



Nu Skin Enterprises Announces Resignation of CFO; Reiterates First Quarter and 2023 Outlook

March 30, 2023

Company to release Q1 results May 3

PROVO, Utah, March 30, 2023 /PRNewswire/ -- Nu Skin Enterprises, Inc. (NYSE: NUS) today announced the resignation of its chief financial officer, Mark Lawrence, effective March 31, 2023. After six years at the company, Lawrence has elected to pursue an outside opportunity but will remain as a senior advisor through April 2023 to support a smooth transition. Additionally, the company is reiterating first quarter and annual 2023 guidance provided on Feb. 15, 2023.



"On behalf of our board, management and the entire Nu Skin team, we thank Mark for his leadership and significant contributions over the past six years," said Ryan Napierski, president and CEO. "He has been integral in our transformation toward Nu Vision 2025, including the introduction of our first connected beauty device system and expanding our digital-first business model. Mark has been a tremendous leader and has built a highly talented team of proven professionals to accelerate our work moving forward. We wish him and his family well in their future endeavors."

Nu Skin's board of directors has appointed James D. Thomas, senior vice president and chief accounting officer, as interim CFO and has initiated a formal process to identify a permanent replacement. Thomas joined Nu Skin in 2010 and has served as chief accounting officer since 2019. He has led several critical, global financial projects across multiple disciplines over the years. Prior to Nu Skin, Thomas worked as an assistant controller of another public, technology-enabled wellness company and served in the assurance practice at PricewaterhouseCoopers LLP. Thomas holds Bachelor of Science and Master of Accounting degrees from Utah State University.

The company will announce first-quarter results after the market closes on Wednesday, May 3, 2023. The management team will host a conference call with the investment community later that same day at 5 p.m. ET. The webcast of the conference call, including the financial information presented, will be available on the investor relations page of the company's website at ir.nuskin.com. A replay of the webcast will be available at the same location through Wednesday, May 17, 2023.

About Nu Skin Enterprises, Inc.

Nu Skin Enterprises, Inc. (NYSE: NUS) is a global integrated beauty and wellness company, powered by a dynamic affiliate opportunity platform. The company helps people look, feel and live their best with products that combine the best of science, technology and nature. Backed by nearly 40 years of scientific research, Nu Skin develops innovative products including Nu Skin® personal care, Pharmanex® nutrition and the ageLOC® anti-aging

brand which includes an award-winning line of beauty device systems. Nu Skin operates in nearly 50 markets worldwide in the Americas, Asia, Europe, Africa and the Pacific. Rhyz Inc. is the company's strategic investment arm that includes a collection of technology and manufacturing companies to support growth in the core Nu Skin business. Nu Skin is committed to sustainability, including global initiatives such as transitioning to reduced and sustainable packaging for all products by 2030. The Nu Skin Force for Good Foundation also strives to improve children's health, education and economic circumstances throughout the world. For more information, visit nuskin.com.

Important Information Regarding Forward-Looking Statements: *This press release contains 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, that represent the company's current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding the company's revenue and earnings guidance for the first quarter and the full year, as well as its future performance.*

The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, the following:

- *issues that could arise during the company's closing and review/audit procedures, such as the need to make an adjustment to the projected numbers;*
- *risk that epidemics, including COVID-19 and related disruptions, and other crises could negatively impact our business;*
- *adverse publicity related to the company's business, products, industry or any legal actions or complaints by the company's sales force or others;*
- *risk that direct selling laws and regulations in any of the company's markets, including the United States and Mainland China, may be modified, interpreted or enforced in a manner that results in negative changes to the company's business model or negatively impacts its revenue, sales force or business, including through the interruption of sales activities, loss of licenses, increased scrutiny of sales force actions, imposition of fines, or any other adverse actions or events;*
- *any failure of current or planned initiatives or products to generate interest among the company's sales force and customers and generate sponsoring and selling activities on a sustained basis;*
- *political, legal, tax and regulatory uncertainties, including trade policies, associated with operating in Mainland China and other international markets;*
- *uncertainty regarding meeting restrictions and other government scrutiny in Mainland China, as well as negative media and consumer sentiment in Mainland China on our business operations and results;*
- *risk of foreign-currency fluctuations and the currency translation impact on the company's business associated with these fluctuations;*
- *uncertainties regarding the future financial performance of the businesses the company has acquired;*
- *risks related to accurately predicting, delivering or maintaining sufficient quantities of products to support planned initiatives or launch strategies, and increased risk of inventory write-offs if the company over-forecasts demand for a product or changes its planned initiatives or launch strategies;*
- *regulatory risks associated with the company's products, which could require the company to modify its claims or inhibit its ability to import or continue selling a product in a market if the product is determined to be a medical device or if the company is unable to register the product in a timely manner under applicable regulatory requirements;*
- *unpredictable economic conditions and events globally;*
- *the company's future tax-planning initiatives; any prospective or retrospective increases in duties or tariffs on the company's products imported into the company's markets outside of the United States; and any adverse results of tax audits or unfavorable changes to tax laws in the company's various markets; and*
- *continued competitive pressures in the company's markets.*

The company's financial performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's beliefs as of the date that such information was first provided, and the company assumes no duty to update the forward-looking statements contained in this release to reflect any change except as required by law.

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