Perrigo®

Fourth Quarter 2023 Earnings Results

February 27, 2024

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, or other epidemic or pandemic disease; the timing, amount and cost of any share repurchases (or the absence thereof) and/or any refinancing of outstanding debt at or prior to maturity; fluctuations in currency exchange rates and interest rates; 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 ongoing restructuring programs. Adverse results with respect to pending litigation could have a material adverse impact on the Company's operating results, cash flows and liquidity, and could ultimately require the use of corporate assets to pay damages, reducing assets that would otherwise be available for other corporate purposes. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Patrick Lockwood-Taylor,
President & CEO

Fiscal Year 2023 Financial Highlights

Net Sales
$4.7B
+4.6% YoY

Adj. Gross Margin
38.8%
+260bps YoY

Adj. Operating Margin
12.3%
+130bps YoY

Adj. EPS
$2.58
+25% YoY

Operating Cash Flow Conversion
115%

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

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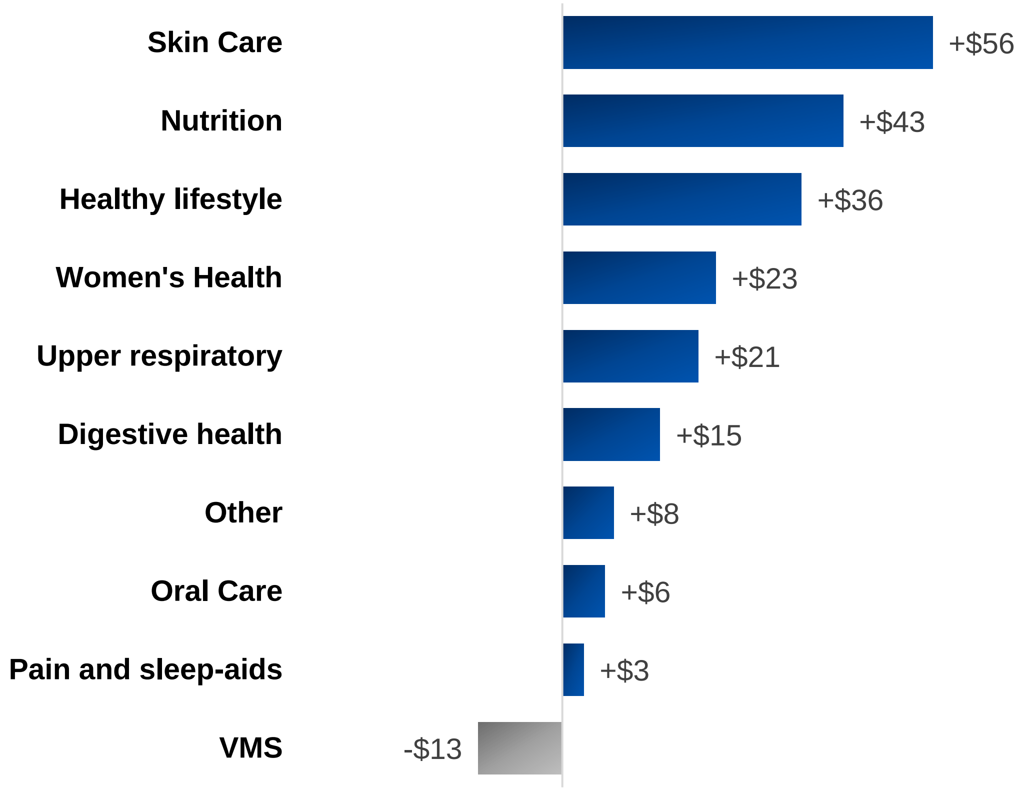
FY’23 Topline Growth was Broad-Based, Including Acquisitions; Q4 Impacted by Infant Formula & SKU Prioritization

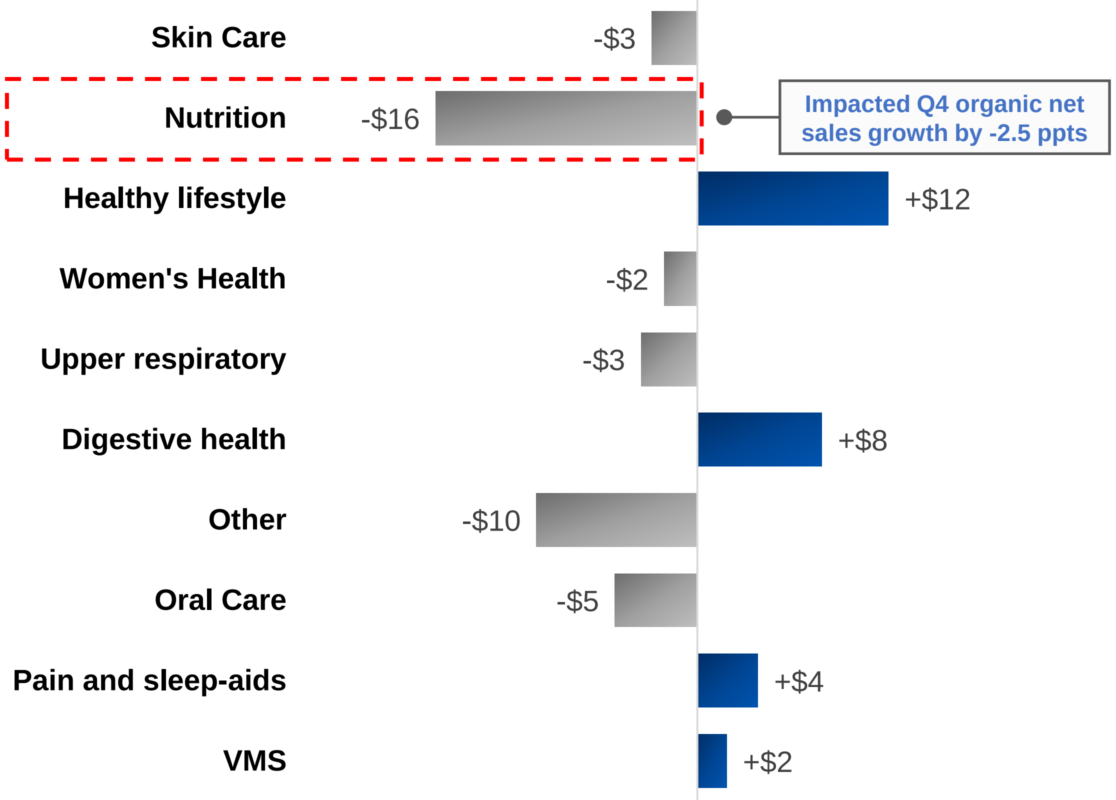
FY’23 Perrigo Category Growth

($ change in millions, constant currency)



Q4’23 Perrigo Category Growth

($ change in millions, constant currency)



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

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Progressing Margin Accretive Initiatives

Delivering Synergies From HRA Acquisition

- Achieved $30M in annualized cost synergies at the end of FY’23; expect an additional $25M by the end of 2024 ($55M in total cost synergies)
- Completed one-time distributor transitions to enhance margins; unfavorable impact to 2023 adj. EPS of -$0.15 will not repeat

Delivering Benefits from Supply Chain Reinvention Program

- Achieved FY’23 net adj. gross profit savings of $40M; cash cost of $24M
- Adjusted gross margin benefit of +30 bps from SKU prioritization
- Continue to expect $100M to $120M of savings by the end of 2025, excluding Infant Formula

Clear Operational and Cash Flow Priorities for 2024

Strategic Principles	Deliver Consumer-Preferred Brands & Innovation	Lead Category Growth with Our Customers	Power Our Business with Our World-Class, Quality Assured Supply Chain	Evolve to One Operating Model
2024 Operational Priorities	Launch Opill® with Excellence		Augment and Strengthen Infant Formula	Execute and Achieve Project Energize Savings
	Successfully Drive Growth Plans, Including Price Actions		Achieve Supply Chain Reinvention Savings	Achieve HRA Synergies
2024 Cash Flow Priorities	Operating Cash Flow Conversion of 90% - 100%	Portfolio Refinement	Fund Capital Investments & Initiatives	

Augment and Strengthen Infant Formula

Taking Uncompromising Action

- Infant formula manufacturing guidelines have evolved
- Brought in outside experts to help address situation
- Working through self-imposed remediation plan with clear actions
- Anticipate business stabilizing and returning to growth in 2H

Infant Formula Financial Impact and Assumptions

- FY’23 adj. OI was less than half ‘normalized’ run rate of $140M
- FY’24 adj. OI expected below 2023
  - Q1’24 Nutrition adj. OI expected to be ~$50M lower than Q1’23, flat in Q2, return to growth in 2H
- One-time cash costs estimated at $35M to $45M; expected to be excluded from adjusted results
- Increasing capital investments to consistently deliver on regulatory expectations

Project Energize – A Global Investment & Efficiency Program to Drive Next Evolution of Capabilities & Organizational Agility

Project Energize

Enable One Perrigo Growth Strategy

- Drive global capabilities
- Brand building
- Consumer-led innovation
- Unify platforms, systems and technologies
- Drive efficiencies through a One Perrigo business service model

Increase Organizational Agility

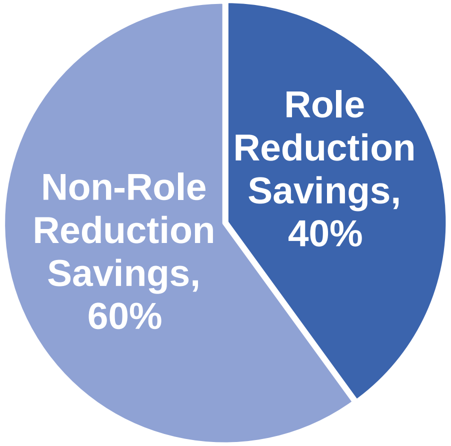
- Centralize CSCI Operating Model: Scale capabilities, more focused consumer and customer relationships
- Streamline CSCA Operating Model: focused on commercial operations, enhancing central decision making
- Simplify and standardize ways of working

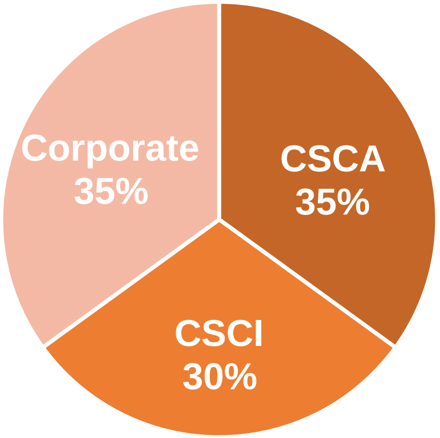
Mitigate Impact of Augmenting and Strengthening Infant Formula

- Help offset near-term impact and time it will take to return to growth

Project Energize – A Global Investment & Efficiency Program to Drive Next Evolution of Capabilities & Organizational Agility

Areas of Expected Efficiencies

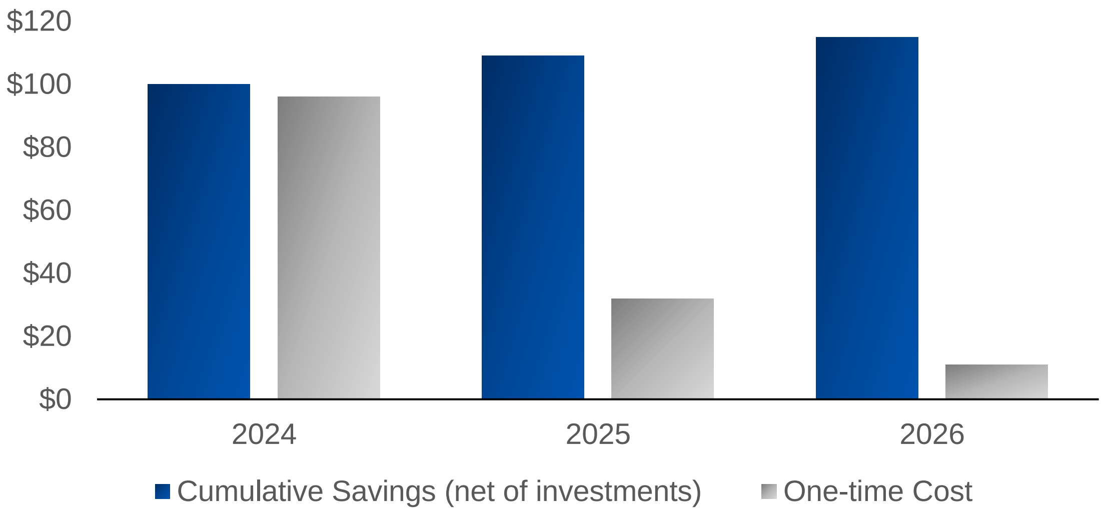




- Expect ~60% from non-role related reductions:
  - Optimizing global advertising and promotion spend, procurement savings, elimination of low-ROI initiatives
- Expect ~40% from role reductions:
  - 6% net role reduction

Cumulative Net Savings and 1X Costs by Year

($ in million)



- Targeting $140M - $170M in pre-tax annualized savings by 2026
- Expect to reinvest $40M - $60M of targeted savings
- Estimated one-time GAAP cash costs of $140M - $160M, including $20M - $40M in investments to enhance capabilities

1. *Net savings = expected gross savings minus expected profit/loss investments.*

Build Our Business by Launching Opill® With Excellence

In Store / At Shelf & Out of Aisle

Shelf Signage

In Aisle Fixture

In Store Screens

Displays

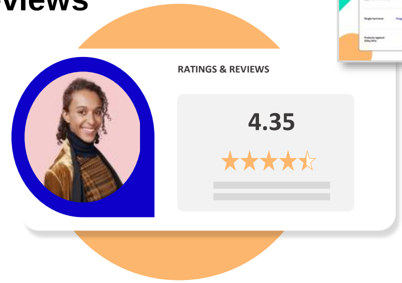
Digital / Retail Media

Retailer On-Platform Advertising

Social & Influencer

Brand Page

Sampling, Ratings & Reviews



Pharmacy

Pharmacist Kit

Counseling Guide and Fact Sheets

Counter Easel Card & Display Unit

Pharmacy Displays with Digital Signage

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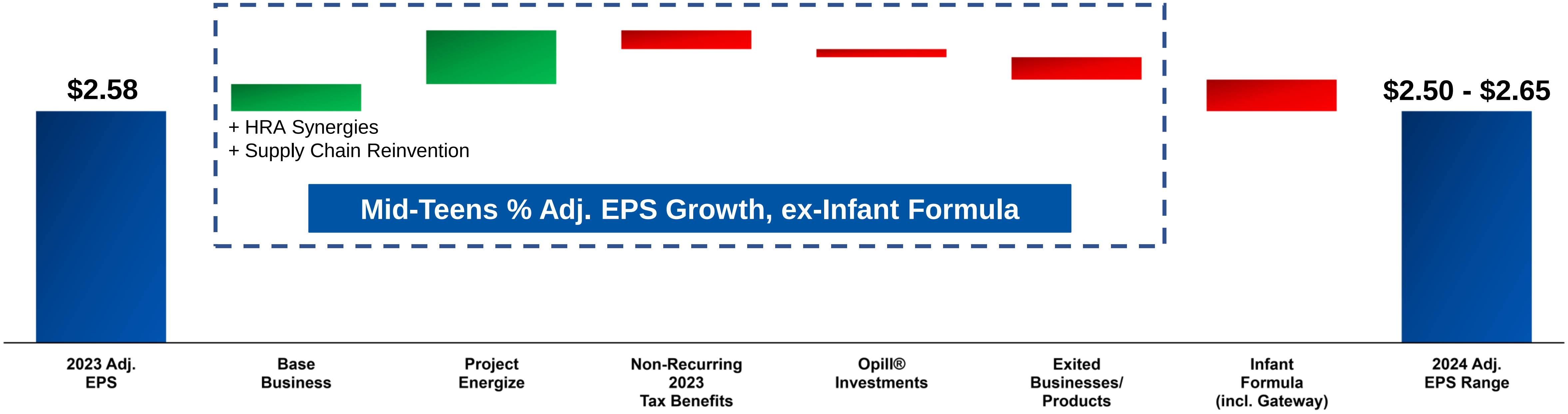
Strong 2024 Adj. EPS Growth Outlook, Offset by Infant Formula

Perrigo 2023 – 2024 Adj. EPS Walk



1. *Guidance based upon U.S. dollar/euro exchange rate of $1.08/€1.00 as of 2/16/24.*

Blueprint to Consumerize, Simplify and Scale One Perrigo

New Vision and Purpose

ONE Perrigo VISION

To Provide the Best Self-Care for Everyone

ONE Perrigo PURPOSE

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

Strategic Principles to Achieve Vision

- Deliver Consumer-Preferred Brands & Innovation
- Lead Category Growth with Our Customers
- Power Our Business with Our World-Class, Quality Assured Supply Chain
- Evolve to One Operating Model

Long-Term Enablers of Strategic Principles

- Shape Winning Culture
- Focused Portfolio
- Execute and Achieve Project Energize Savings
- Brand Building Capabilities
- Disciplined Capital Allocation Framework

Blended-Branded Business: Our Perrigo U.K. Business Provides the Framework for a Repeatable Growth Model

Blended-Branded Business

- Portfolio of branded, better value and store brand solutions
- Consumer-preferred offerings that leverage scale and innovation

Strategic Approach

- Aligned to retailer objective; vertically inclusive
- Drive category evolution via integrated portfolio strategy

Enhanced Value

- Consumers
- Customers
- Perrigo
- Shareholders

National Brands

Better Value Brands

Store Brands

Perrigo

Key Takeaways

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

Eduardo Bezerra,
EVP & CFO

Fiscal Year 2023 Non-GAAP Adjustments

Consolidated Continuing Operations	Twelve Months Ended December 31, 2023 Gross Profit	Operating Income	Income (Loss) from Continuing Operations[1]	Diluted Earnings (Loss) per Share[1]	Twelve Months Ended December 31, 2022 Gross Profit	Operating Income	Income (Loss) from Continuing Operations[1]	Diluted Earnings (Loss) per Share[1]
Reported	**$ 1,680.4**	**$ 151.9**	**$ (4.4)**	**$ (0.03)**	**$ 1,455.4**	**$ 78.9**	**$ (130.9)**	**$ (0.97)**
As a % of reported net sales[2]	36.1 %	3.3 %	(0.1)%		32.7 %	1.8 %	(2.9)%	
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	127.9	269.9	272.0	2.00	125.7	254.0	256.2	1.89
Impairment charges [3]	—	90.0	90.0	0.66	—	4.6	4.6	0.04
Restructuring charges and other termination benefits	0.4	40.2	40.2	0.29	—	43.8	43.8	0.32
Unusual litigation	—	11.9	11.9	0.09	—	8.1	8.1	0.06
Acquisition and integration-related charges and contingent consideration adjustments	—	8.8	8.8	0.06	32.3	106.7	164.4	1.21
(Gain) loss on early debt extinguishment	—	—	(3.1)	(0.02)	—	—	8.9	0.07
(Gain) loss on divestitures and investment securities	—	(4.6)	(4.4)	(0.03)	—	(3.8)	(2.2)	(0.02)
Milestone payments received related to royalty rights	—	—	(10.0)	(0.07)	—	—	—	—
Other[4]	—	6.3	6.4	0.05	—	—	—	—
Non-GAAP tax adjustments[5]	—	—	(55.3)	(0.41)	—	—	(72.0)	(0.53)
Adjusted	$ 1,808.5	$ 574.3	$ 352.0	$ 2.58	$ 1,613.4	$ 492.3	$ 280.9	$ 2.07
As a % of reported net sales[2]	38.8 %	12.3 %	7.6 %		36.2 %	11.1 %	6.3 %	

Diluted weighted average shares outstanding (in millions)	2023	2022
Reported	**135.3**	**134.5**
Effect of dilution as reported amount was a loss, while adjusted amount was income[6]	1.4	1.3
Adjusted	136.7	135.8

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

(1) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.
(2) Reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $4,655.6 million and $4,451.6 million, respectively.
(3) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.
(4) Other pre-tax adjustments include $2.3 million related to professional consulting fees for potential divestitures, $2.0 million related to an Irish VAT settlement, $1.2 million related to Infant Formula remediation costs and $0.8 million related to a foreign jurisdiction transfer tax payment.
(5) Non-GAAP tax adjustments for the twelve months ended December 31, 2023 are primarily due to $61.6 million of tax expense related to pre-tax non-GAAP adjustments, plus the removal of (1) $11.4 million of tax expense related to audit settlements (2) $2.1 million of tax expense related to valuation allowance and (3) $7.2 million of tax benefit related to tax law changes. Non-GAAP tax adjustments for the twelve months ended December 31, 2022 are primarily due to $66.2 million of tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported tax items: (1) $7.4 million tax benefit on dispositions of entities, (2) $11.5 million tax benefit on release of reserves related to Base Erosion and Anti-Abuse Tax (BEAT), offset by (3) $6.0 million tax expense for non-recurring legal entity restructuring and (4) $6.8 million tax expense impact of law changes, mainly in Belgium.
(6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

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Fourth Quarter & Fiscal Year 2023 Earnings Results

Perrigo *($ in millions, except margin)*	Fourth Quarter Results Q4 2023	$ Change YoY	% Change YoY	Constant Currency % Change	Fiscal 2023 Results Full Year 2023	$ Change YoY	% Change YoY	Constant Currency % Change
Net Sales	**$1,157**	**$2**	**0.1%**	**(1.2%)**	**$4,656**	**$204**	**4.6%**	**4.5%**
Adjusted Gross Profit	**$460**	**$17**	**3.8%**	**1.7%**	**$1,809**	**$195**	**12.1%**	**11.9%**
Adjusted Gross Profit Margin %	*39.8%*	---	*140bps*	*120bps*	*38.8%*		*260bps*	*260bps*
Adjusted Operating Income	**$167**	**$11**	**7.1%**	**4.7%**	**$574**	**$82**	**16.7%**	**16.5%**
Adjusted Operating Margin %	*14.4%*	---	*90bps*	*80bps*	*12.3%*		*130bps*	*130bps*
Adjusted Interest & Other	**$41**	**($3)**	**(6.1%)**		**$171**	**$23**	**15.9%**	
Adjusted Effective Tax Rate	*7.2%*	---	*(280)bps*		*12.7%*		*(580)bps*	
Adjusted Net Income	**$117**	**$16**	**15.7%**		**$352**	**$71**	**25.3%**	
Adjusted Diluted EPS	**$0.86**	**$0.11**	**14.7%**	**10.7%**	**$2.58**	**$0.51**	**24.6%**	**23.7%**

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

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

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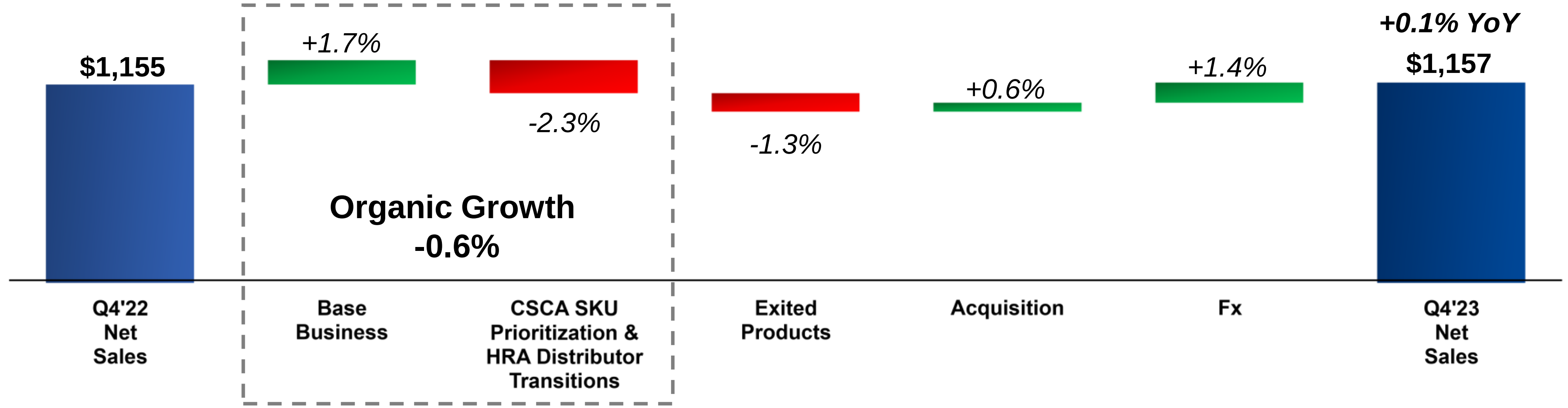
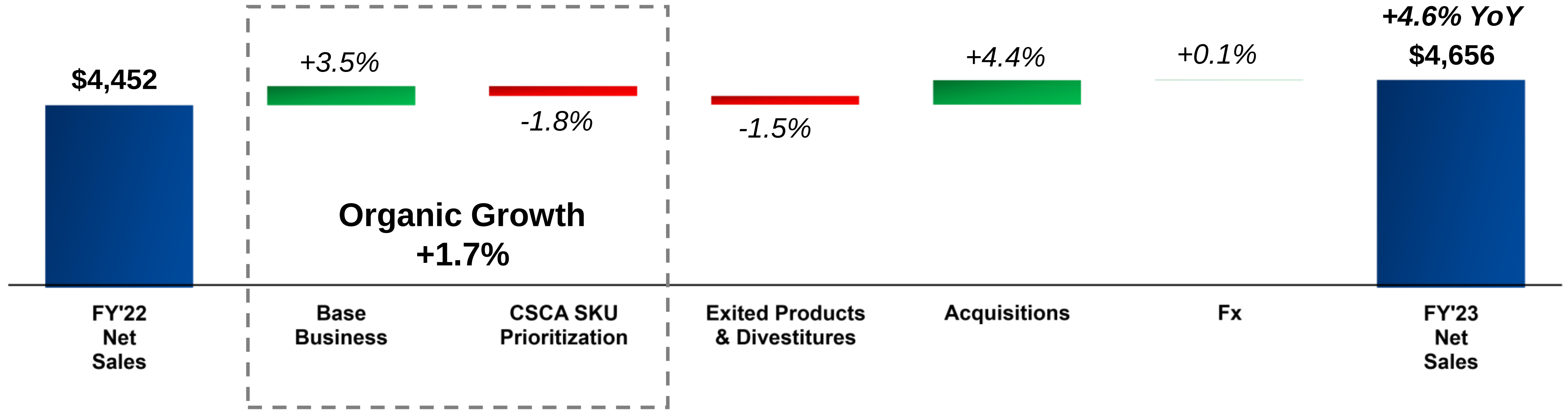
Net Sales Bridge – Q4 and Full Year

Q4 2023
Total Perrigo YoY
Net Sales Bridge



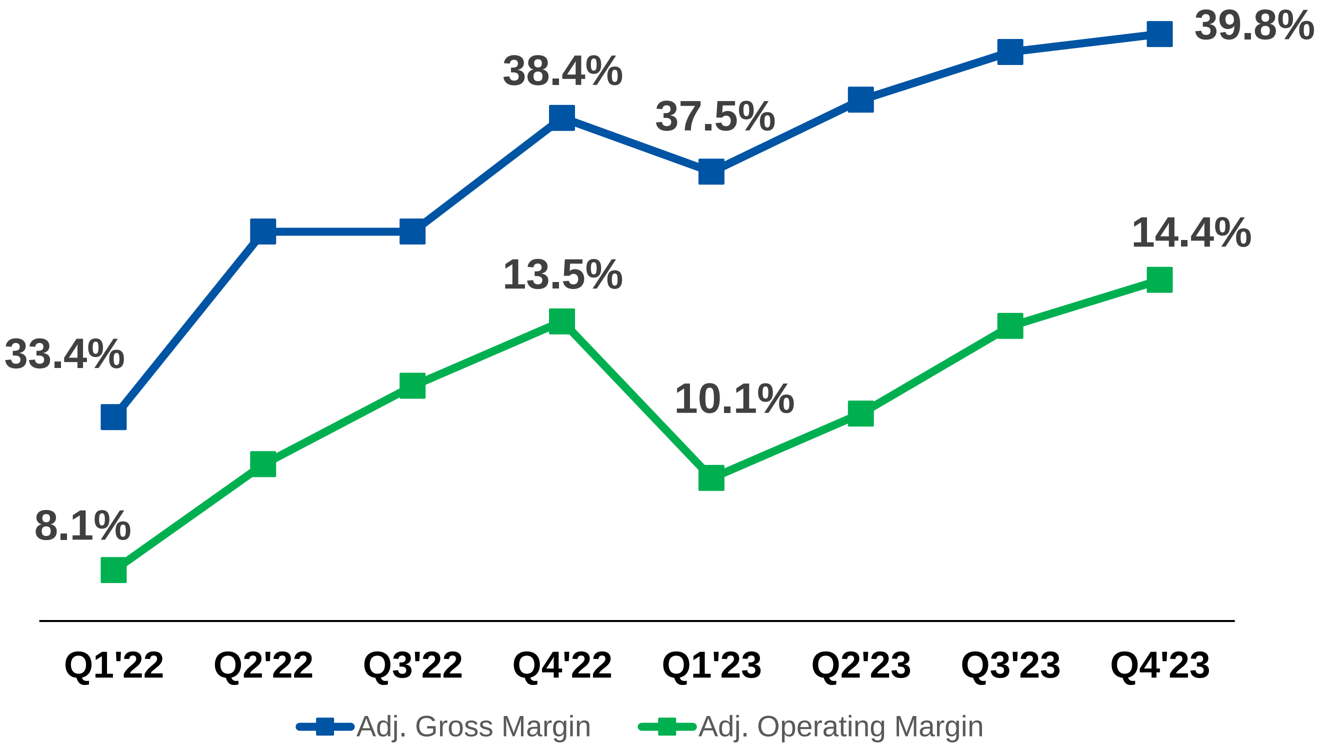
Full Year 2023
Total Perrigo YoY
Net Sales Bridge



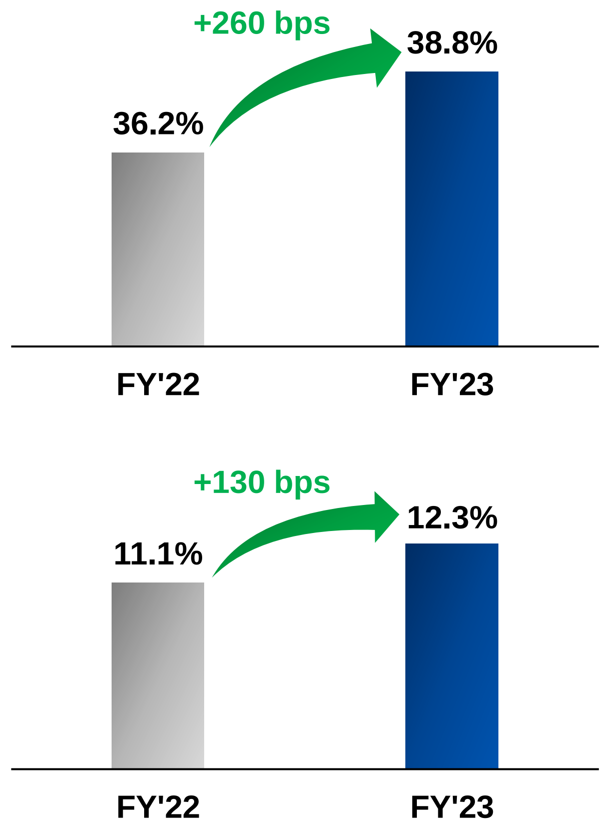
Note: amounts may not add due to rounding. Percentages are based on actuals.
1. *See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*
2. *Change in organic net sales excludes the effects of acquisitions, divestitures, exited product lines and the impact of currency. See attached appendix.*

Margin Expansion On-Track With 2023 Investor Day Targets

Perrigo Quarterly Adj. Gross & Operating Margin



Perrigo FY'23 Adj. Gross & Operating Margin

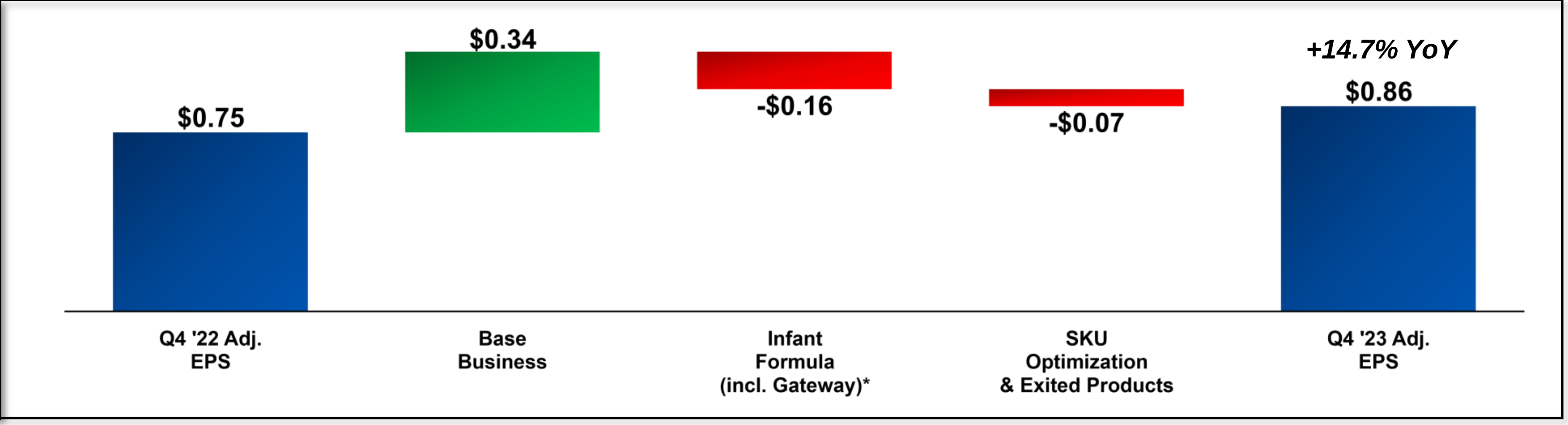


Note: amounts may not add due to rounding. Percentages are based on actuals.

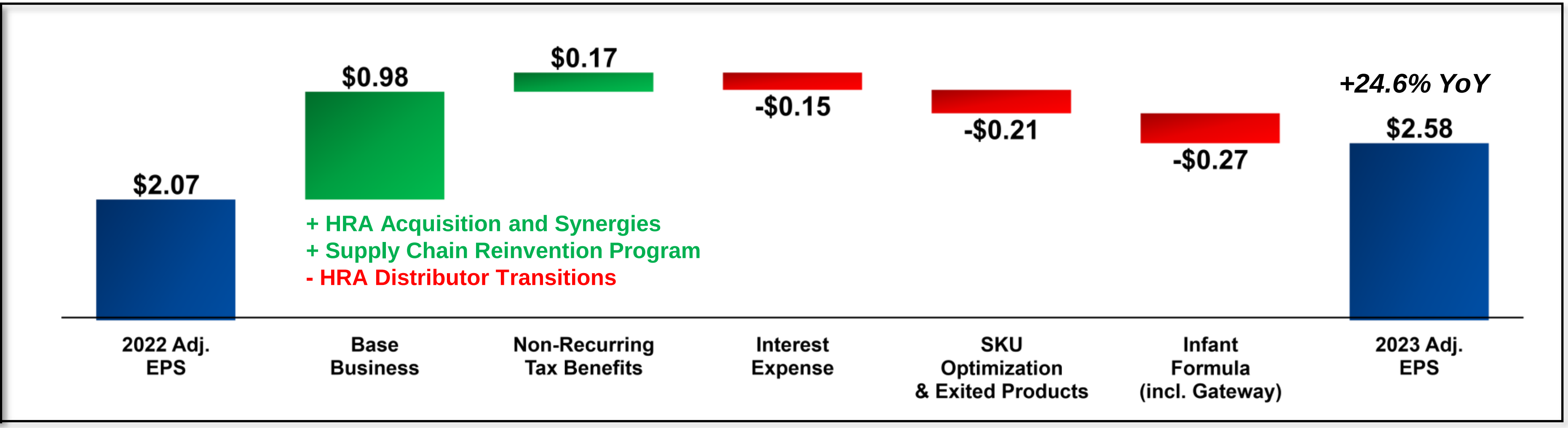
1. *See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*

Adjusted Earnings Per Share Growth vs. Prior Year

Q4 2023
Total Perrigo YoY Adj. EPS Bridge



Full Year 2023
Total Perrigo YoY Adj. EPS Bridge

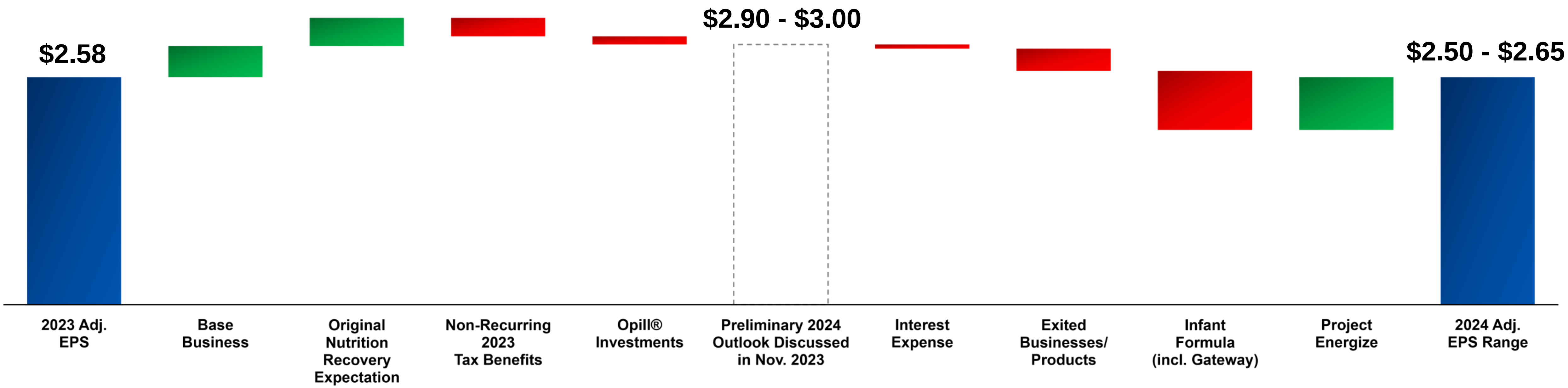


Note: amounts may not add due to rounding. Percentages are based on actuals.

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

Strong 2024 Adj. EPS Growth Outlook, Offset by Infant Formula

Perrigo 2024 Adj. EPS Outlook

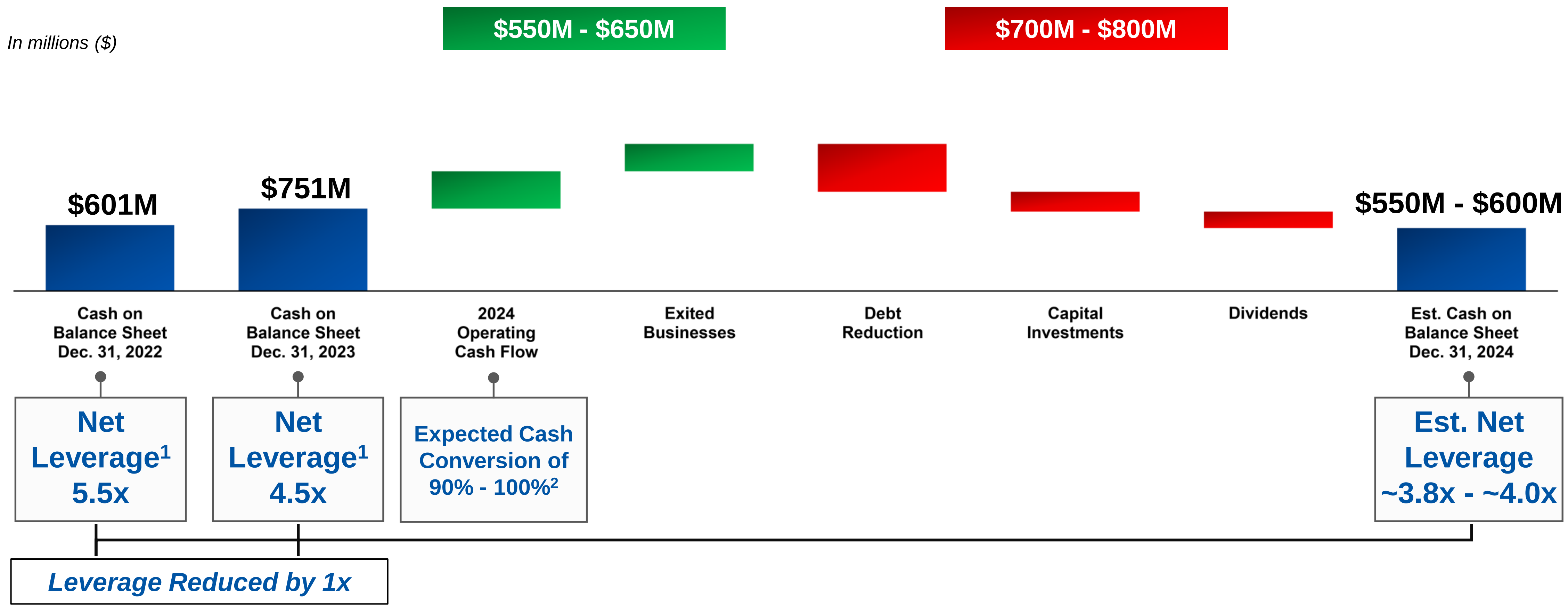


Infant Formula driving ~($0.65) headwind to 2024 adj. EPS compared to our Preliminary 2024 Outlook discussed in November 2023

1. *Guidance based upon U.S. dollar/euro exchange rate of $1.08/€1.00 as of 2/16/24.*

On-Track to Reduce Net Leverage to ~3.8x - ~4.0x by the end of 2024

Projected 2024 Sources & Uses of Cash



1. Total debt as of December 31, 2022 and 2023, respectively; net leverage ratio calculated using trailing 12 months adjusted EBITDA.
2. Cash conversion defined as operating cash flow as a percentage of adjusted net income.

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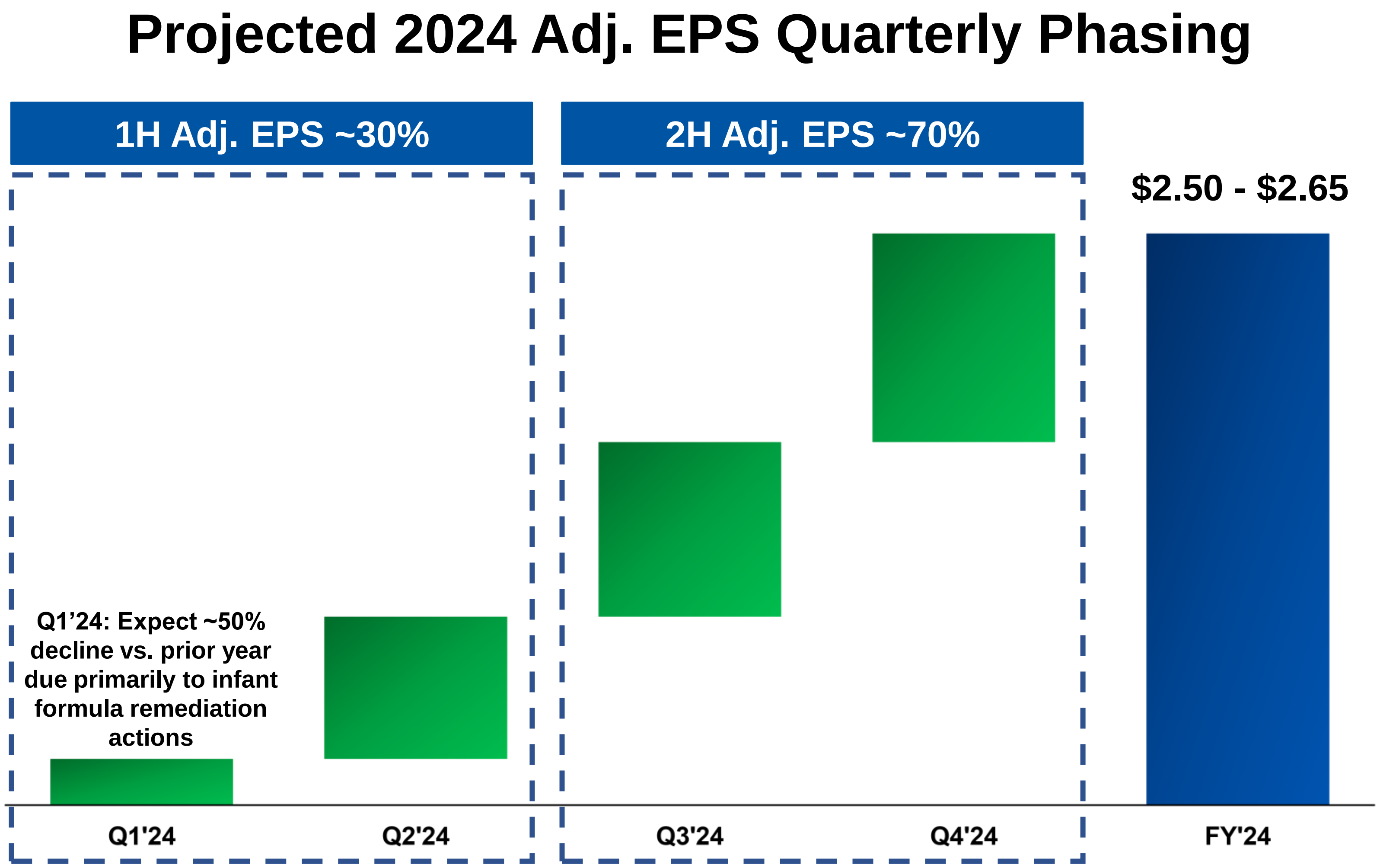
Fiscal 2024 Outlook as of 2/27/24

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

1. *Guidance based upon U.S. dollar/euro exchange rate of $1.08/€1.00 as of 2/16/24.*
2. *Cash conversion defined as operating cash flow as a percentage of adjusted net income.*

Adj. EPS in 2024 Skewed to 2H Driven Primarily by Infant Formula



1. Guidance based upon U.S. dollar/euro exchange rate of $1.08/€1.00 as of 2/16/24.

PERRIGO SelfCare™

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

Q & A

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

	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
Consolidated Continuing Operations	**Gross Profit**	**Operating Income**	**Income (Loss) from Continuing Operations[1]**	**Diluted Earnings (Loss) per Share[1]**	**Gross Profit**	**Operating Income**	**Income (Loss) from Continuing Operations[1]**	**Diluted Earnings (Loss) per Share[1]**
Reported	**$ 427.3**	**$ (15.5)**	**$ (27.7)**	**$ (0.20)**	**$ 382.6**	**$ 31.0**	**$ (12.6)**	**$ (0.09)**
As a % of reported net sales[2]	36.9 %	(1.3)%	(2.4)%		33.1 %	2.7 %	(1.1)%	
Pre-tax adjustments:								
Impairment charges [3]	—	90.0	90.0	0.66	—	—	—	—
Amortization expense related primarily to acquired intangible assets	32.7	66.4	67.5	0.49	38.9	74.4	74.9	0.55
Restructuring charges and other termination benefits	0.3	15.9	15.9	0.12	—	10.4	10.4	0.08
Unusual litigation	—	4.2	4.2	0.03	—	4.5	4.5	0.03
Acquisition and integration-related charges and contingent consideration adjustments	—	1.7	1.7	0.01	22.1	35.7	37.4	0.27
(Gain) loss on investment securities	—	—	0.3	—	—	—	(0.2)	—
(Gain) loss on early debt extinguishment	—	—	(3.2)	(0.02)	—	—	—	—
Other [4]	—	4.5	4.5	0.03	—	—	—	—
Non-GAAP tax adjustments[5]	—	—	(35.8)	(0.26)	—	—	(12.9)	(0.09)
Adjusted	$ 460.3	$ 167.1	$ 117.4	$ 0.86	$ 443.6	$ 156.0	$ 101.5	$ 0.75
As a % of reported net sales[2]	39.8 %	14.4 %	10.1 %		38.4 %	13.5 %	8.8 %	

Diluted weighted average shares outstanding (in millions)

	2023	2022
Reported	**135.5**	**134.6**
Effect of dilution as reported amount was a loss, while adjusted amount was income[6]	1.5	1.6
Adjusted	137.0	136.2

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

(1) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.
(2) Reported net sales for the three months ended December 31, 2023 and December 31, 2022 were $1,156.9 million and $1,155.2 million, respectively.
(3) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.
(4) Other pre-tax adjustments include $1.3 million related to professional consulting fees for potential divestitures, $2.0 million related to an Irish VAT settlement and $1.2 million related to Infant Formula remediation costs.
(5) Non-GAAP tax adjustments for the three months ended December 31, 2023 are primarily due to $22.3 million of tax expense related to pre-tax non-GAAP adjustments, plus the removal of (1) $6.3m of tax benefit related to audit settlements and (2) $7.2m of tax benefit related to tax law changes. Non-GAAP tax adjustments for the three months ended December 31, 2022 are primarily due to $20.3 million tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported tax items: (1) $11.5 million tax benefit on release of reserves related to Base Erosion and Anti-Abuse Tax (BEAT), offset by (2) $7.0 million of tax expense impact of law changes, mainly in Belgium and (3) $9.8 million tax expense related to disposition of entities.
(6) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

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

Consolidated Continuing Operations	Twelve Months Ended December 31, 2023 Gross Profit	Operating Income	Income (Loss) from Continuing Operations[1]	Diluted Earnings (Loss) per Share[1]	Twelve Months Ended December 31, 2022 Gross Profit	Operating Income	Income (Loss) from Continuing Operations[1]	Diluted Earnings (Loss) per Share[1]
Reported	**$ 1,680.4**	**$ 151.9**	**$ (4.4)**	**$ (0.03)**	**$ 1,455.4**	**$ 78.9**	**$ (130.9)**	**$ (0.97)**
As a % of reported net sales[2]	36.1 %	3.3 %	(0.1)%		32.7 %	1.8 %	(2.9)%	
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	127.9	269.9	272.0	2.00	125.7	254.0	256.2	1.89
Impairment charges [3]	—	90.0	90.0	0.66	—	4.6	4.6	0.04
Restructuring charges and other termination benefits	0.4	40.2	40.2	0.29	—	43.8	43.8	0.32
Unusual litigation	—	11.9	11.9	0.09	—	8.1	8.1	0.06
Acquisition and integration-related charges and contingent consideration adjustments	—	8.8	8.8	0.06	32.3	106.7	164.4	1.21
(Gain) loss on early debt extinguishment	—	—	(3.1)	(0.02)	—	—	8.9	0.07
(Gain) loss on divestitures and investment securities	—	(4.6)	(4.4)	(0.03)	—	(3.8)	(2.2)	(0.02)
Milestone payments received related to royalty rights	—	—	(10.0)	(0.07)	—	—	—	—
Other[4]	—	6.3	6.4	0.05	—	—	—	—
Non-GAAP tax adjustments[5]	—	—	(55.3)	(0.41)	—	—	(72.0)	(0.53)
Adjusted	$ 1,808.5	$ 574.3	$ 352.0	$ 2.58	$ 1,613.4	$ 492.3	$ 280.9	$ 2.07
As a % of reported net sales[2]	38.8 %	12.3 %	7.6 %		36.2 %	11.1 %	6.3 %	

Diluted weighted average shares outstanding (in millions)	2023	2022
Reported	**135.3**	**134.5**
Effect of dilution as reported amount was a loss, while adjusted amount was income[6]	1.4	1.3
Adjusted	136.7	135.8

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

(1) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

(2) Reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $4,655.6 million and $4,451.6 million, respectively.

(3) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.

(4) Other pre-tax adjustments include $2.3 million related to professional consulting fees for potential divestitures, $2.0 million related to an Irish VAT settlement, $1.2 million related to Infant Formula remediation costs and $0.8 million related to a foreign jurisdiction transfer tax payment.

(5) Non-GAAP tax adjustments for the twelve months ended December 31, 2023 are primarily due to $61.6 million of tax expense related to pre-tax non-GAAP adjustments, plus the removal of (1) $11.4 million of tax expense related to audit settlements (2) $2.1 million of tax expense related to valuation allowance and (3) $7.2 million of tax benefit related to tax law changes. Non-GAAP tax adjustments for the twelve months ended December 31, 2022 are primarily due to $66.2 million of tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported tax items: (1) $7.4 million tax benefit on dispositions of entities, (2) $11.5 million tax benefit on release of reserves related to Base Erosion and Anti-Abuse Tax (BEAT), offset by (3) $6.0 million tax expense for non-recurring legal entity restructuring and (4) $6.8 million tax expense impact of law changes, mainly in Belgium.

(6) 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 December 31, 2023			Three Months Ended December 31, 2022		
Consolidated Continuing Operations	**R&D Expense**	**DSG&A Expense**	**Restructuring and Other**	**R&D Expense**	**DSG&A Expense**	**Restructuring and Other**
Reported	**$ 29.7**	**$ 306.6**	**$ 106.5**	**$ 32.6**	**$ 308.6**	**$ 10.4**
As a % of reported net sales[1]	2.6 %	26.5 %	9.2 %	2.8 %	26.7 %	0.9 %
Pre-tax adjustments:						
Amortization expense related primarily to acquired intangible assets	(0.2)	(33.4)	—	0.3	(35.8)	—
Restructuring charges and other termination benefits	—	—	(15.6)	—	—	(10.4)
Acquisition and integration-related charges and contingent consideration adjustments	—	(1.7)	—	—	(13.6)	—
Unusual litigation	—	(4.2)	—	—	(4.5)	—
Impairment charges [2]	—	—	(90.0)	—	—	—
Other [3]	—	(4.5)	—	—	—	—
Adjusted	$ 29.4	$ 262.9	$ 0.9	$ 32.9	$ 254.7	$ —
As a % of reported net sales [1]	2.5 %	22.7 %	0.1 %	2.8 %	22.0 %	— %

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

(1) Reported net sales for the three months ended December 31, 2023 and December 31, 2022 were $1,156.9 million and $1,155.2 million, respectively.

(2) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.

(3) Other pre-tax adjustments include $2.0 million related to an Irish VAT settlement, $1.3 million related to professional consulting fees for potential divestitures and $1.2 million related to Infant Formula remediation costs.

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

Consolidated Continuing Operations	Twelve Months Ended December 31, 2023 R&D Expense	Twelve Months Ended December 31, 2023 DSG&A Expense	Twelve Months Ended December 31, 2023 Restructuring and Other	Twelve Months Ended December 31, 2022 R&D Expense	Twelve Months Ended December 31, 2022 DSG&A Expense	Twelve Months Ended December 31, 2022 Restructuring and Other
Reported	**$ 122.5**	**$ 1,274.6**	**$ 131.4**	**$ 123.1**	**$ 1,210.1**	**$ 43.3**
As a % of reported net sales (1)	2.6 %	27.4 %	2.8 %	2.8 %	27.2 %	1.0 %
Pre-tax adjustments:						
Amortization expense related primarily to acquired intangible assets	(0.5)	(141.5)	—	(1.1)	(127.2)	—
Restructuring charges and other termination benefits	—	(0.8)	(39.0)	—	(1.3)	(42.5)
Acquisition and integration-related charges and contingent consideration adjustments	—	(8.8)	—	—	(74.4)	—
Unusual litigation	—	(11.9)	—	—	(8.1)	—
Impairment charges (2)	—	—	(90.0)	—	—	(4.6)
Loss on divestitures and investment securities	—	4.6	—	—	—	3.8
Other(3)	—	(6.4)	—	—	—	—
Adjusted	$ 122.0	$ 1,109.8	$ 2.4	$ 122.0	$ 999.1	$ —
As a % of reported net sales (1)	2.6 %	23.8 %	0.1 %	2.7 %	22.4 %	— %

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

(1) Reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $4,655.6 million and $4,451.6 million, respectively.

(2) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.

(3) Other pre-tax adjustments include $2.3 million related to professional consulting fees for potential divestitures, $2.0 million related to an Irish VAT settlement, $1.2 million related to Infant Formula remediation costs and $0.8 million related to a foreign jurisdiction transfer tax payment.

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

	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022	
Consolidated Continuing Operations	**Interest and Other**	**Income Tax Expense (Benefit)**	**Interest and Other**	**Income Tax Expense (Benefit)**
Reported	**$ 38.9**	**$ (26.7)**	**$ 45.2**	**$ (1.6)**
As a % of reported net sales [(1)]	3.4 %	(2.3)%	3.9 %	(0.1)%
Effective tax rate		*49.1 %*		*11.4 %*
Pre-tax adjustments:				
Amortization expense related primarily to acquired intangible assets	(1.1)	—	(0.5)	—
Acquisition and integration-related charges and contingent consideration adjustments	—	—	(1.7)	—
(Gain) loss on investment securities	(0.3)	—	0.2	—
(Gain) loss on early debt extinguishment	3.2	—	—	—
Non-GAAP tax adjustments[(2)]	—	35.8	—	12.9
Adjusted	$ 40.6	$ 9.1	$ 43.2	$ 11.3
As a % of reported net sales [(1)]	3.5 %	0.8 %	3.7 %	1.0 %
Adjusted effective tax rate		7.2 %		10.0 %

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

(1) Reported net sales for the three months ended December 31, 2023 and December 31, 2022 were $1,156.9 million and $1,155.2 million, respectively.

(2) Non-GAAP tax adjustments for the three months ended December 31, 2023 are primarily due to $22.3 million of tax expense related to pre-tax non-GAAP adjustments, plus the removal of (1) $6.3m of tax benefit related to audit settlements and (2) $7.2m of tax benefit related to tax law changes. Non-GAAP tax adjustments for the three months ended December 31, 2022 are primarily due to $20.3 million of tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported tax items: (1) $11.5 million tax benefit on release of reserves related to Base Erosion and Anti-Abuse Tax (BEAT), offset by (2) $7.0 million tax expense impact of law changes, mainly in Belgium and (3) $9.8 million tax expense related to disposition of entities.

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

	Twelve Months Ended December 31, 2023		Twelve Months Ended December 31, 2022	
Consolidated Continuing Operations	**Interest and Other**	**Income Tax Expense (Benefit)**	**Interest and Other**	**Income Tax Expense (Benefit)**
Reported	**$ 160.2**	**$ (3.9)**	**$ 218.0**	**$ (8.2)**
As a % of reported net sales [(1)]	3.4 %	(0.1)%	4.9 %	(0.2)%
Effective tax rate		47.1 %		5.9 %
Pre-tax adjustments:				
Acquisition and integration-related charges and contingent consideration adjustments	—	—	(57.7)	—
Amortization expense primarily related to acquired intangible assets	(2.2)	—	(2.2)	—
(Gain) loss on early debt extinguishment	3.1	—	(8.9)	—
(Gain) loss on divestitures and investment securities	(0.2)	—	(1.6)	—
Milestone payments received related to royalty rights	10.0	—	—	—
Non-GAAP tax adjustments[(2)]	—	55.3	—	72.0
Adjusted	$ 171.0	$ 51.3	$ 147.6	$ 63.8
As a % of reported net sales [(1)]	3.7 %	1.1 %	3.3 %	1.4 %
Adjusted effective tax rate		12.7 %		18.5 %

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

(1) Reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $4,655.6 million and $4,451.6 million, respectively.

(2) Non-GAAP tax adjustments for the twelve months ended December 31, 2023 are primarily due to $61.6 million of tax expense related to pre-tax non-GAAP adjustments, plus the removal of (1) $11.4 million of tax expense related to audit settlements (2) $2.1 million of tax expense related to valuation allowance and (3) $7.2 million of tax benefit related to tax law changes. Non-GAAP tax adjustments for the twelve months ended December 31, 2022 are primarily due to $66.2 million of tax expense related to pre-tax non-GAAP adjustments, and the removal of the following reported tax items: (1) $7.4 million tax benefit on dispositions of entities, (2) $11.5 million tax benefit on release of reserves related to Base Erosion and Anti-Abuse Tax (BEAT), offset by (3) $6.0 million tax expense for non-recurring legal entity restructuring and (4) $6.8 million tax expense impact of law changes, mainly in Belgium.

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

	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
Consumer Self-Care Americas	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 249.1**	**$ 15.9**	**$ 107.3**	**$ 117.6**	**$ 232.2**	**$ 16.3**	**$ 94.2**	**$ 126.1**
As a % of reported net sales(1)	33.5 %	2.1 %	14.4 %	15.8 %	30.3 %	2.1 %	12.3 %	16.5 %
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	4.5	—	(10.1)	14.6	7.7	—	(7.4)	15.1
Restructuring charges and other termination benefits	0.3	—	—	8.2	(0.1)	—	—	(4.4)
Acquisition and integration-related charges and contingent consideration adjustments	—	—	(1.3)	1.3	2.1	—	(5.1)	7.1
Other (2)	—	—	(1.2)	1.2	—	—	—	—
Adjusted	$ 253.9	$ 15.9	$ 94.6	$ 143.0	$ 241.9	$ 16.3	$ 81.7	$ 143.9
As a % of reported net sales	34.1 %	2.1 %	12.7 %	19.2 %	31.6 %	2.1 %	10.7 %	18.8 %

	Three Months Ended December 31, 2023				Three Months Ended December 31, 2022			
Consumer Self-Care International	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 178.2**	**$ 13.8**	**$ 151.0**	**$ (78.8)**	**$ 150.4**	**$ 16.3**	**$ 161.8**	**$ (49.0)**
As a % of reported net sales(1)	43.2 %	3.3 %	36.6 %	(19.1)%	38.6 %	4.2 %	41.5 %	(12.6)%
Pre-tax adjustments:								
Impairment charges (3)	—	—	—	90.0	—	—	—	—
Amortization expense related primarily to acquired intangible assets	28.2	(0.2)	(23.3)	51.8	31.2	0.2	(28.4)	59.3
Restructuring charges and other termination benefits	—	—	—	2.2	0.1	—	—	21.4
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	20.0	—	(1.9)	21.9
Adjusted	$ 206.3	$ 13.6	$ 127.6	$ 65.1	$ 201.7	$ 16.5	$ 131.5	$ 53.6
As a % of reported net sales	50.0 %	3.3 %	30.9 %	15.8 %	51.8 %	4.2 %	33.8 %	13.8 %

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

(1) CSCA reported net sales for the three months ended December 31, 2023 and December 31, 2022 were $744.4 million and $765.6 million, respectively. CSCI reported net sales for the three months ended December 31, 2023 and December 31, 2022 were $412.6 million and $389.6 million, respectively.

(2) Other pre-tax adjustments include $1.2 million related to Infant Formula remediation costs.

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

	Twelve Months Ended December 31, 2023				Twelve Months Ended December 31, 2022			
Consumer Self-Care Americas	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Reported	**$ 908.4**	**$ 70.4**	**$ 435.4**	**$ 389.6**	**$ 787.2**	**$ 68.2**	**$ 354.2**	**$ 366.1**
As a % of reported net sales [1]	30.7 %	2.4 %	14.7 %	13.2 %	26.9 %	2.3 %	12.1 %	12.5 %
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	17.3	—	(40.4)	57.7	26.3	—	(29.4)	55.7
Restructuring charges and other termination benefits	0.4	—	—	12.7	(0.1)	—	(0.5)	2.9
Acquisition and integration-related charges and contingent consideration adjustments	—	—	(3.1)	3.1	12.8	—	(6.7)	19.5
(Gain) loss on divestitures	—	—	—	—	—	—	—	(3.8)
Other [2]	—	—	(1.2)	1.2	—	—	—	—
Adjusted	$ 926.1	$ 70.4	$ 390.6	$ 464.4	$ 826.2	$ 68.2	$ 317.6	$ 440.4
As a % of reported net sales [1]	31.3 %	2.4 %	13.2 %	15.7 %	28.2 %	2.3 %	10.9 %	15.1 %

	Twelve Months Ended December 31, 2023				Twelve Months Ended December 31, 2022			
Consumer Self-Care International	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Reported	**$ 772.0**	**$ 52.1**	**$ 644.4**	**$ (35.2)**	**$ 668.2**	**$ 54.9**	**$ 614.0**	**$ (30.0)**
As a % of reported net sales [1]	45.6 %	3.1 %	38.1 %	(2.1)%	43.8 %	3.6 %	40.2 %	(2.0)%
Pre-tax adjustments:								
Amortization expense related primarily to acquired intangible assets	110.6	(0.5)	(101.1)	212.1	99.4	(1.1)	(97.8)	198.4
Impairment charges [3]	—	—	—	90.0	—	—	—	—
Restructuring charges and other termination benefits	—	—	(0.8)	21.4	0.1	—	—	29.5
Acquisition and integration-related charges and contingent consideration adjustments	—	—	(1.5)	1.5	19.5	—	(5.3)	24.7
(Gain) loss on divestitures	—	—	4.6	(4.6)	—	—	—	—
Adjusted	$ 882.5	$ 51.6	$ 545.7	$ 285.1	$ 787.2	$ 53.8	$ 510.9	$ 222.6
As a % of reported net sales [1]	52.1 %	3.0 %	32.2 %	16.8 %	51.6 %	3.5 %	33.5 %	14.6 %

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

(1) CSCA reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $2,962.3 million and $2,925.9 million, respectively. CSCI reported net sales for the twelve months ended December 31, 2023 and December 31, 2022 were $1,693.3 million and $1,525.7 million, respectively.

(2) Other pre-tax adjustments include $1.2 million related to Infant Formula remediation costs.

(3) During the three months ended December 31, 2023, we determined goodwill related to our Rare Diseases reporting unit was impaired by $90.0 million and recorded the charge within our CSCI segment.

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

	Three Months Ended			Twelve Months Ended		
Consolidated Continuing Operations	December 31, 2023	December 31, 2022	% Change	December 31, 2023	December 31, 2022	% Change
Net Sales	$ 1,156.9	$ 1,155.2	0.1%	$ 4,655.6	$ 4,451.6	4.6%
Less: Currency impact[1]	16.1	—	(1.4)%	3.5	—	(0.1)%
Constant currency net sales	$ 1,140.8	$ 1,155.2	(1.2)%	$ 4,652.2	$ 4,451.6	4.5%
Less: Divestitures[2]	—	—	—%	—	19.3	0.4%
Less: Exited product lines[4]	0.6	15.4	1.3%	9.7	59.6	1.1%
Less: Acquisitions[3]	7.0	—	(0.6)%	195.9	—	(4.4)%
Organic net sales	$ 1,133.2	$ 1,139.8	(0.6)%	$ 4,446.6	4,372.7	1.7%

	Three Months Ended			Twelve Months Ended		
Consumer Self-Care Americas	December 31, 2023	December 31, 2022	% Change	December 31, 2023	December 31, 2022	% Change
Net Sales	$ 744.4	$ 765.6	(2.8)%	$ 2,962.3	$ 2,925.9	1.2%
Less: Currency impact[1]	—	—	—%	(1.4)	—	0.1%
Constant currency net sales	$ 744.4	$ 765.6	(2.8)%	$ 2,963.8	$ 2,925.9	1.3%
Less: Divestitures[2]	—	—	—%	—	19.3	0.7%
Less: Exited product lines[4]	0.4	10.9	1.4%	8.5	41.0	1.1%
Less: Acquisitions[3]	7.0		(0.9)%	127.6	—	(4.4)%
Organic net sales	$ 737.0	$ 754.7	(2.4)%	$ 2,827.7	$ 2,865.6	(1.3)%

	Three Months Ended			Twelve Months Ended		
Consumer Self-Care International	December 31, 2023	December 31, 2022	% Change	December 31, 2023	December 31, 2022	% Change
Net Sales	$ 412.6	$ 389.6	5.9%	$ 1,693.3	$ 1,525.7	11.0%
Less: Currency impact[1]	16.1	—	(4.1)%	4.9	—	(0.3)%
Constant currency net sales	$ 396.5	$ 389.6	1.8%	$ 1,688.4	$ 1,525.7	10.7%
Less: Divestitures[2]	—	—	—%	—	—	—%
Less: Exited product lines[4]	0.2	4.5	1.1%	1.2	18.6	1.3%
Less: Acquisitions[3]	—		—%	68.3	—	(4.5)%
Organic net sales	$ 396.3	$ 385.1	2.9%	$ 1,618.9	$ 1,507.1	7.4%

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

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

(2) Represents divestitures of Latin American businesses and ScarAway®.

(3) Represents acquisition of HRA Pharma in CSCA and CSCI on a constant currency basis (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.

(4) Exited product lines represents strategic actions taken across multiple product categories as part of our Supply Chain Reinvention Program, primarily driven by Nutritional drinks within the Nutrition category.

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

	Three Months Ended			Twelve Months Ended		
CSCA Net Sales	**December 31, 2023**	**December 31, 2022**	**% Change**	**December 31, 2023**	**December 31, 2022**	**% Change**
Nutrition	$ 127.8	$ 143.7	(11.1)%	$ 563.2	$ 520.4	8.2%
Upper Respiratory	137.0	133.7	2.5%	559.2	564.6	(1.0)%
Digestive Health	137.4	132.2	3.9%	505.3	495.5	2.0%
Pain and Sleep-Aids	101.5	102.7	(1.2)%	396.4	412.2	(3.8)%
Healthy Lifestyle	91.6	80.2	14.2%	311.7	288.9	7.9%
Oral Care	76.2	82.3	(7.4)%	313.9	312.9	0.3%
Skin Care	45.5	49.4	(7.9)%	196.2	187.8	4.5%
Women's Health	12.3	12.6	(2.4)%	46.9	45.2	3.8%
VMS and Other CSCA	15.2	28.8	(47.2)%	69.5	98.4	(29.4)%
Total CSCA Net Sales	$ 744.4	$ 765.6	(2.8)%	$ 2,962.3	$ 2,925.9	1.2%

	Three Months Ended					Twelve Months Ended				
CSCI Net Sales	**December 31, 2023**	**December 31, 2022**	**% Change**	**Currency Impact (1)**	**Constant Currency Change (1)**	**December 31, 2023**	**December 31, 2022**	**% Change**	**Currency Impact (1)**	**Constant Currency Change (1)**
Skin Care	$ 79.4	$ 77.1	3.0%	(1.6)%	1.4%	$ 372.5	$ 334.6	11.3%	3.0%	14.3%
Upper Respiratory	71.2	74.2	(4.0)%	(5.0)%	(9.0)%	299.1	268.7	11.3%	(1.5)%	9.8%
Pain and Sleep-Aids	59.1	51.0	15.9%	(6.3)%	9.6%	222.9	200.2	11.3%	(1.8)%	9.5%
Healthy Lifestyle	46.3	44.1	5.0%	(4.5)%	0.5%	225.7	209.7	7.6%	(1.1)%	6.5%
VMS	50.1	45.7	9.6%	(5.2)%	4.4%	185.5	183.9	0.9%	(2.2)%	(1.3)%
Women's Health	30.2	30.4	(0.7)%	(4.9)%	(5.6)%	119.7	96.1	24.6%	(2.0)%	22.6%
Oral Care	26.0	23.6	10.2%	(5.5)%	4.7%	101.5	94.8	7.1%	(1.4)%	5.7%
Digestive Health and Other CSCI	50.1	43.5	15.2%	(1.4)%	13.8%	166.4	137.7	20.8%	1.9%	22.7%
Total CSCI Net Sales	$ 412.6	$ 389.6	5.9%	(4.1)%	1.8%	$ 1,693.3	$ 1,525.7	11.0%	(0.3)%	10.7%

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

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

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

	Three Months Ended				
Consolidated	**December 31, 2023**	**December 31, 2022**	**Total Change**	**Currency Impact (1)**	**Constant Currency Change (1)**
Upper Respiratory	$ 208.2	$ 207.9	$ 0.3	$ (3.7)	$ (3.4)
Pain and Sleep-Aids	160.6	153.7	6.9	(3.2)	3.7
Digestive Health	148.4	140.3	8.1	(0.5)	7.6
Healthy Lifestyle	137.9	124.3	13.6	(2.0)	11.6
Nutrition	127.8	143.7	(15.9)	—	(15.9)
Skin Care	124.9	126.5	(1.6)	(1.2)	(2.8)
Oral Care	102.2	105.9	(3.7)	(1.3)	(5.0)
VMS	54.8	50.6	4.2	(2.4)	1.8
Women's Health	42.5	43.0	(0.5)	(1.5)	(2.0)
Other	49.7	59.3	(9.6)	(0.2)	(9.8)
Consolidated Continuing Operations	$ 1,157.0	$ 1,155.2	$ 1.8	$ (16.0)	$ (14.2)

	Twelve Months Ended				
Consolidated	**December 31, 2023**	**December 31, 2022**	**Total Change**	**Currency Impact (1)**	**Constant Currency Change (1)**
Upper Respiratory	$ 858.3	$ 833.3	$ 25.0	$ (4.2)	$ 20.8
Pain and Sleep-Aids	619.3	612.4	6.9	(3.7)	3.2
Digestive Health	546.3	531.0	15.3	(0.5)	14.8
Healthy Lifestyle	537.4	498.6	38.8	(2.4)	36.4
Nutrition	563.2	520.4	42.8	—	42.8
Skin Care	568.7	522.4	46.3	10.0	56.3
Oral Care	415.4	407.7	7.7	(1.3)	6.4
VMS	203.0	211.8	(8.8)	(3.9)	(12.7)
Women's Health	166.6	141.3	25.3	(1.9)	23.4
Other	177.4	172.7	4.7	3.0	7.7
Consolidated Continuing Operations	$ 4,655.6	$ 4,451.6	$ 204.0	$ (4.9)	$ 199.1

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

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

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

	Trailing Twelve Months Ended	
	December 31, 2023	**December 31, 2022**
Reported income (loss) from continuing operations	$ (4.4)	$ (130.9)
Income tax expense (benefit)	(3.9)	(8.2)
Interest expense, net	173.8	156.0
Depreciation and amortization	359.5	338.6
EBITDA	524.9	355.5
Non-cash stock-based compensation expense	68.8	54.9
Acquisition and integration-related charges and contingent consideration adjustments	8.8	164.3
Restructuring charges and other termination benefits	40.2	43.1
Unusual litigation	11.9	8.1
Impairment and abandonment charges	90.0	4.6
Other, net [(1)]	(6.0)	10.1
Adjusted EBITDA	$ 738.5	$ 640.5
Reported Debt	$ 4,073.4	$ 4,106.6
Less: Cash and cash equivalents	(751.3)	(600.7)
Net Debt	$ 3,322.1	$ 3,505.9
Leverage Ratio (Net Debt / Adjusted EBITDA)[(2)]	4.5	5.5

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

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

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

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

Consolidated Continuing Operations	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Total Change		Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Total Change	
Adjusted gross profit	$ 460.3	$ 443.6	$ 16.7	3.8%	$ 1,808.5	$ 1,613.4	$ 195.1	12.1%
Adjusted gross margin	39.8 %	38.4 %		140 bps	38.8 %	36.2 %		260 bps
Less: Currency impact[1]	8.9	—			3.8	—		
Constant currency adjusted gross profit	$ 451.3	$ 443.6		1.7%	$ 1,804.7	$ 1,613.4		11.9%
Constant currency adjusted gross margin	39.6 %	38.4 %		120 bps	38.8 %	36.2 %		260 bps
Adjusted operating income	$ 167.1	$ 156.0	$ 11.1	7.1%	$ 574.3	$ 492.3	$ 82.0	16.7%
Adjusted operating margin	14.4 %	13.5 %		90 bps	12.3 %	11.1 %		130 bps
Less: Currency impact[1]	3.7	—			0.8	—		
Constant currency adjusted operating income	$ 163.4	$ 156.0		4.7%	$ 573.5	$ 492.3		16.5%
Constant currency adjusted operating margin	14.3 %	13.5 %		80 bps	12.3 %	11.1 %		130 bps
Adjusted EPS	$ 0.86	$ 0.75	$ 0.11	14.7%	$ 2.58	$ 2.07	$ 0.51	24.6%
Less: Currency impact[1]	0.03	—			0.02	—		
Constant currency EPS	$ 0.83	$ 0.75		10.7%	$ 2.56	$ 2.07		23.7%

Consolidated Continuing Operations	Twelve Months Ended
Cash Conversion	**December 31, 2023**
Adjusted net income	$352.0
Net cash from operating activities	$405.5
Cash conversion	115%

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