

Herbalife[®]

Company Overview

September 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 Federal Trade Commission, or 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 restructuring initiatives, 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 Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed with the Securities and Exchange Commission on July 31, 2024, including under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Condensed Consolidated Financial Statements and the related Notes included therein, and 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 and credit agreement EBITDA. 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.

Herbalife-at-a-Glance



Herbalife is a premier health and wellness company, community and platform that has been changing people’s lives with great nutrition products and a business opportunity for its independent distributors since 1980

- More than 140 high-quality branded products primarily in the categories of weight management, targeted nutrition and sports nutrition
- Use a direct-selling business model to distribute and market our products through a global network of independent members
- Scalable and industry-leading infrastructure driven by “Seed-to-Feed” strategy
 - ~47% of inner nutrition products in 2023 were self-manufactured in our four facilities (U.S. and China)
- ~8,700 employees worldwide, ~2,400 in U.S. as of Jun 30 ‘24

\$5.1B
2023
Net Sales

2.3%
2017 – 2023
Net Sales CAGR

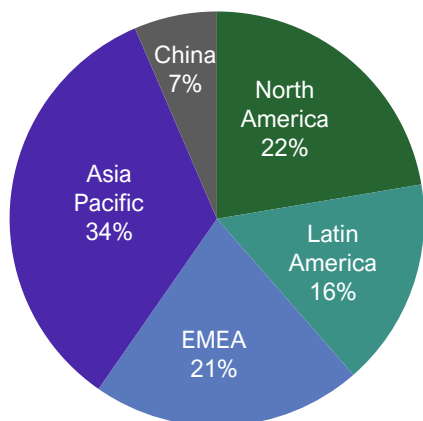
11.3%
2023
Adjusted
EBITDA Margin¹

#1
Protein Shake
in the World³

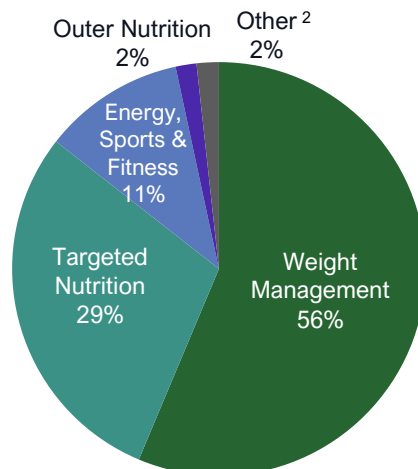
6.5M
Global Members⁴
Across 95 Markets

~65,000
Nutrition Clubs
Worldwide⁵
~10,000
in U.S.⁵

2023 Net Sales by Geography



2023 Net Sales by Product Category



(1) Non-GAAP Measure. Refer to Appendix for further details and reconciliation to most directly comparable U.S. GAAP measure.
 (2) Literature, Promotional and Other. Product buybacks and returns in all product categories are included in the Literature, Promotional and Other category
 (3) Euromonitor; CH2024ed, protein shake as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2023
 RSP = Retail Selling Price; GBO = Global Brand Owner
 (4) As of Dec 31 ‘23. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization
 (5) As of Jun 30 ‘24



Why Herbalife?



1
**Competitive Advantage
Through Distribution
Channel & Branding**



2
**A Global Market Leader
with Well-Recognized
Brand**



3
**Science-Backed,
High-Quality,
Nutrient Dense Products**



4
**Large, Growing Global
TAM with Strong
Secular Tailwinds**



5
**Investing in Integrated
Modernized Digital
Technology Platform**



6
**Excellent Geographic
Diversification**



7
**Positive Cash Flow
Generation**



8
**Engaged and Passionate
Management Team with
Proven Track Record**

1 The Power of Our Distribution Channel

Herbalife Generated \$50B of Net Sales Over Last 10 Years

- One-on-One Support
- Personal Connection
- Community Localization
- Celebrating Results
- Relevance Among Emerging Generations



1 Nutrition Club – An Industry Differentiator

Physical Location, Single Servings, Community and Support

- Originated in Mexico in early 2000s
- Brick-and-mortar fosters connection and community
- Independently run and branded by our distributors
- Powered by Herbalife products and technology
- Expanded addressable customer audience through affordable single-serve option
- Offer programs based on interests and needs of their community, including weight-loss challenges and fit clubs, which integrate nutrition with a workout
- Popular go-to-market method worldwide



1 Geographic Spread of ~65,000 Nutrition Clubs Worldwide¹

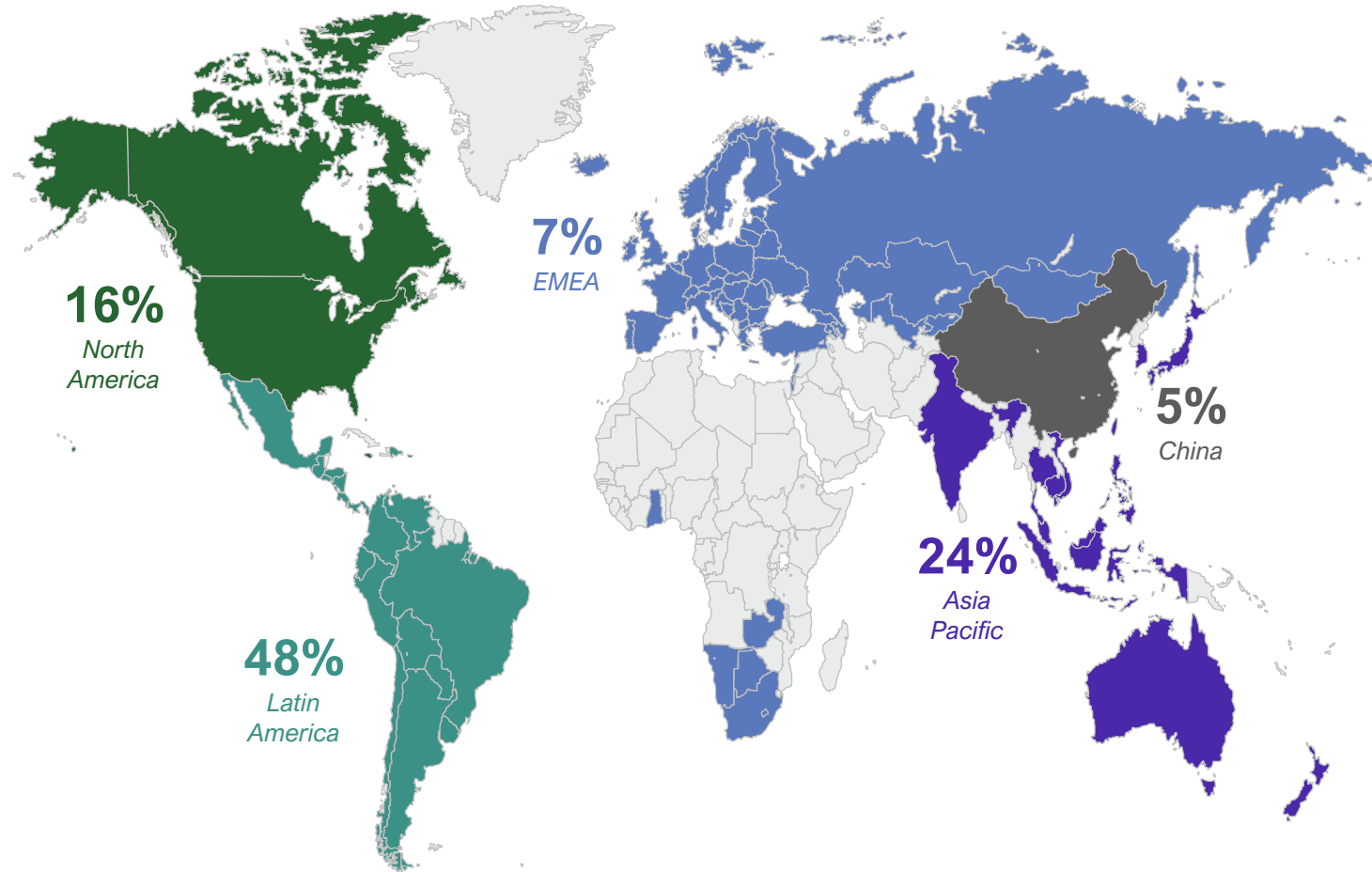
Nutrition Club Overview

- Provide an activity center and community hub
- Model adjusted based upon regional nuances
- Many U.S. clubs moved to food-service style retail model, spawning enhanced growth

2023 U.S. Nutrition Clubs

- ~10,000 clubs²
- ~4.4M unique customers
- ~55M retail transactions
- ~\$16.50 average transaction value
- ~\$900M retail business for our clubs

A Strong Foundation to Grow From



Percentage calculated based on number of regional nutrition clubs to number of global nutrition clubs as of Jun 30 '24

1 Strong Sales Leader Retention Across Markets

Distributors are Key Go-to-Market Differentiators

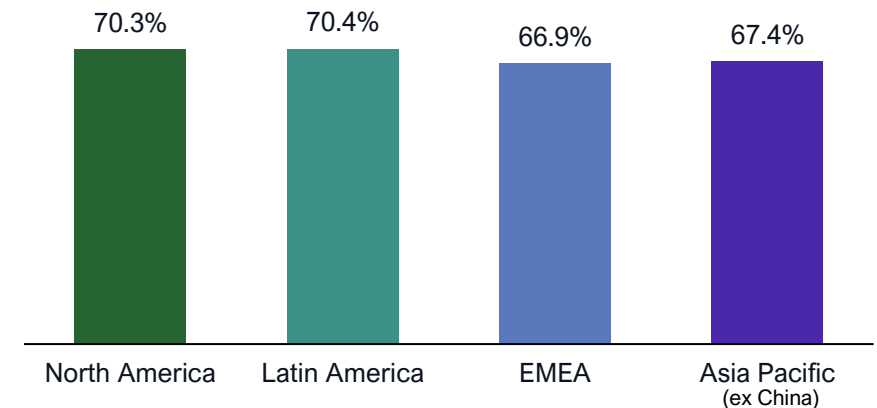
- Supported by Herbalife experts in nutrition, wellness and fitness
- Education and training provided by Herbalife and distributor leaders is believed to strengthen credibility and results with customers
- Proven track record of delivering results by combining Herbalife products with the know-how and support of our distributors
- Customer results supported by positive distributor communities



Sales Leader Retention Rate by Region¹

As of Jan 31 '24

68.3% Global (ex China)

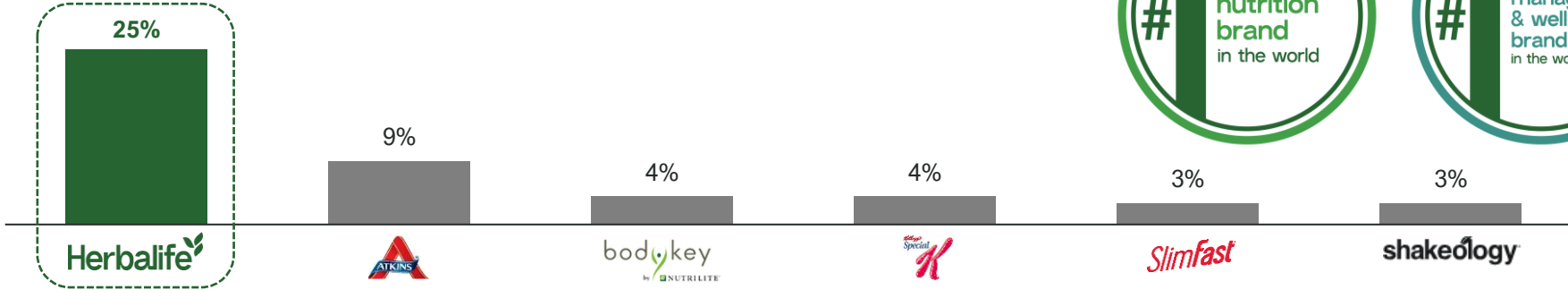


(1) The information set forth in this chart should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended Dec 31 '23, for further information on sales leader requalification and retention. Our network of independent members through which we distribute and market our nutrition products, or Members, must achieve specified thresholds of product sales or earn certain amounts of royalty overrides during specified time periods and generally must requalify once each year to retain their status as "Sales Leaders". Requalification and retention results exclude certain markets for which, due to local operating conditions, sales leaders were not required to requalify for the period presented; such exclusions are not material to the Company's retention results.

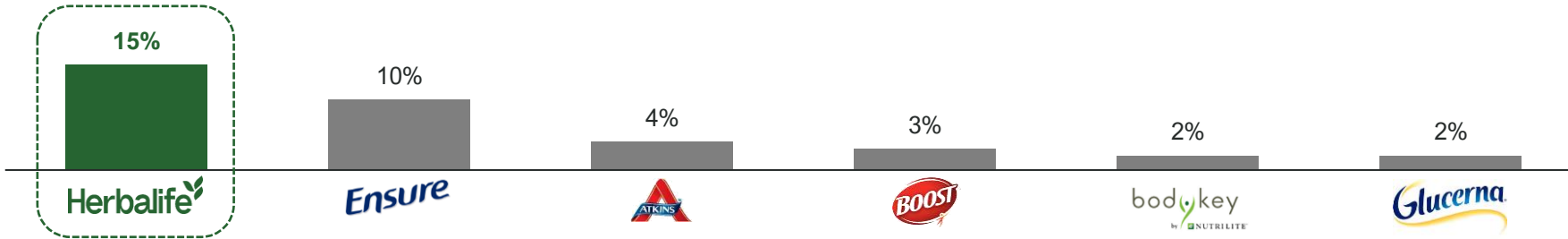
2 A Global Market Leader with Well-Recognized Brand

2024 Global Market Share

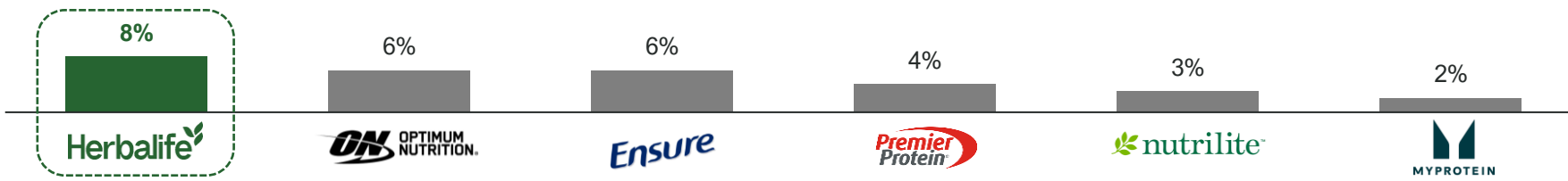
Leaders in Meal Replacement



Leaders in Weight Management¹



Leaders in Protein Shake²



#1 Claims Source: Euromonitor; CH2024ed, **Active & Lifestyle Nutrition** as weight management & wellbeing, sports nutrition, and vitamins & dietary supplements definitions; combined % RSP share GBO for 2023; **Weight Management & Wellbeing** definition; combined % RSP share GBO for 2023; and **Protein Shake** as sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements; combined % RSP share GBO for 2023. RSP = Retail Selling Price; GBO = Global Brand Owner

Market Share Source: Euromonitor. Data as of Sept '24.

(1) Weight Management includes: meal replacement, slimming teas, supplement nutrition drinks and weight loss supplements

(2) Protein Shake includes: sports protein powder, sports protein RTDs, meal replacement, supplement nutrition drinks & protein supplements

3 Seed-to-Feed: Cornerstone of Herbalife Excellence

- Seed-to-Feed strategy is rooted in using quality ingredients from traceable sources
- Procurement process for many of Herbalife's botanical products stretches back to farms and includes self-processing of teas and herbal ingredients into finished raw materials at Herbalife's facilities
- Involves high-quality manufacturing of ingredients into finished products, which are produced at both Herbalife's manufacturing facilities and third-party manufacturers
- Supported by significant investments in quality assurance, scientific personnel, product testing and self-manufacturing
- Herbalife has 8 state-of-the-art quality control laboratories around the world conducting robust testing of our raw materials and finished goods, in addition to numerous third-party partners conducting testing on our products
- In-house R&D, manufacturing capability and proprietary distribution channel create a strategic advantage



Herbalife Partners with High-Quality Suppliers to Produce its Formula 1 Meal Replacement Shake and Vegan Line

3 Product Portfolio

Since 1980, Herbalife's science-backed products have helped customers achieve weight loss goals, improve health and experience life-changing results

Category

Weight Management

Targeted Nutrition

Energy, Sports & Fitness

Skincare

Representative Products



Formula 1 Healthy Meal



Herbal Tea



Protein Chips



Active Fiber Complex



Memory Armor



Herbalife V Plant Based Digestive Support*



Herbalife24 Rebuild Strength



Herbalife24 CR7 Hydration



Herbalife24 Liftoff, Liftoff Max



Herbalife SKIN®



Herbalife SKIN® Collagen Beauty Booster



vritelife®



Herbalife products are not intended to treat, cure or prevent any disease. These products have been formulated and registered for use and consumption by adults.
* These statements have not been evaluated by the Food and Drug Administration

3 Innovation and R&D Enhances Product and Widens Competitive Moat

Products Formulated for Regional Preferences...



Korea
Pycno® Plus

North America
Herbalife24
Creatine

EMEA¹
Formula 1 Express
Healthy Meal Bars
Cranberry & White Chocolate

Brazil
Shape Control



EMEA¹
Night Mode

Mexico
Beverage Enhancers

Brazil
OnActive® Drink

Latin America¹
Golden Beverage

(1) Available in select markets

...And Evolving Consumer Trends



Classic



Vegan
Herbalife V



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



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

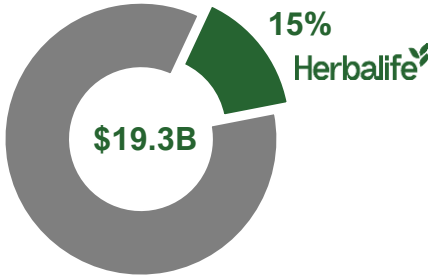


Herbalife products are not intended to treat, cure or prevent any disease. These products have been formulated and registered for consumption by adults. Herbalife does not endorse or sponsor any weight-loss drugs, including GLP-1s. The Herbalife® GLP-1 Nutrition Companion is not a drug. Consult your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

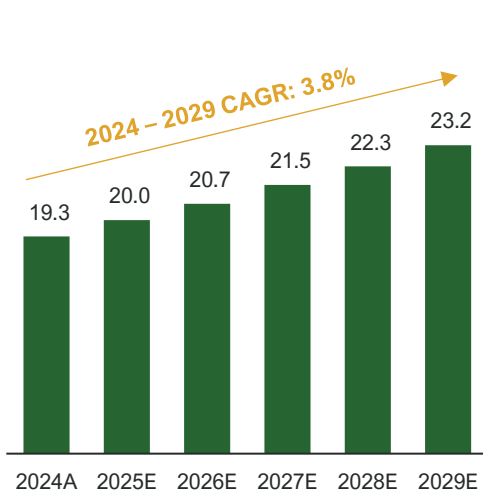
* These statements have not been evaluated by the Food and Drug Administration

4 Large, Growing Global TAM with Strong Secular Tailwinds

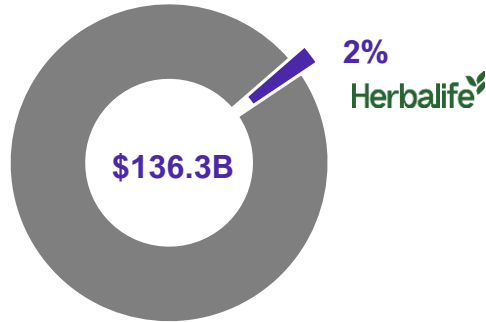
Weight Management¹



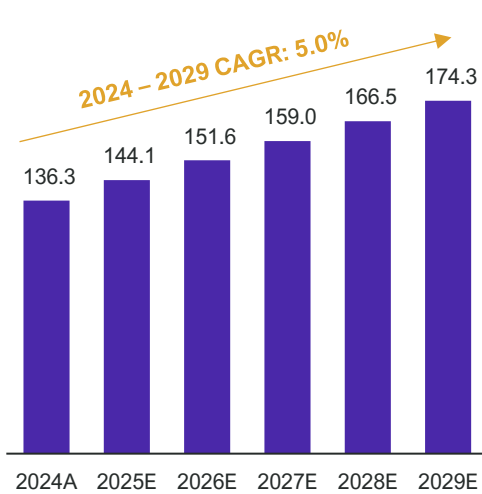
Weight Management Market Size
(RSV \$ billion)



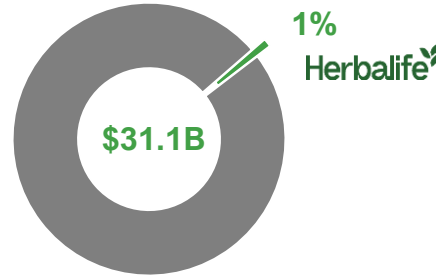
Targeted Nutrition²



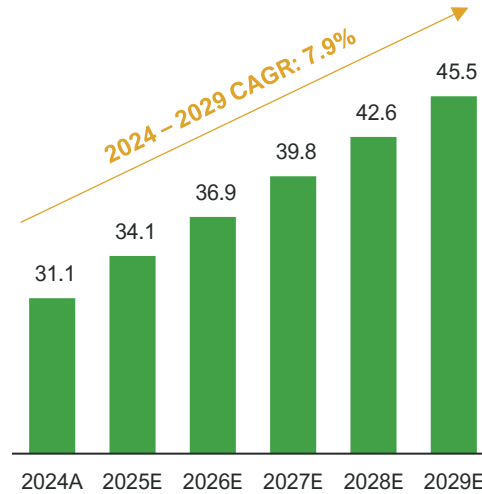
Targeted Nutrition Market Size
(RSV \$ billion)



Sports Nutrition



Sports Nutrition Market Size
(RSV \$ billion)



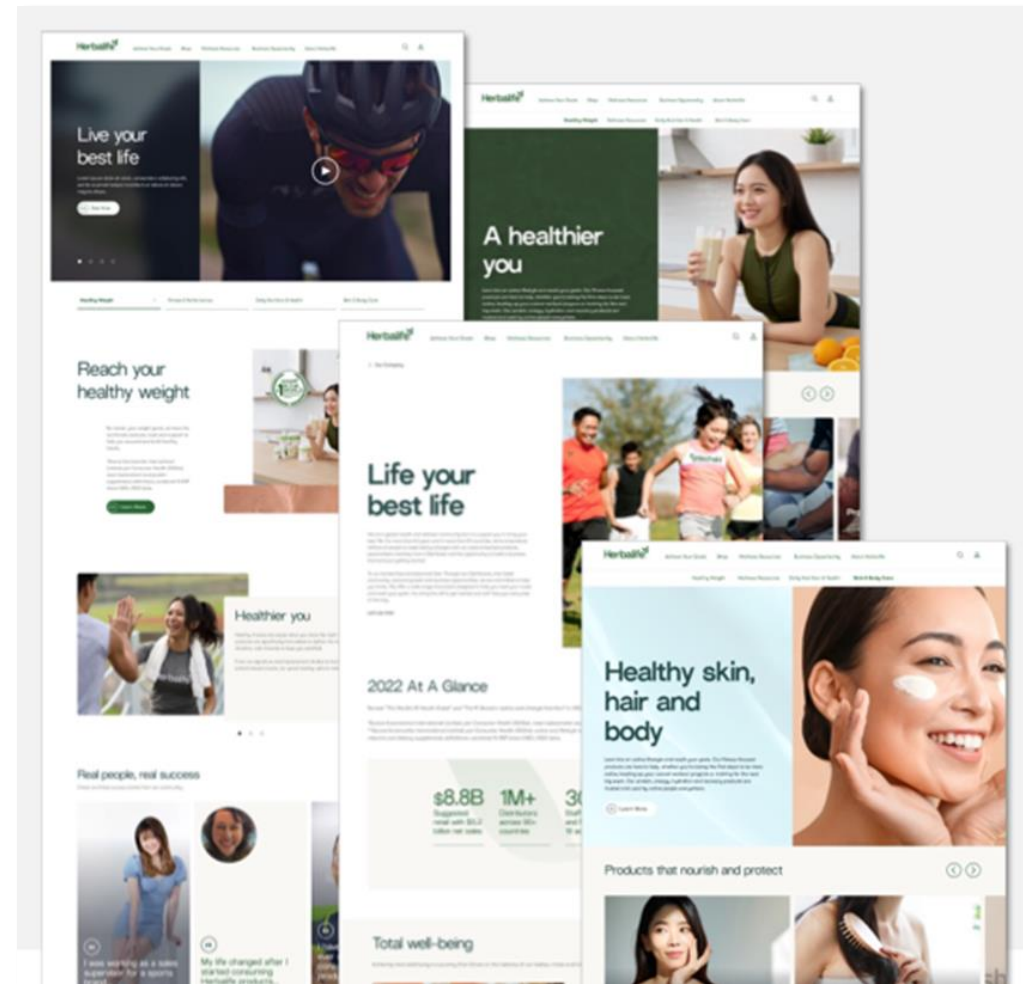
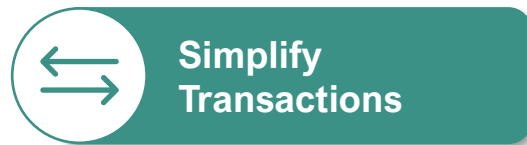
Secular Tailwinds

- Aging population
- Obesity epidemic
- Increased consumer focus on health and wellness
- Growth of health-conscious middle class in emerging markets
- Attractive demographics and rise of entrepreneurship

5 Investing in Integrated Modernized Digital Technology Platform

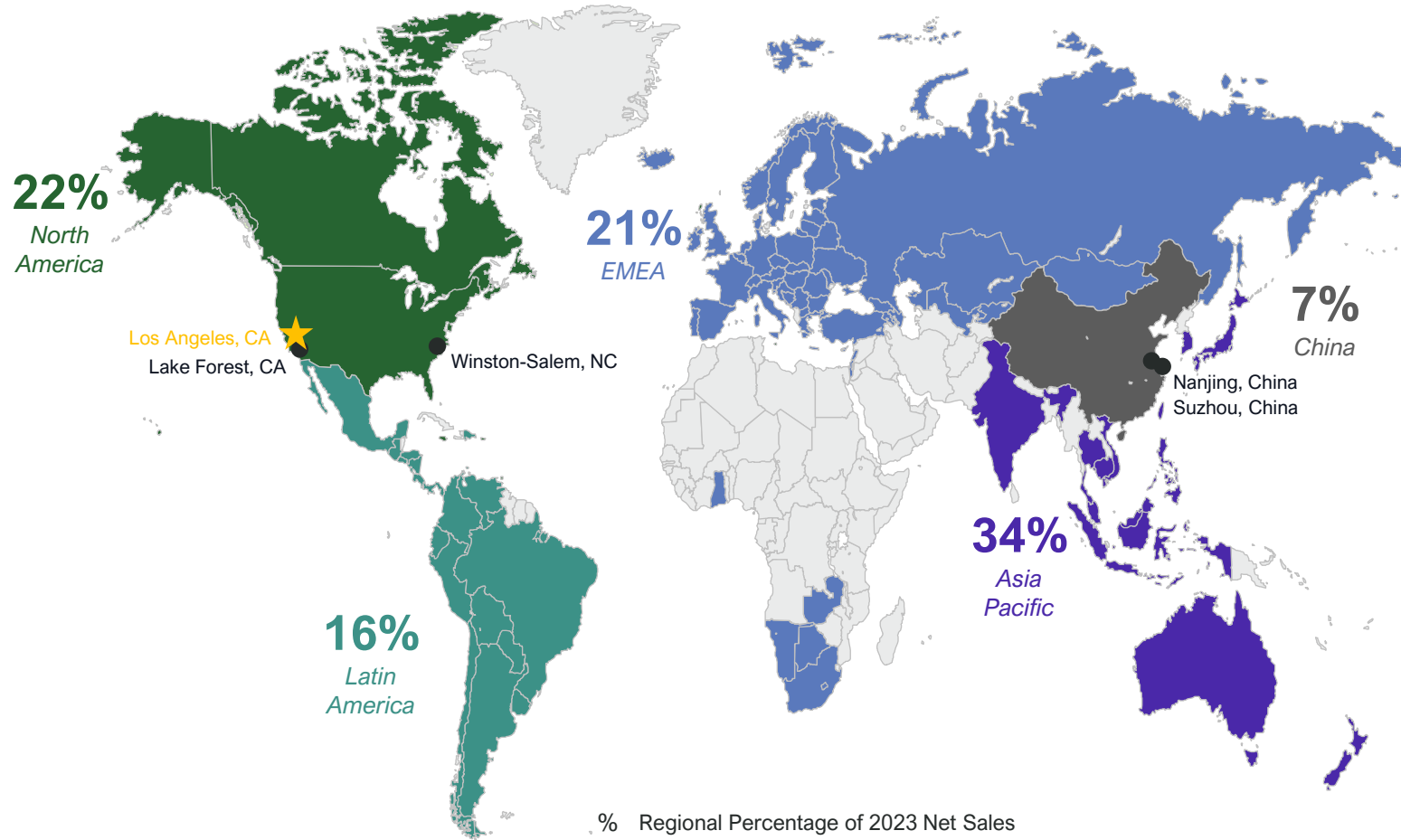
Herbalife One

- Herbalife's largest-ever investment in technology
- Developing Herbalife's first-ever unified data and AI-enabled digital platform
- All-new Herbalife.com websites live in markets representing ~90% of 2023 net sales
- All-new distributor e-commerce websites launched in UK and Spain



6 Excellent Geographic Diversification

Diverse Product Portfolio Sold in 95 Markets Across the Globe

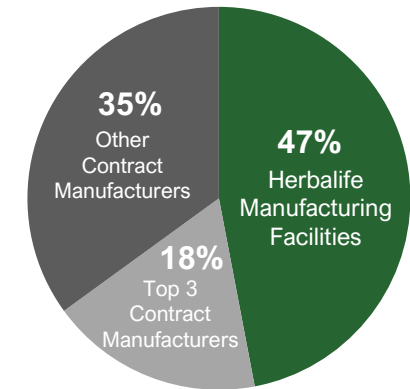


- % Regional Percentage of 2023 Net Sales
- Herbalife Manufacturing Facilities (4)
- ★ Global Headquarters

Top 4 Markets Represent 54% of 2023 Net Sales



~47% of Inner Nutrition Products Produced in Herbalife Facilities

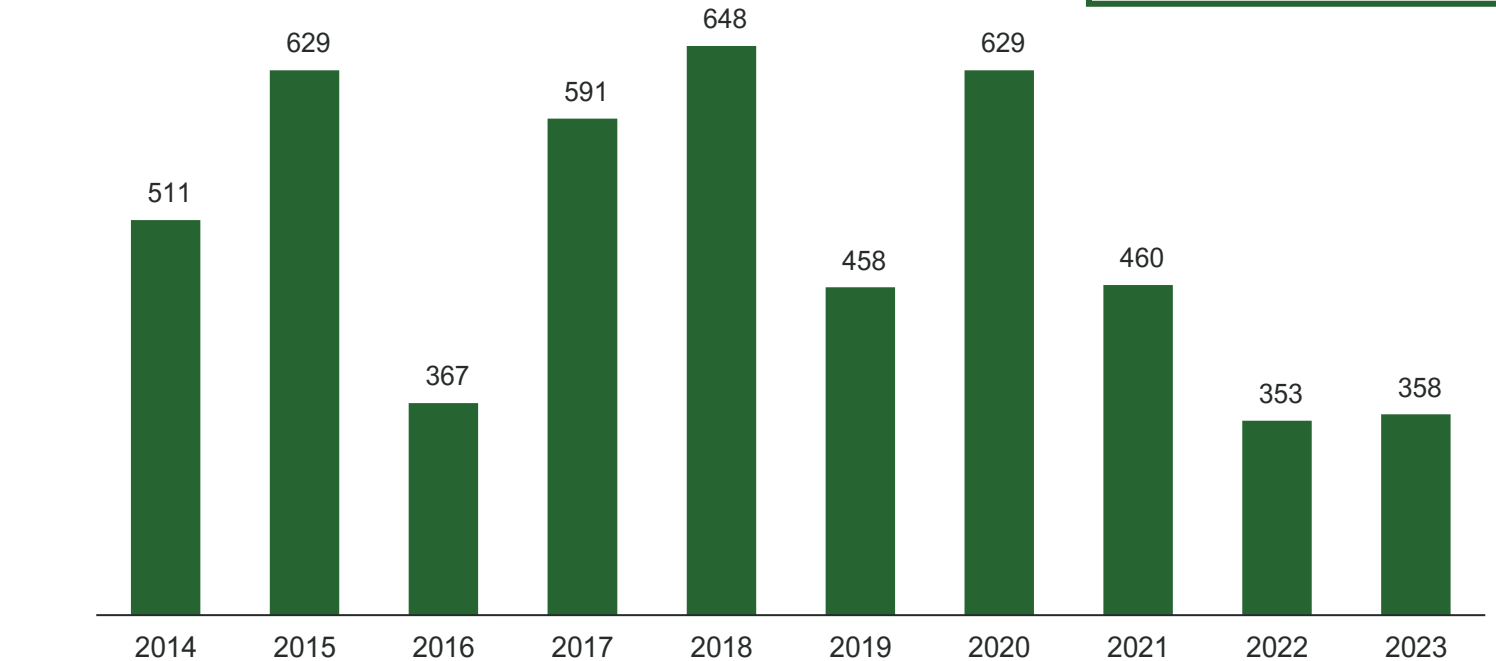


2023 Inner Nutrition Manufacturing Profile

7 Positive Cash Flow Generation

- Strategic cash flow optimization
- Efficient working capital
- Highly variable cost structure

Cash Flows from Operations
\$ million



(2014 – 2023) 10-Year Cumulative
Cash Flows from Operations:
\$5.0B

Capital Expenditures

174	79	143	96	84	106	112	151	156	135
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Capital Expenditures as a percentage of Net Sales

3.5%	1.8%	3.2%	2.2%	1.7%	2.2%	2.0%	2.6%	3.0%	2.7%
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8 Engaged and Passionate Management Team with Proven Track Record



Michael Johnson
Chairman and CEO **21+**



Stephan Gratziani
President **33+**



John DeSimone
Chief Financial Officer **17+**



Troy Hicks
Chief Operating Officer **11+**



Frank Lamberti
Chief Commercial Officer **19+**



Henry Wang
Chief Legal Officer **10+**



Bobby Irani
Chief Accounting Officer **17+**



Joe Miranda
Chief Digital and
Technology Officer **3+**



Michelle Kwait
Chief Human
Resources Officer **<1**



Hanan Wajih
Chief Marketing Officer **<1**



Thien Ho
Global Corporate
Communications **<1**



Ibi Montesino
North America **26+**



Jesus Alvarez
Mexico **13+**



Chris Stirk
Europe and Africa **3+**



Ajay Khanna
India **16+**



Stella Tsai
China **24+**



Rob Levy
International **29+**

Managing Directors



● Denotes years of engagement with Herbalife

Financial Overview

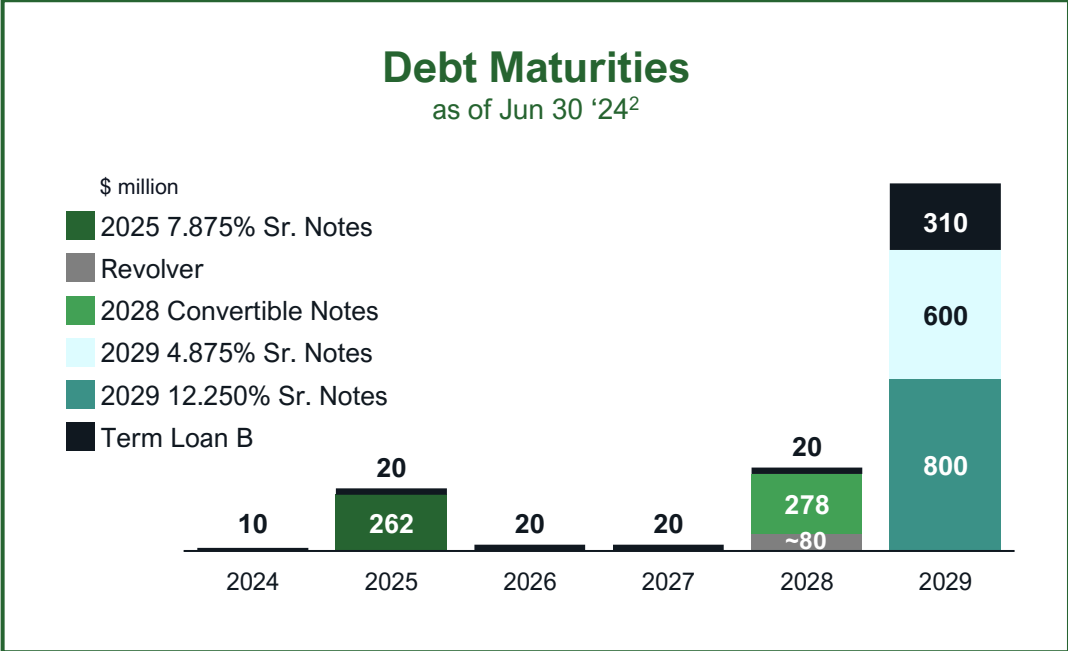
Refer to the Investor Relations section of Herbalife's website at <https://ir.herbalife.com/> for quarterly earnings materials, including financial outlook and other information

Historical Financial Summary

Volume Points and \$ million	2019	2020	2021	2022	2023
Volume Points	6,068.6	6,926.4	7,097.8	6,378.6	5,800.9
<i>YoY % Change</i>	+3.0%	+14.1%	+2.5%	(10.1)%	(9.1)%
Regional Net Sales:					
North America	1,025.5	1,372.9	1,428.9	1,262.2	1,131.4
Latin America	852.6	803.3	822.9	785.8	820.9
EMEA	998.0	1,208.3	1,335.4	1,078.5	1,068.8
Asia Pacific	1,249.0	1,347.7	1,586.1	1,686.9	1,713.9
China	752.0	809.6	629.5	391.0	327.4
Worldwide Net Sales	4,877.1	5,541.8	5,802.8	5,204.4	5,062.4
<i>YoY % Change</i>	(0.3)%	+13.6%	+4.7%	(10.3)%	(2.7)%
Gross profit	3,919.1	4,391.2	4,563.5	4,030.8	3,871.4
<i>Gross profit margin</i>	80.4%	79.2%	78.6%	77.4%	76.5%
Royalty overrides	1,448.2	1,690.1	1,833.7	1,690.1	1,659.2
<i>Royalty overrides as a percentage of net sales</i>	29.7%	30.5%	31.6%	32.5%	32.8%
Selling, general, and administrative expenses (SG&A)	1,940.3	2,075.0	2,012.1	1,810.4	1,866.0
<i>SG&A as a percentage of net sales</i>	39.8%	37.4%	34.7%	34.8%	36.9%
Adjusted SG&A excluding China service fees ¹	1,426.9	1,522.3	1,635.7	1,580.3	1,606.1
<i>Adjusted SG&A excluding China service fees¹ as a percentage of net sales</i>	29.3%	27.5%	28.2%	30.4%	31.7%
Adjusted EBITDA¹	754.3²	848.0²	873.5	694.5	570.6
<i>Adjusted EBITDA¹ margin</i>	15.5%	15.3%	15.1%	13.3%	11.3%
Credit Agreement EBITDA¹	839.2²	958.4²	979.1	783.5	670.1

Capital Structure

- Completed \$1.6B senior secured refinancing in April '24
- Majority of debt maturities pushed to 2029
- Access to \$400M revolving credit facility¹
- Plan to repay \$1B of debt over next 4 to 5 years
- No material cash repatriation limitations
- In-house bank structure provides ability to consolidate local cash



Target Total Leverage Ratio of 3.0x by End of 2025

(1) Available borrowings reduced by issued but undrawn letter of credit of ~\$45M against the revolving credit facility
 (2) Represents principal amounts outstanding as of Jun 30 '24

Appendix

Herbalife Network Marketing Program

Herbalife relies on a direct-selling business model to distribute and market our nutrition products to and through a global network of independent members, or Members. Members include consumers who purchase products for their own personal use and distributors who wish to resell products or build a sales organization.

Volume Points

- Volume Point (“VP”) values are assigned to each of our products for use by the Company to determine a Member’s sales achievement level
- VPs are generally unaffected by subsequent exchange rate and price changes and can be used as a proxy for unit volume
- The specific number of VPs assigned to a product is generally consistent across markets

Members

- To become a Member, a person must be sponsored by an existing Distributor and purchase a Herbalife Member Pack (HMP)
- Members can either be Preferred Members¹ or Distributors
- Members receive a 15 – 50% discount
 - Preferred Members¹ / Distributors can renew annually for a nominal fee and retain discounted pricing

Sales Leaders

- To become a Sales Leader, Members must achieve specified VP thresholds of product sales during specified time periods
 - Qualification criteria can vary somewhat by market
- Members, with the exception of China, earn the right to receive royalty overrides upon attaining level of Sales Leader and above, and production bonuses upon achieving level of Global Expansion Team and above
- Requalification occurs January of following full year with status
 - Sales Leaders need to re-qualify every year in order to maintain their 50% discount on products and be eligible to receive additional income
- Sales Leader retention rates vary by country; Global (ex China) is 68.3%²

Supplemental Information

Non-GAAP Financial Measures (unaudited)

Adjusted SG&A, Adjusted EBITDA and Credit Agreement EBITDA

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 and credit agreement EBITDA, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Adjusted SG&A, adjusted EBITDA and credit agreement EBITDA exclude the impact of certain unusual or non-recurring items such as expenses related to restructuring initiatives, expenses related to the digital technology program, gains or losses 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. Credit agreement EBITDA represents EBITDA adjusted for certain items permitted under our senior secured credit facilities.

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.

The Company’s definitions and calculations as set forth in the reconciliations of adjusted SG&A, adjusted EBITDA and credit agreement EBITDA 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 or net income calculated in accordance with U.S. GAAP.

Reconciliation of SG&A to Adjusted SG&A

\$ million	2019	2020	2021	2022	2023
Net Sales	4,877.1	5,541.8	5,802.8	5,204.4	5,062.4
Selling, general, and administrative expenses (SG&A)	1,940.3	2,075.0	2,012.1	1,810.4	1,866.0
<i>SG&A as a percentage of net sales</i>	39.8%	37.4%	34.7%	34.8%	36.9%
Expenses related to Transformation Program	—	—	(12.9)	(12.1)	(54.2)
Digital technology program costs	—	—	—	(11.9)	(32.1)
Korea tax settlement	—	—	—	—	(8.6)
Russia-Ukraine conflict charges	—	—	—	(5.5)	—
Net expenses related to COVID-19 pandemic	—	(12.8)	(8.3)	(4.4)	—
Non-income tax items, net	—	—	7.4	—	—
Expenses related to regulatory inquiries and legal accruals	(75.5)	(85.9)	(12.5)	—	—
Mexico VAT assessment	(19.0)	—	—	—	—
Adjusted SG&A	1,845.8	1,976.3	1,985.8	1,776.5	1,771.1
<i>Adjusted SG&A as a percentage of net sales</i>	37.8%	35.7%	34.2%	34.1%	35.0%
China independent service providers service fees included in SG&A	(418.9)	(454.0)	(350.1)	(196.2)	(165.0)
Adjusted SG&A excluding China service fees	1,426.9	1,522.3	1,635.7	1,580.3	1,606.1
<i>Adjusted SG&A excluding China service fees as a percentage of net sales</i>	29.3%	27.5%	28.2%	30.4%	31.7%

Reconciliation of Net Income to Adjusted EBITDA to Credit Agreement EBITDA

\$ million	2019	2020	2021	2022	2023
Net Sales	4,877.1	5,541.8	5,802.8	5,204.4	5,062.4
Net income	311.0	372.6	447.2	321.3	142.2
Interest expense, net	132.4	124.2	148.7	133.2	154.4
Income taxes	140.4	143.8	113.6	103.5	60.8
Depreciation and amortization	97.7	100.3	107.6	115.4	113.3
EBITDA	681.5	740.9	817.1	673.4	470.7
Amortization of SaaS implementation costs	—	—	—	—	6.0
Expenses related to Transformation Program	—	—	12.9	12.1	54.2
Digital technology program costs	—	—	—	11.9	32.1
(Gain) loss on extinguishment of debt	—	—	24.6	(12.8)	(1.0)
Korea tax settlement	—	—	—	—	8.6
Russia-Ukraine conflict charges	—	—	—	5.5	—
Net expenses related to COVID-19 pandemic	—	21.2	13.8	4.4	—
Non-income tax items, net	—	—	(7.4)	—	—
Expenses related to regulatory inquiries and legal accruals	75.5	85.9	12.5	—	—
Contingent value rights revaluation	(15.7)	—	—	—	—
Income related to finalization of insurance recoveries	(6.0)	—	—	—	—
Mexico VAT assessment	19.0	—	—	—	—
Adjusted EBITDA	754.3¹	848.0¹	873.5	694.5	570.6
Adjusted EBITDA Margin	15.5%	15.3%	15.1%	13.3%	11.3%
Interest income	20.6	8.8	4.4	6.1	11.5
Inventory write-downs	19.1	20.6	28.8	38.4	28.5
Share-based compensation expenses	38.6	51.0	54.1	44.4	48.0
Other expenses ²	6.6	30.0	18.3	0.1	11.5
Credit Agreement EBITDA	839.2¹	958.4¹	979.1	783.5	670.1

