



**Second Quarter 2021  
Financial Results**  
August 11, 2021

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**Bradley Joseph,  
VP Investor Relations and  
Corporate Communications**

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# Forward-Looking Statements

Certain statements in this press release 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: the effect of the novel coronavirus (COVID-19) pandemic and the associated economic downturn and supply chain impacts on the Company’s business; the timing, amount and cost of any share repurchases; future impairment charges; 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, including the Company’s appeal of the Notice of Assessment ( “NoA”) issued by the Irish Office of the Revenue Commissioner and the draft and final Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in any such proceedings would have on operating results, cash flows, and liquidity; pending and potential third-party claims and litigation, including litigation relating to alleged price-fixing in the generic pharmaceutical industry, alleged class action and individual securities law claims, and alleged product liability claims and litigation relating to uncertain tax positions, including the NoA and the NOPAs; developments relating to ongoing or future settlement discussions relating to any such claims or litigation; potential impacts of ongoing or future government investigations and regulatory initiatives; potential costs and reputational impact of product recalls or sales halts; the impact of tax reform legislation and healthcare policy; general economic, credit, and market conditions; fluctuations in currency exchange rates and interest rates; the success of the Rx business sale, including the ability to achieve the expected benefits thereof, the risk that potential costs or liabilities incurred or retained in connection with the transaction may exceed the Company’s estimates or adversely affect the Company’s business or operations; the consummation and success of other announced acquisitions or dispositions, and the Company’s ability to realize the desired benefits thereof; our ability to remain in compliance with its debt covenants, and the Company’s ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. An adverse result with respect to our appeal of any material outstanding tax assessments or pending litigation, including securities or drug pricing matters, could ultimately require the use of corporate assets to pay such assessments, damages from third-party claims, and related interest and/or penalties, and any such use of corporate assets would limit the assets 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, 2020 and in any 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 press release 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**

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# Topline Returned to Growth in Q2; Earnings Negatively Impacted By Return To Pre-COVID A&P Levels, Lower Volumes & Higher Input Costs

## Second Quarter Performance

**Net Sales** **\$981M**

YoY % Change +3.4%

**Adjusted Operating Income** **\$118M**

YoY % Change -10.7%

**Adjusted EPS** **\$0.50**

YoY % Change -15.3%

## Financial Highlights

- ✓ Net Sales were up 3.4% (+0.5% organic) as base business growth outside cough/cold, favorable currency and European skincare acquisition more than offset continued impact of lower cold/cough-related sales, lowering of U.S. retail customer inventories and divestitures
- ✓ Adjusted OI was negatively impacted by unfavorable plant absorption, reinstatement of A&P to Pre-COVID levels, higher input costs and divested businesses -- partially offset by base business performance, cost savings, pricing actions and acquisitions
- ✓ Adjusted EPS included \$0.08 per diluted share impact from reinstatement of A&P and \$0.04 from higher tax rate

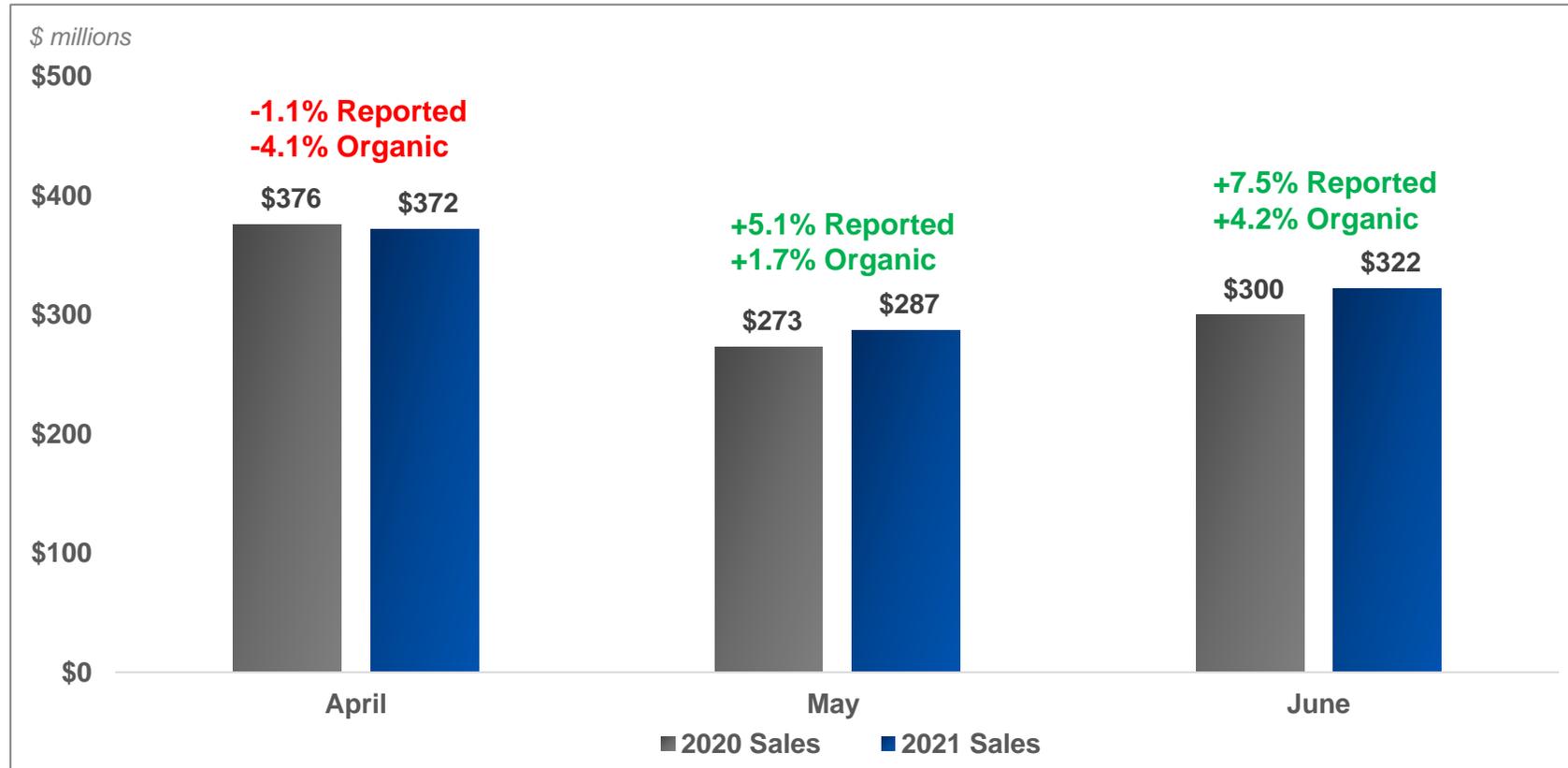
1. See attached Appendix for details.

2. Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.

3. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from both periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

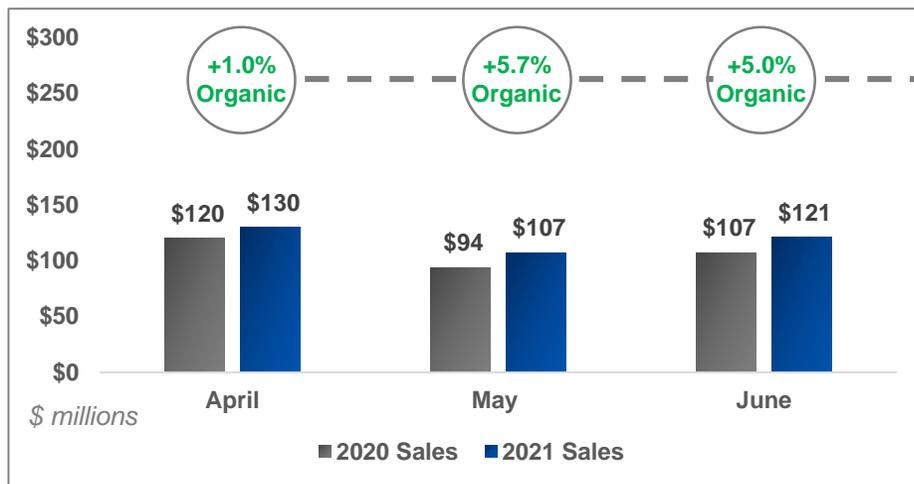
# After Lapping the April 2020 Pandemic-Related Pantry Load, Sales Growth Accelerated in May & June

## Perrigo Net Sales



# Rebounding Strongly in Both CSCI and CSCA

## CSCI Net Sales Change YoY by Month

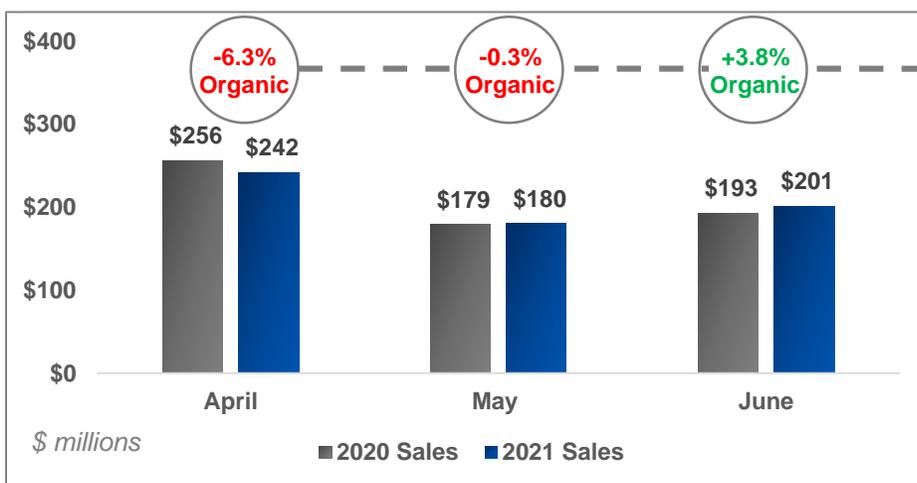


CSCI YoY Q2 Organic Growth **+4.3%**

Cough/Cold Impact **-1.3%**

CSCI Organic less Cough/Cold Impact **+5.6%**

## CSCA Net Sales Change YoY by Month



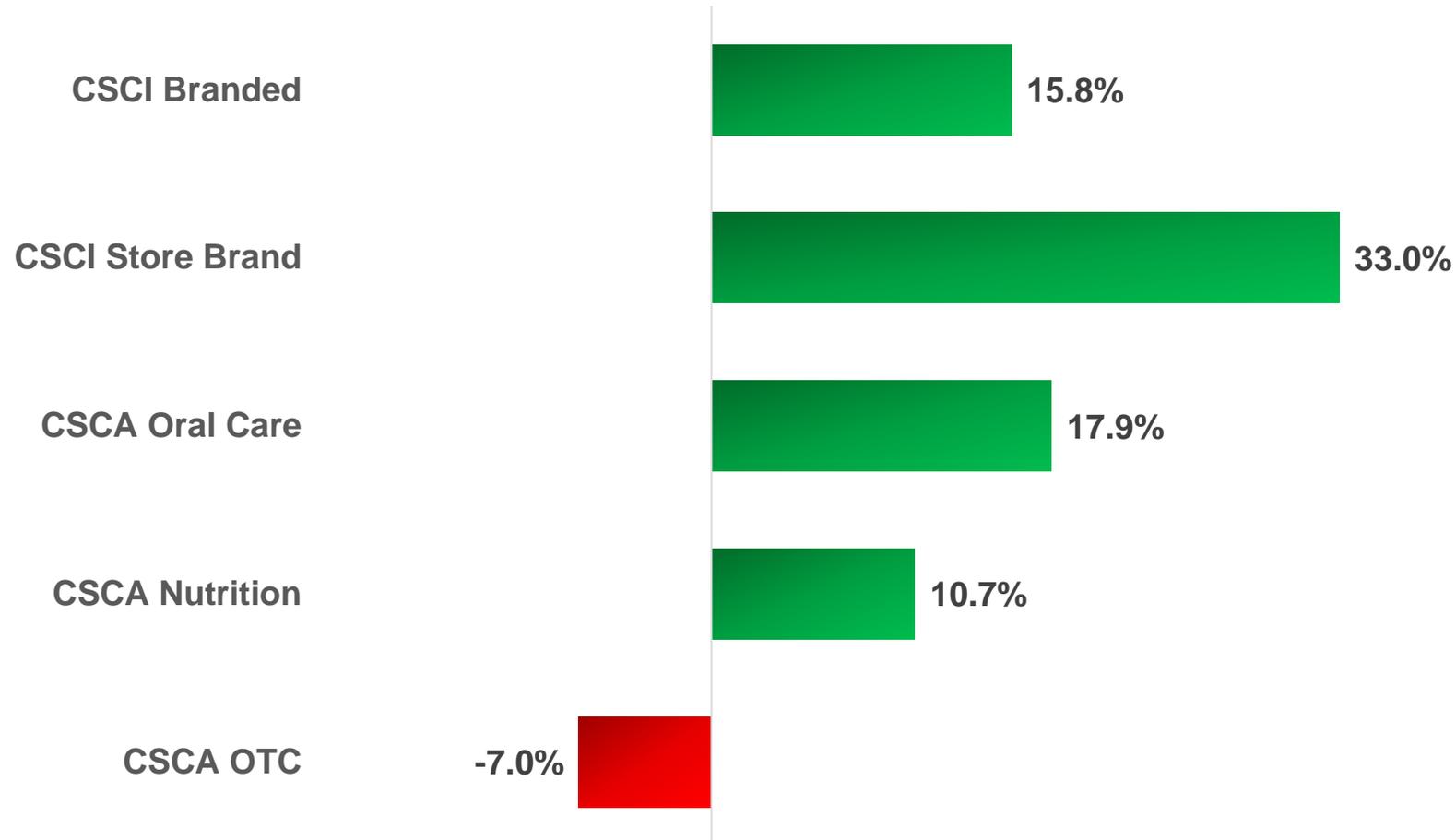
CSCA YoY Q2 Organic Growth **-1.4%**

Cough/Cold Impact **-2.7%**

CSCA Organic less Cough/Cold Impact **+1.3%**

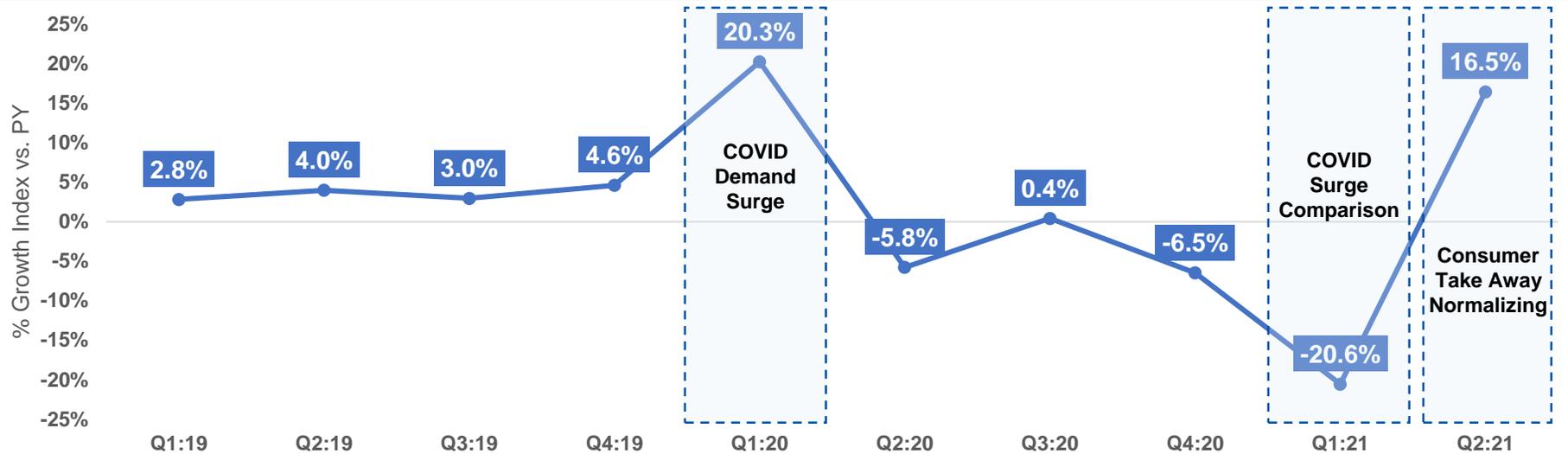
# All Businesses, Except CSCA's OTC Business, Grew Strongly Compared to Last Year

## Second Quarter Net Sales Growth YoY

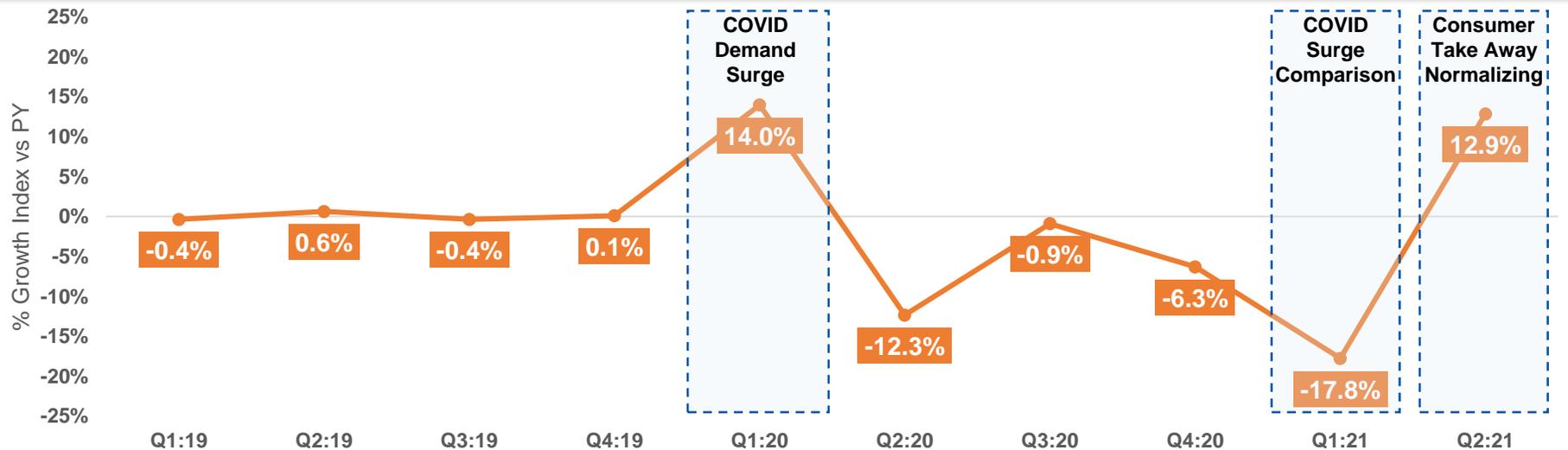


# As Consumer Take Away Rebounded Sharply Across the U.S. and Europe in the Quarter

## US Consumer Take Away (IRI MULO)<sup>1</sup>



## European Consumer Take Away<sup>2</sup>

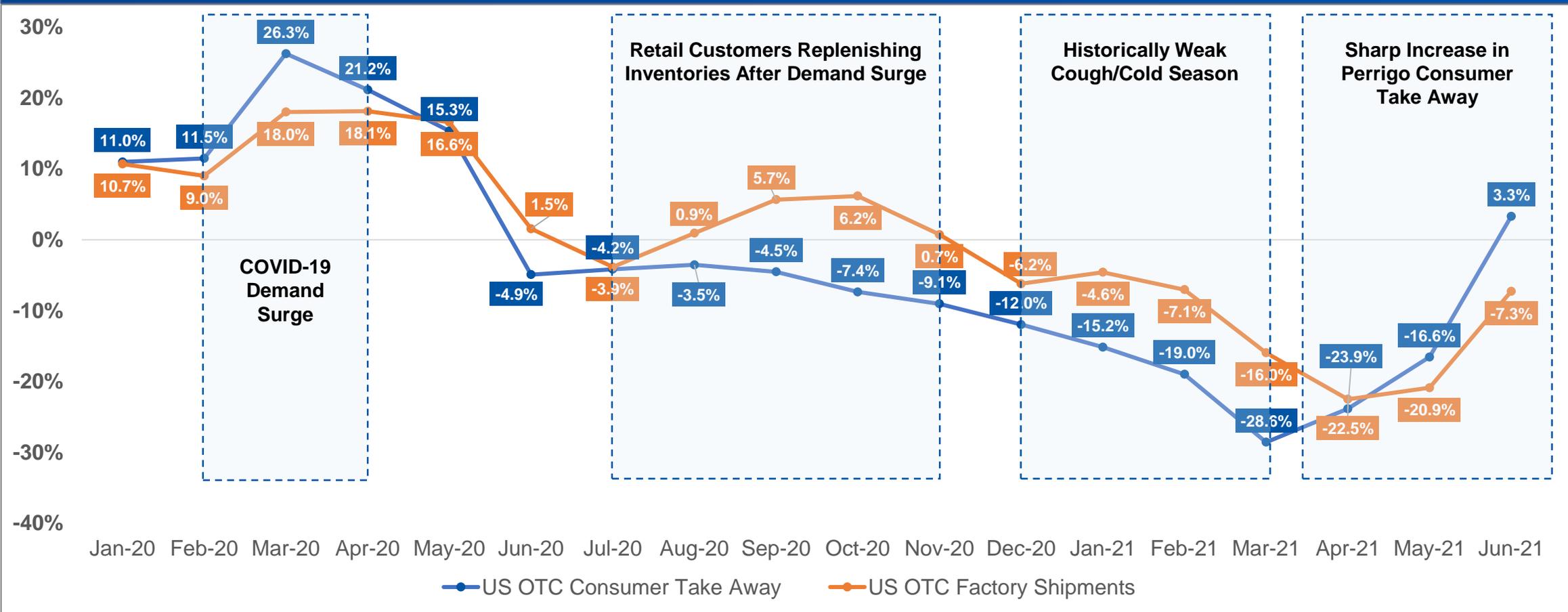


1. Source: IRI Total US MULO – Data Ending 5/16/21. OTC includes Allergy, Cough Cold Less Cough Drops, Heartburn, PEG, Loperamide, Pain, Oral Dose NRT, Anti Itch, Feminine Hygiene, Lice, Minoxidil, Scaraway®, Sexual Health Lubricants, First Aid Less All Other.

2. Source: Perrigo internal estimates.

# CSCA OTC Decline was the Result of Shipments Coming Back Into Balance with Consumption

**CSCA OTC Consumer Take Away (IRI MULO) vs. CSCA OTC Net Sales (Shipments)**  
13-Week Rolling Sales % Change vs. YAGO



1. Source: IRI MULO dollar sales 13-week rolling periods ending 6/27/2021 – Perrigo-supplied OTC

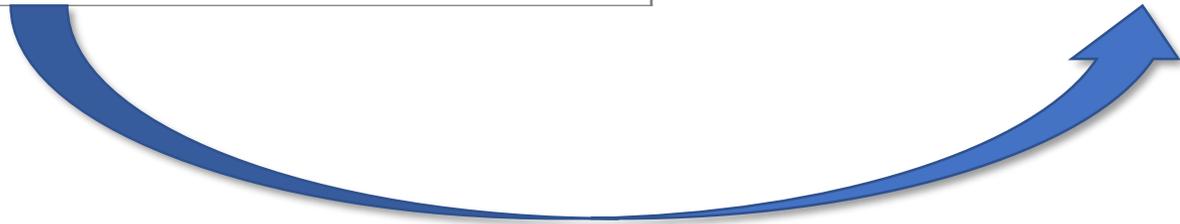
# CSCA OTC Shipments Expected To Follow Recent Robust Rebound In Consumer Take Away

## Positive Trends Across All Store Brand OTC Categories...

Sales % Change According to IRI MULO as of July 11<sup>th</sup>

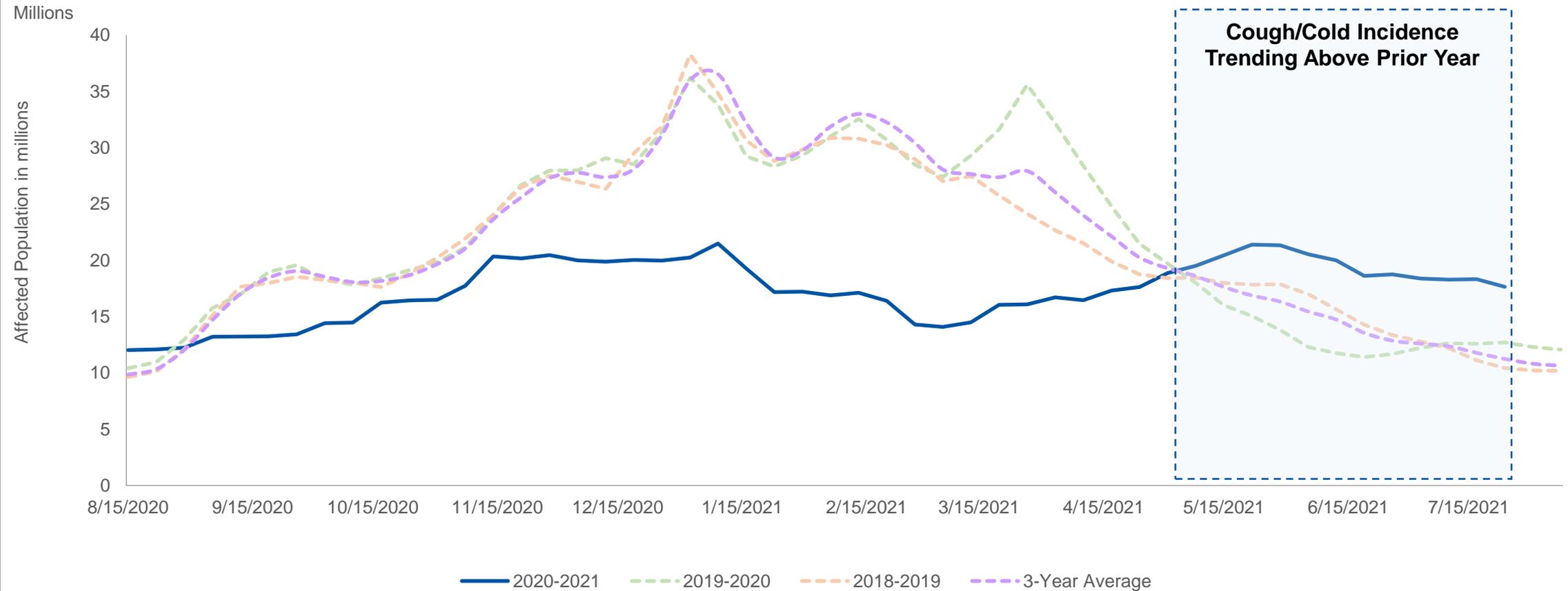
Category	Calendar YTD	Last 13 Weeks	Trend
Allergy	-3.2%	9.9%	↑
Cough/Cold	-31.9%	34.6%	↑
Digestive Health	1.4%	7.1%	↑
NRT	-2.8%	2.3%	↑
Pain	-9.9%	17.5%	↑
PRGO Defined OTC	-10.7%	12.4%	↑

Aligns Directly to PRGO 1H OTC Net Sales (Shipments) Down 11%



# Strong Cough Cold Rebound Supported by Rise in Illnesses; Supports Strong Second Half Forecast

## All Ages 2020/2021 Cough/Cold Season Trend



# Therefore, Reaffirming our Guidance Expectations for 2021, Albeit to the Lower End of the Range

## Reaffirming Adjusted EPS Guidance Range From Continuing Operations \$2.50 to \$2.70 Per Diluted Share

### 2H Growth Drivers

- ✓ New product launches
- ✓ Project Momentum Savings
- ✓ 'Normal' cough/cold season against a weak comparison
- ✓ Pricing actions
- ✓ Productivity improvements
- ✓ Strong consumer offtake
- ✓ Lower variable expenses

### Key Assumptions

- ✓ 2H Factory shipments align with consumption
- ✓ Retailer inventory remains relatively stable
- ✓ Perrigo contract sales to former Rx business offset Mexico divestiture
- ✓ No major reinstatement of lockdowns
- ✓ Adjusted effective tax rate of 23%
- ✓ Higher input costs continue

# Significant Progress Toward Restoring Certainty

## Perrigo 8-K filing on July 13, 2021:

- Perrigo's CEO met with the Irish Times to discuss Perrigo's business and to provide an update on the ongoing dialogue between Perrigo and the Irish Revenue regarding the pending appeal of the Notice of Amended Assessment (NoA) that claimed income tax payable in the amount of €1,636 million
- Irish Revenue recently acknowledged that **not all relevant facts were known to them when they issued the NoA in 2018**, such that **they would not object** if the Appeals Commission made certain adjustments **reducing the original assessment**
- Given those adjustments, **Perrigo believes that the maximum amount of income tax in dispute is now less than €1 billion**, not including any interest or penalties, if applicable

## THE IRISH TIMES

### Ireland's largest tax bill falls 40% to €976m

Revenue Commissioners and Perrigo have been in intense discussions for months

... With agreement now on what the figure should look like under Revenue's own means of assessment, the serious talking begins. Kessler still argues vehemently that Perrigo's position on the transaction is correct but he is also pragmatic.

"Even though we still believe that Elan filed correctly and that, ultimately, in a long drawn-out battle, we would come out and win, we believe the right thing to do right now with reasonable minds all trying to get to a reasonable solution is for us to settle this case at a reasonable number that makes sense.

Source: <https://www.irishtimes.com/business/health-pharma/perrigo-boss-on-the-largest-tax-bill-ever-issued-by-revenue-1.4621263>

# Importantly, Rx Generic Divestiture Completed Leaving Perrigo With Significant Cash to Invest

With the Consumer Transformation Now Complete...

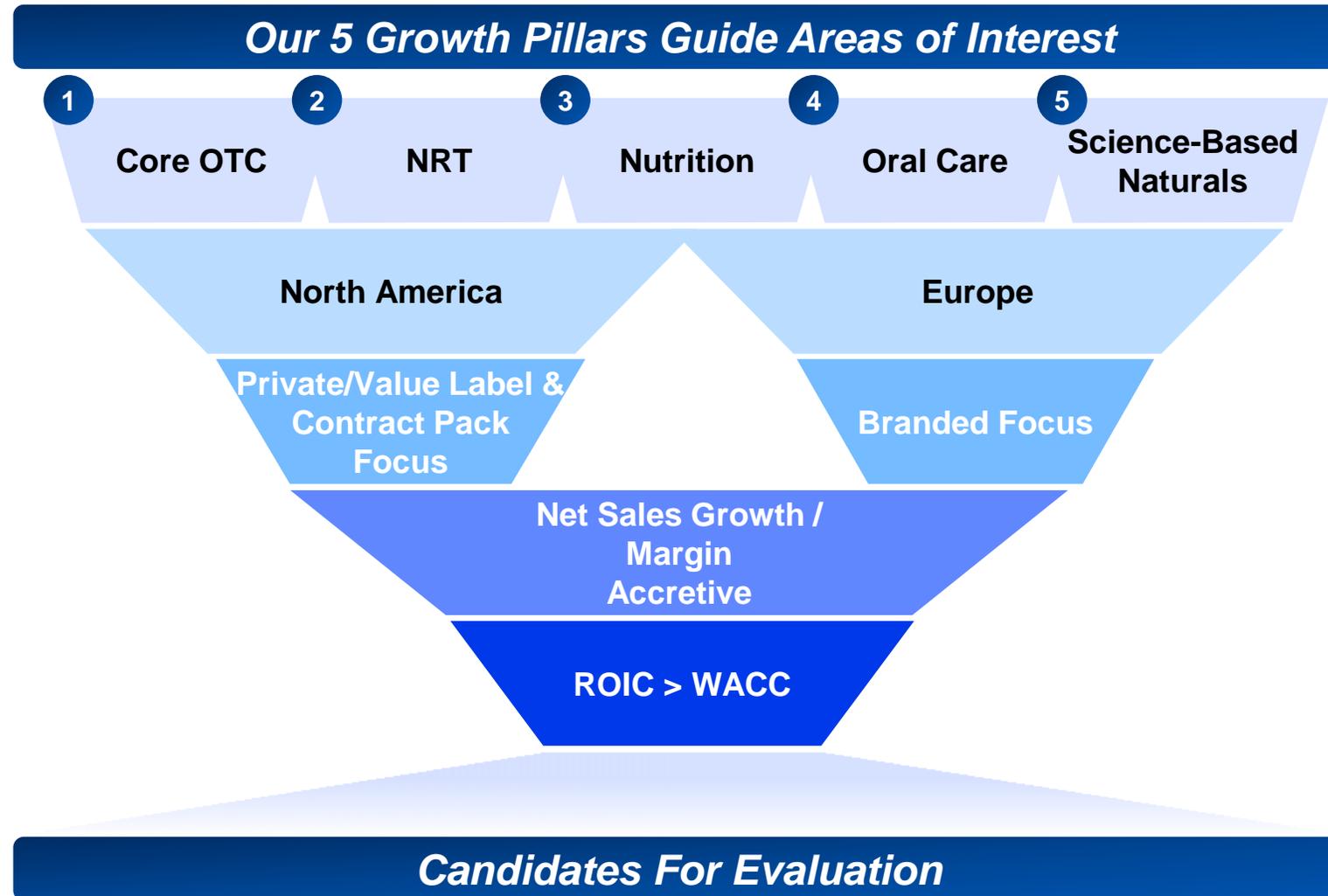
Perrigo Completes Divestiture of Generic Rx Business for \$1.55 Billion



Perrigo is a Leader in Self-Care with Durable Global Platforms

- Diversified Across Global OTC Categories
- Differentiated Offerings Across Store/Value/Brand
- Defensible Competitive Advantages

# Significant Upside Opportunity Through Disciplined M&A



# Perrigo is Poised for a Strong Second Half of 2021 and Beyond!

- ✓ Consumer take away rebounding sharply
- ✓ Cough/cold illnesses are increasing ahead of the 2021/2022 season
- ✓ Pricing actions and productivity increases primarily offsetting input costs
- ✓ Progress continues in reducing uncertainty
- ✓ Strong balance sheet to pursue disciplined M&A



**Ray Silcock,  
EVP & CFO**

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# Continuing Operations Summary – Q2:2021

	Three Months Ended July 3, 2021									
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment, Charges, and Other Operating Income	Operating Income (Loss)	Interest and Other	Income Tax Expense (Benefit)	Income (loss) from continuing operations*	Diluted Earnings (Loss) per Share*
<b>Consolidated Continuing Operations</b>										
<b>Reported</b>	\$ 981.1	\$ 349.0	\$ 33.0	\$ 274.3	\$ 167.6	\$ (125.9)	\$ 31.2	\$ (45.2)	(111.9)	(0.84)
As a % of reported net sales		35.6 %	3.4 %	28.0 %	17.1 %	(12.8)%	3.2 %	(4.6)%	(11.4)%	
Effective tax rate								28.8 %		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 23.7	\$ (0.5)	\$ (29.6)	\$ —	\$ 53.8	\$ (0.5)	\$ —	\$ 54.3	\$ 0.41
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(0.4)	—	2.3	—	—	2.3	0.02
Unusual litigation		—	—	(12.8)	—	12.8	—	—	12.8	0.09
Restructuring charges and other termination benefits		—	—	—	(9.0)	9.0	—	—	9.0	0.07
Impairment charges		—	—	—	(158.6)	158.6	—	—	158.6	1.17
(Gain) Loss on investment securities		—	—	—	—	—	(0.9)	—	0.9	0.01
Separation and reorganization expense		—	—	(0.3)	—	0.3	—	—	0.3	—
Indirect RX business support costs***		2.3	0.3	(4.6)	—	6.6	—	—	6.6	0.05
Non-GAAP tax adjustments**		—	—	—	—	—	—	65.4	(65.4)	(0.48)
<b>Adjusted</b>	\$ 376.5	\$ 32.4	\$ 32.4	\$ 226.6	\$ —	\$ 117.5	\$ 29.8	\$ 20.2	\$ 67.5	\$ 0.50
As a % of reported net sales		38.4 %	3.3 %	23.1 %		12.0 %	3.0 %	2.1 %	6.9 %	
Adjusted effective tax rate								23.0 %		

\*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: (1) \$10.7 million of tax expense related to pre-tax non-GAAP adjustments calculated based upon their jurisdictional income tax rates, (2) removal of \$61.9 million tax expense related to non-recurring intra-entity transfers of intellectual property, (3) removal of \$3.3 million tax expense impact on deferred taxes of the UK rate change and (4) removal of \$4.2 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT) expense.

\*\*\*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

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

#### Diluted weighted average shares outstanding

Reported

133.6

Effect of dilution as reported amount was a loss, while adjusted amount was income\*\*\*\*

1.5

Adjusted

135.1

# Perrigo – Q2 2021

Perrigo	Q2 2021	YoY \$ Change	Organic % Change
<b>Net Sales</b>	<b>\$981</b>	<b>\$32</b>	<b>0.5%</b>
<b>Adjusted Gross Profit</b>	<b>\$377</b>	<b>\$4</b>	
<i>Adjusted Gross Profit Margin %</i>	38.4%	-90 bps	
<b>Adjusted Operating Income</b>	<b>\$118</b>	<b>-\$14</b>	
<i>Adjusted Operating Margin %</i>	12.0%	-190 bps	

1. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

2. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from both periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

# CSC Americas – Q2 2021

CSC Americas	Q2 2021	YoY \$ Change	Organic % Change
<b>Net Sales</b>	<b>\$622</b>	<b>-\$5</b>	<b>-1.4%</b>
<b>Adjusted Gross Profit</b>	<b>\$197</b>	<b>-\$9</b>	
<i>Adjusted Gross Profit Margin %</i>	<i>31.7%</i>	<i>-120 bps</i>	
<b>Adjusted Operating Income</b>	<b>\$107</b>	<b>-\$17</b>	
<i>Adjusted Operating Margin %</i>	<i>17.2%</i>	<i>-260 bps</i>	

1. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

2. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from both periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

# CSC International – Q2 2021

CSC International	Q2 2021	YoY \$ Change	Organic % Change
<b>Net Sales</b>	<b>\$359</b>	<b>\$38</b>	<b>4.3%</b>
<b>Adjusted Gross Profit</b>	<b>\$179</b>	<b>\$13</b>	
<i>Adjusted Gross Profit Margin %</i>	49.9%	-180 bps	
<b>Adjusted Operating Income</b>	<b>\$47</b>	<b>-\$3</b>	
<i>Adjusted Operating Margin %</i>	13.1%	-250 bps	

## TOTAL COMPANY CASH & CASH EQUIVALENTS

*As of 7/3/2021*

**\$336M**

*As of 4/3/2021*

**\$481M**



**To make lives better by bringing *Quality, Affordable Self-Care Products* that consumers trust everywhere they are sold**

# APPENDIX

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

	Three Months Ended July 3, 2021									
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income (Loss)	Interest and Other	Income Tax Expense (Benefit)	Income (loss) from continuing operations*	Diluted Earnings (Loss) per Share*
<b>Consolidated Continuing Operations Reported</b>	\$ 981.1	\$ 349.0	\$ 33.0	\$ 274.3	\$ 167.6	\$ (125.9)	\$ 31.2	\$ (45.2)	\$ (111.9)	\$ (0.84)
As a % of reported net sales		35.6 %	3.4 %	28.0 %	17.1 %	(12.8)%	3.2 %	(4.6)%	(11.4)%	
Effective tax rate							28.8 %			
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 23.7	\$ (0.5)	\$ (29.6)	\$ —	\$ 53.8	\$ (0.5)	\$ —	\$ 54.3	\$ 0.41
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(0.4)	—	2.3	—	—	2.3	0.02
Unusual litigation		—	—	(12.8)	—	12.8	—	—	12.8	0.09
Restructuring charges and other termination benefits		—	—	—	(9.0)	9.0	—	—	9.0	0.07
Impairment charges		—	—	—	(158.6)	158.6	—	—	158.6	1.17
(Gain) Loss on investment securities		—	—	—	—	—	(0.9)	—	0.9	0.01
Separation and reorganization expense		—	—	(0.3)	—	0.3	—	—	0.3	—
Indirect RX business support costs**		2.3	0.3	(4.6)	—	6.6	—	—	6.6	0.05
Non-GAAP tax adjustments***		—	—	—	—	—	—	65.4	(65.4)	(0.48)
<b>Adjusted</b>	<b>\$ 376.5</b>	<b>\$ 32.4</b>	<b>\$ 32.4</b>	<b>\$ 226.6</b>	<b>\$ —</b>	<b>\$ 117.5</b>	<b>\$ 29.8</b>	<b>\$ 20.2</b>	<b>\$ 67.5</b>	<b>\$ 0.50</b>
As a % of reported net sales		38.4 %	3.3 %	23.1 %		12.0 %	3.0 %	2.1 %	6.9 %	
Adjusted effective tax rate							23.0 %			
<b><u>Diluted weighted average shares outstanding</u></b>										
										<b>133.6</b>
										Effect of dilution as reported amount was a loss, while adjusted amount was income****
										1.5
										<b>Adjusted</b>
										135.1

\*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.

\*\*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

\*\*\*The non-GAAP tax adjustments are primarily due to: (1) \$10.7 million of tax expense related to pre-tax non-GAAP adjustments calculated based upon their jurisdictional income tax rates, (2) removal of \$61.9 million tax expense related to non-recurring intra-entity transfers of intellectual property, (3) removal of \$3.3 million tax expense impact on deferred taxes of the UK rate change and (4) removal of \$4.2 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT) expense.

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



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

	Six Months Ended July 3, 2021									
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income (Loss)	Interest and Other	Income Tax Expense (Benefit)	Income (loss) from continuing operations *	Diluted Earnings (Loss) per Share*
<b>Consolidated Continuing Operations</b>										
<b>Reported</b>	\$ 1,991.1	\$ 717.4	\$ 64.1	\$ 558.6	\$ 169.3	\$ (74.6)	\$ 65.5	\$ (31.0)	\$ (109.1)	\$ (0.82)
As a % of reported net sales		36.0 %	3.2 %	28.1 %	8.5 %	(3.7%)	3.3 %	(1.6%)	(5.5%)	
Effective tax rate							22.1 %			
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 46.7	\$ (1.1)	\$ (61.5)	\$ —	\$ 109.3	\$ (1.7)	\$ —	\$ 111.0	\$ 0.84
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(1.2)	—	3.1	—	—	3.1	0.02
Restructuring charges and other termination benefits		—	—	—	(10.7)	10.7	—	—	10.7	0.08
(Gain) loss on divestitures		—	—	—	—	—	(0.4)	—	0.4	—
Unusual litigation		—	—	(16.2)	—	16.2	—	—	16.2	0.12
Separation and reorganization expense		—	—	(0.4)	—	0.4	—	—	0.4	—
Impairment charges		—	—	—	(158.6)	158.6	—	—	158.6	1.18
(Gain) Loss on investment securities		—	—	—	—	—	(0.9)	—	0.9	0.01
Indirect RX business support costs**		2.9	0.3	(9.6)	—	12.2	—	—	12.2	0.09
Non-GAAP tax adjustments***		—	—	—	—	—	—	70.1	(70.1)	(0.52)
<b>Adjusted</b>	\$ 768.5	\$ 62.9	\$ 62.9	\$ 469.7	\$ —	\$ 235.9	\$ 62.5	\$ 39.1	\$ 134.3	\$ 1.00
As a % of reported net sales		38.6 %	3.2 %	23.6 %		11.8 %	3.1 %	2.0 %	6.7 %	
Adjusted effective tax rate							22.5 %			

**Diluted weighted average shares outstanding**

<b>Reported</b>	<b>133.4</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income****	1.4
<b>Adjusted</b>	<b>134.8</b>

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**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(in millions, except per share amounts)  
(unaudited)

	Six Months Ended June 27, 2020									
Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest, Other, and Change in Financial Assets	Income Tax Expense	Income from continuing operations *	Diluted Earnings per Share*
<b>Reported</b>	\$ 2,032.0	\$ 740.9	\$ 58.3	\$ 532.8	\$ 0.7	\$ 149.1	\$ 76.2	\$ 2.8	\$ 70.1	\$ 0.51
As a % of reported net sales		36.5 %	2.9 %	26.2 %	— %	7.3 %	3.8 %	0.1 %	3.4 %	
Effective tax rate								3.8 %		
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 44.2	\$ (0.4)	\$ (58.3)	\$ —	\$ 102.9	\$ 0.1	\$ —	\$ 102.8	\$ 0.73
Acquisition and integration-related charges and contingent consideration adjustments		1.6	—	(5.3)	—	6.9	—	—	6.9	0.05
Separation and reorganization expense		—	—	(0.7)	—	0.7	—	—	0.7	0.01
Unusual litigation		—	—	(9.0)	—	9.0	—	—	9.0	0.07
(Gain) Loss on investment securities		—	—	—	—	—	(2.6)	—	2.6	0.02
Restructuring charges and other termination benefits		—	—	—	(0.7)	0.7	—	—	0.7	0.01
(Gain) loss on divestitures		—	—	(0.3)	—	0.3	(17.4)	—	17.7	0.13
Change in financial assets		—	—	—	—	—	3.7	—	(3.7)	(0.03)
Indirect RX business support costs**		2.1	(0.2)	(11.0)	—	13.3	—	—	13.3	0.10
Non-GAAP tax adjustments***		—	—	—	—	—	—	46.8	(46.8)	(0.34)
<b>Adjusted</b>		\$ 788.8	\$ 57.7	\$ 448.2	\$ —	\$ 282.9	\$ 60.0	\$ 49.6	\$ 173.3	\$ 1.26
As a % of adjusted net sales		38.8 %	2.8 %	22.1 %		13.9 %	3.0 %	2.4 %	8.5 %	
Adjusted effective tax rate								22.3 %		
										<b>Diluted weighted average shares outstanding</b>
										<b>Reported</b>
										<b>137.3</b>

\*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.

\*\*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

\*\*\*The non-GAAP tax adjustments are primarily due to: (1) \$30.9 million of additional tax expense related to pre-tax non-GAAP adjustments calculated based upon their applicable jurisdictional income tax rates and (2) removal of \$15.8 million tax benefit related to the U.S. CARES Act retroactive adjustments to prior tax years.

**TABLE II**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**  
(in millions)  
(unaudited)

	Three Months Ended July 3, 2021					Three Months Ended June 27, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care Americas Reported</b>	\$ 622.3	\$ 187.3	\$ 19.8	\$ 77.6	\$ (72.0)	\$ 627.7	\$ 197.9	\$ 16.7	\$ 76.3	\$ 104.6
As a % of reported net sales		30.1 %	3.2 %	12.5 %	(11.6 %)		31.5 %	2.7 %	12.2 %	16.7 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 6.3	\$ (0.1)	\$ (6.4)	\$ 12.8		\$ 6.1		\$ (7.2)	\$ 13.2
Impairment charges		—	—	—	158.6		—		—	—
Restructuring charges and other termination benefits		—	—	—	3.3		—		—	0.3
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(0.4)	2.3		1.5		(3.4)	4.9
Indirect RX business support costs*		2.3	0.3	0.1	1.9		1.1		—	1.1
<b>Adjusted</b>		\$ 197.4	\$ 19.6	\$ 70.9	\$ 106.9		\$ 206.6		\$ 65.7	\$ 124.1
As a % of reported net sales		31.7 %	3.1 %	11.4 %	17.2 %		32.9 %		10.5 %	19.8 %

\*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

	Three Months Ended July 3, 2021					Three Months Ended June 27, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care International Reported</b>	\$ 358.8	\$ 161.7	\$ 13.2	\$ 142.5	\$ 1.3	\$ 321.1	\$ 149.3	\$ 13.7	\$ 124.7	\$ 10.5
As a % of reported net sales		45.1 %	3.7 %	39.7 %	0.4 %		46.5 %	4.3 %	38.8 %	3.3 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 17.4	\$ (0.4)	\$ (23.1)	\$ 41.0		\$ 16.6	\$ (0.2)	\$ (22.3)	\$ 39.1
Restructuring charges and other termination benefits		—	—	—	4.6		—	—	—	0.4
(Gain) loss on divestitures		—	—	—	—		—	—	(0.3)	0.3
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		—	—	0.1	(0.1)
<b>Adjusted</b>		\$ 179.1	\$ 12.8	\$ 119.4	\$ 46.9		\$ 165.9	\$ 13.5	\$ 102.2	\$ 50.2
As a % of reported net sales		49.9 %	3.6 %	33.3 %	13.1 %		51.7 %	4.2 %	31.8 %	15.6 %

**TABLE II (CONTINUED)**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**  
(in millions)  
(unaudited)

	Six Months Ended July 3, 2021					Six Months Ended June 27, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care Americas</b>										
<b>Reported</b>	\$ 1,262.8	\$ 381.8	\$ 39.5	\$ 156.4	\$ 23.6	\$ 1,328.2	\$ 411.7	\$ 34.6	\$ 150.1	\$ 226.7
As a % of reported net sales		30.2 %	3.1 %	12.4 %	1.9 %		31.0 %	2.6 %	11.3 %	17.1 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 12.4	\$ (0.3)	\$ (13.1)	\$ 25.6		\$ 11.0	\$ —	\$ (13.9)	\$ 24.7
Impairment charges		—	—	—	158.6		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	3.7		—	—	—	0.3
Indirect RX business support costs*		2.9	0.3	—	2.8		2.1	(0.3)	(0.5)	3.0
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(1.2)	3.1		1.6	—	(5.2)	6.8
<b>Adjusted</b>		\$ 398.6	\$ 39.1	\$ 142.1	\$ 217.4		\$ 426.4	\$ 34.3	\$ 130.5	\$ 261.5
As a % of reported net sales		31.6 %	3.1 %	11.3 %	17.2 %		32.1 %	2.6 %	9.8 %	19.7 %

\*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

**TABLE II (CONTINUED)**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**  
(in millions)  
(unaudited)

	Six Months Ended July 3, 2021					Six Months Ended June 27, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Consumer Self-Care International</b>										
<b>Reported</b>	\$ 728.3	\$ 335.6	\$ 24.7	\$ 287.5	\$ 18.8	\$ 703.8	\$ 329.2	\$ 23.8	\$ 269.5	\$ 35.6
As a % of reported net sales		46.1 %	3.4 %	39.5 %	2.6 %		46.8 %	3.4 %	38.3 %	5.1 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 34.3	\$ (0.9)	\$ (48.4)	\$ 83.5		\$ 33.2	\$ (0.4)	\$ (44.4)	\$ 78.0
Restructuring charges and other termination benefits		—	—	—	4.6		—	—	—	0.4
(Gain) loss on divestitures		—	—	—	—		—	—	(0.3)	0.3
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		—	—	—	(0.1)
<b>Adjusted</b>		\$ 369.9	\$ 23.8	\$ 239.1	\$ 106.9		\$ 362.4	\$ 23.4	\$ 224.8	\$ 114.2
As a % of reported net sales		50.8 %	3.3 %	32.8 %	14.7 %		51.5 %	3.3 %	31.9 %	16.2 %

**TABLE III**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH - SELECTED**  
**SEGMENTS**  
(in millions)  
(unaudited)

	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>July 3, 2021</b>	<b>June 27, 2020</b>			
<b>Reported Net sales</b>					
Consolidated Continuing Operations	\$ 981.1	\$ 948.8	3.4%		
CSCA	\$ 622.3	\$ 627.7	(0.9)%		
CSCI	\$ 358.8	\$ 321.1	11.7%		
Consolidated Continuing Operations	\$ 981.1	\$ 948.8			
Less: Rosemont Pharmaceuticals business	—	(14.4)			
Consolidated Continuing Operations net sales as so adjusted excluding divested businesses	\$ 981.1	\$ 934.4			
Less: Eastern European Brands Acquisition	(7.0)	—			
Organic Consolidated Continuing Operations net sales as so adjusted	\$ 974.1	\$ 934.4	4.2%	(3.7)%	0.5%
CSCA	\$ 622.3	\$ 627.7	(0.9)%	(0.5)%	(1.4)%
Less: Cough, cold, and flu product sales*	(35.3)	(52.5)			
CSCA net sales as so adjusted less cough, cold, and flu product sales	\$ 587.0	\$ 575.2	2.1%	(0.8)%	1.3%
CSCI	\$ 358.8	\$ 321.1			
Less: Rosemont Pharmaceuticals business	—	(14.4)			
CSCI net sales as so adjusted excluding divested businesses	\$ 358.8	\$ 306.7			
Less: Eastern European Brands Acquisition	(7.0)	—			
Organic CSCI net sales as so adjusted	\$ 351.8	\$ 306.7	14.7%	(10.4)%	4.3%
Less: Cough, cold, and flu product sales*	(29.3)	(33.1)			
Organic CSCI net sales as so adjusted less cough, cold, and flu product sales	\$ 322.5	\$ 273.6	17.9%	(12.3)%	5.6%

\*Includes sales of certain products in our upper respiratory and pain and sleep aids (primarily children's analgesic products) categories which are typically used to treat cough, cold and flu illnesses.

	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>July 3, 2021</b>	<b>June 27, 2020</b>			
<b>Reported Net sales</b>					
CSCI Self-care products**	\$ 246.5	\$ 211.5	16.5%	(10.7)%	5.8%

\*\*Includes sales of certain products in our healthy lifestyle, oral self-care, skincare and personal hygiene, and VMS categories.



**TABLE III (CONTINUED)**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH - SELECTED**  
**SEGMENTS**  
(in millions)  
(unaudited)

	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>May 8, 2021</u>	<u>May 2, 2020</u>			
<b>Reported Net sales</b>					
Consolidated Continuing Operations	\$ 371.7	\$ 375.9	(1.1)%		
Less: Rosemont Pharmaceuticals business	—	(6.2)			
Consolidated Continuing Operations net sales as so adjusted excluding divested businesses	\$ 371.7	\$ 369.7			
Less: Eastern European Brands Acquisition	(3.2)	—			
Organic Consolidated Continuing Operations net sales as so adjusted	\$ 368.5	\$ 369.7	(0.3)%	(3.8)%	(4.1)%
	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>June 5, 2021</u>	<u>May 30, 2020</u>			
<b>Reported Net sales</b>					
Consolidated Continuing Operations	\$ 287.1	\$ 273.0	5.1%		
Less: Rosemont Pharmaceuticals business	—	(5.1)			
Consolidated Continuing Operations net sales as so adjusted excluding divested businesses	\$ 287.1	\$ 267.9			
Less: Eastern European Brands Acquisition	(1.8)	—			
Organic Consolidated Continuing Operations net sales as so adjusted	\$ 285.3	\$ 267.9	6.5%	(4.8)%	1.7%
	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>July 3, 2021</u>	<u>June 27, 2020</u>			
<b>Reported Net sales</b>					
Consolidated Continuing Operations	\$ 322.4	\$ 299.8	7.5%		
Less: Rosemont Pharmaceuticals business	—	(3.1)			
Consolidated Continuing Operations net sales as so adjusted excluding divested businesses	\$ 322.4	\$ 296.7			
Less: Eastern European Brands Acquisition	(2.7)	—			
Organic Consolidated Continuing Operations net sales as so adjusted	\$ 319.7	\$ 296.7	7.8%	(3.6)%	4.2%

**TABLE III (CONTINUED)**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH - SELECTED**  
**SEGMENTS**  
(in millions)  
(unaudited)

	One Month Ended		Total Change	FX Change	Constant Currency Change
	May 8, 2021	May 2, 2020			
<b>Reported Net sales</b>					
CSCA	\$ 241.6	\$ 256.2	(5.7)%	(0.6)%	(6.3)%
	One Month Ended		Total Change	FX Change	Constant Currency Change
	June 5, 2021	May 30, 2020			
<b>Reported Net sales</b>					
CSCA	\$ 179.7	\$ 178.9	0.4%	(0.7)%	(0.3)%
	One Month Ended		Total Change	FX Change	Constant Currency Change
	July 3, 2021	June 27, 2020			
<b>Reported Net sales</b>					
CSCA	\$ 201.0	\$ 192.5	4.4%	(0.6)%	3.8%

**TABLE III (CONTINUED)**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH - SELECTED**  
**SEGMENTS**  
(in millions)  
(unaudited)

	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>May 8, 2021</u>	<u>May 2, 2020</u>			
<b>Reported Net sales</b>					
CSCI	\$ 130.1	\$ 119.6	8.8%		
Less: Rosemont Pharmaceuticals business	—	(6.2)			
CSCI net sales as so adjusted excluding divested businesses	\$ 130.1	\$ 113.4			
Less: Eastern European Brands Acquisition	(3.2)	—			
Organic CSCI net sales as so adjusted	\$ 126.9	\$ 113.4	11.9%	(10.9)%	1.0%

	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>June 5, 2021</u>	<u>May 30, 2020</u>			
<b>Reported Net sales</b>					
CSCI	\$ 107.4	\$ 94.1	14.1%		
Less: Rosemont Pharmaceuticals business	—	(5.1)			
CSCI net sales as so adjusted excluding divested businesses	\$ 107.4	\$ 89.0			
Less: Eastern European Brands Acquisition	(1.8)	—			
Organic CSCI net sales as so adjusted	\$ 105.6	\$ 89.0	18.7%	(13.0)%	5.7%

	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>July 3, 2021</u>	<u>June 27, 2020</u>			
<b>Reported Net sales</b>					
CSCI	\$ 121.4	\$ 107.3	13.1%		
Less: Rosemont Pharmaceuticals business	—	(3.1)			
CSCI net sales as so adjusted excluding divested businesses	\$ 121.4	\$ 104.2			
Less: Eastern European Brands Acquisition	(2.7)	—			
Organic CSCI net sales as so adjusted	\$ 118.7	\$ 104.2	13.9%	(8.9)%	5.0%

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

	Three Months Ended		
	July 3, 2021	June 27, 2020	Total Change
<b>Consolidated Continuing Operations adjusted EPS</b>	\$ 0.50	\$ 0.59	(15.3)%
<b>Adjusted gross profit</b>			
CSCI	\$ 179.1	\$ 165.9	8.0%
<b>Adjusted gross margin</b>			
Consolidated Continuing Operations	38.4 %	39.3 %	(90) bps
CSCA	31.7 %	32.9 %	(120) bps
CSCI	49.9 %	51.7 %	(180) bps
<b>Adjusted operating income</b>			
Consolidated Continuing Operations	\$ 117.5	\$ 131.6	(10.7)%
<b>Adjusted operating margin</b>			
Consolidated Continuing Operations	12.0 %	13.9 %	(190) bps
CSCA	17.2 %	19.8 %	(260) bps
CSCI	13.1 %	15.6 %	(250) bps

**TABLE V**  
**PERRIGO COMPANY PLC**  
**REPORTED NET SALES BY PRODUCT CATEGORY**  
(in millions)  
(unaudited)

	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
<b>CSCA<sup>(1)</sup></b>				
Upper respiratory	\$ 102.4	\$ 116.7	\$ 216.4	\$ 271.3
Digestive health	110.4	112.1	223.9	219.0
Nutrition	95.6	88.6	187.6	190.8
Pain and sleep-aids	87.1	97.7	179.5	218.1
Oral self-care	74.5	63.2	148.2	118.5
Healthy lifestyle	63.6	81.5	139.1	167.3
Skincare and personal hygiene	52.9	42.9	106.2	89.6
Vitamins, minerals, and supplements	8.4	6.4	16.2	12.8
Other CSCA <sup>(2)</sup>	27.4	18.6	45.7	40.8
<b>Total CSCA</b>	<b>622.3</b>	<b>627.7</b>	<b>1,262.8</b>	<b>1,328.2</b>
<b>CSCI</b>				
Skincare and personal hygiene	112.4	97.6	219.4	192.3
Vitamins, minerals, and supplements	49.1	38.5	108.1	87.0
Healthy lifestyle	48.0	40.5	98.3	84.1
Pain and sleep-aids	47.3	40.2	96.3	87.0
Upper respiratory	42.6	45.5	85.5	129.6
Oral self-care	22.5	20.4	48.0	43.6
Digestive health	9.7	5.1	18.2	11.1
Other CSCI <sup>(3)</sup>	27.2	33.3	54.5	69.1
<b>Total CSCI</b>	<b>358.8</b>	<b>321.1</b>	<b>728.3</b>	<b>703.8</b>
<b>Total net sales</b>	<b>\$ 981.1</b>	<b>\$ 948.8</b>	<b>\$ 1,991.1</b>	<b>\$ 2,032.0</b>

(1) Includes net sales from our OTC contract manufacturing business.

(2) Consists primarily of diagnostic and other miscellaneous or otherwise uncategorized product lines and markets, none of which is greater than 10% of the segment net sales.

(3) Consists primarily of our distribution business and other miscellaneous or otherwise uncategorized product lines and markets, none of which is greater than 10% of the segment net sales.