with restrictions on the Company’s ability to pursue its business strategies while the chapter 11 cases are pending, risks associated with third-party motions in the chapter 11 cases, the potential adverse effects of the chapter 11 cases on the Company’s liquidity, the likelihood of the cancellation of the Company’s common stock in the chapter 11 cases, uncertainty regarding the Company’s ability to retain key personnel and management, whether the Company’s members lose confidence in the Company’s ability to reorganize its capital structure successfully and may seek to establish alternative commercial relationships, whether as a result of the chapter 11 cases, and uncertainty and continuing risks associated with the Company’s ability to achieve its goals and continue as a going concern. Additional risks that could cause future results to differ from those expressed by any forward-looking statement are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Risk Factors” in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2024 and the section entitled “Risk Factors” in Part II, Item 1.A of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 29, 2025. You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those identified herein, could cause our results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, we do 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 summary or to reflect the occurrence of unanticipated events or otherwise.

Non-GAAP Reconciliations

Net Debt to Adjusted EBITDAS
(In Thousands, Except Ratios)
Unaudited

Net Debt to Adjusted EBITDAS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Trailing Twelve Months - Q1 25
Net (Loss) Income	**$ (347,902)**	**$ 23,269**	**$ (46,192)**	**$ 25,124**	**$ (345,701)**	**$ (72,585)**	**$ (70,384)**
Interest	24,727	28,577	28,619	27,031	108,954	27,603	111,830
Taxes	55,448	(15,835)	(27,342)	(11,745)	526	22,575	(32,347)
Depreciation and Amortization	10,403	9,545	9,155	8,681	37,784	6,914	34,295
Stock-based Compensation	2,402	2,740	824	705	6,671	860	5,129
EBITDAS	**$ (254,922)**	**$ 48,296**	**$ (34,936)**	**$ 49,796**	**$ (191,766)**	**$ (14,633)**	**$ 48,523**
Franchise Rights Acquired and Goodwill Impairments	257,988 (1)	—	57,045 (2)	—	315,033	27,549 (3)	84,594
Transaction Costs (4)	—	—	—	—	-	10,823	10,823
2024 Plan Restructuring Charges (5)	—	—	14,812	2,231	17,043	1,471	18,514
2023 Plan Restructuring Charges (6)	5,493	1,910	(749)	(1,532)	5,122	(499)	(870)
2022 Plan Restructuring Charges (7)	244	69	(257)	(48)	8	—	(236)
Former CEO Separation Expenses (8)	—	—	3,858	—	3,858	—	3,858
Other (9)	(1,605)	(78)	3,112	(4,188)	(2,759)	2,206	1,052
Adjusted EBITDAS	**$ 7,198**	**$ 50,197**	**$ 42,885**	**$ 46,259**	**$ 146,539**	**$ 26,917**	**$ 166,258**
Total Debt (10)					$ 1,430,643		$ 1,603,029
Less: Cash					53,024		236,346
Net Debt					**$ 1,377,619**		**$ 1,366,683**
Total Debt to Net Loss					**(4.1) X**		**(22.8) X**
Net Debt to Adjusted EBITDAS					**9.4 X**		**8.2 X**

Note: Totals may not sum due to rounding.
(1) The Company's franchise rights acquired impairment charges of $251,431, $4,074, $2,328 and $155 related to its United States, Australia, New Zealand and United Kingdom units of account, respectively.
(2) The Company's franchise rights acquired impairment charges of $54,295 and $2,750 related to its United States and United Kingdom units of account, respectively.
(3) The Company's franchise rights acquired impairment charge related to its United States unit of account.
(4) Certain non-recurring transaction costs related to review of strategic alternatives to strengthen the Company's balance sheet.
(5) Charges associated with the Company's previously disclosed 2024 restructuring plan.
(6) Charges or the reversal of charges, as applicable, associated with the Company's previously disclosed 2023 restructuring plan.
(7) Charges or the reversal of charges, as applicable, associated with the Company's previously disclosed 2022 restructuring plan.
(8) Certain non-recurring expenses in connection with the separation from the Company of its former Chief Executive Officer.
(9) Primarily consists of the impact of foreign exchange gains and losses.
(10) FY 2024 Total Debt excludes $6,889 of deferred financing costs and $7,468 of unamortized debt discount. Trailing twelve months - Q1 25 Total Debt excludes $6,418 of deferred financing costs and $6,894 of unamortized debt discount.

Management believes these non-GAAP financial measures provide useful supplemental information for its and investors' evaluation of the Company's business performance and are useful for period-over-period comparisons of the performance of the Company's business. While management believes that these non-GAAP financial measures are useful in evaluating the Company's business, this information should be considered as supplemental in nature and should not be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures reported by other companies. A reconciliation of pro forma net debt to total debt cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of adjusting items necessary for such reconciliation that have not yet occurred, are out of the Company’s control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information.