

Perrigo®

First Quarter 2023
Quarterly Update
May 9, 2023



Bradley Joseph, VP Investor Relations & Corporate Communications



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 timing of, and the Company’s ability to obtain and maintain, certain regulatory approvals, including the sale of daily over-the-counter oral contraceptives; 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; the timing, amount and cost of any share repurchases (or the absence thereof); fluctuations in currency exchange rates and interest rates; the Company’s ability to achieve the benefits expected from the sale of its Rx business and the risk that potential costs or liabilities incurred or retained in connection with that transaction 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 Supply Chain Reinvention Program. 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. There can be no assurance that the FDA will approve the sale of daily oral contraceptives without a prescription in the United States. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2022, 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.

Murray S. Kessler, President & CEO



Positive Feedback After Outlining Perrigo's 3-Year *Optimizing and Accelerating* Strategy at Virtual Investor Day

BY THE NUMBERS:

>500

unique viewers watched the live webcast

>650

unique viewers watched the webcast replay

>7,800

unique page views of Perrigo IR website on investor day

>37.5K

unique views/hits of Investor Day press release

POSITIVE FEEDBACK:



Restocked and ready to go: Perrigo emerges from the pandemic with a focus on high-growth self-care

J.P.Morgan

Perrigo Company

2023 Outlook Starting to Normalize

RAYMOND JAMES

4Q22 Financials: Perri-Go-Go? Show Me the Way; Management Makes its Margin Recovery Case



Already Making Solid Progress *Optimizing and Accelerating* Perrigo, While Achieving Strong Q1:2023 Financial Results



**Realizing Benefits
from Acquisitions**



**Progressing Supply
Chain Reinvention**



**Opill[®] FDA AdCom
Begins Today**



**Double-Digit Top and
Bottom-Line Growth**



**Adj. GM Expanded
+400bps YoY**



**Consumer Demand
Remains Robust**

Reduced Nearly \$1B of Uncertainty :

- \$843M Athena NOPA Dismissed
- \$131M Interest rate NOPA Settled

Realizing Benefits from Acquisitions & Progressing Supply Chain Reinvention Program



Benefits from Acquisitions

Integration of HRA

- Achieving expected synergies with lower than anticipated headcount
- Transition of product sales/distribution into Perrigo on-track; Q1'23 unfavorable impact to net sales of \$12M and adj. EPS of \$0.05 as expected
- Realizing revenue synergies with E.U. customers due to the addition of well-known brands, including Compeed® and ellaOne®

Integration of Gateway Facility and U.S. and Canadian Good Start® Brand

- Transitioning of services to Perrigo on-track
- Increased capacity enabling supply of needed value-based formulas



Progress on Supply Chain Reinvention Program

Progressing Supply Chain Reinvention Program

- On-track to remove complexity on first 1,000 SKU's by early 2024
- Positive feedback from discussions with customers at NACDS
- Perrigo Work System pilot programs completed, resulting in improved productivity; beginning global system roll out

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

FDA Advisory Committee to Discuss Opill® Begins Today

- Almost half of the 6.1M pregnancies in the U.S. each year are unintended
- OTC availability has potential to substantially improve health outcomes
- Women face unnecessary barriers to Rx
- Current OTC methods are less effective than Rx
- Oral contraception has been FDA approved with no age restriction since 1960
- Major medical organizations support OTC birth control:
 - American College of Obstetricians and Gynecologists
 - American Medical Association
 - American Academy of Family Physicians

The Potential First Ever Rx-to-OTC Switch of Daily Birth Control in the U.S.



Achieved Double-Digit Top and Bottom-Line Growth, in Addition to Adj. Gross Margin Expansion of +400bps YoY

Q1 2023 Financial Highlights YoY

Constant Currency Net Sales Growth	+13.0%
Organic Net Sales Growth	+6.4%
Adj. Gross Margin	37.5%
Adj. Gross Margin Vs YA	+400bps
Adj Op. Inc. Growth	+37.8%
Adj. Diluted EPS Growth	+35.6%



Results Driven by Strong Performance Across the Perrigo Portfolio



Compeed® gaining distribution; +19% consumption growth in latest 13-weeks YoY

Strong performance in E.U. Anti-Parasites & Insect Repellent



E.U. total market consumption at 4-year high



U.S. Oral Care up 20%, gained >2 pts of share; service rates excellent as supply chain normalizes

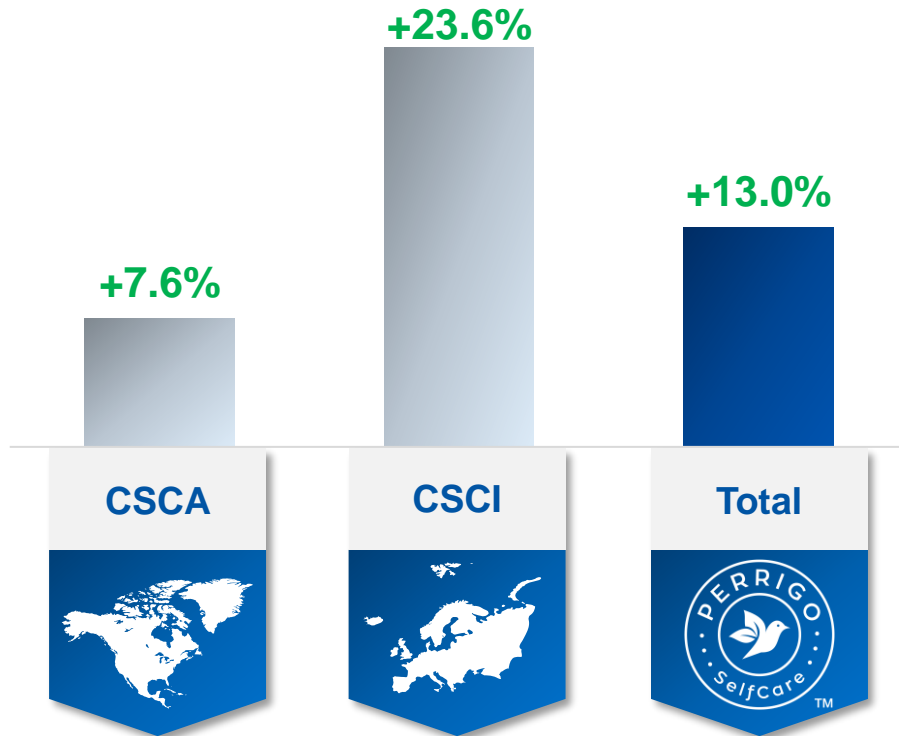


U.S. OTC share gains in digestive health and NRT categories

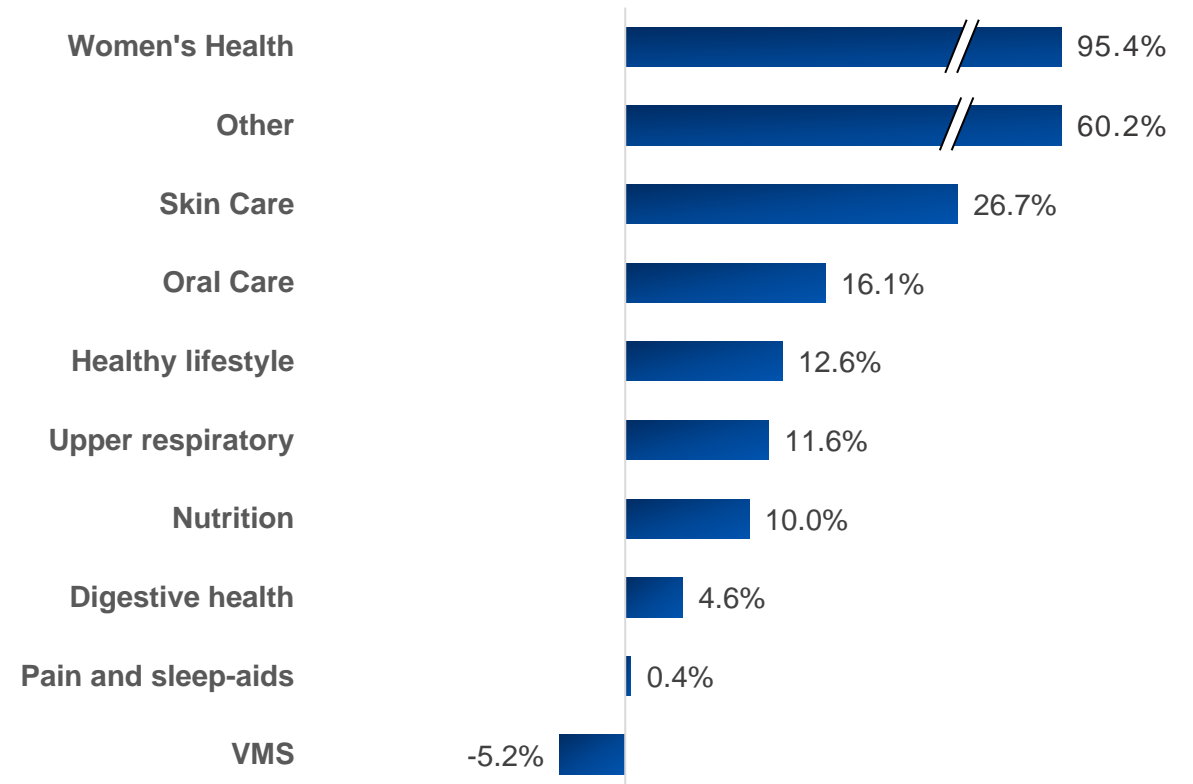
1. Sources: CSCA: IRI & Perrigo omnichannel data 13 week ending 3/26/23. CSCI: consolidation of various sources into PBI (IQVIA, IRI, Nielsen, Openhealth, Newline, HMR, redata, Farmstat) data ending February 2023.

Global Consumer Demand Remains Strong, Elevated Cough/Cold Illness Trends Continued

Q1 2023 Net Sales Growth YoY (constant currency)



Q1 2023 Perrigo Category Net Sales Growth YoY (constant currency)



KEY TAKEAWAYS

- Realizing benefits from acquisitions; business integrations and synergies remain on-track
- Supply Chain Reinvention Program progressing well
- Remain optimistic about the potential for Opill®
- Achieved double-digit top and bottom-line growth Q1'23 YoY
- Adjusted gross margin recovery on-track; +400bps Q1'23 YoY
- Business fundamentals are strong as is global consumer demand
- Reaffirming 2023 financial outlook

Eduardo Bezerra, EVP & CFO



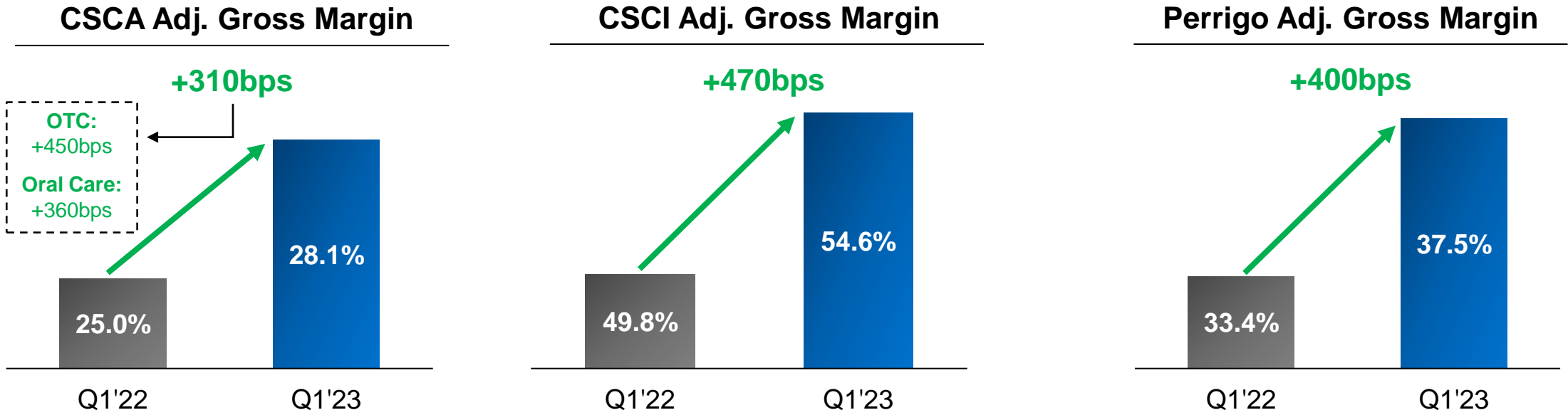
Perrigo – First Quarter 2023

Perrigo <i>(\$ in millions, except margin)</i>	Q1 2023	\$ Change YoY	% Change YoY	Constant Currency % Change	Organic % Change
Net Sales	\$1,182	\$107	10.0%	13.0%	6.4%
Adjusted Gross Profit	\$443	\$84	23.3%	28.2%	
<i>Adjusted Gross Profit Margin %</i>	<i>37.5%</i>	<i>---</i>	<i>400bps</i>	<i>450bps</i>	
Adjusted Operating Income	\$120	\$33	37.8%	46.4%	
<i>Adjusted Operating Margin %</i>	<i>10.1%</i>	<i>---</i>	<i>200bps</i>	<i>240bps</i>	
Adjusted Interest & Other	\$44	\$15	51.7%		
Adjusted Effective Tax Rate	19.5%	---	(300)bps		
Adjusted Net Income	\$61	\$16	35.9%		
Adjusted Diluted EPS	\$0.45	\$0.12	35.6%	47.2%	

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

Perrigo Adjusted Gross Margin Expanded +400bps YoY, Driven by Both Base Business and Accretive Acquisitions

Perrigo Adj. Gross Margin Growth YoY



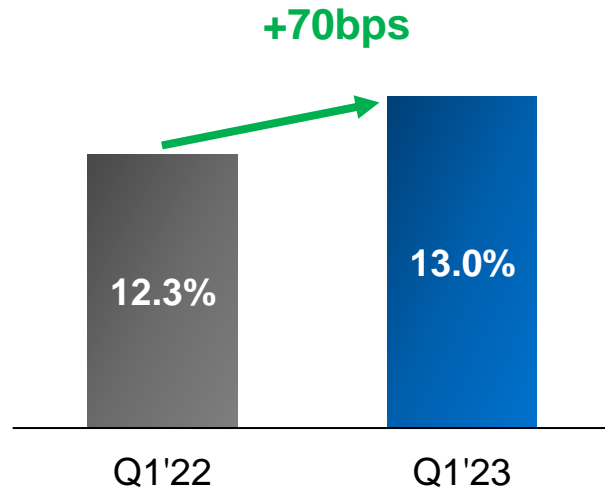
Perrigo Adjusted Gross Margin Impacted by an Unfavorable 130bps Impact Due to Voluntary Recalls and HRA Distributor Transitions

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Note: amounts may not add due to rounding. Percentages are based on actuals.

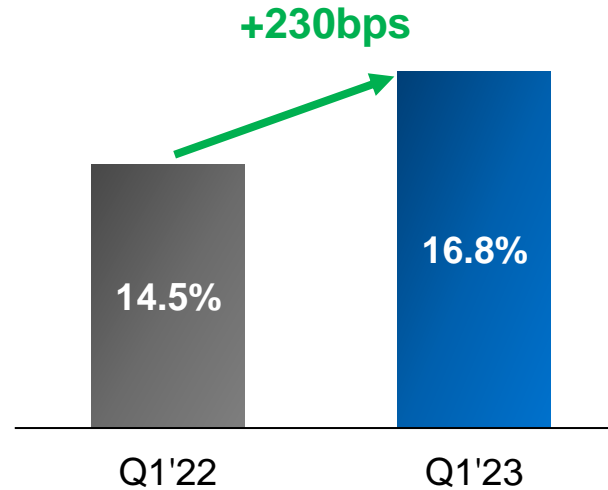
Leading to Perrigo Adjusted Operating Margin Expansion +200bps YoY

Perrigo Adj. Operating Margin Growth YoY

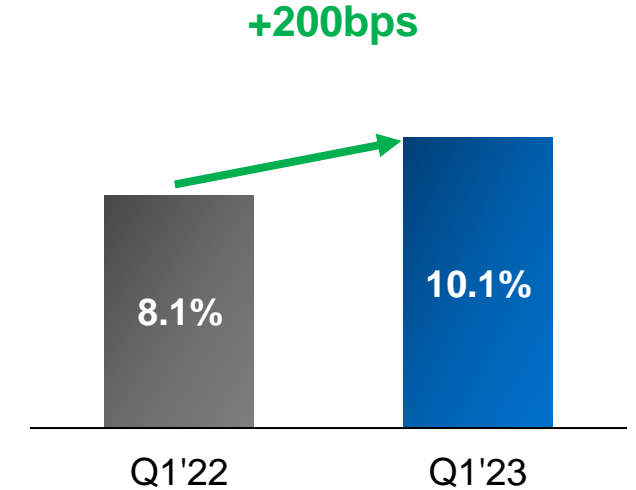
CSCA Adj. Operating Margin



CSCI Adj. Operating Margin



Perrigo Adj. Operating Margin



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
Note: amounts may not add due to rounding. Percentages are based on actuals.

Balance Sheet and Operating Cash Flow Metrics Q1'23

As of April 01, 2023 <i>(\$ in millions)</i>	
Operating Cash Flow Q1'23	\$19M
<i>Operating Cash Flow Conversion</i>	<i>32%</i>
Capital Expenditures in the Quarter	\$23M
Dividends Paid in the Quarter	\$36M
Cash Balance as of April 1, 2023	\$553M

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

Reaffirming 2023 Outlook, Continue to Expect Strong Topline and Bottom-Line Growth, Along With Margin Expansion

2023 Outlook^{1,2}

Target	Amount
Reported Net Sales	7.0% - 11.0%
Organic Net Sales Growth	3.0% - 6.0%
Adj. EPS	\$2.50 - \$2.70
Adjusted Tax Rate	~21.5%
Interest Expense	~\$180M
Cash Conversion	~100%

Assumptions

- Acquisitions: HRA annualizes April 29, 2023; Gateway infant formula annualizes November 1, 2023
- Divestitures: Latin American businesses annualize March 9, 2023; ScarAway brand asset March 24, 2023
- Shift in timing of HRA one-time distributor transitions: no change to 2023 adj. EPS impact of \$0.16 - \$0.18, now expect Q2 and Q3 impact similar to Q1, minimal impact in Q4
- Adj. EPS phasing of ~38% 1H, ~62% 2H
- Current Fx translation impact expected to be relatively flat YoY: unfavorable in Q1, relatively flat in Q2 and Q4, and favorable in Q3
- Pricing actions expected to offset inflation as well as productivity impacts in infant formula

1. Cash conversion defined as operating cash flow as a percentage of adjusted net income.
2. Guidance based upon U.S. dollar/euro exchange rate of \$1.10/€1.00 as of 5/2/23.

Murray S. Kessler, President & CEO



Pieces Are All in Place for Meaningful Value Creation!

- ✓ Returned Perrigo to Topline Growth
- ✓ Reconfigured Portfolio to Consumer Self-Care – 14 Deals
- ✓ Led Perrigo through Pandemic & Supply Chain Crisis
- ✓ Built World-Class Team & Infrastructure
- ✓ Restored Adj. Gross Margin
- ✓ Returned Perrigo to Bottom-line Growth
- ✓ Removed Potential \$4B in Tax Overhangs
- ✓ Set Go-Forward Strategic Plan



To make lives better by bringing quality, affordable Self-Care Products that consumers trust everywhere they are sold

Q & A

TABLE I
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES

(in millions, except per share amounts)
(unaudited)

Three Months Ended April 1, 2023

Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring and Other	Operating Income	Interest and Other	Income Tax Expense	Income (Loss) from Continuing Operations*	Diluted Earnings (Loss) per Share*
Reported	\$ 1,181.7	\$ 413.8	\$ 31.1	\$ 330.8	\$ 3.4	\$ 48.5	\$ 44.2	\$ 5.4	\$ (1.1)	\$ (0.01)
As a % of reported net sales		35.0 %	2.6 %	28.0 %	0.3 %	4.1 %	3.7 %	0.5 %	(0.1)%	
Effective tax rate								123.8 %		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		29.0	0.2	(36.9)	—	65.6	(0.5)	—	66.2	0.48
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(3.5)	—	3.5	—	—	3.5	0.03
Restructuring charges and other termination benefits		—	—	—	(3.4)	3.4	—	—	3.4	0.03
Unusual litigation		—	—	(3.1)	—	3.1	—	—	3.1	0.02
(Gain) loss on divestitures and investment securities		—	—	4.6	—	(4.6)	—	—	(4.8)	(0.03)
Non-GAAP tax adjustments**		—	—	—	—	—	—	9.4	(9.4)	(0.07)
Adjusted	\$ 442.8	\$ 31.3	\$ 291.9	\$ —	\$ 119.6	\$ 43.8	\$ 14.8	\$ 61.0	\$ 5.2	\$ 0.45
As a % of reported net sales		37.5 %	2.6 %	24.7 %		10.1 %	3.7 %	1.2 %	5.2 %	
Adjusted effective tax rate								19.5 %		

Diluted weighted average shares outstanding (in millions)

Reported	134.9
Effect of dilution as reported amount was a loss, while adjusted amount was income***	1.6
Adjusted	136.5

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

*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.

**The non-GAAP tax adjustments 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.

***In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

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

	Three Months Ended April 2, 2022									
Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring and Other	Operating Income	Interest and Other	Income Tax Expense (Benefit)	Income (Loss) from continuing operations*	Diluted Earnings (Loss) per Share*
Reported	\$ 1,074.5	\$ 337.8	\$ 29.3	\$ 282.3	\$ 4.5	\$ 21.7	\$ 34.7	\$ (11.7)	\$ (1.3)	\$ (0.01)
As a % of reported net sales		31.4 %	2.7 %	26.3 %	0.4 %	2.0 %	3.2 %	(1.1)%	(0.1)%	
Effective tax rate								90.2 %		
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		21.5	(0.4)	(27.0)	—	48.9	(0.5)	—	49.4	0.36
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(11.4)	—	11.4	(3.5)	—	14.9	0.11
Impairment charges		—	—	—	(4.5)	4.5	—	—	4.5	0.03
Restructuring charges and other termination benefits		—	—	—	(3.6)	3.6	—	—	3.6	0.03
Unusual litigation		—	—	(0.3)	—	0.3	—	—	0.3	—
(Gain) loss on divestitures and investment securities		—	—	—	3.6	(3.6)	(1.8)	—	(1.8)	(0.01)
Non-GAAP tax adjustments**		—	—	—	—	—	—	24.7	(24.7)	(0.18)
Adjusted	\$ 359.3	\$ 28.9	\$ 28.9	\$ 243.6	\$ —	\$ 86.8	\$ 28.9	\$ 13.0	\$ 44.9	\$ 0.33
As a % of reported net sales		33.4 %	2.7 %	22.7 %		8.1 %	2.7 %	1.2 %	4.2 %	
Adjusted effective tax rate								22.5 %		

Diluted weighted average shares outstanding (in millions)

Reported	134.0
Effect of dilution as reported amount was a loss, while adjusted amount was income***	1.6
Adjusted	135.6

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

*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.

**The non-GAAP tax adjustments are primarily due to \$13.6 million tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported items: (1) \$17.2 million tax benefit on dispositions of entities, offset by (2) \$6.0 million tax expense for non-recurring legal entity restructuring.

***In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding

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

	Three Months Ended			Three Months Ended		
	April 1, 2023			April 2, 2022		
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Operating Income
Consumer Self-Care Americas						
Reported	\$ 763.7	\$ 210.8	\$ 83.2	\$ 710.0	\$ 172.5	\$ 78.5
As a % of reported net sales		27.6 %	10.9 %		24.3 %	11.1 %
<i>Pre-tax adjustments:</i>						
Amortization expense related primarily to acquired intangible assets		3.8	13.9		5.1	12.4
Acquisition and integration-related charges and contingent consideration adjustments		—	0.8		—	—
Restructuring charges and other termination benefits		—	1.2		—	—
(Gain) loss on divestitures and investment securities		—	—		—	(3.6)
Adjusted	\$ 214.7	\$ 99.2		\$ 177.6	\$ 87.3	
As a % of reported net sales		28.1 %	13.0 %		25.0 %	12.3 %
	Three Months Ended			Three Months Ended		
	April 1, 2023			April 2, 2022		
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Operating Income (Loss)
Consumer Self-Care International						
Reported	\$ 418.1	\$ 203.0	\$ 21.3	\$ 364.5	\$ 165.3	\$ 16.2
As a % of reported net sales		48.6 %	5.1 %		45.3 %	4.4 %
<i>Pre-tax adjustments:</i>						
Amortization expense related primarily to acquired intangible assets		25.2	51.7		16.4	36.5
Restructuring charges and other termination benefits		—	0.9		—	0.1
(Gain) loss on divestitures and investment securities		—	(4.6)		—	—
Acquisition and integration-related charges and contingent consideration adjustments		—	1.1		—	—
Adjusted	\$ 228.2	\$ 70.3		\$ 181.7	\$ 52.8	
As a % of reported net sales		54.6 %	16.8 %		49.8 %	14.5 %

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

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

Net Sales	Three Months Ended		
	April 1, 2023	April 2, 2022	Total Change
Consolidated Continuing Operations	\$ 1,181.7	\$ 1,074.5	10.0%
Less: Currency impact ⁽¹⁾	(32.8)	—	3.0%
Constant currency Consolidated Continuing Operations net sales	\$ 1,214.5	\$ 1,074.5	13.0%
Less: Divestitures ⁽²⁾	—	19.1	2.0%
Less: Acquisitions ⁽³⁾	91.6	—	(8.6)%
Organic Consolidated Continuing Operations net sales	\$ 1,123.0	\$ 1,055.3	6.4%

Note: amounts may not add 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) Represents divestiture of Latin American businesses and ScarAway®.

(3) Represents acquisition of HRA Pharma in CSCA and CSCI, and Nestlé's Gateway Infant Formula Plant and Good Start® infant formula brand in CSCA.

TABLE III (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES

(in millions, except per share amounts)
(unaudited)

	Three Months Ended		Total Change
	April 1, 2023	April 2, 2022	
Net Sales			
CSCA	\$ 763.7	\$ 710.0	7.6%
Less: Currency impact ⁽¹⁾	(0.5)	—	—%
Constant currency CSCA Continuing Operations net sales	\$ 764.2	\$ 710.0	7.6%
Less: Divestitures ⁽²⁾	—	19.1	2.9%
Less: Acquisitions ⁽³⁾	45.6	—	(6.6)%
Organic CSCA Continuing Operations net sales	\$ 718.5	\$ 690.7	4.0%

	Three Months Ended		Total Change
	April 1, 2023	April 2, 2022	
Net Sales			
CSCI	\$ 418.1	\$ 364.5	14.7%
Less: Currency impact ⁽¹⁾	(32.3)	—	8.9%
Constant currency CSCI Continuing Operations net sales	\$ 450.3	\$ 364.5	23.6%
Less: Acquisitions ⁽³⁾	45.9	—	(12.6)%
Organic CSCI Continuing Operations net sales	\$ 404.4	\$ 364.5	11.0%

Note: amounts may not add 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) Represents divestiture of Latin American businesses and ScarAway®.

(3) Represents acquisition of HRA Pharma in CSCA and CSCI on a constant currency basis, and Nestlé's Gateway Infant Formula Plant and Good Start® infant formula brand in CSCA.

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

CSCA Net Sales	Three Months Ended		Total Change			
	April 1, 2023	April 2, 2022				
Upper Respiratory	\$ 154.3	\$ 152.8	\$ 1.5	1.0%		
Nutrition	139.9	127.2	12.7	10.0%		
Digestive Health	124.2	118.6	5.6	4.7%		
Pain and Sleep-Aids	103.5	102.9	0.6	0.6%		
Oral Care	84.4	70.4	14.0	19.9%		
Healthy Lifestyle	73.4	67.6	5.8	8.6%		
Skin Care	52.3	40.9	11.4	27.9%		
Women's Health	11.9	8.2	3.7	45.1%		
VMS and Other CSCA	19.8	21.4	(1.6)	(7.5)%		
Total CSCA Net Sales	\$ 763.7	\$ 710.0	\$ 53.7	7.6%		

CSCI Net Sales	Three Months Ended		Total Change		Currency Impact ⁽¹⁾	Constant Currency Change ⁽¹⁾
	April 1, 2023	April 2, 2022				
Skin Care	\$ 83.4	\$ 73.9	\$ 9.5	12.9%	13.2%	26.1%
Upper Respiratory	84.8	66.5	18.3	27.5%	8.4%	35.9%
Healthy Lifestyle	66.4	58.9	7.5	12.7%	4.6%	17.3%
Pain and Sleep-Aids	49.9	54.0	(4.1)	(7.6)%	7.8%	0.2%
VMS	47.8	49.5	(1.7)	(3.4)%	4.8%	1.4%
Women's Health	29.1	13.7	15.4	112.4%	13.1%	125.5%
Oral Care	29.1	28.9	0.2	0.7%	6.2%	6.9%
Digestive Health and Other CSCI	27.6	19.1	8.5	44.5%	20.4%	64.9%
Total CSCI Net Sales	\$ 418.1	\$ 364.5	\$ 53.6	14.7%	8.9%	23.6%

Note: amounts may not add 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.

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

	Three Months Ended				Currency Impact ⁽¹⁾	Constant Currency Change ⁽¹⁾
	April 1, 2023	April 2, 2022				
Consolidated						
Upper Respiratory	\$ 239.1	\$ 219.3	\$ 19.8	9.0%	2.6%	11.6%
Pain and Sleep-Aids	153.4	156.9	(3.5)	(2.2)%	2.6%	0.4%
Nutrition	139.9	127.2	12.7	10.0%	—%	10.0%
Healthy Lifestyle	139.8	126.5	13.3	10.5%	2.1%	12.6%
Skin Care	135.7	114.8	20.9	18.2%	8.5%	26.7%
Digestive Health	133.0	127.8	5.2	4.1%	0.5%	4.6%
Oral Care	113.5	99.3	14.2	14.3%	1.8%	16.1%
VMS	51.8	57.2	(5.4)	(9.4)%	4.2%	(5.2)%
Women's Health	41.0	21.9	19.1	87.2%	8.2%	95.4%
Other	34.6	23.6	10.9	46.2%	14.0%	60.2%
Consolidated Continuing Operations	\$ 1,181.7	\$ 1,074.5	\$ 107.2	10.0%	3.0%	13.0%

Note: amounts may not add 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.

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

	Three Months Ended			
	April 1, 2023	April 2, 2022		
Consolidated Continuing Operations				
Adjusted gross profit	\$ 442.8	\$ 359.3	\$ 83.6	23.3%
Adjusted gross margin	37.5 %	33.4 %		400 bps
Less: Currency impact ⁽¹⁾	(17.6)	—		
Constant currency adjusted gross profit	\$ 460.5	\$ 359.3		28.2%
Constant currency adjusted gross margin	37.9 %	33.4 %		450 bps
Adjusted operating income	\$ 119.6	\$ 86.8	\$ 32.8	37.8%
Adjusted operating margin	10.1 %	8.1 %		200 bps
Less: Currency impact ⁽¹⁾	(7.4)	—		
Constant currency adjusted operating income	\$ 127.0	\$ 86.8		46.4%
Constant currency adjusted operating margin	10.5 %	8.1 %		240 bps
CSCA				
Adjusted gross margin	28.1 %	25.0 %		310 bps
Adjusted operating margin	13.0 %	12.3 %		70 bps
CSCI				
Adjusted gross margin	54.6 %	49.8 %		470 bps
Adjusted operating margin	16.8 %	14.5 %		230 bps

Note: amounts may not add 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.

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

	Three Months Ended		Total Change	
	April 1, 2023	April 2, 2022		
Consolidated Continuing Operations				
Adjusted EPS	\$ 0.45	\$ 0.33	\$ 0.12	35.6 %
Less: Currency impact ⁽¹⁾	(0.04)	—		
Constant currency EPS	\$ 0.49	\$ 0.33		47.2 %
Cash Conversion				
Adjusted net income	\$ 61.0	\$ 44.9	\$ 16.1	35.9 %
Net cash from (for) operating activities	\$ 19.4			
Cash conversion		31.8 %		

Note: amounts may not add 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.

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

	Trailing Twelve Months Ended	
	April 1, 2023	December 31, 2022
Reported income (loss) from continuing operations	\$ (131)	\$ (131)
Income tax expense (benefit)	9	(8)
Interest expense, net	164	156
Depreciation and amortization	358	339
EBITDA	400	356
Non-cash stock-based compensation expense	54	55
Acquisition and integration-related charges and contingent consideration adjustments	152	164
Restructuring charges and other termination benefits	43	44
Unusual litigation	11	8
Impairment and abandonment charges	-	5
Other, net ⁽¹⁾	7	10
Adjusted EBITDA	\$ 667	\$ 640
Reported Debt	\$ 4,102	\$ 4,107
Less: Cash and cash equivalents	(553)	(601)
Net Debt	\$ 3,549	\$ 3,506
Leverage Ratio (Net Debt / Adjusted EBITDA) ⁽²⁾	5.3	5.5

⁽¹⁾ - represents loss on debt extinguishment, amortization adjustments from equity method investments, (gain) loss on divestitures and investment securities, and certain other adjustments

⁽²⁾ there is no meaningful GAAP leverage ratio, because net income was negative

Note: amounts may not add due to rounding