

Herbalife[®]

Q4 2023 Earnings Presentation

February 14, 2024



Forward-Looking Statements

This presentation 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. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management, including for future operations, capital expenditures, or share repurchases; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Forward-looking statements may include, among others, the words "may," "will," "estimate," "intend," "continue," "believe," "expect," "anticipate" or any other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in or implied by our forward-looking statements include the following: the potential impacts of current global economic conditions, including inflation, on us; our Members, customers, and supply chain; and the world economy; our ability to attract and retain Members; our relationship with, and our ability to influence the actions of, our Members; our noncompliance with, or improper action by our employees or Members in violation of, applicable U.S. and foreign laws, rules, and regulations; adverse publicity associated with our Company or the direct-selling industry, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws; changing consumer preferences and demands and evolving industry standards, including with respect to climate change, sustainability, and other environmental, social, and governance, or ESG, matters; the competitive nature of our business and industry; legal and regulatory matters, including regulatory actions concerning, or legal challenges to, our products or network marketing program and product liability claims; the Consent Order entered into with the FTC, the effects thereof and any failure to comply therewith; risks associated with operating internationally and in China; our ability to execute our growth and other strategic initiatives, including implementation of our Transformation Program and increased penetration of our existing markets; any material disruption to our business caused by natural disasters, other catastrophic events, acts of war or terrorism, including the war in Ukraine, cybersecurity incidents, pandemics, and/or other acts by third parties; our ability to adequately source ingredients, packaging materials, and other raw materials and manufacture and distribute our products; our reliance on our information technology infrastructure; noncompliance by us or our Members with any privacy laws, rules, or regulations or any security breach involving the misappropriation, loss, or other unauthorized use or disclosure of confidential information; contractual limitations on our ability to expand or change our direct-selling business model; the sufficiency of our trademarks and other intellectual property; product concentration; our reliance upon, or the loss or departure of any member of, our senior management team; restrictions imposed by covenants in the agreements governing our indebtedness; risks related to our convertible notes; changes in, and uncertainties relating to, the application of transfer pricing, income tax, customs duties, value added taxes, and other tax laws, treaties, and regulations, or their interpretation; our incorporation under the laws of the Cayman Islands; and share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

Additional factors and uncertainties that could cause actual results or outcomes to differ materially from our forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission on February 14, 2024, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Consolidated Financial Statements and the related Notes included therein. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Forward-looking statements made in this presentation speak only as of the date hereof. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Non-GAAP Measures

This presentation includes non-GAAP financial measures, including adjusted SG&A, adjusted EBITDA, adjusted net income, adjusted diluted EPS and free cash flow, as well as net sales, EBITDA, net income and diluted EPS presented on a constant currency basis. We believe that these non-GAAP measures and presentation, which are defined and discussed in greater detail and reconciled elsewhere in this presentation, provide additional useful information to management and investors for assessing our financial performance, as well as other business trends. These non-GAAP measures and presentation do, however, have certain limitations and should not be considered as an alternative to or in isolation from information calculated in accordance with U.S. GAAP. Refer to the Appendix.

Q4 2023

Strategic Update

Michael Johnson
Chairman & CEO



CEO Highlights

- Achieved Q4 2023 YoY net sales growth, up 2.9% to \$1.2B
 - 4 consecutive quarters of improved YoY reported net sales trends
- Generated \$223M of free cash flow¹ in 2023, higher vs 2022
- Paid down \$155M of Senior Credit Facility and 2024 Convertible Notes, including \$126M of early repayments
- Modernized brand, cast vision for Herbalife 2.0
 - Herbalife One progressing well; all-new Herbalife.com websites live in markets representing ~70% of Company's sales
 - Launched 17 innovative products, including first-ever Herbalife V vegan line
 - Transformation Program to deliver estimated \$115M+ annual cost savings
 - Addition of key executives
- CDC recognized Herbalife Lifestyle Modification Program as approved program for diabetes prevention
- Introduced 2 Herbalife® GLP-1 Nutrition Companion Product Combos – Classic and Vegan
- Initiated process to refinance 2018 Term Loan A and 2018 Revolving Credit Facility, due in March 2025²

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

(2) The terms of the proposed refinancing transaction will be disclosed upon completion of the transaction. The proposed refinancing is subject to customary closing conditions and there can be no assurance any refinancing will occur.

New Product Launches

Korea

Pycno® Plus

Combines Pycnogenol and B Vitamins to support women and men’s health



Brazil

Herbalife24® Premium Creatine

Powdered drink mix to enhance exercise performance and increase muscle mass



EMEA*

Formula 1 Express Healthy Meal Bars Cranberry & White Chocolate

Reformulated with 15g Protein and 6g Fiber; suitable for vegetarians



Brazil

Shape Control

Gluten-free weight loss supplement; combines Morosil® Moro Orange extract with Chromium



* Available in select markets



Herbalife products are not intended to treat, cure or prevent any disease. These products have been formulated and registered for consumption by adults.

Herbalife® GLP-1 Nutrition Companion Product Combos

Fueled by the World’s #1 Protein Shake¹

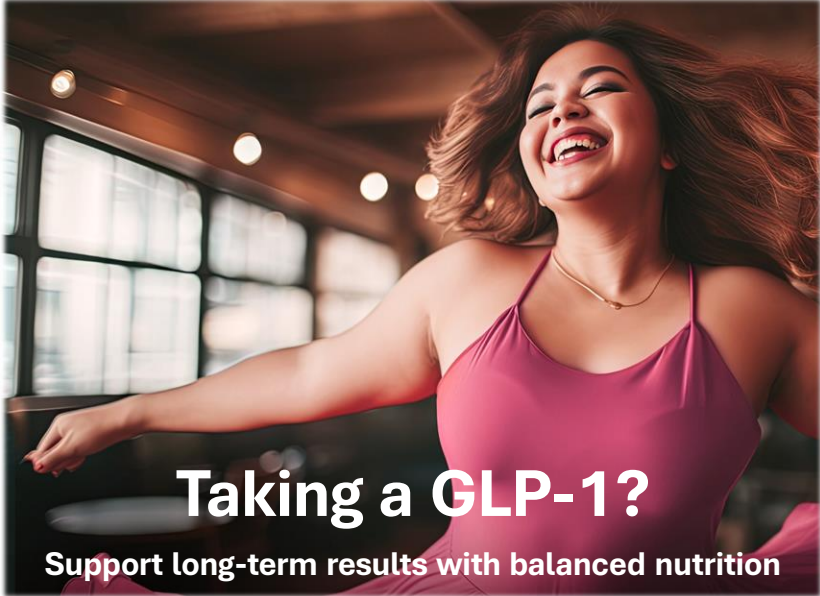
Classic

- Formula 1 Healthy Meal Nutritional Shake Mix
- Protein Drink Mix
- Active Fiber Complex



Vegan Herbalife V

- Plant-Based Protein Shake
- Plant-Based Digestive Support*
- Plant-Based Greens Booster



- Get more energy, build and maintain lean muscle with protein
- Support a healthy digestive system with fiber
- Support your overall health with essential vitamins and minerals
- Simple, convenient and tastes great



(1) Source: Euromonitor International Limited; per Consumer Health 2024ed, Protein Shake as per sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks and protein supplements, combined % RSP share GBO, 2023 data.



Herbalife products are not intended to treat, cure or prevent any disease. These products have been formulated and registered for consumption by adults. Herbalife does not endorse or sponsor any weight-loss drugs including GLP-1s. The Herbalife® GLP-1 Nutrition Companion is not a drug. Consult your physician before you make changes to your diet during medically supervised weight loss.
 * These statements have not been evaluated by the Food and Drug Administration

Q4 2023

Business Update

Stephan Gratziani
President



Q4 2023

Financial Update

Alex Amezquita
CFO



Key Financial Highlights

1. Achieved Q4 2023 net sales of \$1.2B, up 2.9% YoY
 - Fourth consecutive quarter of improved YoY reported net sales trends
2. Q4 2023 gross profit margin of 76.3% – held flat with Q3 2023
 - Q4 2023 YoY, favorably impacted by pricing of ~100 bps, while facing ~210 bps input cost headwind
3. Q4 2023 adjusted diluted EPS¹ of \$0.28 includes \$0.01 FX tailwind
4. Strong FY 2023 free cash flow¹ generation of \$223M, increase of \$26M over 2022
5. FY 2023 adjusted EBITDA¹ of \$571M; adjusted EBITDA¹ margin 11.3%
6. Execution of Transformation Program exceeding expectations – estimated \$115M+ annual cost savings (up from \$90M+)
 - Cost savings of ~\$70M delivered in 2023; ~\$27M realized in Q4 2023
 - Pre-tax expenses of \$12M and \$54M recognized in SG&A in Q4 and FY 2023, respectively, and excluded from adjusted results
7. Initiated process to refinance 2018 Term Loan A and 2018 Revolving Credit Facility, due in March 2025²

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

(2) The terms of the proposed refinancing transaction will be disclosed upon completion of the transaction. The proposed refinancing is subject to customary closing conditions and there can be no assurance any refinancing will occur.

Q4 2023 Results – Financial Highlights

**Strong Cash Generation,
Operating Cash Flows \$96M**

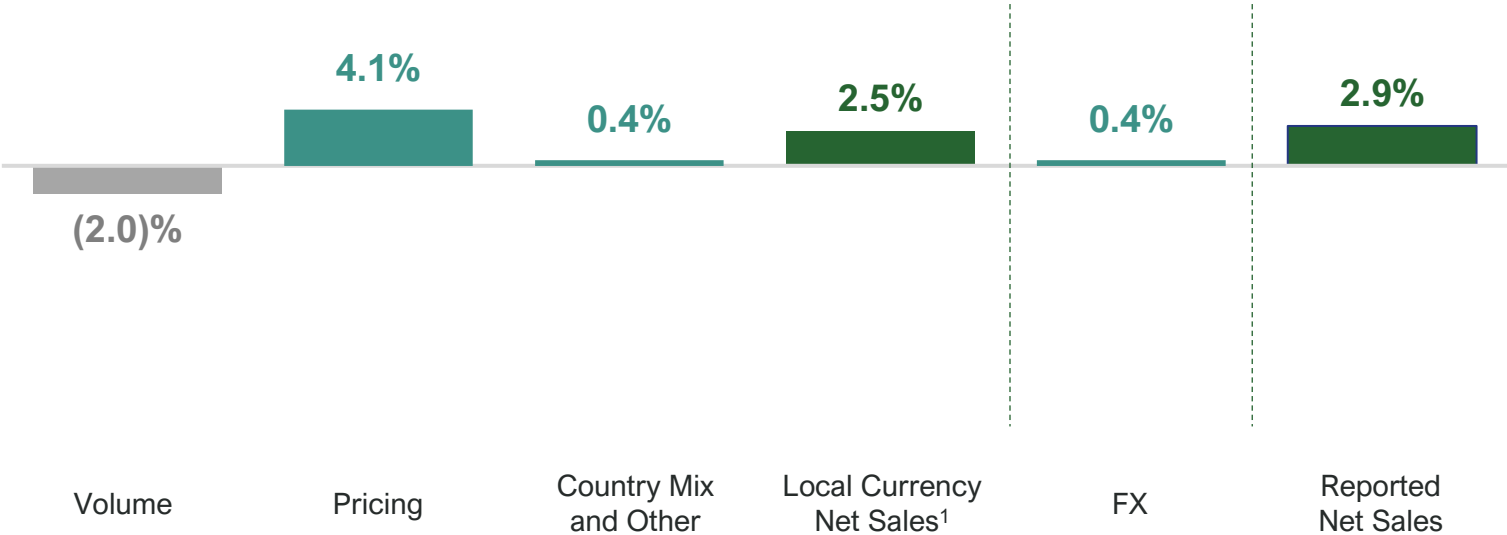
Net Sales	Adjusted EBITDA ¹	Adjusted Diluted EPS ¹
<p>\$1.2B +2.9% vs Q4 2022</p>	<p>\$109M</p>	<p>\$0.28</p>
Net Sales FX Impact	Adjusted EBITDA ¹ Margin	Free Cash Flow ¹
<p>~40 bps Tailwind vs Q4 2022</p> <hr/> <ul style="list-style-type: none"> ▪ Volume points down 2.0% vs Q4 2022 	<p>9.0%</p> <hr/> <ul style="list-style-type: none"> ▪ Higher input costs and non-repeat of Q4 '22 non-income tax benefits, partially offset by favorable pricing and event cost optimization 	<p>\$61M</p> <hr/> <ul style="list-style-type: none"> ▪ Cash on hand up \$80M from Sep 30 '23, including ~\$30M refund for Korea customs settlement

(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.



Net Sales

Q4 Drivers of Net Sales Change (% Change vs Prior Year)

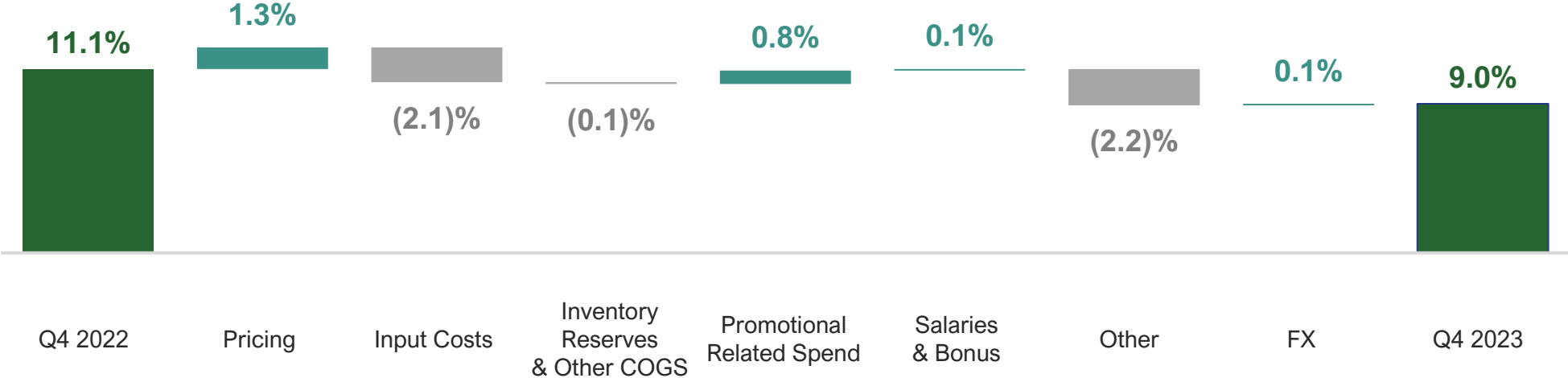


(1) Non-GAAP Measure. Refer to Appendix for discussion of why we believe adjusting for the effects of foreign exchange is useful.



Adjusted EBITDA¹ Margin Bridge

Q4 Drivers of Adjusted EBITDA¹ Margin Change (% Change vs Prior Year)



(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.

Regional Scorecard

\$ million	Reported Net Sales			Local Currency Net Sales ¹
	Q4 2023	Q4 2022	YoY % Change	YoY % Change
Asia Pacific	433.5	396.8	+9%	+10%
North America	252.8	275.0	(8)%	(8)%
EMEA	250.1	246.8	+1%	+1%
Latin America	196.4	191.1	+3%	(1)%
China	82.2	71.1	+16%	+17%
Worldwide	1,215.0	1,180.8	+2.9%	+2.5%

(1) Non-GAAP Measure. Refer to Appendix for discussion of why we believe adjusting for the effects of foreign exchange is useful.

Capital Structure Update

- Paid down \$155M of Senior Credit Facility and 2024 Convertible Notes, including \$126M of early repayments
 - \$330M revolving credit facility remains fully undrawn at Dec 31 '23
- \$575M cash on hand as of Dec 31 '23, up \$67M from Dec 31 '22
- Gross leverage ratio of ~3.9x at Dec 31 '23; compliant with all debt covenants as of Dec 31 '23
- 2024 Convertible Notes due Mar '24 to be paid with cash on hand and revolver
 - \$197M outstanding principal at Dec 31 '23
- Initiated process to refinance 2018 Term Loan A and 2018 Revolving Credit Facility, due in March 2025¹
- Capital spend to remain elevated in 2024 – 2025 as a result of Herbalife One digital technology platform
 - FY 2023 Capex \$135M and capitalized SaaS implementation costs ~\$35M
 - FY 2024 Capex \$145M to \$195M, capitalized SaaS implementation costs relatively flat vs 2023

Appendix

Supplemental Information

Non-GAAP Financial Measures (unaudited)

Adjusted SG&A, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow

In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included in this presentation adjusted SG&A, adjusted EBITDA, adjusted net income and adjusted diluted EPS, performance measures, and free cash flow, a liquidity measure, that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted SG&A, adjusted EBITDA, adjusted net income and adjusted diluted EPS exclude the impact of certain unusual or non-recurring items such as net expenses related to COVID-19 pandemic, expenses related to Transformation Program, expenses related to digital technology program, charges related to the Russia-Ukraine conflict, gain from extinguishment of debt and Korea tax settlement, as further detailed in the reconciliations included herein. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. Free cash flow is calculated as net cash provided by operating activities less purchases of property, plant and equipment.

Management believes that such non-GAAP performance measures, when read in conjunction with the Company’s reported results, calculated in accordance with U.S. GAAP, can provide useful supplemental information for investors because they facilitate a period to period comparative assessment of the Company’s operating performance relative to its performance based on reported results under U.S. GAAP, while isolating the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the Company’s operations and underlying operational performance. Free cash flow is used by management as one of the means by which it assesses available liquidity, including for purposes of strategic initiatives, reduction of long-term debt and share repurchases.

The Company’s definition and calculation as set forth in the reconciliations of adjusted SG&A, adjusted EBITDA, adjusted net income, adjusted diluted EPS and free cash flow included herein, may not be comparable to similarly titled measures used by other companies because other companies may not calculate them in the same manner as the Company does and should not be viewed in isolation from, nor as alternatives to, selling, general, and administrative expenses, net income, diluted EPS or cash flows from operating activities calculated in accordance with U.S. GAAP. In evaluating free cash flow, one should consider that free cash flow does not represent residual cash flow available for discretionary expenditures.

Currency Fluctuation

Our international operations have provided and will continue to provide a significant portion of our total net sales. As a result, total net sales will continue to be affected by fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency fluctuations, in addition to comparing the percent change in net sales from one period to another in U.S. dollars, we also compare the percent change in net sales from one period to another period using “net sales in local currency.” Net sales in local currency is not a measure presented in accordance with U.S. GAAP. Net sales in local currency removes from net sales in U.S. dollars the impact of changes in exchange rates between the U.S. dollar and the local currencies of our foreign subsidiaries, by translating the current period net sales into U.S. dollars using the same foreign currency exchange rates that were used to translate the net sales for the previous comparable period. We believe presenting net sales in local currency is useful to investors because it allows a meaningful comparison of net sales of our foreign operations from period to period. However, net sales in local currency should not be considered in isolation or as an alternative to net sales in U.S. dollar measures that reflect current period exchange rates, or to other financial measures calculated and presented in accordance with U.S. GAAP. In addition to its reported results calculated in accordance with U.S. GAAP, the Company has included herein net sales, EBITDA, net income and diluted EPS adjusted for FX translation, which are considered “non-GAAP financial measures”. Management believes that such non-GAAP financial measures, when read in conjunction with the Company’s reported results, can provide useful supplemental information for investors when analyzing period to period comparisons of the Company’s results.

FY 2023 Results – Financial Highlights

Operating Cash Flows of \$358M Exceed FY 2022

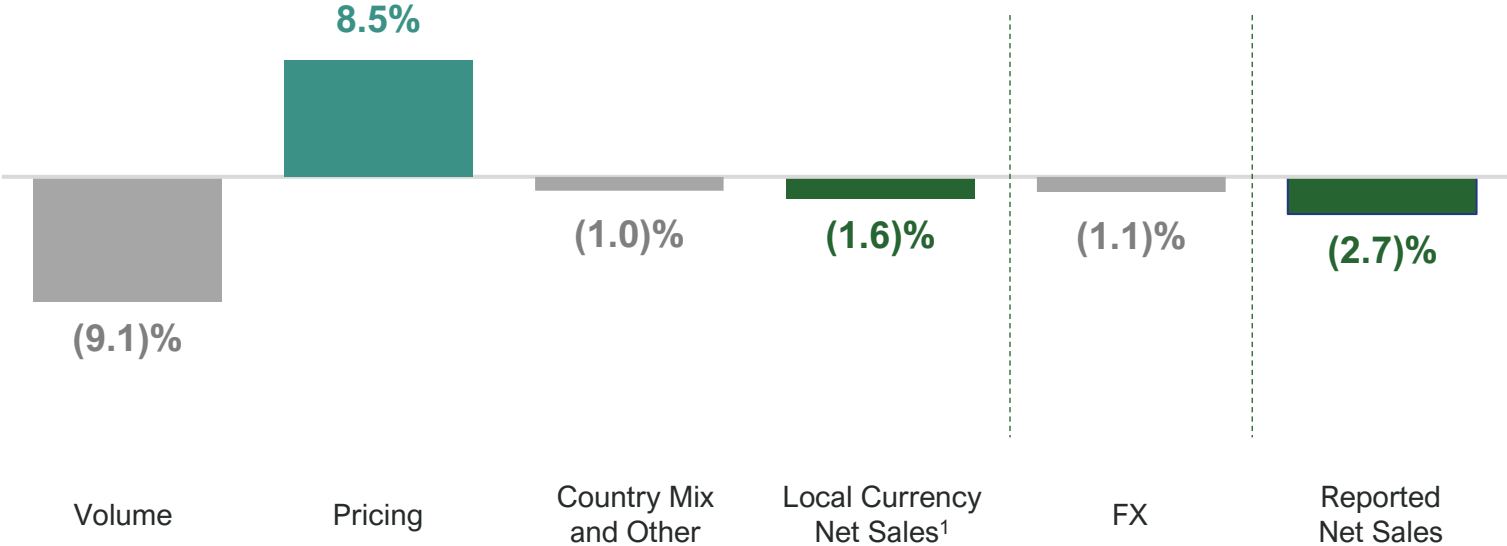
Net Sales	Adjusted EBITDA ¹	Adjusted Diluted EPS ¹
<p>\$5.1B (2.7)% vs FY 2022</p>	<p>\$571M</p>	<p>\$2.21</p>
Net Sales FX Impact	Adjusted EBITDA ¹ Margin	Free Cash Flow ¹
<p>~110 bps Headwind vs FY 2022</p> <hr/> <ul style="list-style-type: none"> ▪ Volume points down 9.1% vs FY 2022 	<p>11.3%</p> <hr/> <ul style="list-style-type: none"> ▪ Higher input costs, unfavorable sales mix and FX headwinds, partially offset by favorable pricing 	<p>\$223M</p> <hr/> <ul style="list-style-type: none"> ▪ Cash on hand up \$67M from Dec 31 '22, reflecting working capital optimization and \$155M debt paydowns during 2023

(1) Non-GAAP Measure. Refer to Supplemental Information included herein for further details and reconciliation to most directly comparable U.S. GAAP measure.



Net Sales

FY Drivers of Net Sales Change (% Change vs Prior Year)

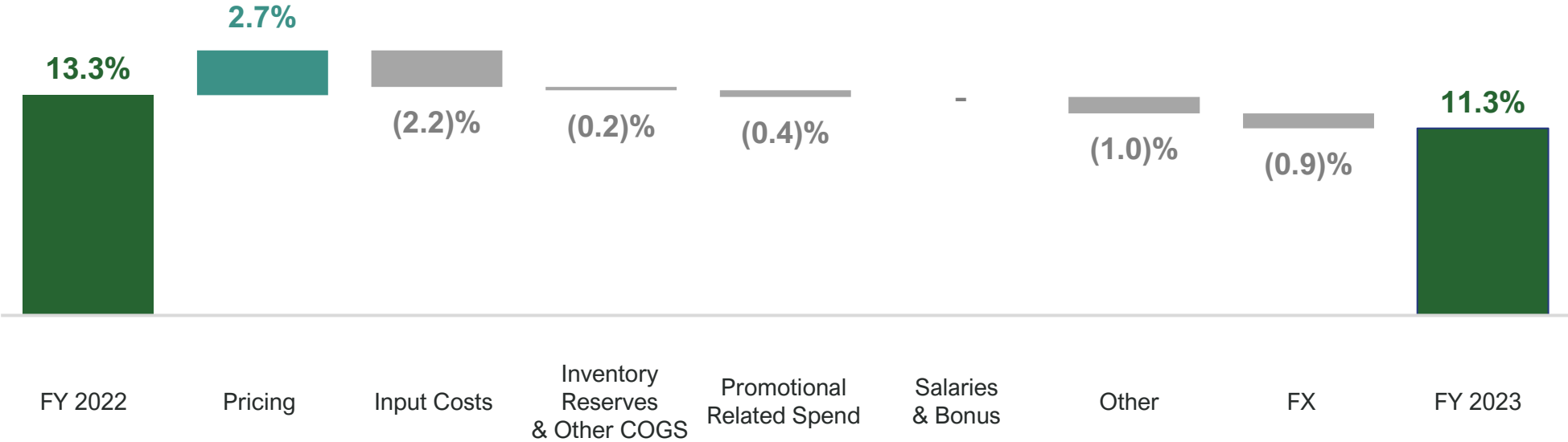


(1) Non-GAAP Measure. Refer to Supplemental Information included herein for discussion of why we believe adjusting for the effects of foreign exchange is useful.



Adjusted EBITDA¹ Margin Bridge

FY Drivers of Adjusted EBITDA¹ Margin Change (% Change vs Prior Year)



(1) Non-GAAP Measure. Refer to Supplemental Information included herein for further details and reconciliation to most directly comparable U.S. GAAP measure.



Regional Scorecard

\$ million	Reported Net Sales			Local Currency Net Sales ¹
	FY 2023	FY 2022	YoY % Change	YoY % Change
Asia Pacific	1,713.9	1,686.9	+2%	+5%
North America	1,131.4	1,262.2	(10)%	(10)%
EMEA	1,068.8	1,078.5	(1)%	+1%
Latin America	820.9	785.8	+4%	(1)%
China	327.4	391.0	(16)%	(12)%
Worldwide	5,062.4	5,204.4	(2.7)%	(1.6)%

(1) Non-GAAP Measure. Refer to Supplemental Information included herein for discussion of why we believe adjusting for the effects of foreign exchange is useful.

Reconciliation of SG&A to Adjusted SG&A

\$ million	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2023	2022	2023	2022
Net sales	1,215.0	1,180.8	5,062.4	5,204.4
Selling, general, and administrative expenses (SG&A)	474.3	437.3	1,866.0	1,810.4
<i>SG&A as a percentage of net sales</i>	39.0%	37.0%	36.9%	34.8%
Net expenses related to COVID-19 pandemic	—	(0.6)	—	(4.4)
Expenses related to Transformation Program	(12.2)	(4.4)	(54.2)	(12.1)
Digital technology program costs	(9.5)	(8.6)	(32.1)	(11.9)
Korea tax settlement	—	—	(8.6)	—
Russia-Ukraine conflict charges	—	—	—	(5.5)
Adjusted SG&A	452.6	423.7	1,771.1	1,776.5
<i>Adjusted SG&A as a percentage of net sales</i>	37.3%	35.9%	35.0%	34.1%
China independent service providers service fees included in SG&A	(41.2)	(34.5)	(165.0)	(196.2)
Adjusted SG&A excluding China service fees	411.4	389.2	1,606.1	1,580.3
<i>Adjusted SG&A excluding China service fees as a percentage of net sales</i>	33.9%	33.0%	31.7%	30.4%

Reconciliation of Net Income to Adjusted EBITDA

\$ million	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2023	2022	2023	2022
Net income	10.2	54.4	142.2	321.3
Interest expense, net	38.1	37.3	154.4	133.2
Income taxes	7.5	10.0	60.8	103.5
Depreciation and amortization	28.2	28.2	113.3	115.4
EBITDA	84.0	129.9	470.7	673.4
Amortization of SaaS implementation costs	3.1	—	6.0	—
Net expenses related to COVID-19 pandemic	—	0.6	—	4.4
Expenses related to Transformation Program	12.2	4.4	54.2	12.1
Digital technology program costs	9.5	8.6	32.1	11.9
Gain on extinguishment of debt	—	(12.8)	(1.0)	(12.8)
Korea tax settlement	—	—	8.6	—
Russia-Ukraine conflict charges	—	—	—	5.5
Adjusted EBITDA	108.8	130.7	570.6	694.5

Reconciliation of Net Income to Adjusted Net Income

\$ million	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2023	2022	2023	2022
Net income	10.2	54.4	142.2	321.3
Net expenses related to COVID-19 pandemic	—	0.6	—	4.4
Expenses related to Transformation Program	12.2	4.4	54.2	12.1
Digital technology program costs	9.5	8.6	32.1	11.9
Gain on extinguishment of debt	—	(12.8)	(1.0)	(12.8)
Korea tax settlement	—	—	8.6	—
Russia-Ukraine conflict charges	—	—	—	5.5
Income tax adjustments for above items (details below)	(3.3)	(2.7)	(14.3)	(4.1)
Adjusted Net Income¹	28.6	52.4	221.8	338.3
Income tax adjustments:				
Net expenses related to COVID-19 pandemic	—	(0.1)	—	(0.8)
Expenses related to Transformation Program	(2.3)	(1.2)	(10.6)	(1.6)
Digital technology program costs	(1.2)	(1.5)	(2.6)	(0.6)
Gain on extinguishment of debt	(0.1)	—	—	—
Korea tax settlement	0.3	—	(1.1)	—
Russia-Ukraine conflict charges	—	0.1	—	(1.1)
Total income tax adjustments	(3.3)	(2.7)	(14.3)	(4.1)

(1) Amounts may not total due to rounding

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2023	2022	2023	2022
\$ per share				
Diluted earnings per share	0.10	0.55	1.42	3.23
Net expenses related to COVID-19 pandemic	—	0.01	—	0.04
Expenses related to Transformation Program	0.12	0.04	0.54	0.12
Digital technology program costs	0.09	0.09	0.32	0.12
Gain on extinguishment of debt	—	(0.13)	(0.01)	(0.13)
Korea tax settlement	—	—	0.09	—
Russia-Ukraine conflict charges	—	—	—	0.06
Income tax adjustments for above items (details below)	(0.03)	(0.03)	(0.14)	(0.04)
Adjusted Diluted Earnings Per Share¹	0.28	0.53	2.21	3.40
Income tax adjustments:				
Net expenses related to COVID-19 pandemic	—	—	—	(0.01)
Expenses related to Transformation Program	(0.02)	(0.01)	(0.11)	(0.02)
Digital technology program costs	(0.01)	(0.02)	(0.03)	(0.01)
Gain on extinguishment of debt	—	—	—	—
Korea tax settlement	—	—	(0.01)	—
Russia-Ukraine conflict charges	—	—	—	(0.01)
Total income tax adjustments¹	(0.03)	(0.03)	(0.14)	(0.05)

(1) Amounts may not total due to rounding

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

	THREE MONTHS ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2023	2022	2023	2022
\$ million				
Net cash provided by operating activities	96.1	53.6	357.5	352.5
Purchases of property, plant and equipment	(35.3)	(42.8)	(135.0)	(156.4)
Free Cash Flow	60.8	10.8	222.5	196.1

FX Translation Impact

\$ million, except EPS	Net Sales	EBITDA	Net Income	Diluted EPS ¹
Q4 2023 as Reported	1,215.0	84.0	10.2	0.10
Non-GAAP adjustments ²	—	24.8	18.4	0.18
Q4 2023 Adjusted	1,215.0	108.8	28.6	0.28
FX rate adjustments ³	(5.3)	(2.0)	(1.5)	(0.01)
Q4 2023 FX Adjusted	1,209.7	106.8	27.1	0.27
FY 2023 as Reported	5,062.4	470.7	142.2	1.42
Non-GAAP adjustments ²	—	99.9	79.6	0.80
FY 2023 Adjusted	5,062.4	570.6	221.8	2.21
FX rate adjustments ³	54.2	53.8	44.2	0.44
FY 2023 FX Adjusted	5,116.6	624.4	266.0	2.65

(1) Amounts may not total due to rounding

(2) Includes items referenced in “Reconciliation of Net Income to Adjusted EBITDA” and “Reconciliation of Diluted EPS to Adjusted Diluted EPS” included herein

(3) Q4 2023 and FY 2023 adjusted using U.S. Dollar at Q4 2022 and FY 2022 average FX rates, respectively, plus impact of net sales hedges and adjusted for Venezuela

