Perrigo®

Q1/2024 Earnings Presentation – 5/7/24

Bradley Joseph

VP Investor Relations &
Corporate Communications

Perrigo

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements.” These statements relate to future events or the Company’s future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “forecast,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or the negative of those terms or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including: supply chain impacts on the Company’s business, including those caused or exacerbated by armed conflict, trade and other economic sanctions and/or disease; general economic, credit, and market conditions; the impact of the war in Ukraine and any escalation thereof, including the effects of economic and political sanctions imposed by the United States, United Kingdom, European Union, and other countries related thereto; the outbreak or escalation of conflict in other regions where we do business; future impairment charges, if we determine that the carrying amount of specific assets may not be recoverable from the expected future cash flows of such assets; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; resolution of uncertain tax positions and any litigation relating thereto, ongoing or future government investigations and regulatory initiatives; uncertainty regarding the Company’s ability to obtain and maintain, its regulatory approvals; potential costs and reputational impact of product recalls or sales halts; potential adverse changes to U.S. and foreign tax, healthcare and other government policy; the effect of the coronavirus (COVID-19) pandemic and its variants, or other epidemic or pandemic disease; the timing, amount and cost of any share repurchases (or the absence thereof) and/or any refinancing of outstanding debt at or prior to maturity; fluctuations in currency exchange rates and interest rates; consummation and success of the proposed sale of the HRA Rare Diseases portfolio, including the risk that the parties fail to obtain the required regulatory approvals or to fulfill the other conditions to closing on the expected timeframe or at all, the occurrence of any other event, change or circumstance that could delay the transaction or result in the termination of the sale agreement or that the Company faces higher than anticipated costs in connection with the proposed sale; the risk that potential costs or liabilities incurred or retained in connection with the sale of the Rx businss may exceed the Company’s estimates or adversely affect the Company’s business or operations; the Company’s ability to achieve the benefits expected from the acquisitions of Héra SAS ("HRA Pharma") and Nestlé’s Gateway infant formula plant along with the U.S. and Canadian rights to the GoodStart® infant formula brand and other related formula brands ("Gateway") and/or the risks that the Company’s synergy estimates are inaccurate or that the Company faces higher than anticipated integration or other costs in connection with the acquisitions; risks associated with the integration of HRA Pharma and Gateway, including the risk that growth rates are adversely affected by any delay in the integration of sales and distribution networks; the consummation and success of other announced and unannounced acquisitions or dispositions, and the Company’s ability to realize the desired benefits thereof; and the Company’s ability to execute and achieve the desired benefits of announced cost-reduction efforts and other strategic initiatives and investments, including the Company’s ability to achieve the expected benefits from its ongoing restructuring programs. Adverse results with respect to pending litigation could have a material adverse impact on the Company's operating results, cash flows and liquidity, and could ultimately require the use of corporate assets to pay damages, reducing assets that would otherwise be available for other corporate purposes. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures: This presentation contains Non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures are included at the end of this presentation.

Patrick Lockwood-Taylor

President & CEO

Perrigo

Recap of Q1'24 Expectations

What We Said	What We Delivered
Adj. EPS will be impacted by efforts to augment and strengthen infant formula	✓ Q1'24 adj. EPS declined 35.6% YoY, but was $0.06 ahead of projection due to timing of infant formula shipments to customers
SKU prioritization actions will expand adj. gross margin and impact net sales growth	✓ Added +50bps to adj. gross margin; net sales growth impacted by -3.6 percentage points
U.S. retail inventories are above average	✓ Q1'24 Perrigo U.S. OTC consumption of +1.9% (MULO latest 13-weeks ending 3/24/24) was ahead of shipments of -1.2%, ex-SKU prioritization actions
CSCI is firing on all cylinders	✓ Q1'24 CSCI organic net sales grew +7.0% YoY, adj. operating margin expanded +290bps to 19.7%

1. *See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*
2. *Source: IRI MULO 13-weeks ended 3/24//24 vs. prior year periods.*
3. *Change in organic net sales excludes the effects of exited product lines and the impact of currency. See attached Appendix.*

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Known Impacts from Infant Formula & SKU Prioritization Partially Offset by Strength in Rest of Business

Perrigo Q1'24 Financial Highlights

	Q1'24	YoY Change	YoY Change Comprised of 3 Major Components:		
			1) YoY Infant Formula Impact	2) YoY SKU Prioritization Impact	3) YoY Impact from Rest of Business
Organic Net Sales	-	-7.0%	-4.3ppts	-3.6ppts	+0.9ppts
Adj. Gross Margin	36.5%	-90bps	-280bps	+50bps	+140bps
Adj. Operating Margin	8.6%	-150bps	-410bps	-	+260bps
Adj. EPS	$0.29	-$0.16	-$0.30	-$0.06	+$0.20

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Change in organic net sales excludes the effects of exited product lines and the impact of currency. See attached Appendix.

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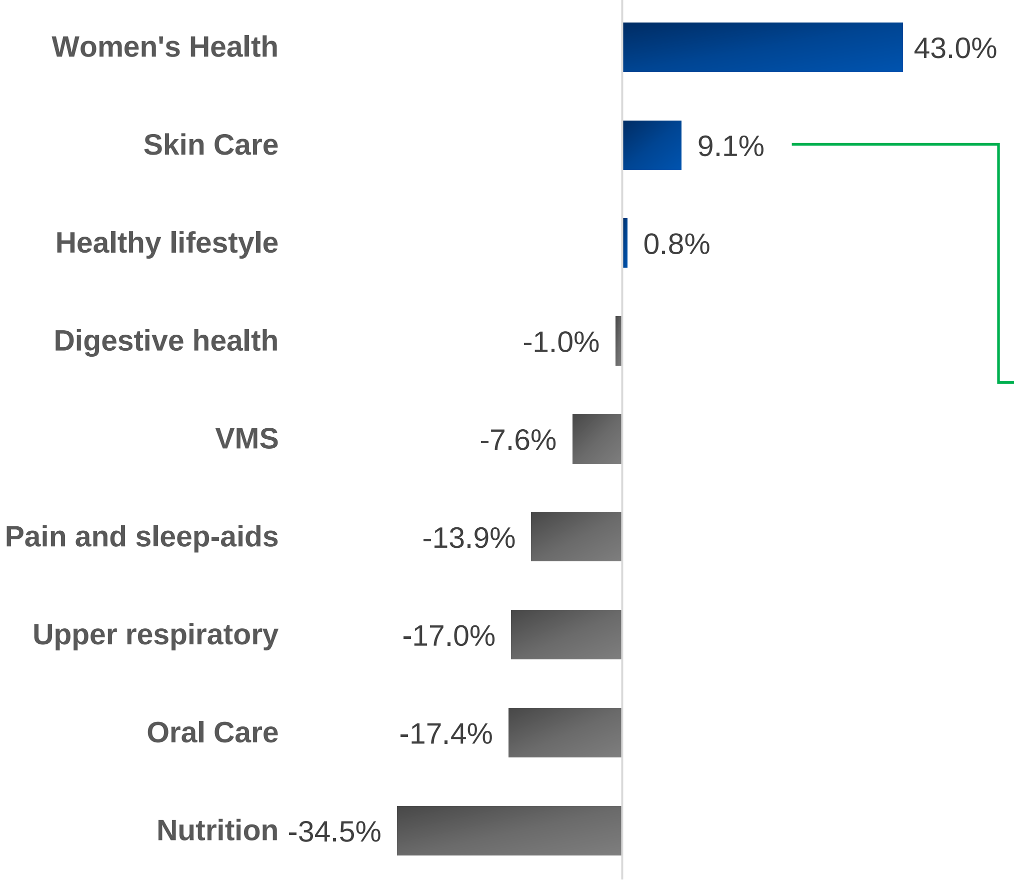
Brand Growth in Women's Health and Skin Care More Than Offset by Infant Formula and U.S. Retail De-Stocking

Q1'24 Perrigo Category Results

(constant currency)



U.S. Launch of Opill®

Compeed® +56% YoY, not incorporating prior year distribution transitions

Mederma® +51% YoY

1. *See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*

On Track to Deliver 2024 Operational Priorities

Priority	Progress
Augment and Strengthen Infant Formula	✓ Making significant progress across infant formula network ✓ Recovery of volumes underway, continue to expect stronger 2H’24
Launch Opill® with Excellence	✓ Launched Opill® at more than 65,000 U.S. retail locations nationwide ✓ Full advertising campaign commencing
Achieve HRA Synergies	✓ On track to deliver incremental FY’24 synergies of $25M
Achieve Supply Chain Reinvention Savings	✓ In Q1’24, realized gross savings of $12M and added +50bps to adj. gross margin from SKU prioritization actions ✓ On track to deliver $100M-$120M in gross pre-tax annualized savings by end of 2025, excluding infant formula
Execute and Achieve Project Energize Targets	✓ In Q1’24, realized $17M of cost savings ✓ On track to deliver $140M-$170M in gross pre-tax annualized savings by end of 2026

Details to Follow

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

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Making Significant Progress to Augment and Strengthen Infant Formula

Progressing Efforts Across Network

- ✓ Large-scale plant resets completed where necessary
- ✓ Next phase of action plan in-progress
- ✓ Making further enhancements and investments at the site level

Volume Recovery Underway

- ✓ All sites moving to campaign style production
- ✓ Continue to expect volumes to ramp in 2H’24

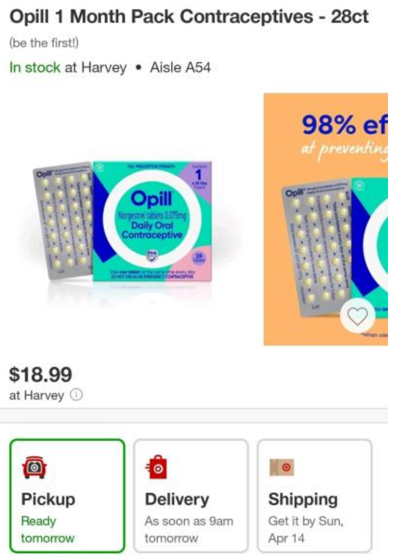
Infant Formula Assumptions

- ✓ Do not expect further extended shutdowns beyond normal maintenance activities
- ✓ No change to full year expectations

Opill® Launched with Excellence into Major Retail Outlets Across the U.S.

Opill® Launch Highlights

- Broad launch into 65K retail locations across the U.S.
- 14K displays shipped
- Ensured shelf execution and out of aisle display
- Most customer resets occurred throughout April
- Media activities to build awareness and reach core audiences



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Early Awareness Leading to Opill® Consumption; Full Media Campaign Launching Now

Opill® Media Highlights

#1 Top read among all brand announcements issued via PR Newswire in Q1’24

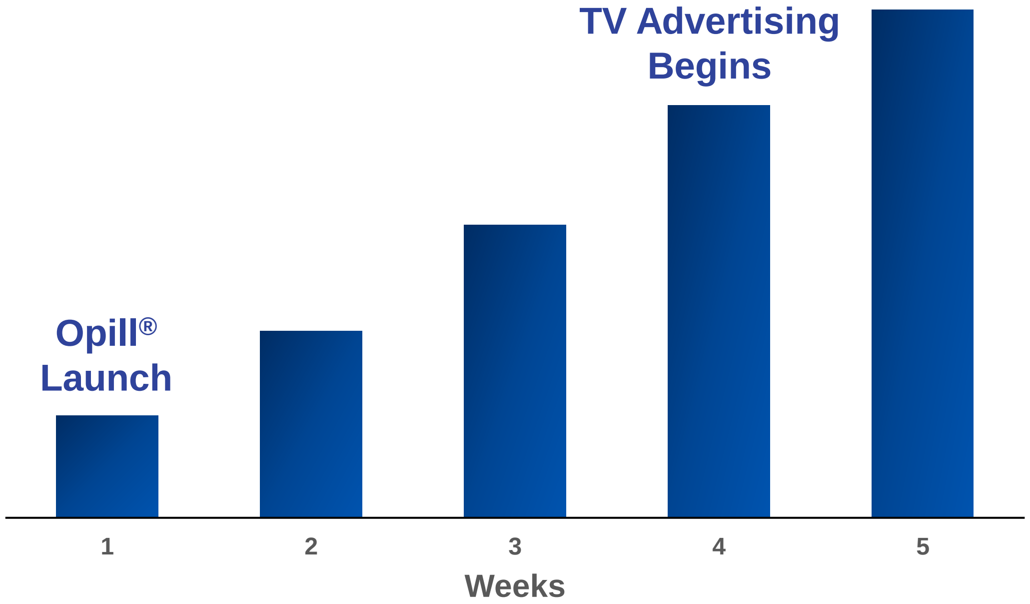
6.2B impressions[1]

1.5B impressions[1] on social media

+20.3% positive sentiment increase

+300M impressions[1] from WNBA partnership announcement

Opill® Cumulative Weekly Consumption



1. Media impressions are comprehensive of broadcast/radio, print/online coverage, calculated using media tools to describe the number of people who have had the opportunity to be exposed to a story.
2. Opill® cumulative weekly consumption data from IRI MULO.

Phased Approach to Consumerize, Simplify and Scale One Perrigo

Deliver and De-lever

2024 - 2025

- Stabilize infant formula, return to reliable, profitable operations
- Deliver Project Energize commitments
- Relentless execution in U.S. store brands
- Continue One Perrigo journey to simplified, more efficient global operating model
- Prioritize FCF generation and use to de-lever

Achieve Sustainable, Value Accretive Growth

2026+

- Accelerated branded growth via targeted investments in high potential opportunities
- Build key consumer goods capabilities and make operating model enhancements, enabling blended branded model
- Robust consumer-led innovation pipeline driving share gains
- Total shareholder return mindset embedded at all levels of the organization

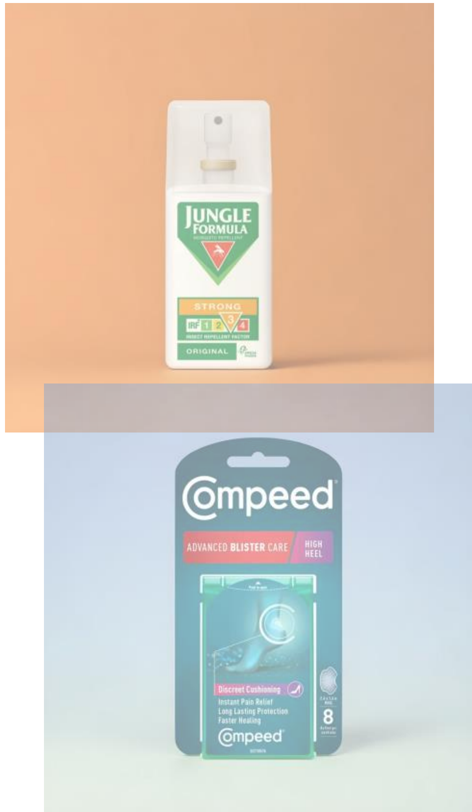
CSCI Leadership Transition Focused on Continuing to Deliver Long-term Growth

Svend Andersen
EVP & President CSCI
Will Step Down in August 2024 and Retire in December 2024

- Led CSCI business for 7 years
- Played pivotal role by focusing the portfolio and concentrating on innovation and brand extensions

Roberto Khoury
Incoming EVP & President CSCI
Will Assume CSCI Leadership Role in August 2024

- More than 20 years of experience in branded consumer products
- Leadership of pan-European brands, accelerating digital and ecommerce, reducing portfolio complexity



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Key Takeaways

- **On Track to Deliver 2024 Operational Priorities:**
  - Continue to augment and strengthen infant formula
  - Execute Project Energize investments and efficiencies
  - Launch Opill® with excellence
  - Drive growth plans
  - Deliver Supply Chain Reinvention savings
  - Capture HRA synergies
- **Continue to Consumerize, Simplify and Scale One Perrigo**
- **Remain Focused on Driving Cash Flow and De-levering**

Eduardo Bezerra

EVP & CFO

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Q1’24 Non-GAAP Adjustments

	Three Months Ended March 30, 2024				Three Months Ended April 1, 2023			
Consolidated Continuing Operations	**Gross Profit**	**Operating Income (Loss)**	**Income from Continuing Operations[1]**	**Diluted Earnings per Share[1]**	**Gross Profit**	**Operating Income**	**Income (Loss) from Continuing Operations[1]**	**Diluted Earnings (Loss) per Share[1]**
Reported	**$ 357.7**	**$ (55.2)**	**$ 4.1**	**$ 0.03**	**$ 413.8**	**$ 48.5**	**$ (1.1)**	**$ (0.01)**
As a % of reported net sales[2]	33.1 %	(5.1)%	0.4 %		35.0 %	4.1 %	(0.1)%	
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	32.8	58.7	59.2	0.43	29.0	65.6	66.2	0.48
Restructuring charges and other termination benefits	0.2	44.3	44.3	0.32	—	3.4	3.4	0.03
Unusual litigation	—	37.2	37.2	0.27	—	3.1	3.1	0.02
Infant formula remediation	4.9	5.8	5.8	0.04	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	0.4	0.4	—	—	3.5	3.5	0.03
(Gain) loss on divestitures and investment securities	—	—	—	—	—	(4.6)	(4.8)	(0.03)
Other [3]	—	1.8	1.9	0.01	—	—	—	—
Non-GAAP tax adjustments[4]	—	—	(112.7)	(0.82)	—	—	(9.4)	(0.07)
Adjusted	$ 395.5	$ 93.0	$ 40.2	$ 0.29	$ 442.8	$ 119.6	$ 61.0	$ 0.45
As a % of reported net sales[2]	36.5 %	8.6 %	3.7 %		37.5 %	10.1 %	5.2 %	

Diluted weighted average shares outstanding (in millions)

	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Reported	**137.6**	**134.9**
Effect of dilution as reported amount was a loss, while adjusted amount was income[5]	—	1.6
Adjusted	137.6	136.5

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.
(2) Reported net sales for the three months ended March 30, 2024 and April 1, 2023 were $1,082.1 million and $1,181.7 million, respectively.
(3) Other pre-tax adjustments include $1.1 million related to professional consulting fees for potential divestitures and $0.8 million related to legal fees incurred during the Irish NOA settlement.
(4) Non-GAAP tax adjustments for the three months ended March 30, 2024 are primarily due to $28.4 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which includes the removal of $84.1 million tax impact related to the planned inter-company sales of intellectual property. Non-GAAP tax adjustments for the three months ended April 1, 2023 are primarily due to $12.4 million of tax expense related to pre-tax non-GAAP adjustments and the interim tax accounting requirements in ASC 740 - Income Taxes, plus the removal of $3.0 million of tax expense related to a valuation allowance in France.
(5) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

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Known Impacts from Infant Formula & SKU Prioritization Partially Offset by Strength in Rest of Business

Perrigo *($ in millions, except margin)*	First Quarter Results			
	Q1 2024	**$ Change YoY**	**% Change YoY**	**Constant Currency % Change**
Net Sales	**$1,082**	**($100)**	**(8.4%)**	**(8.2%)**
Adjusted Gross Profit	**$396**	**($47)**	**(10.7%)**	**(10.5%)**
Adjusted Gross Profit Margin %	*36.5%*	---	*(90)bps*	*(90)bps*
Adjusted Operating Income	**$93**	**($27)**	**(22.2%)**	**(21.1%)**
Adjusted Operating Margin %	*8.6%*	---	*(150)bps*	*(140)bps*
Adjusted Interest & Other	**$43**	**($1)**	**(2.5%)**	
Adjusted Effective Tax Rate	*20.0%*	---	*50bps*	
Adjusted Net Income	**$40**	**($21)**	**(34.1%)**	
Adjusted Diluted EPS	**$0.29**	**($0.16)**	**(35.6%)**	**(33.3)%**

Infant formula more than offset mid-teens growth in rest of business

Note: amounts may not add due to rounding. Percentages are based on actuals.

1. *See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*

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CSCI Continues to Perform Well; CSCA Impacted by Infant Formula, SKU Prioritization and U.S. Retail De-Stocking

CSCI Q1'24 Highlights

	Q1'24	YoY Change
Organic Net Sales	-	+7.0%
Adj. Gross Margin	53.0%	-150bps
Adj. Operating Margin	19.7%	+290bps

CSCA Q1'24 Highlights

	Q1'24	YoY Change	YoY Change Comprised of 3 Major Components:		
			1) YoY Infant Formula Impact	2) YoY SKU Prioritization Impact	3) YoY Impact From Rest of Business
Organic Net Sales	-	-14.6%	-6.7ppts	-5.6ppts	-2.3ppts
Adj. Gross Margin	25.3%	-280bps	-520bps	+10bps	+230bps
Adj. Operating Margin	8.2%	-480bps	-620bps	-	+140bps

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Change in organic net sales excludes the effects of exited product lines and the impact of currency. See attached appendix.

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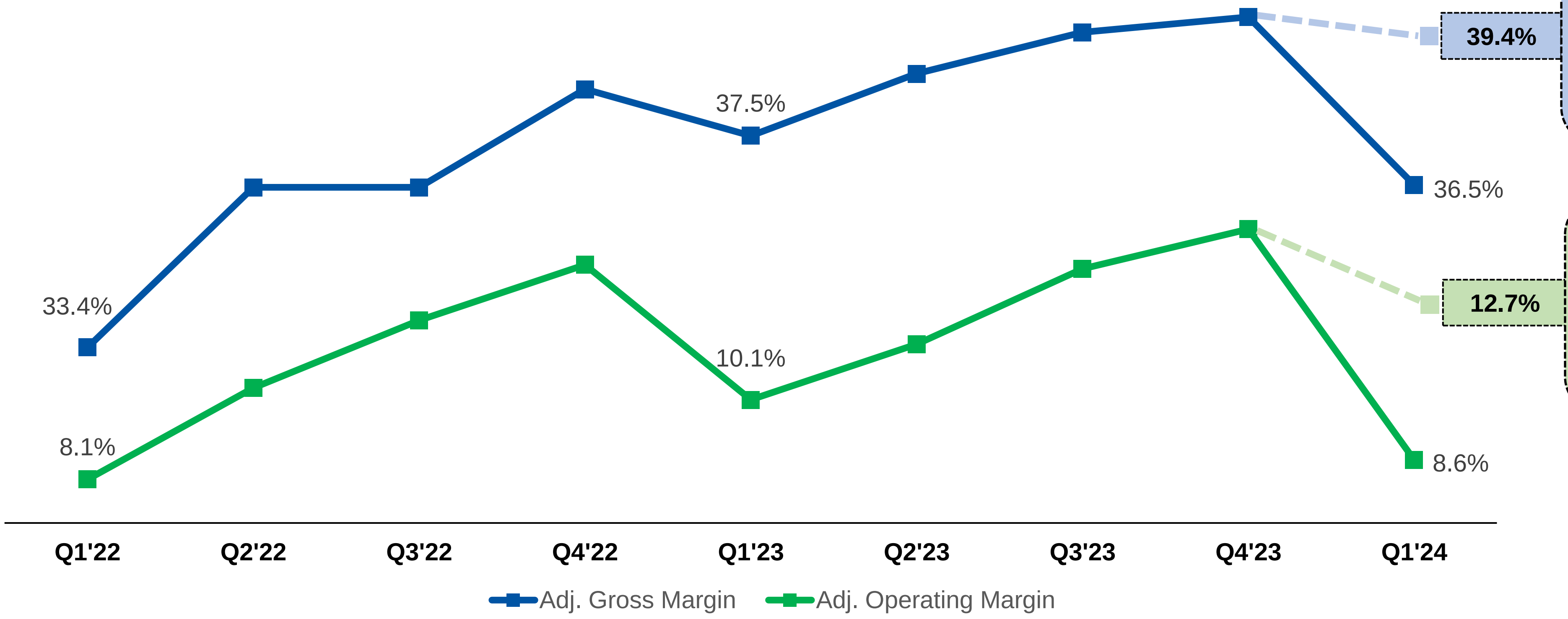
Adj. Margins Expanded vs. PY, Excluding Infant Formula Impact

Perrigo Quarterly Adj. Gross & Operating Margin



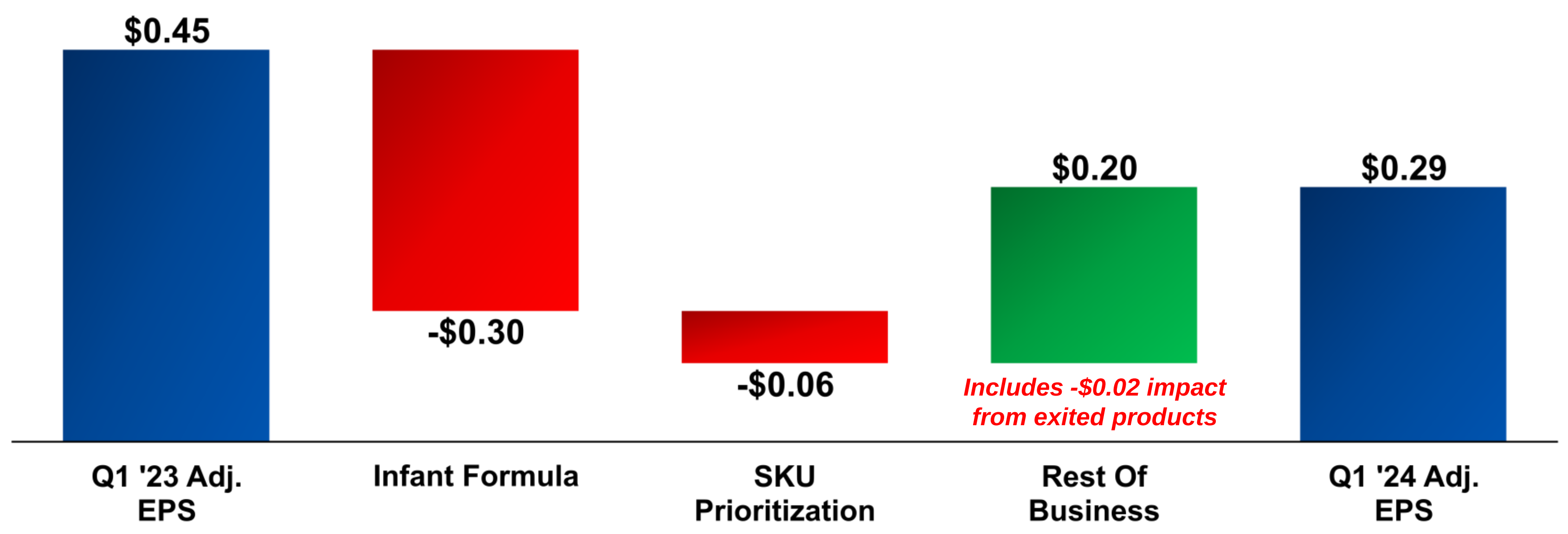
Q1’24 adj. gross margin ***+190 bps*** YoY, ex-Infant Formula

Q1’24 adj. operating margin ***+260 bps*** YoY, ex-Infant Formula

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

Known Impacts from Infant Formula & SKU Prioritization Partially Offset by Strength in Rest Of Business

Q1 2024
Perrigo YoY
Adj. EPS



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

Proceeds from Proposed Divestment of HRA Rare Diseases Business to be Redeployed for Debt Repayment

- Further supports Perrigo's strategic focus on consumer self-care

- Total consideration of up to €275M
  - Cash upfront of €190M
  - Potential earnouts based on sales milestones of up to €85M

- Total consideration represents an accretive EV-to-EBITDA multiple

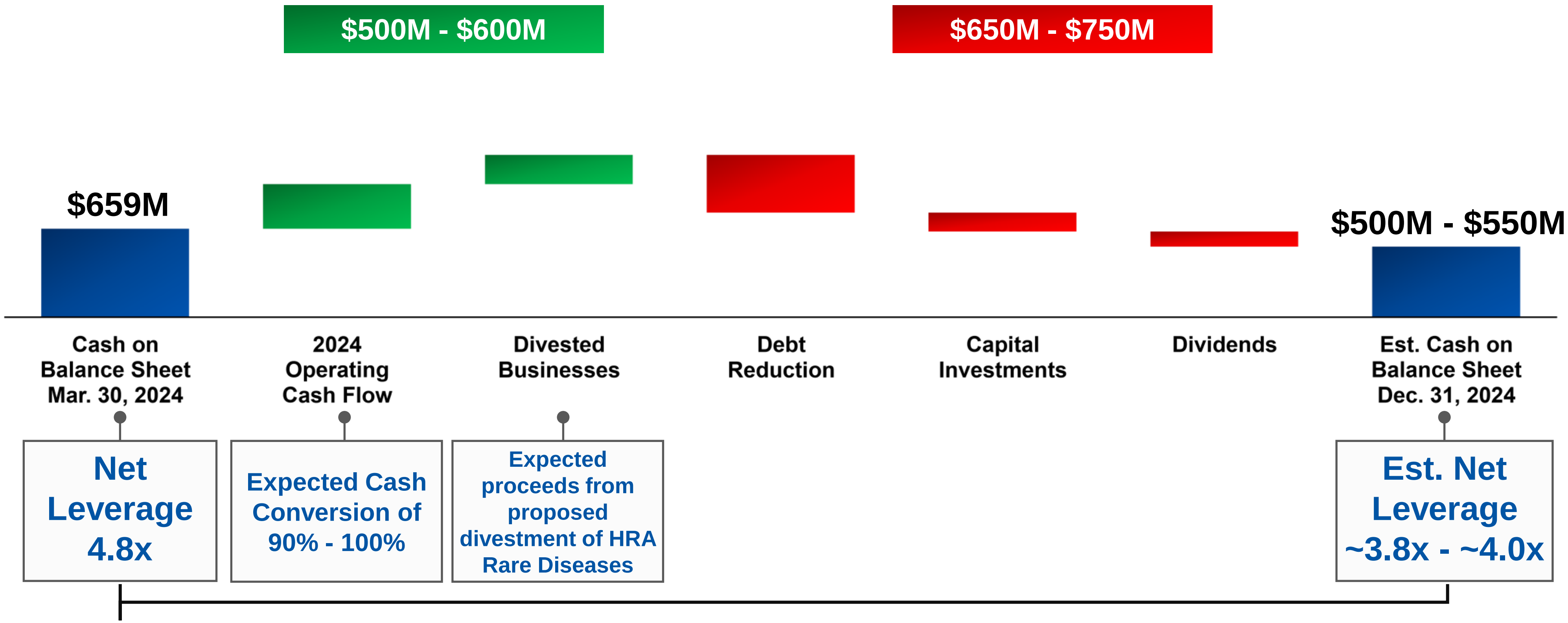
- Business achieved revenue of ~€50M and adj. EBITDA of ~€20M in 2023

- Impact included in previously issued 2024 outlook

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

On Track to Reduce Net Leverage by End of 2024

Projected 2024 Sources & Uses of Cash



1. *Total debt as of March 30, 2024, net leverage ratio calculated using trailing 12 months adjusted EBITDA.*
2. *Cash conversion defined as operating cash flow as a percentage of adjusted net income.*

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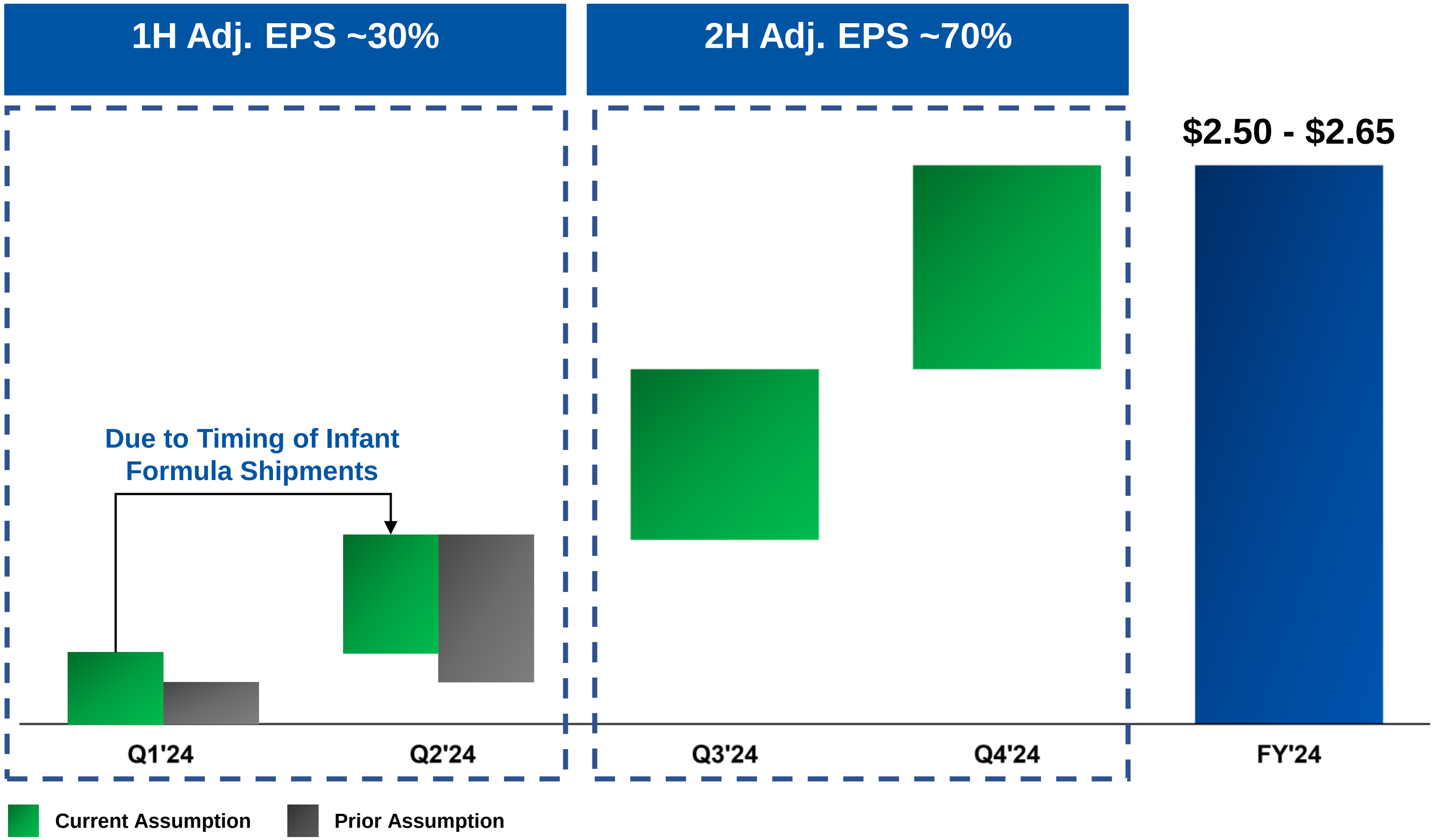
No Change to 1H'24 or FY'24 Phasing; Updating Adj. EPS Phasing for Q1/Q2

Projected 2024 Adj. EPS Phasing



1. *Outlook based upon U.S. dollar/euro exchange rate of $1.07/€1.00 as of 4/26/24.*

Reaffirm FY'24 Outlook

Metric	Outlook	Comments
Organic Net Sales Growth YoY	*1.0% - 3.0%*	+ New products + Margin recovery pricing actions + Absence of HRA distributor transitions - Impact from infant formula - SKU prioritization of -1ppt
Reported Net Sales Growth YoY	*Flat*	+ Expected organic net sales growth offset by: - Expected exited businesses/products - Proposed divestment of HRA Rare Diseases business - Fx
Interest Expense	*~$180M*	• Slightly higher than prior year; assumes debt paydown near year-end
Adj. Effective Tax Rate	*~20.5%*	• Normalization of prior year tax rate
Adj. EPS Range	*$2.50 - $2.65*	+ Project Energize
Operating Cash Flow Conversion	*90% - 100%*	• Includes ~$200M of Project Energize, Supply Chain Reinvention & Infant Formula investments

1. *Guidance based upon U.S. dollar/euro exchange rate of $1.07/€1.00 as of 4/26/24.*
2. *Cash conversion defined as operating cash flow as a percentage of adjusted net income.*

PERRIGO
SelfCare
TM

Make Lives Better Through Trusted Health and Wellness Solutions, Accessible to All

Q & A

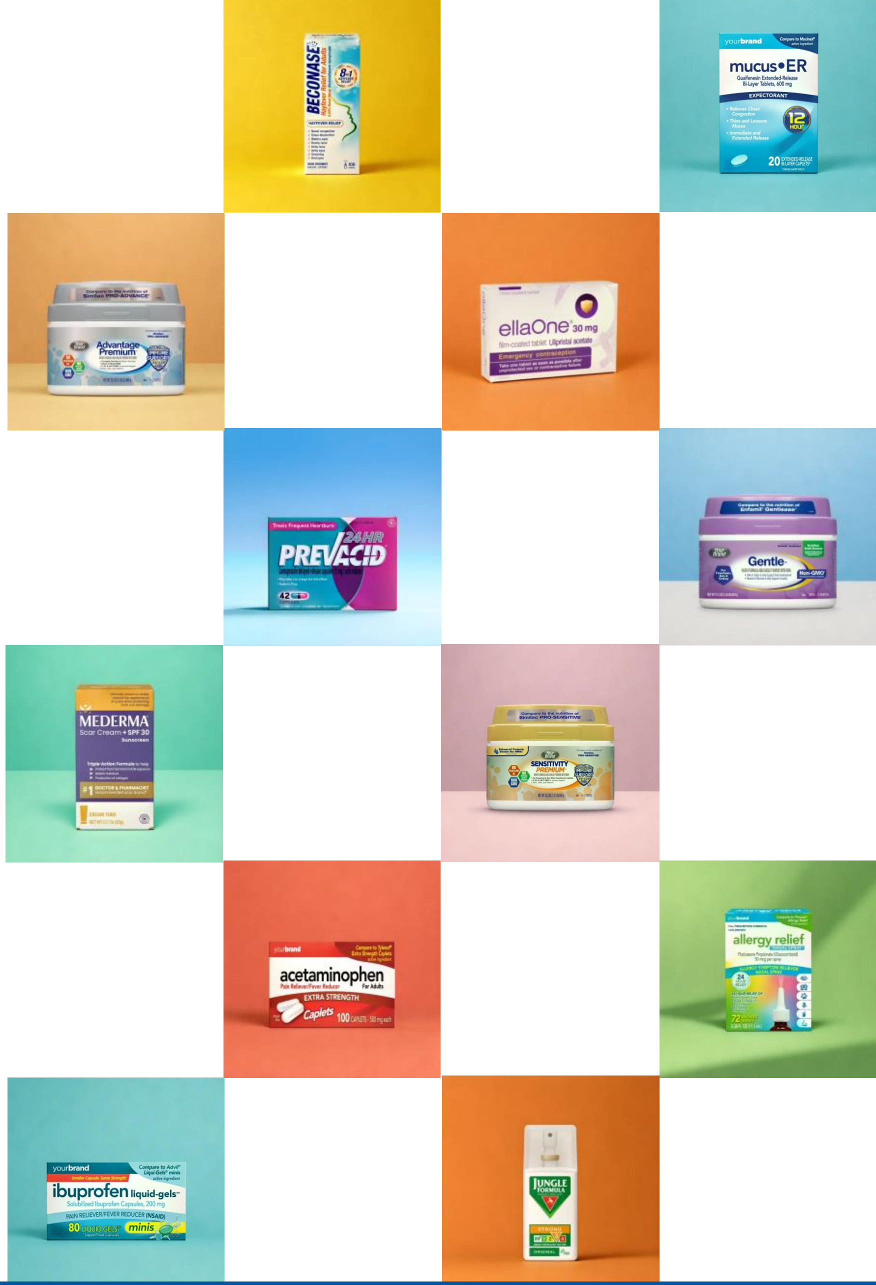


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TABLE I
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

Consolidated Continuing Operations	Three Months Ended March 30, 2024 Gross Profit	Operating Income (Loss)	Income from Continuing Operations[1]	Diluted Earnings per Share[1]	Three Months Ended April 1, 2023 Gross Profit	Operating Income	Income (Loss) from Continuing Operations[1]	Diluted Earnings (Loss) per Share[1]
Reported	**$ 357.7**	**$ (55.2)**	**$ 4.1**	**$ 0.03**	**$ 413.8**	**$ 48.5**	**$ (1.1)**	**$ (0.01)**
As a % of reported net sales[2]	33.1 %	(5.1)%	0.4 %		35.0 %	4.1 %	(0.1)%	
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	32.8	58.7	59.2	0.43	29.0	65.6	66.2	0.48
Restructuring charges and other termination benefits	0.2	44.3	44.3	0.32	—	3.4	3.4	0.03
Unusual litigation	—	37.2	37.2	0.27	—	3.1	3.1	0.02
Infant formula remediation	4.9	5.8	5.8	0.04	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	0.4	0.4	—	—	3.5	3.5	0.03
(Gain) loss on divestitures and investment securities	—	—	—	—	—	(4.6)	(4.8)	(0.03)
Other [3]	—	1.8	1.9	0.01	—	—	—	—
Non-GAAP tax adjustments[4]	—	—	(112.7)	(0.82)	—	—	(9.4)	(0.07)
Adjusted	$ 395.5	$ 93.0	$ 40.2	$ 0.29	$ 442.8	$ 119.6	$ 61.0	$ 0.45
As a % of reported net sales[2]	36.5 %	8.6 %	3.7 %		37.5 %	10.1 %	5.2 %	

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Adjusted	137.6	136.5

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(5) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

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TABLE II
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended March 30, 2024			Three Months Ended April 1, 2023		
Consolidated Continuing Operations	**R&D Expense**	**DSG&A Expense**	**Restructuring and Other**	**R&D Expense**	**DSG&A Expense**	**Restructuring and Other**
Reported	**$ 29.0**	**$ 339.6**	**$ 44.3**	**$ 31.1**	**$ 330.8**	**$ 3.4**
As a % of reported net sales[1]	2.7 %	31.4 %	4.1 %	2.6 %	28.0 %	0.3 %
Pre-tax adjustments:						
Amortization expense related primarily to acquired intangible assets	(0.2)	(25.7)	—	0.2	(36.9)	—
Restructuring charges and other termination benefits	—	—	(44.1)	—	—	(3.4)
Acquisition and integration-related charges and contingent consideration adjustments	—	(0.4)	—	—	(3.5)	—
Unusual litigation	—	(37.2)	—	—	(3.1)	—
Infant formula remediation	—	(0.9)	—	—	—	—
Loss on investment securities	—	—	—	—	4.6	—
Other [2]	—	(1.9)	—	—	—	—
Adjusted	$ 28.7	$ 273.6	$ 0.2	$ 31.3	$ 291.9	$ —
As a % of reported net sales [1]	2.7 %	25.3 %	— %	2.6 %	24.7 %	— %

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the three months ended March 30, 2024 and April 1, 2023 were $1,082.1 million and $1,181.7 million, respectively.

(2) Other pre-tax adjustments include $1.1 million related to professional consulting fees for potential divestitures and $0.8 million related to legal fees incurred during the Irish NOA settlement.

TABLE III
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended March 30, 2024		Three Months Ended April 1, 2023	
Consolidated Continuing Operations	**Interest and Other**	**Income Tax Expense (Benefit)**	**Interest and Other**	**Income Tax Expense (Benefit)**
Reported	**$ 43.4**	**$ (102.7)**	**$ 44.2**	**$ 5.4**
As a % of reported net sales [1]	4.0 %	(9.5)%	3.7 %	0.5 %
Effective tax rate		*104.2 %*		*123.8 %*
Pre-tax adjustments:				
Amortization expense related primarily to acquired intangible assets	(0.5)	—	(0.5)	—
(Gain) loss on investment securities	—	—	—	—
Non-GAAP tax adjustments [2]	—	112.7	—	9.4
Adjusted	$ 42.7	$ 10.0	$ 43.8	$ 14.8
As a % of reported net sales [1]	3.9 %	0.9 %	3.7 %	1.2 %
Adjusted effective tax rate		20.0 %		19.5 %

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the three months ended March 30, 2024 and April 1, 2023 were $1,082.1 million and $1,181.7 million, respectively.
(2) Non-GAAP tax adjustments for the three months ended March 30, 2024 are primarily due to $28.4 million of tax expense on pre-tax non-GAAP adjustments, the interim tax accounting requirements in ASC 740 – Income Taxes, which includes the removal of $84.1 million tax impact related to the planned inter-company sales of intellectual property. Non-GAAP tax adjustments for the three months ended April 1, 2023 are primarily due to $12.4 million of tax expense related to pre-tax non-GAAP adjustments and the interim tax accounting requirements in ASC 740 - Income Taxes, plus the removal of $3.0 million of tax expense related to a valuation allowance in France.

TABLE IV
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended March 30, 2024				Three Months Ended April 1, 2023			
Consumer Self-Care Americas	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 153.5**	**$ 16.4**	**$ 105.0**	**$ 15.7**	**$ 210.8**	**$ 18.0**	**$ 108.3**	**$ 83.2**
As a % of reported net sales[1]	23.8 %	2.5 %	16.3 %	2.4 %	27.6 %	2.4 %	14.2 %	10.9 %
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	4.6	—	(10.0)	14.6	3.8	—	(10.1)	13.9
Infant formula remediation	4.9	—	(0.9)	5.8	—	—	—	—
Restructuring charges and other termination benefits	0.2	—	—	16.6	—	—	—	1.2
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	—	(0.8)	0.8
Adjusted	$ 163.2	$ 16.4	$ 94.0	$ 52.7	$ 214.7	$ 18.0	$ 97.4	$ 99.2
As a % of reported net sales	25.3 %	2.5 %	14.6 %	8.2 %	28.1 %	2.4 %	12.8 %	13.0 %

	Three Months Ended March 30, 2024				Three Months Ended April 1, 2023			
Consumer Self-Care International	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 204.2**	**$ 12.6**	**$ 149.5**	**$ 26.5**	**$ 203.0**	**$ 13.1**	**$ 167.9**	**$ 21.3**
As a % of reported net sales[1]	46.6 %	2.9 %	34.1 %	6.1 %	48.6 %	3.1 %	40.2 %	5.1 %
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	28.1	(0.2)	(15.7)	44.0	25.2	0.2	(26.8)	51.7
Restructuring charges and other termination benefits	—	—	—	15.5	—	—	—	0.9
(Gain) loss on divestitures	—	—	—	—	—	—	4.6	(4.6)
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	—	—	(1.1)	1.1
Adjusted	$ 232.3	$ 12.4	$ 133.8	$ 86.1	$ 228.2	$ 13.3	$ 144.6	$ 70.3
As a % of reported net sales	53.0 %	2.8 %	30.6 %	19.7 %	54.6 %	3.2 %	34.6 %	16.8 %

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) CSCA reported net sales for the three months ended March 30, 2024 and April 1, 2023 were $644.1 million and $763.7 million, respectively. CSCI reported net sales for the three months ended March 30, 2024 and April 1, 2023 were $437.9 million and $418.1 million, respectively.

TABLE V
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		
Consolidated Continuing Operations	**March 30, 2024**	**April 1, 2023**	**% Change**
Net Sales	$ 1,082.1	$ 1,181.7	(8.4)%
Less: Currency impact(1)	(3.0)	—	(0.3)%
Constant currency net sales	$ 1,085.0	$ 1,181.7	(8.2)%
Less: Exited product lines(2)	5.9	21.2	(1.2)%
Organic net sales	$ 1,079.1	$ 1,160.5	(7.0)%

	Three Months Ended		
Consumer Self-Care Americas	**March 30, 2024**	**April 1, 2023**	**% Change**
Net Sales	$ 644.1	$ 763.7	(15.7)%
Less: Currency impact(1)	—	—	—%
Constant currency net sales	$ 644.1	$ 763.7	(15.7)%
Less: Exited product lines(2)	0.2	9.6	(1.1)%
Organic net sales	$ 643.9	$ 754.1	(14.6)%

	Three Months Ended		
Consumer Self-Care International	**March 30, 2024**	**April 1, 2023**	**% Change**
Net Sales	$ 437.9	$ 418.1	4.7%
Less: Currency impact(1)	(3.0)	—	(0.7)%
Constant currency net sales	$ 440.9	$ 418.1	5.5%
Less: Exited product lines(2)	5.7	11.6	(1.5)%
Organic net sales	$ 435.2	$ 406.5	7.0%

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.
(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.
(2) Exited product lines represents strategic actions taken across multiple product categories as part of our Supply Chain Reinvention Program, primarily driven by exited products within the Skincare category in CSCA and CSCI, the Nutrition category in CSCA and Upper Respiratory in CSCI.

TABLE VI
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

Consolidated Continuing Operations Net Sales[2]	**Three Months Ended**		**% Change**	**Currency Impact** [1]	**Constant Currency Change** [1]
	March 30, 2024	**April 1, 2023**			
Upper Respiratory	$ 199.4	$ 238.5	(16.4)%	(0.6)%	(17.0)%
Skin Care	164.3	153.2	7.3%	1.9%	9.1%
Healthy Lifestyle	135.9	139.8	(2.7)%	3.5%	0.8%
Pain and Sleep-Aids	134.0	153.3	(12.6)%	(1.3)%	(13.9)%
Digestive Health	131.7	132.8	(0.8)%	(0.2)%	(1.0)%
Oral Care	93.4	112.4	(16.9)%	(0.5)%	(17.4)%
Nutrition	90.6	138.5	(34.5)%	—%	(34.5)%
Women's Health	59.2	41.4	43.2%	(0.2)%	43.0%
Vitamins, Minerals, and Supplements ("VMS")	48.8	52.3	(6.7)%	(0.9)%	(7.6)%
Other	24.8	19.5	25.0%	0.1%	25.1%
Total Net Sales	$ 1,082.1	$ 1,181.7	(8.4)%	0.3%	(8.2)%

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.
(2) We updated our global reporting product categories as a result of legacy Rx sales being moved out of Other CSCA and into respective categories. These product categories have been adjusted retroactively to reflect the changes and have no impact on historical financial position, results of operations, or cash flows.

TABLE VII
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended							
Consolidated Continuing Operations	**March 30, 2024**		**April 1, 2023**		**Total Change**			
Constant currency net sales	$	1,085.0	$	1,181.7				
Adjusted gross profit	$	395.5	$	442.8	$	(47.4)	(10.7)%
Adjusted gross margin		36.5 %		37.5 %			(90) bps
Less: Currency impact[1]		(1.0)		—			
Constant currency adjusted gross profit	$	396.5	$	442.8	$	(46.4)	(10.5)%
Constant currency adjusted gross margin		36.5 %		37.5 %			(90) bps
Adjusted operating income	$	93.0	$	119.6	$	(26.6)	(22.2)%
Adjusted operating margin		8.6 %		10.1 %			(150) bps
Less: Currency impact[1]		(1.4)		—			
Constant currency adjusted operating income	$	94.4	$	119.6	$	(25.2)	(21.1)%
Constant currency adjusted operating margin		8.7 %		10.1 %			(140) bps
Adjusted EPS	$	0.29	$	0.45	$	(0.16)	(35.6)%
Less: Currency impact[1]		(0.01)		—			
Constant currency EPS	$	0.30	$	—	$	(0.15)	(33.3)%
Consumer Self-Care International							
Adjusted gross profit	$	232.3	$	228.2	$	4.1	
Adjusted gross margin		53.0 %		54.6 %			(150) bps
Adjusted operating income	$	86.1	$	70.3	$	15.8	22.5%
Adjusted operating margin		19.7 %		16.8 %			290 bps
Consumer Self-Care Americas							
Adjusted gross profit	$	163.2	$	214.7	$	(51.5)	
Adjusted gross margin		25.3 %		28.1 %			(280) bps
Adjusted operating income	$	52.7	$	99.2	$	(46.5)	(46.9)%
Adjusted operating margin		8.2 %		13.0 %			(480) bps

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.

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TABLE VIII
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Trailing Twelve Months Ended March 30, 2024
Reported income (loss) from continuing operations	$ 0.7
Income tax benefit	(112.0)
Interest expense, net	173.1
Depreciation and amortization	352.2
EBITDA	413.9
Non-cash stock-based compensation expense	59.4
Acquisition and integration-related charges and contingent consideration adjustments	5.7
Restructuring charges and other termination benefits	81.0
Unusual litigation	46.0
Impairment and abandonment charges	90.0
Other, net [(1)]	6.6
Adjusted EBITDA	$ 702.6
Reported Debt	$ 4,065.5
Less: Cash, cash equivalents and restricted cash	658.5
Net Debt	$ 3,407.0
Leverage Ratio (Net Debt / Reported EBITDA)	8.2
Leverage Ratio (Net Debt / Adjusted EBITDA)	4.8

Note: amounts may not add or recalculate due to rounding.

(1) Represents separation costs, (gain) loss on divestitures and investment securities, loss on debt extinguishment and amortization adjustments from equity method investments.

TABLE IX
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

HRA Rare Diseases		**Twelve Months Ended December 31, 2023**
Loss from continuing operations[1]	€	(84.1)
Income tax expense[2]		5.4
Interest expense, net		—
Depreciation and amortization		9.7
EBITDA	€	(69.0)
Impairment charges		90.0
Adjusted EBITDA	€	20.9

(1) The Rare Diseases reporting unit is a fully integrated component of the CSCI segment, and as a result reported values are not separately tracked. Loss from continuing operations is estimated for this purpose as revenue less cost of goods sold (determined in each case in accordance with U.S. GAAP), less a proportionate share of selling, general and administrative expenses of the CSCI reporting segment, based on the fraction of revenue of the Rare Diseases business bears to CSCI revenue. Depreciation and amortization is based on U.S. GAAP charges for the Rare Diseases business.
(2) Calculation of the effective tax rate for the Rare Disease business is impractical. Accordingly, Income tax expense is estimated for this purpose based on the French corporate income tax rate in effect during the period, which we believe is a reasonable approximation of the effective tax rate that would be applicable to the business on a stand-alone basis.

TABLE X
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

Consolidated Continuing Operations	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023	Total Change
Net Sales	$ 1,082.1	$ 1,181.7	
Infant formula YoY impact	51.1	—	
Net sales excluding infant formula	$ 1,133.2	$ 1,181.7	
Adjusted gross profit	395.5	442.8	
Adjusted gross margin	36.5 %	37.5 %	
Infant formula YoY impact	51.1	—	
Adjusted gross profit excluding infant formula impact	$ 446.6	$ 442.8	
Adjusted gross margin excluding infant formula impact	39.4 %	37.5 %	190 bps
Adjusted operating income	$ 93.0	$ 119.6	
Adjusted operating margin	8.6 %	10.1 %	
Infant formula YoY impact	51.1	—	
Adjusted gross profit excluding infant formula impact	$ 144.1	$ 119.6	
Adjusted gross margin excluding infant formula impact	12.7 %	10.1 %	260 bps

Note: amounts may not add or recalculate due to rounding. Percentages are based on actuals.