

# Perrigo<sup>®</sup>

**Second Quarter 2023  
Earnings Results**  
August 8, 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 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; 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. 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.

# Patrick Lockwood-Taylor, President & CEO



# Introduction and Early Observations

## PERRIGO STRENGTHS

- ✓ **Manufacturing scale in the U.S.**
  - Ability to produce over 50 billion doses per year across a wide variety of dosage formats
- ✓ **Strong Customer Relationships**
  - With top U.S. retailers
  - With 100K pharmacists across Europe
- ✓ **Good Focus on Cash & Cost**
  - Supports annual cash flow conversion target of ~100%
- ✓ **Strong Innovation Engine**
  - More approved ANDAs<sup>1</sup> than any other company and ability to fast follow across multiple categories

## FRAMEWORK FOR SUSTAINABLE GROWTH



# Progressing on Accretive Initiatives While Delivering On Second Quarter Earnings Results



## Progressing Supply Chain Reinvention Program

- ✓ Continuing to implement Perrigo Work System globally
- ✓ SKU prioritization actions delivering gross margin benefit



## Realizing Synergies from Acquisitions

- ✓ Slightly ahead of total planned synergies through Q2:23
- ✓ HRA distributor transitions remain on track; \$0.05 adj. EPS impact in Q2; continue to expect \$0.16 - \$0.18 adj. EPS impact in 2023



## Delivering On Second Quarter Earnings Results

- ✓ Gross and operating margin expansion YoY and sequentially
- ✓ Strong adj. operating income and adj. EPS growth YoY
- ✓ Ended the quarter with a solid cash position

# Q2 Highlights Included Higher Brand Consumption in CSCI and U.S. Store Brand Volume Share Gains vs. National Brand

## CSCI Brand Performance<sup>1</sup>

Higher consumption in several categories including:

- Cough Cold
- Anti-Parasites
- Insect Repellent
- Skin Care



## U.S. Store Brand vs. National Brand Volume Share<sup>2</sup>

Latest 13-Weeks:  
**+0.7**  
share points

1. Consolidation of various sources (IQVIA, IRI, Nielsen, Openhealth, Newline, HMR, redata, Farmastat) data last 3 months ending May 2023).

2. Source: IRI MULO 13-weeks ended 6/18/23 vs. prior year 13-weeks.

# Opill® OTC is Now FDA Approved!

- ✓ Total addressable market of 64 million, ages 15-44
- ✓ 40-50% of total addressable market are currently using pill, barrier or natural methods
- ✓ Expect strong uptake and consumer consumption:
  - ✓ Opill® is the most effective contraceptive on the shelf
  - ✓ New consumers not using a contraceptive
  - ✓ Consumers with minimal/no health coverage
  - ✓ Consumers switching from prescription contraceptives for increased accessibility
- ✓ Currently investing in pre-launch activities

## The First-Ever OTC Daily Birth Control Available in the U.S.



1. Daily oral contraceptive market size from 2020.

2. Source: The Insights Partners Contraceptives Market Report; Mintel Contraception and Sexual Health – US 2021; CDC; Contraception 2.0: Findings of a National Study of Online Contraception Platforms; IQVIA; Lit search.



# Navigating Current Infant Formula Industry Volatility

**Perrigo**  
Infant Formula



- ✓ Infant formula is a solid business
- ✓ Industry is highly regulated
- ✓ Evolving regulatory environment has caused lower industry volumes and higher manufacturing costs
- ✓ Market is normalizing from 2022 national brand supply issue
- ✓ Demand for store brand formula still outpacing supply
- ✓ Perrigo is navigating the evolving regulatory environment and working to reintroduce SKUs that were deprioritized during 2022

# We Must Focus to Win

- ✓ Perrigo is a leading global self-care company
- ✓ We have unique positioning within the self-care industry
- ✓ Organization is well motivated
- ✓ Team is focused on cash and reducing leverage
- ✓ We have work to do to position ourselves for sustainable growth over the longer term

**We Will Optimize and Unlock Our Full Potential**

**We Will Accelerate and Sustain Top Performance**

# Eduardo Bezerra, EVP & CFO





# Delivered Second Quarter Earnings Results

<b>Perrigo</b> <i>(\$ in millions, except margin)</i>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>\$ Change YoY</b>	<b>% Change YoY</b>	<b>Constant Currency % Change</b>
<b>Net Sales</b>	<b>\$1,193</b>	<b>\$1,122</b>	<b>\$71</b>	<b>6.4%</b>	<b>6.6%</b>
<b>Adjusted Gross Profit</b>	<b>\$462</b>	<b>\$409</b>	<b>\$52</b>	<b>12.8%</b>	<b>12.9%</b>
<i>Adjusted Gross Profit Margin %</i>	<i>38.7%</i>	<i>36.5%</i>	<i>---</i>	<i>220bps</i>	<i>220bps</i>
<b>Adjusted Operating Income</b>	<b>\$137</b>	<b>\$116</b>	<b>\$21</b>	<b>17.9%</b>	<b>18.8%</b>
<i>Adjusted Operating Margin %</i>	<i>11.5%</i>	<i>10.4%</i>	<i>---</i>	<i>110bps</i>	<i>120bps</i>
<b>Adjusted Interest &amp; Other</b>	<b>\$44</b>	<b>\$39</b>	<b>\$5</b>	<b>12.2%</b>	
<b>Adjusted Effective Tax Rate</b>	<b>7.3%</b>	<b>23.9%</b>	<b>---</b>	<b>(1,660)bps</b>	
<b>Adjusted Net Income</b>	<b>\$87</b>	<b>\$59</b>	<b>\$28</b>	<b>47.2%</b>	
<b>Adjusted Diluted EPS</b>	<b>\$0.63</b>	<b>\$0.43</b>	<b>\$0.20</b>	<b>46.5%</b>	<b>48.8%</b>

Organic growth of +0.8%, including -2.7 percentage points from CSCA SKU prioritization actions

Due primarily to the release of reserves and other tax attributes associated with the settlement of various tax matters, in addition to the second quarter \$0.08 adjusted EPS discrete benefit

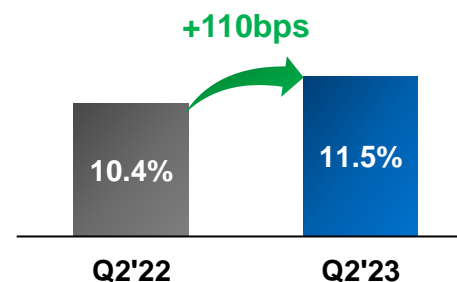
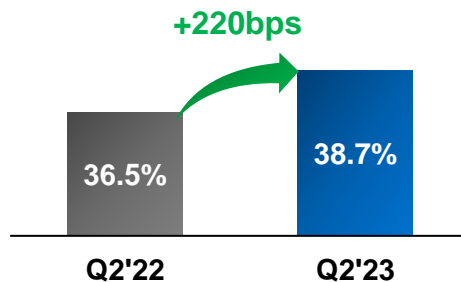
1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.  
 2. Organic net sales growth excludes the effects of acquisitions, divestitures, exited product lines and the impact of currency. See attached appendix.

# Achieved Meaningful Adj. Gross and Adj. Operating Margin Expansion Year-Over-Year

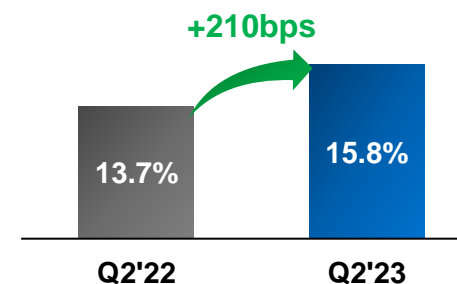
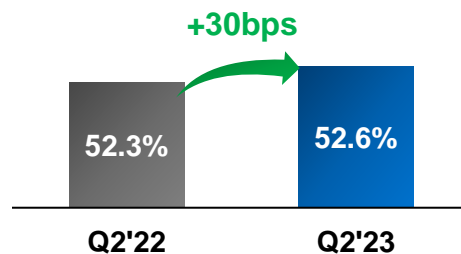
## Adj. Gross Margin Growth YoY

## Adj. Operating Margin Growth YoY

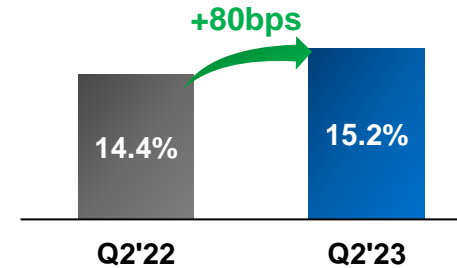
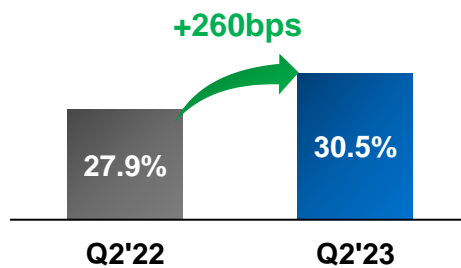
### Total Perrigo



### CSCI



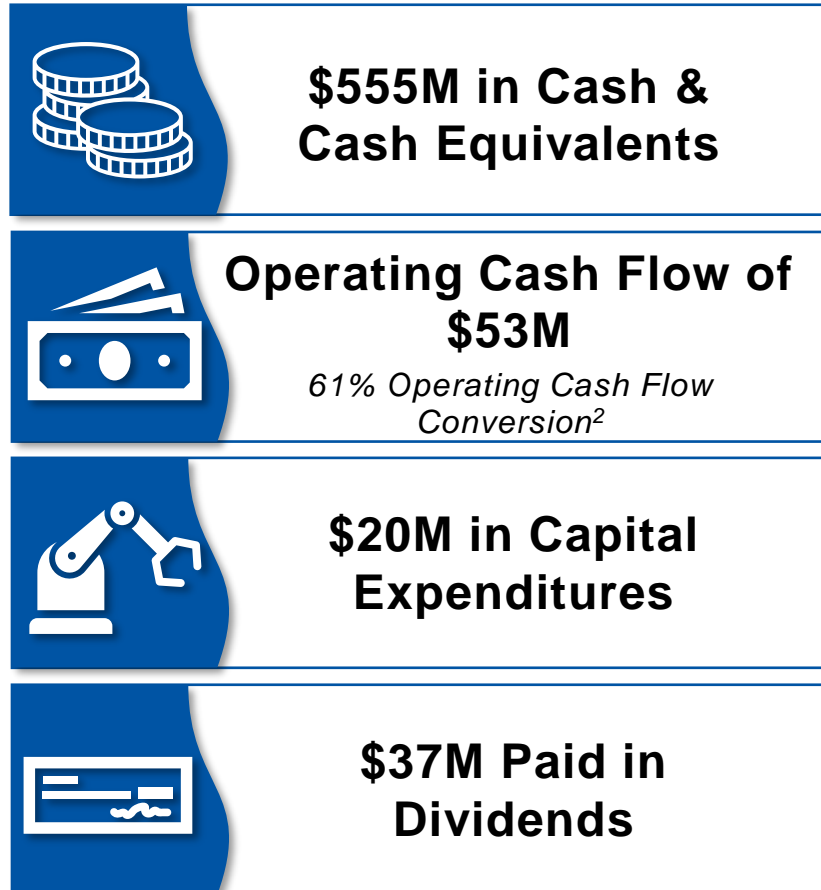
### CSCA



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.

# Cash Flow Generation is Funding Investments & Returns to Shareholders

## Cash Generation & Uses of Cash Q2'23



## Operating Cash Flow Conversion FY'23

**Continue to expect conversion of ~100%**

**Driven by:**

- Anticipated phasing of cash generation
- Improvements in working capital

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.  
2. Cash conversion defined as operating cash flow as a percentage of adjusted net income.

# Reaffirming 2023 Outlook

## 2023 Outlook<sup>1,2</sup>

Reported Net Sales Growth	7.0% - 11.0%
Organic Net Sales Growth	3.0% - 6.0%
Adj. EPS Range	\$2.50 - \$2.70
Adj. Tax Rate	~17.0%, ~19.5% for H2
Interest Expense	~\$180M
Cash Conversion	~100%

## Assumptions<sup>3</sup>

- Pre-launch investments for Opill<sup>®</sup> now included; anticipate channel fill in Q4, on shelves early Q1'24
- Pricing actions in infant formula expected to offset productivity impacts; higher volumes expected in Q4, including the reintroduction of deprioritized SKUs
- Fx translation impact expected to be relatively flat YoY: favorable in Q3 and relatively flat in Q4
- Adj. tax rate for the H2 of ~19.5%; full year rate of ~17.0%, including Q2 adj. EPS discrete tax benefit of \$0.08
- HRA one-time distributor transitions: 2023 adj. EPS impact of \$0.16 - \$0.18; Q3 impact similar to Q2, minimal impact in Q4
- H2 adj. EPS weighting ~40% in Q3, ~60% in Q4

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 7/27/23.

3. Acquisitions & Divestitures: HRA annualized April 29, 2023; Gateway infant formula annualizes November 1, 2023; Latin American businesses annualized March 9, 2023; ScarAway brand asset annualized March 24, 2023.





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 July 1, 2023**

<b>Consolidated Continuing Operations</b>	<b>Net Sales</b>	<b>Gross Profit</b>	<b>R&amp;D Expense</b>	<b>DSG&amp;A Expense</b>	<b>Restructuring and Other</b>	<b>Operating Income</b>	<b>Interest and Other</b>	<b>Income Tax Expense</b>	<b>Income from Continuing Operations<sup>(1)</sup></b>	<b>Diluted Earnings per Share<sup>(1)</sup></b>
<b>Reported</b>	<b>\$ 1,193.1</b>	<b>\$ 428.0</b>	<b>\$ 32.2</b>	<b>\$ 332.3</b>	<b>\$ 6.7</b>	<b>\$ 56.8</b>	<b>\$ 34.3</b>	<b>\$ 13.6</b>	<b>\$ 8.9</b>	<b>\$ 0.06</b>
As a % of reported net sales		35.9 %	2.7 %	27.9 %	0.6 %	4.8 %	2.9 %	1.1 %	0.7 %	
Effective tax rate								60.5 %		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		33.7	(0.2)	(35.7)	—	69.7	(0.5)	—	70.1	0.51
Restructuring charges and other termination benefits		0.1	—	—	(5.7)	5.8	—	—	5.8	0.04
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(2.9)	—	2.9	—	—	2.9	0.02
Unusual litigation		—	—	(2.1)	—	2.1	—	—	2.1	0.02
(Gain) loss on investment securities		—	—	—	—	—	(0.1)	—	0.1	—
Milestone payments received related to royalty rights		—	—	—	—	—	10.0	—	(10.0)	(0.07)
Non-GAAP tax adjustments <sup>(2)</sup>		—	—	—	—	—	—	(6.8)	6.8	0.05
<b>Adjusted</b>	<b>\$ 461.8</b>	<b>\$ 32.0</b>	<b>\$ 291.6</b>	<b>\$ 1.0</b>	<b>\$ 137.3</b>	<b>\$ 43.8</b>	<b>\$ 6.8</b>	<b>\$ 86.7</b>	<b>\$ 0.63</b>	
As a % of reported net sales		38.7 %	2.7 %	24.4 %		11.5 %	3.7 %	0.5 %	7.3 %	
Adjusted effective tax rate								7.3 %		

**Diluted weighted average shares outstanding (in millions)**

**Reported 136.6**

Note: amounts may not add 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) The non-GAAP tax adjustments are primarily due to (1) \$14.3 million of tax expense related to pre-tax non-GAAP adjustments and the interim tax accounting requirements in ASC740 - Income Taxes, offset by the removal of (2) \$20.6 million of tax expense related to audit settlements during the second quarter 2023.

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

	Three Months Ended July 2, 2022									
Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring and Other	Operating Income (Loss)	Interest and Other	Income Tax Expense (Benefit)	Income (Loss) from Continuing Operations <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Reported</b>	\$ 1,121.7	\$ 372.1	\$ 31.5	\$ 338.1	\$ 9.4	\$ (6.9)	\$ 101.4	\$ (43.4)	\$ (64.9)	\$ (0.48)
As a % of reported net sales		33.2 %	2.8 %	30.1 %	0.8 %	(0.6)%	9.0 %	(3.9)%	(5.8)%	
Effective tax rate								40.1 %		
<i>Pre-tax adjustments:</i>										
Acquisition and integration-related charges and contingent consideration adjustments		6.5	—	(42.3)	—	48.8	(52.5)	—	101.3	0.75
Amortization expense primarily related to acquired intangible assets		30.8	(0.3)	(31.5)	—	62.6	(0.6)	—	63.2	0.46
Restructuring charges and other termination benefits		—	—	—	(9.4)	9.4	—	—	9.4	0.07
Loss on early debt extinguishment		—	—	—	—	—	(9.3)	—	9.3	0.07
Unusual litigation		—	—	(2.5)	—	2.5	—	—	2.5	0.02
Non-GAAP tax adjustments <sup>(2)</sup>		—	—	—	—	—	—	61.9	(61.9)	(0.46)
<b>Adjusted</b>		\$ 409.4	\$ 31.2	\$ 261.8	\$ —	\$ 116.4	\$ 39.0	\$ 18.5	\$ 58.9	\$ 0.43
As a % of reported net sales		36.5 %	2.8 %	23.3 %		10.4 %	3.5 %	1.6 %	5.3 %	
Adjusted effective tax rate								23.9 %		

**Diluted weighted average shares outstanding (in millions)**

<b>Reported</b>	<b>134.6</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(3)</sup>	1.3
<b>Adjusted</b>	<b>135.9</b>

Note: amounts may not add 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) The non-GAAP tax adjustments are primarily related to pre-tax non-GAAP adjustments.

(3) 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**  
(in millions, except per share amounts)  
(unaudited)

	Six Months Ended July 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 from Continuing Operations <sup>(1)</sup>	Diluted Earnings per Share <sup>(1)</sup>
<b>Reported</b>	\$ 2,374.8	\$ 841.9	\$ 63.3	\$ 663.8	\$ 9.4	\$ 105.4	\$ 78.6	\$ 19.0	\$ 7.8	\$ 0.06
As a % of reported net sales		35.5 %	2.7 %	28.0 %	0.4 %	4.4 %	3.3 %	0.8 %	0.3 %	
Effective tax rate								70.8 %		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		62.7	—	(72.5)	—	135.2	(1.1)	—	136.3	1.00
Restructuring charges and other termination benefits		0.1	—	(0.7)	(8.4)	9.2	—	—	9.2	0.07
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(6.4)	—	6.4	—	—	6.4	0.05
Unusual litigation		—	—	(5.2)	—	5.2	—	—	5.2	0.04
(Gain) loss on divestitures and investment securities		—	—	4.6	—	(4.6)	0.1	—	(4.7)	(0.03)
Milestone payments received related to royalty rights		—	—	—	—	—	10.0	—	(10.0)	(0.07)
Non-GAAP tax adjustments <sup>(2)</sup>		—	—	—	—	—	—	2.6	(2.6)	(0.02)
<b>Adjusted</b>		\$ 904.7	\$ 63.3	\$ 583.6	\$ 1.0	\$ 256.8	\$ 87.6	\$ 21.6	\$ 147.7	\$ 1.08
As a % of reported net sales		38.1 %	2.7 %	24.6 %	— %	10.8 %	3.7 %	0.9 %	6.2 %	
Adjusted effective tax rate								12.7 %		
									<b>Diluted weighted average shares outstanding (in millions)</b>	
									<b>Reported</b>	<b>136.5</b>

Note: amounts may not add 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) The non-GAAP tax adjustments are primarily due to \$26.7 million of tax expense related to pre-tax non-GAAP adjustments and the interim tax accounting requirements in ASC740 - Income Taxes, offset by the removal of (1) \$20.6 million of tax expense related to audit settlements during the second quarter 2023 and (2) \$3.0 million of tax expense related to a valuation allowance.

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

Six Months Ended July 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 <sup>(1)</sup>	Diluted Earnings (Loss) per Share <sup>(1)</sup>
<b>Reported</b>	\$ 2,196.2	\$ 709.9	\$ 60.8	\$ 620.4	\$ 13.9	\$ 14.8	\$ 136.1	\$ (55.1)	\$ (66.2)	\$ (0.49)
As a % of reported net sales		32.3 %	2.8 %	28.2 %	0.6 %	0.7 %	6.2 %	(2.5)%	(3.0)%	
Effective tax rate								45.4 %		
<i>Pre-tax adjustments:</i>										
Acquisition and integration-related charges and contingent consideration adjustments		6.5	—	(53.7)	—	60.2	(55.9)	—	116.1	0.86
Amortization expense primarily related to acquired intangible assets		52.3	(0.8)	(58.4)	—	111.5	(1.0)	—	112.5	0.83
Restructuring charges and other termination benefits		—	—	—	(13.0)	13.0	—	—	13.0	0.10
Loss on early debt extinguishment		—	—	—	—	—	(9.3)	—	9.3	0.07
Impairment charges		—	—	—	(4.6)	4.6	—	—	4.6	0.03
Unusual litigation		—	—	(2.8)	—	2.8	—	—	2.8	0.02
(Gain) loss on divestitures and investment securities		—	—	—	3.7	(3.7)	(1.9)	—	(1.8)	(0.02)
Non-GAAP tax adjustments <sup>(2)</sup>		—	—	—	—	—	—	86.6	(86.6)	(0.64)
<b>Adjusted</b>	\$ 768.7	\$ 60.0	\$ 505.5	\$ —	\$ 203.2	\$ 68.0	\$ 31.5	\$ 103.7	\$ 0.76	
As a % of reported net sales		35.0 %	2.7 %	23.0 %	— %	9.3 %	3.1 %	1.4 %	4.7 %	
Adjusted effective tax rate								23.3 %		
								<b>Diluted weighted average shares outstanding (in millions)</b>		
								<b>Reported</b>		<b>134.3</b>
								Effect of dilution as reported amount was a loss, while adjusted amount was income <sup>(3)</sup>		1.3
								<b>Adjusted</b>		<b>135.6</b>

Note: amounts may not add 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) The non-GAAP tax adjustments are primarily due to \$75.0 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.

(3) 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				
	July 1, 2023					July 2, 2022				
	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>	\$ 750.8	\$ 224.5	\$ 16.9	\$ 108.7	\$ 97.7	\$ 728.0	\$ 192.3	\$ 17.6	\$ 88.5	\$ 86.3
As a % of reported net sales		29.9 %	2.3 %	14.5 %	13.0 %		26.4 %	2.4 %	12.2 %	11.9 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		4.5	—	(10.2)	14.7		6.3	—	(7.3)	13.6
Restructuring charges and other termination benefits		—	—	—	1.2		—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(0.5)	0.5		4.8	—	—	4.8
<b>Adjusted</b>		\$ 229.0	\$ 16.9	\$ 98.0	\$ 114.1		\$ 203.4	\$ 17.6	\$ 81.2	\$ 104.7
As a % of reported net sales		30.5 %	2.3 %	13.1 %	15.2 %		27.9 %	2.4 %	11.2 %	14.4 %
	Three Months Ended					Three Months Ended				
	July 1, 2023					July 2, 2022				
	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>	\$ 442.4	\$ 203.6	\$ 15.3	\$ 173.7	\$ 8.8	\$ 393.7	\$ 179.8	\$ 13.9	\$ 162.9	\$ 1.5
As a % of reported net sales		46.0 %	3.5 %	39.3 %	2.0 %		45.7 %	3.5 %	41.4 %	0.4 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		29.2	(0.2)	(25.5)	55.0		24.5	(0.3)	(24.2)	49.0
Restructuring charges and other termination benefits		—	—	—	5.9		—	—	—	1.5
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(0.4)	0.4		1.7	—	(0.3)	2.0
<b>Adjusted</b>		\$ 232.8	\$ 15.0	\$ 147.7	\$ 70.1		\$ 206.0	\$ 13.6	\$ 138.4	\$ 54.0
As a % of reported net sales		52.6 %	3.4 %	33.4 %	15.8 %		52.3 %	3.5 %	35.2 %	13.7 %

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

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

	Six Months Ended					Six Months Ended				
	July 1, 2023					July 2, 2022				
	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>	<b>\$ 1,514.4</b>	<b>\$ 435.3</b>	<b>\$ 34.9</b>	<b>\$ 217.1</b>	<b>\$ 181.0</b>	<b>\$ 1,438.0</b>	<b>\$ 364.8</b>	<b>\$ 35.2</b>	<b>\$ 168.4</b>	<b>\$ 164.8</b>
As a % of reported net sales		28.7 %	2.3 %	14.3 %	12.0 %		25.4 %	2.4 %	11.7 %	11.5 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		8.3	—	(20.3)	28.6		11.4	—	(14.7)	26.1
Restructuring charges and other termination benefits		0.1	—	—	2.4		—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(1.3)	1.3		4.8	—	—	4.8
(Gain) loss on investment securities		—	—	—	—		—	—	—	(3.7)
<b>Adjusted</b>		<b>\$ 443.7</b>	<b>\$ 34.9</b>	<b>\$ 195.5</b>	<b>\$ 213.2</b>		<b>\$ 381.0</b>	<b>\$ 35.2</b>	<b>\$ 153.7</b>	<b>\$ 192.0</b>
As a % of reported net sales		29.3 %	2.3 %	12.9 %	14.1 %		26.5 %	2.4 %	10.7 %	13.4 %

	Six Months Ended					Six Months Ended				
	July 1, 2023					July 2, 2022				
	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>	<b>\$ 860.4</b>	<b>\$ 406.6</b>	<b>\$ 28.3</b>	<b>\$ 342.3</b>	<b>\$ 30.0</b>	<b>\$ 758.2</b>	<b>\$ 345.1</b>	<b>\$ 25.5</b>	<b>\$ 300.2</b>	<b>\$ 17.7</b>
As a % of reported net sales		47.3 %	3.3 %	39.8 %	3.5 %		45.5 %	3.4 %	39.6 %	2.3 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		54.4	—	(52.3)	106.7		40.9	(0.7)	(43.9)	85.5
Restructuring charges and other termination benefits		—	—	(0.7)	6.7		—	—	—	1.6
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(1.5)	1.5		1.7	—	(0.2)	2.0
(Gain) loss on divestitures and investment securities		—	—	4.6	(4.6)		—	—	—	—
<b>Adjusted</b>		<b>\$ 461.0</b>	<b>\$ 28.3</b>	<b>\$ 292.3</b>	<b>\$ 140.3</b>		<b>\$ 387.7</b>	<b>\$ 24.8</b>	<b>\$ 256.1</b>	<b>\$ 106.8</b>
As a % of reported net sales		53.6 %	3.3 %	34.0 %	16.3 %		51.1 %	3.3 %	33.8 %	14.1 %

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)

	Three Months Ended			Six Months Ended		
	July 1, 2023	July 2, 2022	% Change	July 1, 2023	July 2, 2022	% Change
<b>Consolidated Continuing Operations</b>						
Net Sales	\$ 1,193.1	\$ 1,121.7	6.4%	\$ 2,374.8	\$ 2,196.2	8.1%
Less: Currency impact <sup>(1)</sup>	(2.3)	—	0.2%	(35.1)	—	1.6%
Constant currency net sales	\$ 1,195.4	\$ 1,121.7	6.6%	\$ 2,409.9	\$ 2,196.2	9.7%
Less: Divestitures <sup>(2)</sup>	—	—	—%	—	19.3	0.9%
Less: Exited product lines <sup>(3)</sup>	1.2	6.5	(0.1)%	1.2	6.5	0.3%
Less: Acquisitions <sup>(4)</sup>	70.3	—	(6.3)%	161.9	—	(7.7)%
Organic net sales	\$ 1,123.9	\$ 1,115.2	0.8%	\$ 2,246.9	2,170.4	3.5%
<b>Consumer Self-Care Americas</b>						
Net Sales	\$ 750.8	\$ 728.0	3.1%	\$ 1,514.4	\$ 1,438.0	5.3%
Less: Currency impact <sup>(1)</sup>	(0.7)	—	0.1%	(1.2)	—	0.1%
Constant currency net sales	\$ 751.4	\$ 728.0	3.2%	\$ 1,515.6	\$ 1,438.0	5.4%
Less: Divestitures <sup>(2)</sup>	—	—	—%	—	19.3	1.4%
Less: Exited product lines <sup>(3)</sup>	1.2	6.5	0.8%	1.2	6.5	0.4%
Less: Acquisitions <sup>(4)</sup>	48.0	—	(6.7)%	93.6	—	(6.6)%
Organic net sales	\$ 702.2	\$ 721.5	(2.7)%	\$ 1,420.8	\$ 1,412.2	0.6%
<b>Consumer Self-Care International</b>						
Net Sales	\$ 442.4	\$ 393.7	12.4%	\$ 860.4	\$ 758.2	13.5%
Less: Currency impact <sup>(1)</sup>	(1.6)	—	0.4%	(33.9)	—	4.5%
Constant currency net sales	\$ 444.0	\$ 393.7	12.8%	\$ 894.3	\$ 758.2	18.0%
Less: Acquisitions <sup>(4)</sup>	22.3	—	(5.7)%	68.3	—	(9.0)%
Organic net sales	\$ 421.7	\$ 393.7	7.1%	\$ 826.1	\$ 758.2	9.0%

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 divestitures of Latin American businesses and ScarAway®.

(3) Represents an exited product line within Nutrition.

(4) Represents acquisition of HRA Pharma in CSCA and CSCI on a constant currency basis (one month of sales during the second quarter 2023, and four months of sales for the first half of 2023, as it was acquired on April 29, 2022), 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)

	<b>Three Months Ended</b>				<b>Six Months Ended</b>		
	<b>July 1, 2023</b>	<b>July 2, 2022</b>	<b>Total Change</b>		<b>July 1, 2023</b>	<b>July 2, 2022</b>	<b>% Change</b>
<b>CSCA Net Sales</b>							
Nutrition	\$ 164.8	\$ 125.1	\$ 39.7	31.7%	\$ 304.7	\$ 252.3	20.8%
Upper Respiratory	137.7	145.9	(8.2)	(5.6)%	292.0	298.7	(2.2)%
Digestive Health	126.7	125.1	1.6	1.3%	250.9	243.7	3.0%
Pain and Sleep-Aids	97.4	102.6	(5.2)	(5.1)%	200.9	205.5	(2.2)%
Oral Care	76.9	76.6	0.3	0.4%	161.3	147.0	9.7%
Healthy Lifestyle	67.3	67.3	—	—%	140.7	134.9	4.3%
Skin Care	50.8	48.6	2.2	4.5%	103.1	89.5	15.2%
Women's Health	12.5	12.0	0.5	4.2%	24.4	20.2	20.8%
VMS and Other CSCA	16.7	24.8	(8.1)	(32.7)%	36.4	46.2	(21.2)%
<b>Total CSCA Net Sales</b>	<b>\$ 750.8</b>	<b>\$ 728.0</b>	<b>\$ 22.8</b>	<b>3.1%</b>	<b>\$ 1,514.4</b>	<b>\$ 1,438.0</b>	<b>5.3%</b>

	<b>Three Months Ended</b>				<b>Six Months Ended</b>						
	<b>July 1, 2023</b>	<b>July 2, 2022</b>	<b>Total Change</b>		<b>July 1, 2023</b>	<b>July 2, 2022</b>	<b>% Change</b>	<b>Currency Impact <sup>(1)</sup></b>	<b>Constant Currency Change <sup>(1)</sup></b>		
<b>CSCI Net Sales</b>											
Skin Care	\$ 123.0	\$ 102.5	\$ 20.5	20.0%	3.3%	23.3%	\$ 206.4	\$ 176.4	17.0%	7.5%	24.5%
Upper Respiratory	64.9	58.8	6.1	10.4%	(1.0)%	9.4%	149.7	125.3	19.5%	4.0%	23.5%
Healthy Lifestyle	60.6	59.1	1.5	2.5%	(0.6)%	1.9%	127.0	118.0	7.6%	2.0%	9.6%
Pain and Sleep-Aids	52.8	49.1	3.7	7.5%	(0.6)%	6.9%	102.7	103.1	(0.4)%	3.8%	3.4%
VMS	41.5	42.3	(0.8)	(1.9)%	(1.6)%	(3.5)%	89.3	91.8	(2.7)%	1.8%	(0.9)%
Women's Health	31.9	23.3	8.6	36.9%	(1.7)%	35.2%	61.0	37.0	64.9%	3.7%	68.6%
Oral Care	21.6	20.6	1.0	4.9%	(0.5)%	4.4%	50.7	49.5	2.4%	3.5%	5.9%
Digestive Health and Other CSCI	46.1	38.0	8.1	21.3%	1.9%	23.2%	73.6	57.1	28.9%	8.2%	37.1%
<b>Total CSCI Net Sales</b>	<b>\$ 442.4</b>	<b>\$ 393.7</b>	<b>\$ 48.7</b>	<b>12.4%</b>	<b>0.4%</b>	<b>12.8%</b>	<b>\$ 860.4</b>	<b>\$ 758.2</b>	<b>13.5%</b>	<b>4.5%</b>	<b>18.0%</b>

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)

	<u>Three Months Ended</u>		<u>Total Change</u>	
	<u>July 1, 2023</u>	<u>July 2, 2022</u>		
<b>Consolidated Continuing Operations</b>				
Adjusted gross profit	\$ 461.8	\$ 409.4	\$ 52.4	12.8%
Adjusted gross margin	38.7 %	36.5 %		220 bps
Less: Currency impact <sup>(1)</sup>	(0.2)	—		
Constant currency adjusted gross profit	\$ 462.0	\$ 409.4	\$ 52.6	12.9%
Constant currency adjusted gross margin	38.7 %	36.5 %		220 bps
Adjusted operating income	\$ 137.3	\$ 116.4	\$ 20.8	17.9%
Adjusted operating margin	11.5 %	10.4 %		110 bps
Adjusted EPS	\$ 0.63	\$ 0.43		46.5 %
Less: Currency impact <sup>(1)</sup>	(0.01)	—		
Constant currency EPS	\$ 0.64	\$ 0.43		48.8 %
<b>Consumer Self-Care Americas</b>				
Adjusted gross margin	30.5 %	27.9 %		260 bps
Adjusted operating margin	15.2 %	14.4 %		80 bps
<b>Consumer Self-Care International</b>				
Adjusted gross margin	52.6 %	52.3 %		30 bps
Adjusted operating margin	15.8 %	13.7 %		210 bps
<b>Consolidated Continuing Operations</b>				
<b>Cash Conversion</b>				
	<u>July 1, 2023</u>			
Adjusted net income	\$86.7			
Net cash from (for) operating activities	52.8			
Cash conversion	60.9%			

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)

	<b>Full Year</b> <b>2023 Guidance</b>
<b>Reported Diluted EPS</b>	<b>\$0.50 - \$0.70</b>
Pre-tax adjustments: <sup>(1)</sup>	
Amortization expense primarily related to acquired intangible assets	2.00
Restructuring charges and other termination benefits	0.26
Acquisition and integration-related charges and contingent consideration adjustments	0.07
Unusual litigation	0.07
(Gain) loss on divestitures and investment securities	(0.03)
Milestone payments received related to royalty rights	(0.07)
Non-GAAP tax adjustments <sup>(2)</sup>	(0.30)
Adjusted Diluted EPS	<b>\$2.50 - \$2.70</b>
<b>Reported Net Sales Growth</b>	<b>7.0% - 11.0%</b>
Acquisitions, Divestitures, and HRA 1x distribution transition	4.0% - 5.0%
Organic Net Sales Growth	3.0% - 6.0%
<b>Reported Effective Tax Rate</b>	<b>28.8%</b>
Non-GAAP tax adjustments	(11.8)%
Adjusted Effective Tax Rate	<b>17.0%</b>

Note: amounts may not add 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) The non-GAAP tax adjustments are tax effect of pre-tax non-GAAP adjustments.

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

	<b>Trailing Twelve Months Ended</b>	
	<b>July 1, 2023</b>	<b>December 31, 2022</b>
<b>Reported income (loss) from continuing operations</b>	\$ (56.9)	\$ (130.9)
Income tax expense (benefit)	65.9	(8.2)
Interest expense, net	169.5	156.0
Depreciation and amortization	368.2	338.6
EBITDA	547.0	355.5
Non-cash stock-based compensation expense	60.9	54.9
Acquisition and integration-related charges and contingent consideration adjustments	55.1	164.3
Restructuring charges and other termination benefits	39.3	43.1
Unusual litigation	10.5	8.1
Impairment and abandonment charges	—	4.6
Other, net <sup>(1)</sup>	(12.4)	10.0
<b>Adjusted EBITDA</b>	<b>\$ 700.4</b>	<b>\$ 640.5</b>
<b>Reported Debt</b>	<b>\$ 4,094.2</b>	<b>\$ 4,106.6</b>
Less: Cash and cash equivalents	(555.2)	(600.7)
Net Debt	\$ 3,539.0	\$ 3,506.0
<b>Leverage Ratio (Net Debt / Adjusted EBITDA)<sup>(2)</sup></b>	<b>5.1</b>	<b>5.5</b>

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

(1) Represents loss on debt extinguishment, (gain) loss on divestitures and investment securities, milestone payments received related to royalty rights, and certain other adjustments.

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