

Perrigo[®]

**Fourth Quarter &
Fiscal Year 2020
Financial Results**

March 1, 2021



**Bradley Joseph,
VP Investor Relations and
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: the effect of the novel coronavirus (COVID-19) pandemic and the associated economic downturn and potential supply chain or other 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 (the “NoA”) issued by the Irish tax authority and the Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in such proceedings would have on operating results, cash flows, and liquidity; 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; 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 conditions; fluctuations in currency exchange rates and interest rates; the consummation and success of the sale of the Rx business, including the ability to achieve the expected benefits thereof, the risk that any required regulatory approvals will not be received or obtained or other closing conditions may not be satisfied within the expected time frame or at all and potential costs or liabilities incurred or retained in connection with the proposed transaction that 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; and the Company’s ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. 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, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

**Murray S. Kessler,
President & CEO**



Started Transformation to a Consumer Self-Care Company in May 2019

Our Vision

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

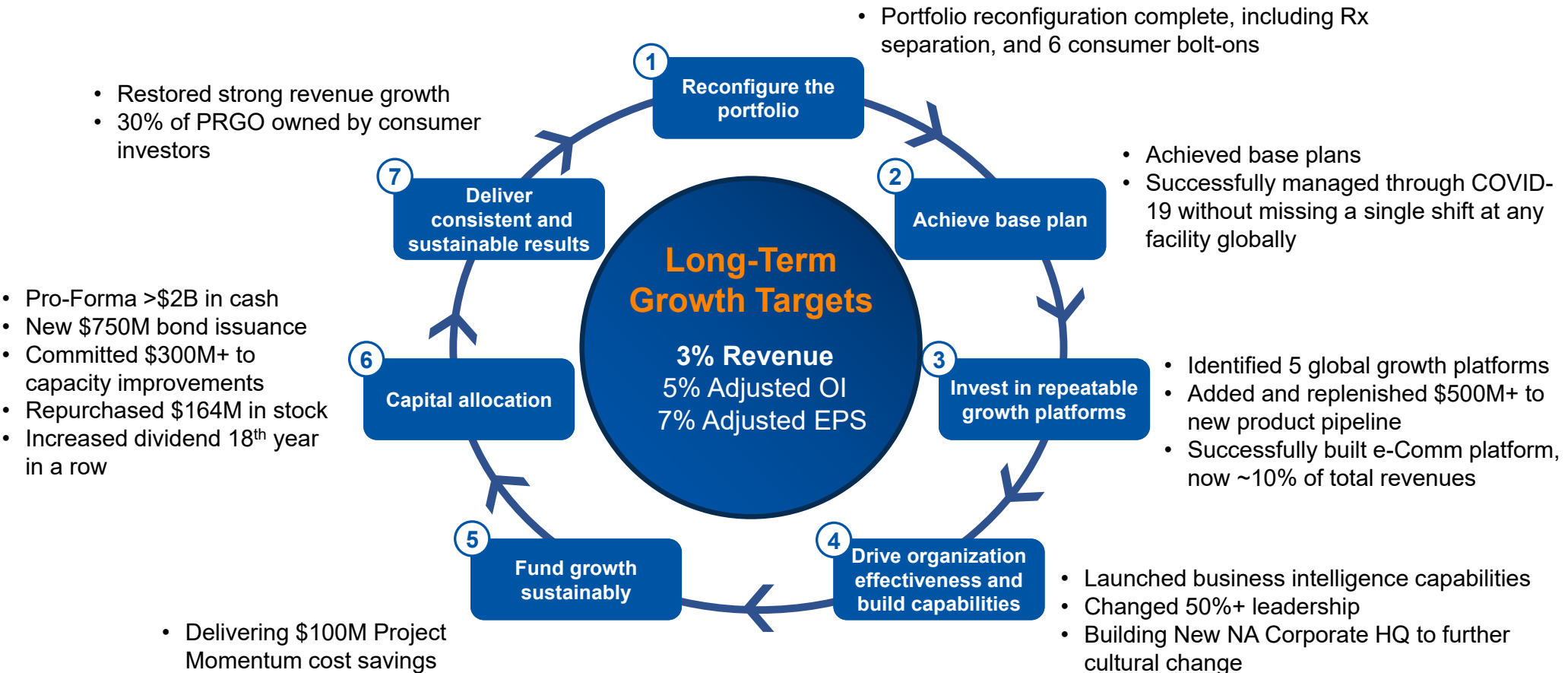
Perrigo[®]



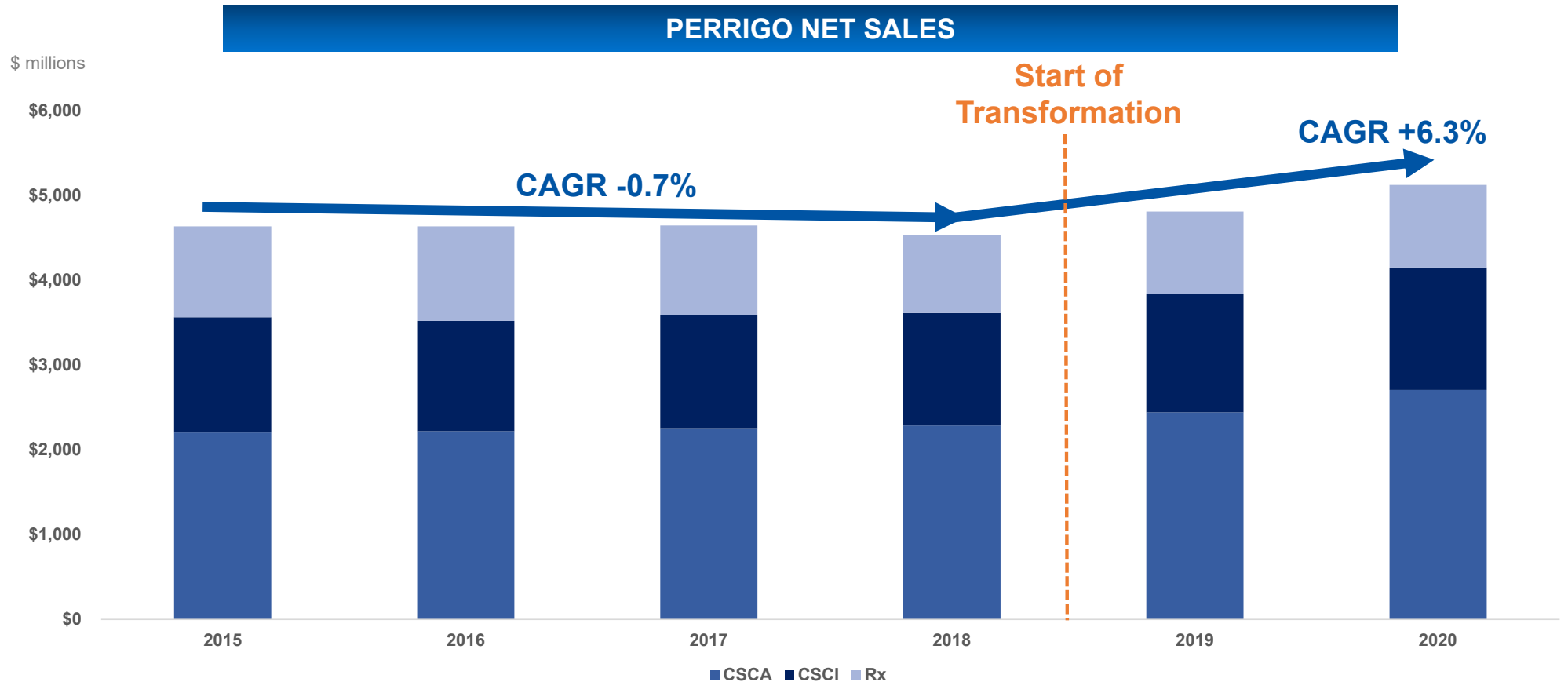


Thank You to Our
Perrigo[®]
Teammates
Around the
World!

Made Significant Progress in Year 2 of Our Consumer Self-Care Transformation in 2020; COVID-19 Did Not Slow Us Down!



Perrigo is Growing Again Driven by WW Consumer, Investments Have Been Made, Certainty will be Restored; The Company is Poised to Create Value



1. See attached Appendix for details.
 2. CAGR calculation: Adjusted to remove divested and exited businesses from all periods, 2015 adjusted pro-forma for Omega and other acquisitions, Fx impact normalized to 2018 rates for all periods. CAGR rates shown have been calculated for Periods 2015-2018, and 2018-2020.

Solid 2020 Performance Despite \$0.35 In EPS Headwinds (COVID-19 Costs, Divestitures, Global Cough Cold Declines in Q4)

	Consolidated Net Sales YoY	Adjusted EPS YoY	YTD Financial Highlights
YTD 2020	\$5.1B +5.0%	\$4.02 Flat	<ul style="list-style-type: none"> ✓ Consolidated net sales grew 6.4%, excluding divested businesses & currency; organic net sales were up 1.9% and included a negative 1.4 percentage point impact from lower cough/cold sales ✓ Flat adjusted EPS as consumer performance, bolt-ons & Project Momentum savings offset COVID-19 costs, divestitures, Rx performance and higher corporate costs
	Consolidated Net Sales YoY	Adjusted EPS YoY	Q4 Financial Highlights
Q4 2020	\$1.3B -2.5%	\$0.93 -12.3%	<ul style="list-style-type: none"> ✓ Consolidated net sales declined 2.5%; organic net sales were down 4.7% and included a negative 5.0 percentage point impact from lower cough/cold sales ✓ Adj. EPS included \$0.11 impact from cough/cold and \$0.05 from divested businesses

1. See attached Appendix for details.

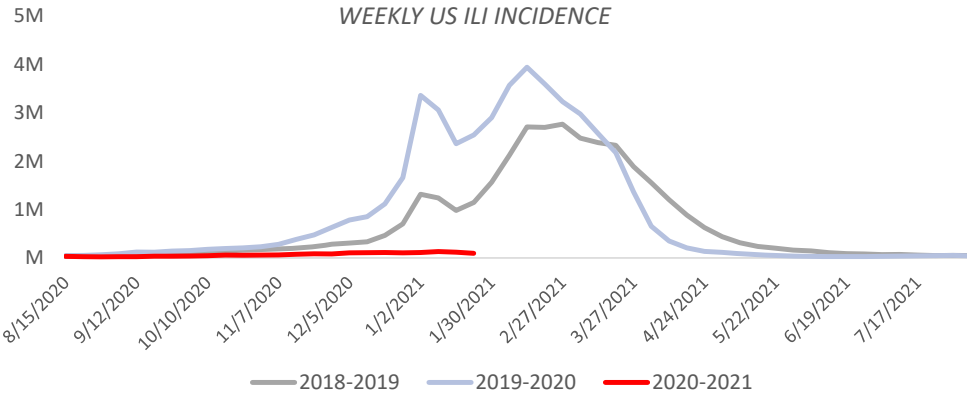
2. FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$7.4 million was included in the CSCA segment and \$1.8 million was included in the CSCI segment, as well as \$24.1 million in operating results attributable to the then held-for-sale animal health business in the CSCA segment.

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

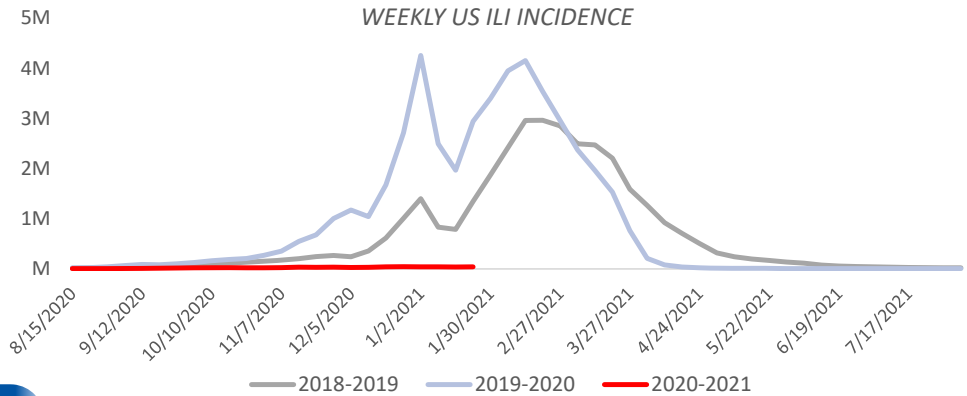
Almost non-existent Flu Season, Down Dramatically Versus Baseline and Prior Year in the U.S. and Europe

U.S. Flu Activity*

ADULT FLU
WEEKLY US ILI INCIDENCE

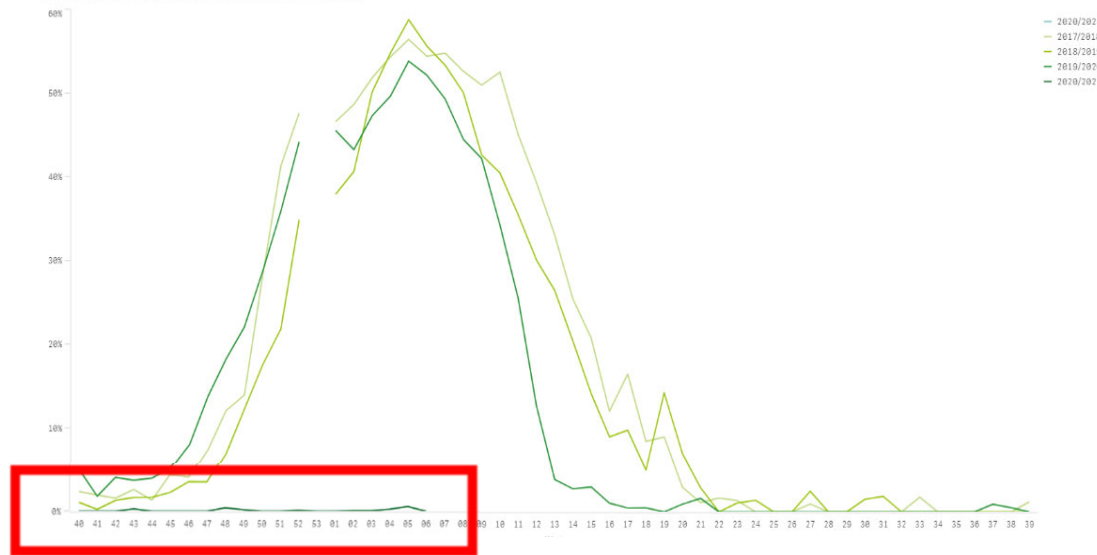


PEDIATRIC FLU
WEEKLY US ILI INCIDENCE



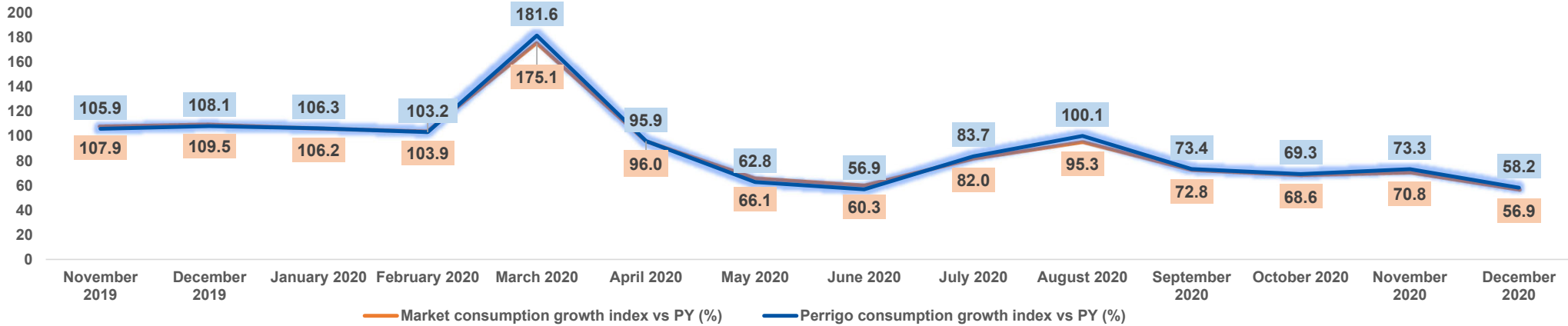
E.U. Flu Activity**

Influenza positivity in sentinel-source specimens by week - WHO Europe

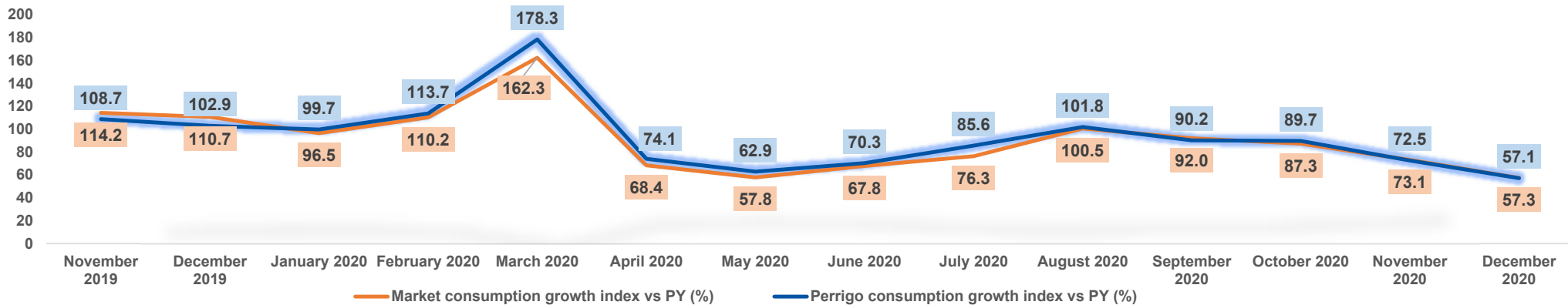


Resulting in Severe Category Consumption Declines in Cough/Cold Products

U.S. Total Market vs. Perrigo Consumption – Cough & Cold*



E.U. Total Market vs. Perrigo Consumption – Cough & Cold**

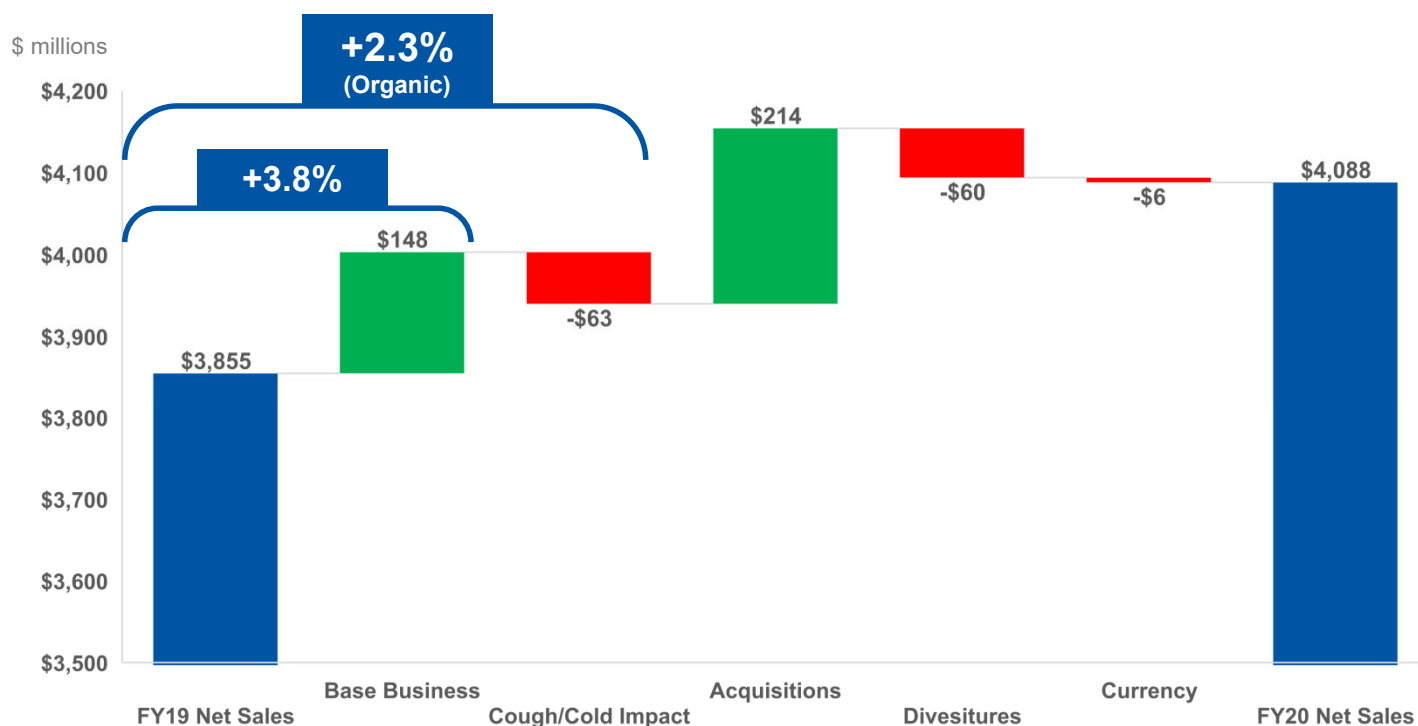


* Source: IRI Market Advantage Total US MULO Dollar Sales.

**Source: Market consumption growth metrics were compiled using individual country estimates from reputable, industry resources, i.e. IQVIA, Nielsen, IRI and online sales tracking. Brand consumption only included if market consumption data available. Total market corrected for Brands with same market data.

Even with a Challenged Cough/Cold Season, WW Consumer Grew 6.0% and Achieved Record Net Sales in 2020

FY2020 WORLDWIDE CONSUMER NET SALES +6.0%



New Products

+\$170M

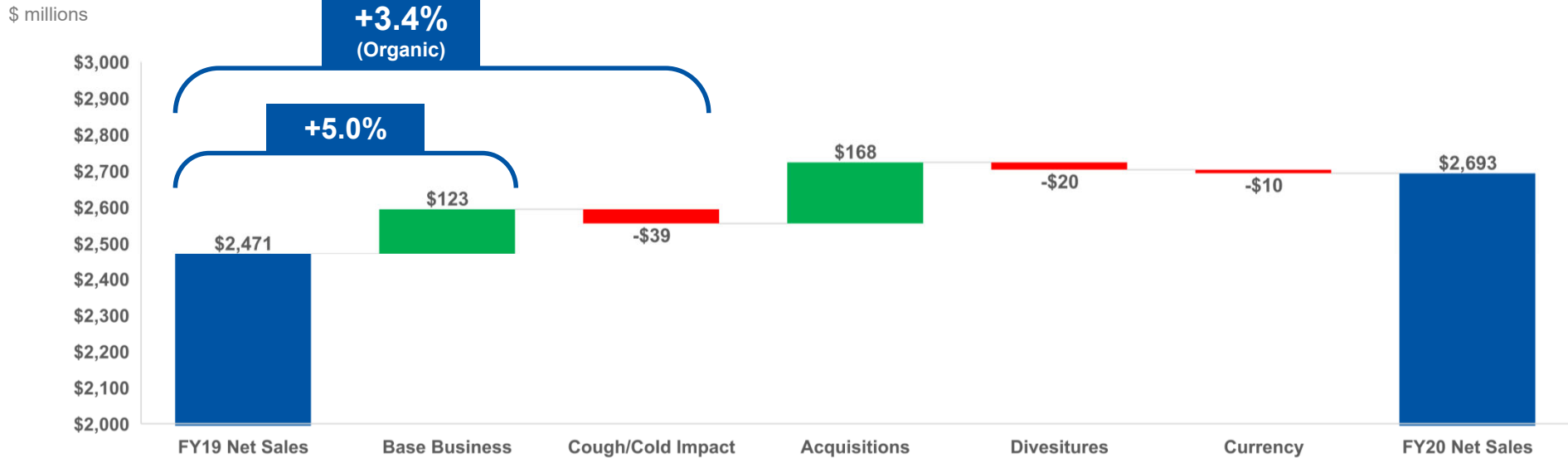
eCommerce Growth

+109%

1. See attached Appendix for details.
2. FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$7.4 million was included in the CSCA segment and \$1.8 million was included in the CSCl segment, as well as \$24.1 million in operating results attributable to the then held-for-sale animal health business in the CSCA segment.
3. Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.

Led by 9% Net Sales Growth in CSCA, Also a Fiscal Year Record

FY2020 CONSUMER SELF-CARE AMERICAS NET SALES +9.0%



New Products

+\$72M

e-Commerce Growth

+154%

Market Share Gains⁽⁴⁾

+100 basis points

1. See attached Appendix for details.

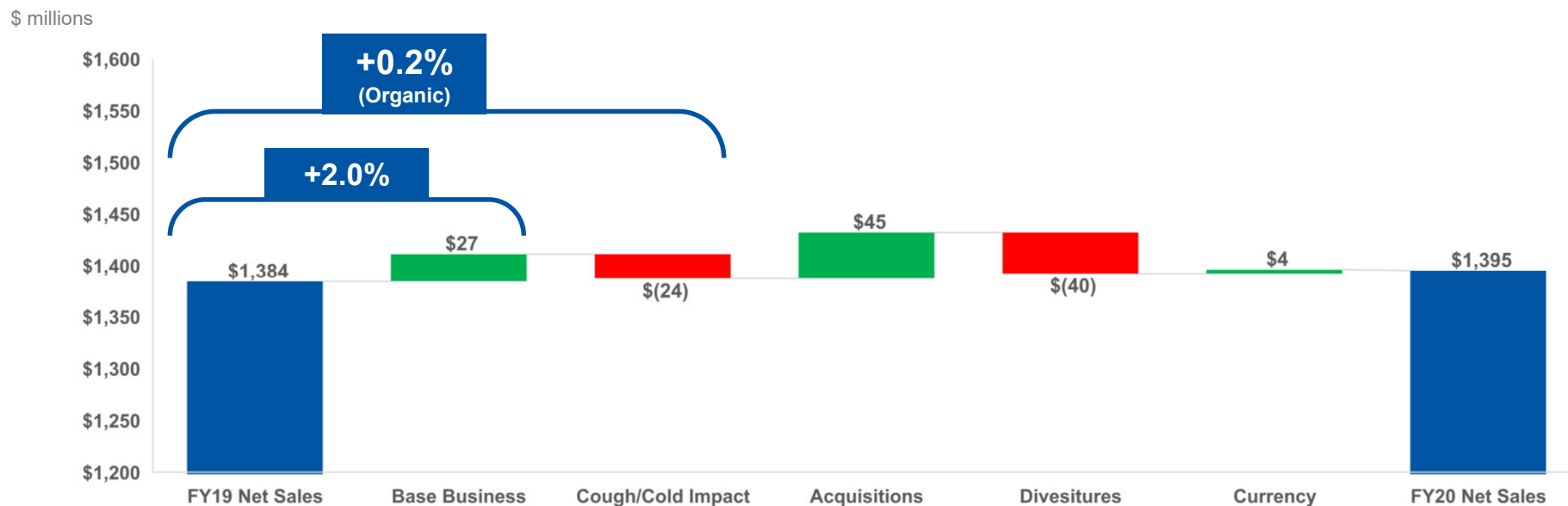
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3. Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.

4. Market share gains in the categories in which Perrigo competes measured by total OTC omnichannel POS data using internal estimates.

CSCI Was More Impacted by COVID-19, But Still Delivered a Solid Topline Performance in 2020

FY2020 CONSUMER SELF-CARE INTERNATIONAL NET SALES +0.8%



New Products

+\$98M

e-Commerce Growth

+58%

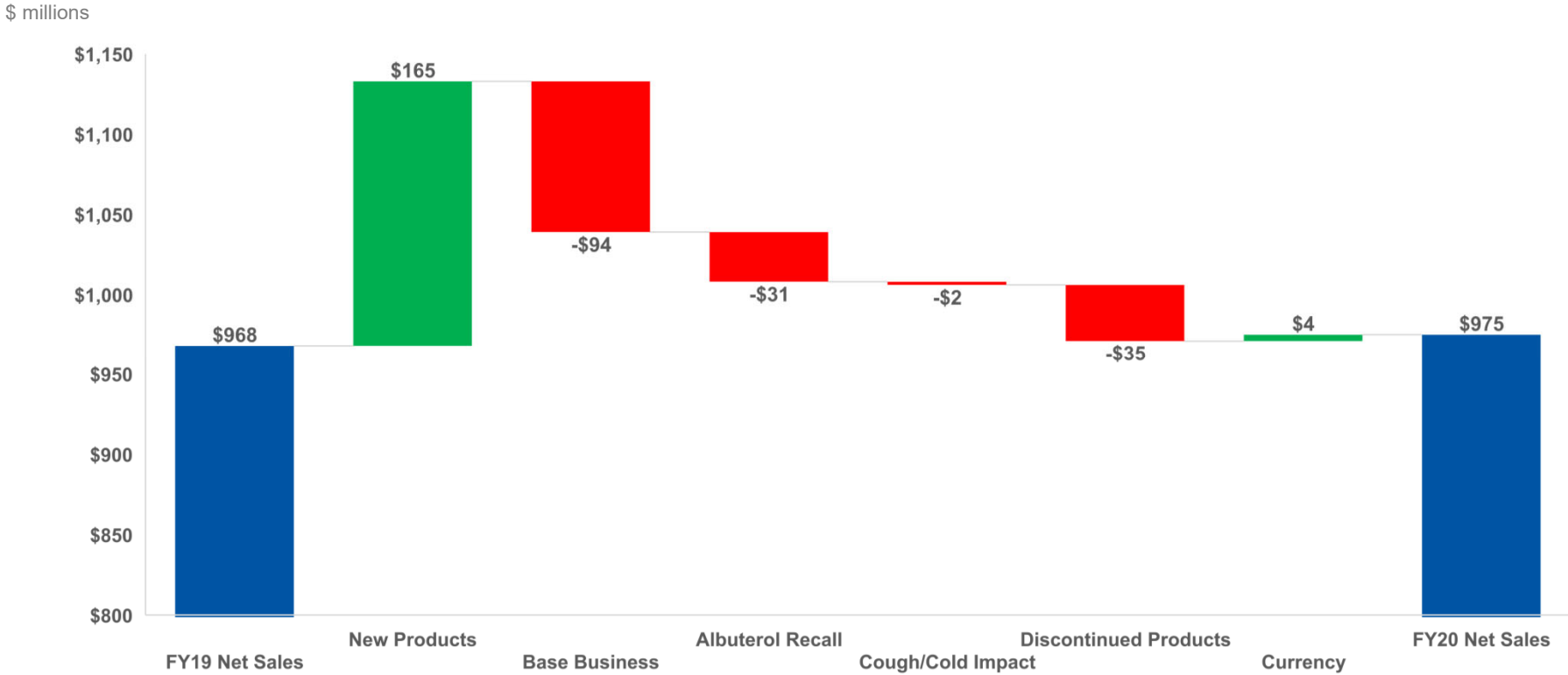
Market Share Gains⁽⁴⁾

Flat

1. See attached Appendix for details.
2. FY19 Net Sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$1.8 million was included in the CSCI segment.
3. Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.
4. Internal estimates.

Rx Growth Driven by New Products, More than Offsetting Base Business Declines from Lock-Down Related Reduction in Scripts

FY 2020 RX NET SALES +0.8%



**Ray Silcock,
EVP & CFO**



Consolidated Summary – Full Year 2020

Consolidated 12 Months Ending December 31, 2020 (in millions, except per share amounts) (Unaudited)	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	Net Income (Loss)**	Diluted Earnings (Loss) per Share**
Reported	\$5,063.3	\$1,815.2	\$177.7	\$1,175.5	\$346.6	\$115.4	\$264.8	\$13.2	(\$162.6)	(\$1.19)
As a % of reported net sales		35.9%	3.5%	23.2%	6.8%	2.3%	5.2%	0.3%	(3.2%)	
Effective tax rate								(8.8.)%		
Pre-tax adjustments:										
Amortization expense related primarily to acquired intangible assets		\$172.2	(\$1.5)	(\$121.3)		\$295.0			\$295.0	\$2.15
Acquisition and integration-related charges and contingent consideration adjustments		\$2.8		(\$9.8)	(\$1.3)	\$13.9			\$13.9	\$0.10
Restructuring charges and other termination benefits				(\$0.1)	(\$3.5)	\$3.6			\$3.6	\$0.03
(Gain) loss on divestitures				(\$0.8)	\$0.6	\$0.2	(\$20.8)		\$21.0	\$0.15
Change in financial assets							(\$95.3)		\$95.3	\$0.69
Unusual litigation				(\$24.2)	\$4.4	\$19.8			\$19.8	\$0.14
Separation and Reorganization Expense				(\$1.1)		\$1.1			\$1.1	\$0.01
Impairment Charges					(\$346.8)	\$346.8			\$346.8	\$2.53
Loss on early debt extinguishment							(\$20.0)		\$20.0	\$0.15
(Gain) Loss on investment securities							(\$4.2)		\$4.2	\$0.03
Non-GAAP tax adjustments*								\$105.9	(\$105.9)	(\$0.77)
Adjusted	\$5,063.3	\$1,990.2	\$176.2	\$1,018.2		\$795.8	\$124.5	\$119.1	\$552.2	\$4.02
As a % of reported net sales		39.3%	3.5%	20.1%		15.7%	2.5%	2.4%	10.9%	
Adjusted effective tax rate								17.7%		

Diluted weighted average shares outstanding

Reported	136.1M
Effect of dilution as reported amount was a loss, while adjusted amount was income***	1.1M
Adjusted	137.2M

*The non-GAAP tax adjustments of \$105.9 million are primarily due to: (1) \$55.4 million of additional tax expense related to pre-tax non-GAAP adjustments calculated based upon the applicable jurisdictions of the pre-tax items, (2) removal of \$51.5 million tax benefit related to valuation allowance releases in the U.S. recorded in the fourth quarter of 2020, (3) removal of \$15.9 million tax benefit related to U.S. CARES Act retroactive adjustments to the 2018 and 2019 tax years recorded in the first quarter of 2020 and (4) removal of \$18.1 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT) expense resulting from the adoption of Section 163(j) interest expense limitation regulations recorded in the third quarter of 2020.

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

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

Consolidated Perrigo – Q4/FY 2020

Consolidated Perrigo	Q4 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency	FY 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency
Net Sales	\$1.3B	(\$33M)	(2.4%)	\$5.1B	\$241M	6.4%
Adjusted Gross Profit	\$514M	(\$16M)		\$2.0B	\$13M	
Adjusted Gross Margin %	39.9%	(20) Bps		39.3%	(170) bps	
Adjusted Operating Income	\$186M	(\$28M)		\$796M	(\$13M)	
Adjusted Operating Margin %	14.4%	(180) bps		15.7%	(110) bps	

1. See attached Appendix for details.

2. FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$7.4 million was included in the CSCA segment and \$1.8 million was included in the CSCI segment, as well as \$24.1 million in operating results attributable to the then held-for-sale animal health business in our CSCA segment.

Worldwide Consumer – Q4/FY 2020

Worldwide Consumer	Q4 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency	FY 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency
Net Sales	\$1.1B	(\$14M)	(1.0%)	\$4.1B	\$233M	7.9%
Adjusted Gross Profit	\$408M	(\$11M)		\$1.6B	\$35M	
Adjusted Gross Margin %	38.7%	(60) bps		38.9%	(140) bps	
Adjusted Operating Income	\$117M	(\$36M)		\$540M	(\$5M)	
Adjusted Operating Margin %	11.1%	(320) bps		13.2%	(90) bps	

1. See attached Appendix for details.

2. FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$7.4 million was included in the CSCA segment and \$1.8 million was included in the CSCI segment, as well as \$24.1 million in operating results attributable to the then held-for-sale animal health business in our CSCA segment.

CSC Americas – Q4/FY 2020

CSC Americas	Q4 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency	FY 2020	YoY \$ Change	% Change Ex. Divested Businesses & Currency
Net Sales	\$701M	(\$10M)	(1.1%)	\$2.7B	\$222M	10.3%
Adjusted Gross Profit	\$232M	(\$8M)		\$880M	\$51M	
Adjusted Gross Margin %	33.0%	(80) bps		32.7%	(90) bps	
Adjusted Operating Income	\$132M	(\$13M)		\$527M	\$40M	
Adjusted Operating Margin %	18.8%	(160) bps		19.6%	(10) bps	

1. See attached Appendix for details.

2. FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$7.4 million was included in the CSCA segment, as well as \$24.1 million in operating results attributable to the then held-for-sale animal health business in our CSCA segment.

CSC International – Q4/FY 2020

CSC International	Q4 2020	YoY Change	% Change Ex. Divested Businesses & Currency	FY 2020	YoY Change	% Change Ex. Divested Businesses & Currency
Net Sales	\$352M	(\$4M)	(0.8%)	\$1.4B	\$11M	3.6%
Adjusted Gross Profit	\$176M	(\$3M)		\$710M	(\$16M)	
<i>Adjusted Gross Margin %</i>	<i>50.0%</i>	<i>(40) bps</i>		<i>50.8%</i>	<i>(160) bps</i>	
Adjusted Operating Income	\$34M	(\$16M)		\$199M	(\$18M)	
<i>Adjusted Operating Margin %</i>	<i>9.6%</i>	<i>(430) bps</i>		<i>14.3%</i>	<i>(140) bps</i>	

1. See attached Appendix for details.

2. *FY19 Net sales and comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$1.8 million were included in the CSCI segment.

Rx – Q4/FY 2020

Rx Pharmaceuticals	Q4 2020	YoY Change	YoY % Change <i>Ex. Currency</i>	FY 2020	YoY Change	YoY % Change <i>Ex. Currency</i>
Net Sales	\$236M	(\$20M)	(8.2%)	\$975M	\$8M	0.4%
Adjusted Gross Profit	\$106M	(\$4M)		\$400M	(\$22M)	
<i>Adjusted Gross Margin %</i>	<i>44.9%</i>	<i>170 bps</i>		<i>41.0%</i>	<i>(260) bps</i>	
Adjusted Operating Income	\$69M	\$8M		\$255M	(\$9M)	
<i>Adjusted Operating Margin %</i>	<i>29.4%</i>	<i>540 bps</i>		<i>26.2%</i>	<i>(110) bps</i>	

Balance Sheet and Liquidity Remain Strong

Select Balance Sheet & Liquidity Measures	12/31/2020	9/26/2020
Cash & Cash Equivalents	\$642M	\$849M
Total Debt	\$3.6B	\$3.6B
Net Debt	\$2.9B	\$2.7B

YTD Cash Conversion Ratio* = 115%

**Murray S. Kessler,
President & CEO**



Announced Sale of Rx Pharmaceuticals To Altaris – Final Major Step in Portfolio Reconfiguration

Transaction Terms

- \$1.55B total transaction value (cash plus other considerations)
-

Financial Impact

- FY20 net sales: \$870M, excluding albuterol
 - FY20 adjusted operating income: \$215M, excluding albuterol
 - Stranded costs to be offset by cost reduction
-

Reporting

- RX will be reported as discontinued operations as of first quarter FY 2021

Expected to Close by the End of Q3

Transitioning Perrigo to a Growing, Pure-Play Consumer Self-Care Company with Significant Financial Optionality

Perrigo Consumer Profile

\$4.1B

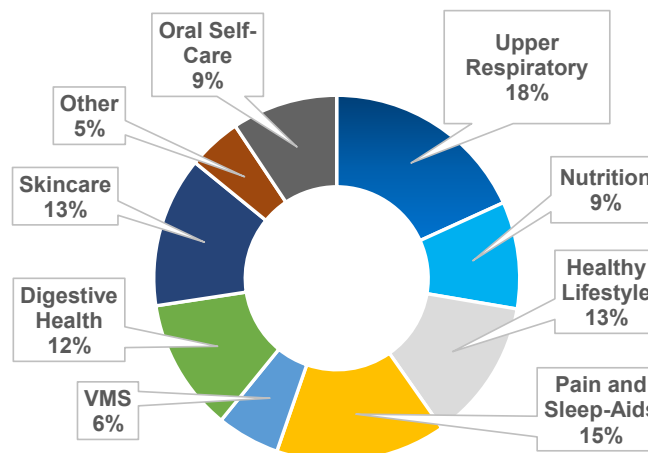
CY20 Net Sales

\$540M

CY20 Adj. Op. Income

- Focused, pure-play consumer company
- Leadership positions across many categories and channels, including e-commerce
- Competitive advantages in depth and breadth of portfolio, mass customization and scaled manufacturing, and R&D innovation
- Strong balance sheet with over \$2B in pro forma cash

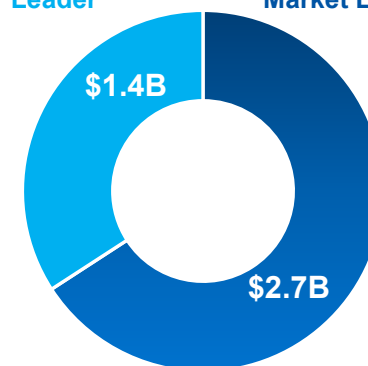
Well Diversified Across Global OTC Categories



Well Diversified Across Store/Value/Brand Offerings

E.U Top 10 Branded OTC Leader

U.S. Store/Value Brand OTC Market Leader



Leveraging Our Core Competencies in the 'New Normal'

Self-Care

Value

e-Commerce



1. See attached Appendix for details.

2. Perrigo Consumer encompasses the CSCA and CSCI segments and corporate.



Committed to Delivering 3/5/7 For Stand-Alone Consumer – Translates to Adjusted EPS Target for 2021 of \$2.50 to \$2.70

\$2.50 to \$2.70 Adj. EPS Guidance +7% YoY

- +5% Adjusted Operating Income Growth vs. 2020
- 2021 Adjusted Effective Tax Rate⁽²⁾ of 23%
- 134MM Shares
- Rx to be Reported in Discontinued Operations



Business Upside with >\$2B in Cash

- Disciplined M&A
- De-lever Balance Sheet
- Stock Buyback

1. See attached Appendix for details.
2. The tax rate above is an estimate only.
3. FY21 Adjusted EPS Pro Forma Guidance excludes the impact of stranded costs related to the sale of the Rx business.

Key Drivers of FY2021 Consumer Guidance

**+3%
Revenue
Growth**



**+5% Adjusted
Operating
Income**



**+2%
Additional
Adj. EPS**



**+7% Adj. EPS
Growth**

- Historic 4-5% Unit Growth Driven By Category Growth, New Products, E-Commerce, Covid-19 Recovery & Bolt-on's (Dr. Fresh, Eastern European Dermatology Brands)
- 1-2% Normal Price Erosion
- Cough/Cold Q1

- Project Momentum Cost Savings
- Increased Gross Margin via SKU Rationalization, Product Prioritization, Positive Mix & Selective Positive Pricing
- Currency
- Higher Distribution Costs & Brexit

- Q4'20 Share Repurchases
- Cash Usage Offers Upside
- Higher Tax Rate

Perrigo now a Top Tier, Pure-Play Consumer Self Care Leader Poised to Deliver Significant Value Creation

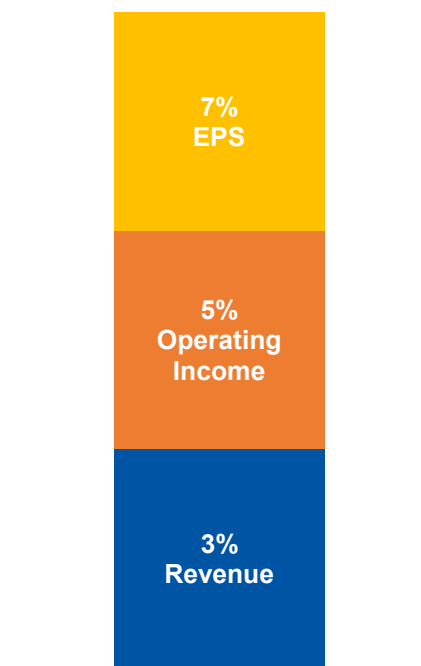
We Have Delivered On Our Promise to Transform Perrigo...

- Demonstrated ability to grow:

Worldwide Consumer ⁽²⁾	2019	2020
Net Sales Growth (ex. divested businesses and currency)	6.3%	7.9%

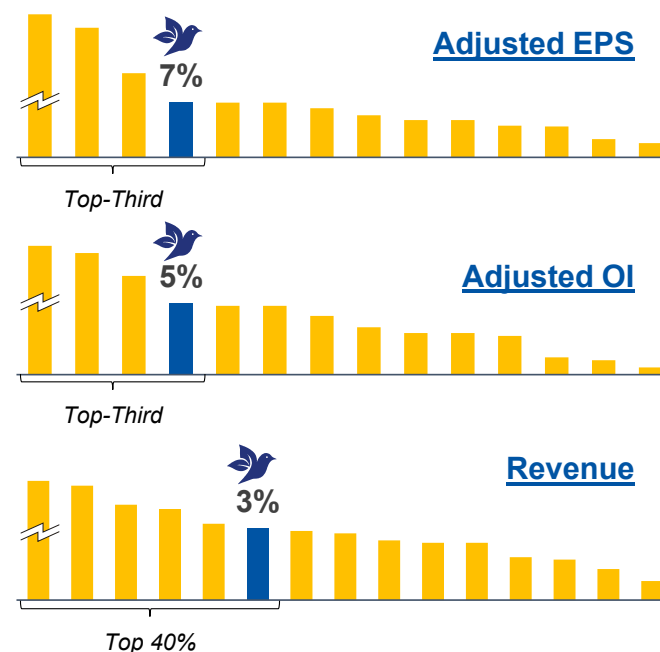
- Defensible, sustainable model
 - Strong market share in our categories
 - Advantaged economics
- Fortified balance sheet
 - “Dry powder” to invest in strong return opportunities
- World-class talent

...And Committed to Strong Go-Forward Growth



Making Perrigo a Top-Tier CPG Company

Perrigo Guidance vs. CPG Peers Consensus⁽³⁾



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3. Peer group: CHD, CL, CLX, EL, EPC, HELE, KMB, NUS, PBH, POST, RB-GB, REV, SPB, THS; 2020-2024 Factset consensus as of 2/15/21.

APPENDIX

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

	Three Months Ended December 31, 2020									
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income (Loss)	Interest, Other, and Change in Financial Assets	Income Tax Expense (Benefit)	Net Income (Loss)*	Diluted Earnings (Loss) per Share*
Consolidated Reported	\$ 1,289.5	\$ 469.2	\$ 46.1	\$ 330.0	\$ 145.4	\$ (52.3)	\$ 156.0	\$ (33.3)	\$ (175.0)	\$ (1.29)
As a % of reported net sales		36.4 %	3.6 %	25.6 %	11.3 %	(4.1)%	12.1 %	(2.6)%	(13.6)%	
Effective tax rate								16.0 %		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 44.2	\$ (0.4)	\$ (31.9)	\$ —	\$ 76.5	\$ —	\$ —	\$ 76.5	\$ 0.56
Acquisition and integration-related charges and contingent consideration adjustments		0.8	—	(3.4)	(0.4)	4.6	—	—	4.6	0.03
Impairment charges		—	—	—	(144.4)	144.4	—	—	144.4	1.06
(Gain) loss on divestitures		—	—	(0.5)	0.5	—	(2.3)	—	2.3	0.02
Unusual litigation		—	—	(11.7)	0.5	11.2	—	—	11.2	0.08
Restructuring charges and other termination benefits		—	—	(0.1)	(1.6)	1.7	—	—	1.7	0.01
Change in financial assets		—	—	—	—	—	(121.2)	—	121.2	0.89
(Gain) Loss on investment securities		—	—	—	—	—	(0.7)	—	0.7	0.01
Separation and reorganization expense		—	—	(0.2)	—	0.2	—	—	0.2	—
Non-GAAP tax adjustments**		—	—	—	—	—	—	61.3	(61.3)	(0.44)
Adjusted	\$ 514.2	\$ 45.7	\$ 282.2	\$ —	\$ 186.3	\$ 31.8	\$ 28.0	\$ 126.5	\$ 0.93	
As a % of reported net sales		39.9 %	3.5 %	21.9 %		14.4 %	2.5 %	2.2 %	9.8 %	
Adjusted effective tax rate								18.1 %		
					Diluted weighted average shares outstanding					
					Reported					135.4
					Effect of dilution as reported amount was a loss, while adjusted amount was income***					1.2
					Adjusted					136.6

*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 of \$61.3 million are primarily due to: (1) \$9.0 million of additional tax expense related to pre-tax non-GAAP adjustments calculated based upon the applicable jurisdictions of the pre-tax items and (2) removal of \$51.5 million tax benefit related to valuation allowance releases in the U.S.

***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)

	Three Months Ended December 31, 2019									
Consolidated	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income (Loss)	Interest, Other, and Change in Financial Assets	Income Tax Expense (Benefit)	Net Income (Loss)**	Diluted Earnings (Loss) per Share**
Reported	\$ 1,322.8	\$ 480.9	\$ 59.4	\$ 288.6	\$ 139.7	\$ (6.8)	\$ 27.4	\$ (15.2)	\$ (19.0)	\$ (0.14)
As a % of reported net sales		36.4 %	4.5 %	21.8 %	10.6 %	(0.5)%	2.1 %	(1.2)%	(1.4)%	
Effective tax rate								44.5 %		
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 48.8	\$ (0.1)	\$ (30.9)	\$ —	\$ 79.8	\$ —	\$ —	\$ 79.8	\$ 0.59
Acquisition and integration-related charges and contingent consideration adjustments		0.1	—	(1.0)	0.5	0.6	—	—	0.6	—
Change in financial assets		—	—	—	—	—	3.6	—	(3.6)	(0.03)
Separation and reorganization expense		—	—	(2.2)	—	2.2	—	—	2.2	0.02
Impairment charges		—	—	—	(141.6)	141.6	—	—	141.6	1.03
(Gain) loss on divestitures		—	—	3.6	1.0	(4.6)	(0.7)	—	(3.9)	(0.03)
Unusual litigation		—	—	(1.8)	—	1.8	—	—	1.8	0.01
(Gain) Loss on investment securities		—	—	—	—	—	4.0	—	(4.0)	(0.03)
Restructuring charges and other termination benefits		—	—	—	0.4	(0.4)	—	—	(0.4)	—
Non-GAAP tax adjustments*		—	—	—	—	—	—	50.3	(50.3)	(0.36)
Adjusted		\$ 529.8	\$ 59.3	\$ 256.3	\$ —	\$ 214.2	\$ 34.3	\$ 35.1	\$ 144.8	\$ 1.06
As a % of adjusted net sales		40.1 %	4.5 %	19.4 %		16.2 %	2.6 %	2.7 %	10.9 %	
Adjusted effective tax rate								19.5 %		

Diluted weighted average shares outstanding

Reported

137.0

*The non-GAAP tax adjustments are primarily due to: (1) \$4.9 million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items and (2) \$43.8 million of valuation allowance releases in the U.S. and Australia.

**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.

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

Twelve Months Ended December 31, 2020

Consolidated	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	Net Income (Loss)**	Diluted Earnings (Loss) per Share**
Reported	\$ 5,063.3	\$ 1,815.2	\$ 177.7	\$ 1,175.5	\$ 346.6	\$ 115.4	\$ 264.8	\$ 13.2	\$ (162.6)	\$ (1.19)
As a % of reported net sales		35.9 %	3.5 %	23.2 %	6.8 %	2.3 %	5.2 %	0.3 %	(3.2)%	
Effective tax rate								(8.8)%		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 172.2	\$ (1.5)	\$ (121.3)	\$ —	\$ 295.0	\$ —	\$ —	\$ 295.0	\$ 2.15
Acquisition and integration-related charges and contingent consideration adjustments		2.8	—	(9.8)	(1.3)	13.9	—	—	13.9	0.10
Restructuring charges and other termination benefits		—	—	(0.1)	(3.5)	3.6	—	—	3.6	0.03
(Gain) loss on divestitures		—	—	(0.8)	0.6	0.2	(20.8)	—	21.0	0.15
Change in financial assets		—	—	—	—	—	(95.3)	—	95.3	0.69
Unusual litigation		—	—	(24.2)	4.4	19.8	—	—	19.8	0.14
Separation and reorganization expense		—	—	(1.1)	—	1.1	—	—	1.1	0.01
Impairment charges		—	—	—	(346.8)	346.8	—	—	346.8	2.53
Loss on early debt extinguishment		—	—	—	—	—	(20.0)	—	20.0	0.15
(Gain) Loss on investment securities		—	—	—	—	—	(4.2)	—	4.2	0.03
Non-GAAP tax adjustments*		—	—	—	—	—	—	105.9	(105.9)	(0.77)
Adjusted		\$ 1,990.2	\$ 176.2	\$ 1,018.2	\$ —	\$ 795.8	\$ 124.5	\$ 119.1	\$ 552.2	\$ 4.02
As a % of reported net sales		39.3 %	3.5 %	20.1 %		15.7 %	2.5 %	2.4 %	10.9 %	
Adjusted effective tax rate								17.7 %		

Diluted weighted average shares outstanding

Reported	136.1
Effect of dilution as reported amount was a loss, while adjusted amount was income***	1.1
Adjusted	137.2

*The non-GAAP tax adjustments of \$105.9 million are primarily due to: (1) \$55.4 million of additional tax expense related to pre-tax non-GAAP adjustments calculated based upon the applicable jurisdictions of the pre-tax items, (2) removal of \$51.5 million tax benefit related to valuation allowance releases in the U.S. recorded in the fourth quarter of 2020, (3) removal of \$15.9 million tax benefit related to U.S. CARES Act retroactive adjustments to the 2018 and 2019 tax years recorded in the first quarter of 2020 and (4) removal of \$18.1 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT) expense resulting from the adoption of Section 163(j) interest expense limitation regulations recorded in the third quarter of 2020.

**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.

***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)

Twelve Months Ended December 31, 2019										
Consolidated	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	Net Income****	Diluted Earnings per Share****
Reported	\$ 4,837.4	\$ 1,773.3	\$ 187.4	\$ 1,166.1	\$ 215.0	\$ 204.8	\$ 33.8	\$ 24.9	\$ 146.1	\$ 1.07
As a % of reported net sales		36.7 %	3.9 %	24.1 %	4.4 %	4.2 %	0.7 %	0.5 %	3.0 %	
Effective tax rate							14.6 %			
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets	\$ —	\$ 191.9	\$ (0.4)	\$ (119.0)	\$ —	\$ 311.3	\$ —	\$ —	\$ 311.3	\$ 2.29
Acquisition and integration-related charges and contingent consideration adjustments	—	5.7	—	(14.6)	1.3	19.0	—	—	19.0	0.14
Operating results attributable to held-for-sale business*	(24.1)	(12.1)	(0.5)	(9.4)	—	(2.2)	—	—	(2.2)	(0.02)
Separation and reorganization expense	—	—	—	(17.9)	—	17.9	—	—	17.9	0.13
Asset Abandonment	—	—	—	—	(7.1)	7.1	—	—	7.1	0.05
Impairment charges	—	—	—	—	(184.5)	184.5	—	—	184.5	1.35
Unusual litigation	—	—	—	(27.2)	—	27.2	—	—	27.2	0.20
(Gain) Loss on investment securities	—	—	—	—	—	—	(4.7)	—	4.7	0.04
Restructuring charges and other termination benefits	—	—	—	—	(26.3)	26.3	—	—	26.3	0.19
(Gain) loss on divestitures	—	—	—	3.5	1.6	(5.1)	70.9	—	(76.0)	(0.56)
Change in financial assets	—	—	—	—	—	—	22.1	—	(22.1)	(0.16)
Loss on early debt extinguishment	—	—	—	—	—	—	(0.2)	—	0.2	—
Ranitidine market withdrawal**	9.2	18.4	—	—	—	18.4	—	—	18.4	0.14
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	112.9	(112.9)	(0.83)
Adjusted	\$ 4,822.5	\$ 1,977.2	\$ 186.5	\$ 981.5	\$ —	\$ 809.2	\$ 121.9	\$ 137.8	\$ 549.5	\$ 4.03
As a % of adjusted net sales		41.0 %	3.9 %	20.4 %		16.8 %	2.5 %	2.9 %	11.4 %	
Adjusted effective tax rate							20.0 %			

Diluted weighted average shares outstanding

Reported

136.5

*Held-for-sale business includes our now divested animal health business.

**Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

***The non-GAAP tax adjustments are primarily due to: (1) \$67.5 million tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items and (2) \$43.8 million of valuation allowance releases in the U.S. and Australia.

****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.

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

	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Worldwide Consumer*										
Reported	\$ 1,053.2	\$ 384.4	\$ 32.6	\$ 306.5	\$ 44.1	\$ 1,066.9	\$ 392.5	\$ 34.1	\$ 264.0	\$ 85.6
As a % of reported net sales		36.5 %	3.1 %	29.1 %	4.2 %		36.8 %	3.2 %	24.7 %	8.0 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 22.9	\$ (0.4)	\$ (31.8)	\$ 55.1		\$ 26.7	\$ (0.1)	\$ (30.8)	\$ 57.5
Unusual litigation		—	—	(11.7)	11.2		—	—	(1.8)	1.8
Impairment charges		—	—	—	—		—	—	—	9.6
Separation and reorganization expense		—	—	(0.2)	0.2		—	—	(2.2)	2.2
Restructuring charges and other termination benefits		—	—	—	1.6		—	—	—	(0.5)
(Gain) loss on divestitures		—	—	(0.5)	0.5		—	—	4.5	(4.6)
Acquisition and integration-related charges and contingent consideration adjustments		0.8	—	(3.4)	4.2		0.1	—	(1.0)	1.1
Adjusted	\$ 408.1	\$ 32.2	\$ 258.9	\$ 116.9		\$ 419.3	\$ 34.0	\$ 232.7	\$ 152.7	
As a % of reported net sales		38.7 %	3.1 %	24.6 %	11.1 %		39.3 %	3.2 %	21.8 %	14.3 %

*Worldwide Consumer includes the CSCA and CSCI segments in addition to Corporate.

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

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Worldwide Consumer*										
Reported	\$ 4,088.2	\$ 1,499.9	\$ 120.9	\$ 1,087.1	\$ 293.1	\$ 3,869.9	\$ 1,438.4	\$ 118.7	\$ 1,074.9	\$ 202.2
As a % of reported net sales		36.7 %	3.0 %	26.6 %	7.2 %		37.2 %	3.1 %	27.8 %	5.2 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		87.4	(1.5)	(120.8)	209.8	—	104.7	(0.4)	(118.5)	223.6
Separation and reorganization expense		—	—	(1.1)	1.1	—	—	—	(17.2)	17.2
Unusual litigation		—	—	(24.2)	19.8	—	—	—	(27.2)	27.2
Impairment charges		—	—	—	—	—	—	—	—	13.8
Asset abandonment		—	—	—	—	—	—	—	—	7.1
(Gain) loss on divestitures		—	—	(0.8)	0.8	—	—	—	4.4	(4.5)
Operating results attributable to held-for-sale business**		—	—	—	—	(24.1)	(12.1)	(0.5)	(9.4)	(2.2)
Restructuring charges and other termination benefits		—	—	—	3.2	—	—	—	—	26.0
Ranitidine market withdrawal***		—	—	—	—	9.2	18.4	—	—	18.4
Acquisition and integration-related charges and contingent consideration adjustments		2.8	—	(9.8)	12.6	—	5.7	—	(14.6)	16.2
Adjusted		\$ 1,590.1	\$ 119.4	\$ 930.4	\$ 540.4	\$ 3,855.0	\$ 1,555.1	\$ 117.8	\$ 892.4	\$ 545.0
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		38.9 %	2.9 %	22.8 %	13.2 %		40.3 %	3.1 %	23.1 %	14.1 %

*Worldwide Consumer includes the CSCA and CSCI segments in addition to Corporate.

**Held-for-sale business includes our now divested animal health business.

***Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

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

	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care Americas										
Reported	\$ 700.8	\$ 226.3	\$ 20.8	\$ 88.0	\$ 117.5	\$ 710.5	\$ 233.0	\$ 22.9	\$ 78.5	\$ 130.7
As a % of reported net sales		32.3 %	3.0 %	12.6 %	16.8 %		32.8 %	3.2 %	11.1 %	18.4 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 5.3		\$ (7.3)	\$ 12.7		\$ 6.7		\$ (6.5)	\$ 13.2
Unusual litigation		—		—	(0.5)		—		—	—
(Gain) loss on divestitures		—		—	—		—		—	(0.1)
Separation and reorganization expense		—		—	—		—		0.3	(0.3)
Restructuring charges and other termination benefits		—		—	0.4		—		—	1.0
Acquisition and integration-related charges and contingent consideration adjustments		—		(2.0)	2.0		0.1		(0.1)	0.3
Adjusted		\$ 231.6		\$ 78.7	\$ 132.1		\$ 239.8		\$ 72.2	\$ 144.8
As a % of reported net sales		33.0 %		11.2 %	18.8 %		33.8 %		10.2 %	20.4 %

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

	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019				
	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
Consumer Self-Care International										
Reported	\$ 352.4	\$ 157.8	\$ 11.8	\$ 158.4	\$ (13.4)	\$ 356.4	\$ 159.5	\$ 11.2	\$ 138.6	\$ 1.3
As a % of reported net sales		44.8 %	3.3 %	44.9 %	(3.8)%		44.8 %	3.1 %	38.9 %	0.4 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 17.6	\$ (0.4)	\$ (24.5)	\$ 42.4		\$ 20.0	\$ (0.1)	\$ (24.2)	\$ 44.3
Impairment charges		—	—	—	—		—	—	—	9.6
Unusual litigation		—	—	(1.5)	1.5		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	1.0		—	—	—	(1.1)
(Gain) loss on divestitures		—	—	—	—		—	—	4.5	(4.5)
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		—	—	—	—
		0.8	—	(1.4)	2.2		—	—	—	—
Adjusted	\$ 176.2	\$ 11.4	\$ 131.0	\$ 33.7		\$ 179.5	\$ 11.1	\$ 118.9	\$ 49.6	
As a % of reported net sales		50.0 %	3.2 %	37.2 %	9.6 %		50.4 %	3.1 %	33.4 %	13.9%

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

	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019				
	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 (Loss)
Prescription Pharmaceuticals										
Reported	\$ 236.3	\$ 84.8	\$ 13.5	\$ 23.5	\$ (96.4)	\$ 255.9	\$ 88.4	\$ 25.3	\$ 24.6	\$ (92.4)
As a % of reported net sales		35.9 %	5.7 %	9.9 %	(40.8)%		34.5 %	9.9 %	9.6 %	(36.1)%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 21.3		\$ (0.1)	\$ 21.4		\$ 22.1		\$ (0.1)	\$ 22.3
Separation and reorganization expense		—		—	—		—		—	—
(Gain) loss on divestitures		—		—	(0.5)		—		(0.9)	—
Change in financial assets		—		—	—		—		—	—
Unusual litigation		—		—	—		—		—	—
Restructuring charges and other termination benefits		—		(0.1)	0.1		—		—	0.1
Impairment charges		—		—	144.4		—		—	132.0
Acquisition and integration-related charges and contingent consideration adjustments		—		—	0.4		—		—	(0.5)
Adjusted		\$ 106.1		\$ 23.3	\$ 69.4		\$ 110.5		\$ 23.6	\$ 61.5
As a % of reported net sales		44.9 %		9.8 %	29.4 %		43.2 %		9.2 %	24.0 %

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

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care Americas										
Reported	\$ 2,693.0	\$ 858.5	\$ 73.7	\$ 316.3	\$ 472.0	\$ 2,487.7	\$ 798.9	\$ 76.3	\$ 298.9	\$ 414.0
As a % of reported net sales		31.9 %	2.7 %	11.7 %	17.5 %		32.1 %	3.1 %	12.0 %	16.6 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 19.8		\$ (28.4)	\$ 48.3	\$ —	\$ 23.8	\$ —	\$ (22.4)	\$ 46.2
Separation and reorganization expense		—		—	—	—	—	—	(0.4)	0.4
Unusual litigation		—		—	(4.3)	—	—	—	(1.3)	1.3
Asset abandonment		—		—	—	—	—	—	—	7.1
Impairment charges		—		—	—	—	—	—	—	4.1
(Gain) loss on divestitures		—		—	—	—	—	—	—	(0.1)
Operating results attributable to held-for-sale business**		—		—	—	(24.1)	(12.1)	(0.5)	(9.4)	(2.2)
Restructuring charges and other termination benefits		—		—	0.8	—	—	—	—	2.7
Ranitidine market withdrawal*		—		—	—	7.4	15.5	—	—	15.5
Acquisition and integration-related charges and contingent consideration adjustments		2.0		(8.4)	10.4	—	3.6	—	1.0	(1.5)
Adjusted		\$ 880.3		\$ 279.5	\$ 527.2	\$ 2,471.0	\$ 829.7	\$ 75.8	\$ 266.4	\$ 487.5
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		32.7 %		10.4 %	19.6 %		33.6 %	3.1 %	10.8 %	19.7 %

*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

**Held-for-sale business includes our now divested animal health business.

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

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care International										
Reported	\$ 1,395.2	\$ 641.1	\$ 47.2	\$ 560.2	\$ 32.3	\$ 1,382.2	\$ 639.5	\$ 42.4	\$ 558.1	\$ 19.6
As a % of reported net sales		45.9 %	3.4 %	40.1 %	2.3 %		46.3 %	3.1 %	40.4 %	1.4 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 67.6	\$ (1.5)	\$ (92.3)	\$ 161.5	\$ —	\$ 80.9	\$ (0.4)	\$ (96.2)	\$ 177.5
Impairment charges		—	—	—	—	—	—	—	—	9.7
Restructuring charges and other termination benefits		—	—	—	1.4	—	—	—	—	9.7
Unusual litigation		—	—	(1.5)	1.5	—	—	—	(0.3)	0.3
Ranitidine market withdrawal*		—	—	—	—	1.8	2.9	—	—	2.9
(Gain) loss on divestitures		—	—	(0.3)	0.3	—	—	—	4.4	(4.4)
Acquisition and integration-related charges and contingent consideration adjustments		0.8	—	(1.3)	2.1	—	2.1	—	—	2.1
Adjusted	\$ 709.5	\$ 45.7	\$ 464.8	\$ 199.1	\$ 199.1	\$ 1,384.0	\$ 725.4	\$ 42.0	\$ 466.0	\$ 217.4
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		50.8 %	3.3 %	33.3 %	14.3 %		52.4 %	3.0 %	33.7 %	15.7 %

*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

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

	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 2019				
	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
Prescription Pharmaceuticals										
Reported	\$ 975.1	\$ 315.3	\$ 56.8	\$ 88.4	\$ (177.7)	\$ 967.5	\$ 334.9	\$ 68.7	\$ 91.2	\$ 2.6
As a % of reported net sales		32.3 %	5.8 %	9.1 %	(18.2)%		34.6 %	7.1 %	9.4 %	0.3 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 84.8		\$ (0.5)	\$ 85.2		\$ 87.2		\$ (0.5)	\$ 87.7
Separation and reorganization expense		—		—	—		—		(0.7)	0.7
(Gain) loss on divestitures		—		—	(0.6)		—		(0.9)	(0.6)
Restructuring charges and other termination benefits		—		(0.1)	0.4		—		—	0.3
Impairment charges		—		—	346.8		—		—	170.7
Acquisition and integration-related charges and contingent consideration adjustments		—		—	1.3		—		—	2.8
Adjusted		\$ 400.1		\$ 87.8	\$ 255.4		\$ 422.1		\$ 89.1	\$ 264.2
As a % of reported net sales		41.0 %		9.0 %	26.2 %		43.6 %		9.2 %	27.3 %

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

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2020	December 31, 2019			
Reported Net sales					
Consolidated	\$ 1,289.5	\$ 1,322.8	(2.5)%		
CSCA	\$ 700.8	\$ 710.5	(1.4)%		
CSCI	\$ 352.4	\$ 356.4	(1.1)%		
RX	\$ 236.3	\$ 255.9	(7.7)%	(0.5)%	(8.2)%
Consolidated	\$ 1,289.5	\$ 1,322.8			
Less: Rosemont Pharmaceuticals business	—	(14.8)			
Less: Canoderm prescription product	—	(4.0)			
Consolidated net sales as so adjusted excluding divested businesses	\$ 1,289.5	\$ 1,304.0	(1.1)%	(1.3)%	(2.4)%
Less: Dr. Fresh*	(27.8)	—			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic Consolidated net sales as so adjusted	\$ 1,259.6	\$ 1,304.0	(3.4)%	(1.3)%	(4.7)%
Worldwide Consumer					
CSCA	\$ 700.8	\$ 710.5			
CSCI	352.4	356.4			
Total Worldwide Consumer	\$ 1,053.2	\$ 1,066.9			
Less: Canoderm prescription product	—	(4.0)			
Less: Rosemont Pharmaceuticals business	—	(14.8)			
Worldwide Consumer net sales as so adjusted excluding divested businesses	\$ 1,053.2	\$ 1,048.1	0.5%	(1.5)%	(1.0)%
CSCA	\$ 700.8	\$ 710.5	(1.4)%	0.3%	(1.1)%

*Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.

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

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2020	December 31, 2019			
Reported Net sales					
CSCI	\$ 352.4	\$ 356.4	(1.1)%		
Less: Canoderm prescription product	—	(4.0)			
Less: Rosemont Pharmaceuticals business	—	(14.8)			
CSCI net sales as so adjusted excluding divested businesses	<u>\$ 352.4</u>	<u>\$ 337.6</u>	4.4%	(5.2)%	(0.8)%
Adjusted Net Sales					
RX	\$ 236.3	\$ 255.9			
Less: Discontinued products	—	(12.6)			
Less: Prescription liquid cough cold products net sales	(2.3)	(4.8)			
RX net sales as so adjusted	<u>\$ 234.0</u>	<u>\$ 238.5</u>	(1.9)%	(0.6)%	(2.5)%

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

	Twelve Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2020	December 31, 2019			
Adjusted Net Sales					
RX	\$ 975.1	\$ 967.5	0.8%	(0.4)%	0.4%
Consolidated net sales as so adjusted	\$ 5,063.3	\$ 4,822.5	5.0%		
Less: Animal health*	—	(19.6)			
Less: Canoderm prescription product	—	(13.2)			
Less: Rosemont Pharmaceuticals business	—	(27.1)			
Consolidated net sales as so adjusted excluding divested businesses	\$ 5,063.3	\$ 4,762.6	6.3%	0.1%	6.4%
Less: Ranir**	(139.1)	—			
Less: Dr. Fresh***	(72.3)	—			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic Consolidated net sales as so adjusted	\$ 4,849.8	\$ 4,762.6	1.8%	0.1%	1.9%
Worldwide Consumer net sales as so adjusted	\$ 4,088.2	\$ 3,855.0	6.0%		
Less: Canoderm prescription product	—	(13.2)			
Less: Rosemont Pharmaceuticals business	—	(27.1)			
Less: Animal health*	—	(19.6)			
Worldwide Consumer net sales as so adjusted excluding divested businesses	\$ 4,088.2	\$ 3,795.1	7.7%	0.2%	7.9%
Less: Ranir**	(139.1)	—			
Less: Dr. Fresh***	(72.3)	—			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 3,874.7	\$ 3,795.1	2.1%	0.2%	2.3%

* This line item excludes the \$19.6 million in animal health net sales before the business was classified as held-for-sale for comparative purposes only. This amount is in addition to the \$24.1 million of animal health net sales that was excluded from adjusted net sales for the twelve months ended December 31, 2019. See Table I.

**Includes Ranir net sales through the second quarter of 2020.

***Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.

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

	Twelve Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2020	December 31, 2019			
Adjusted Net Sales					
CSCA net sales as so adjusted	\$ 2,693.0	\$ 2,471.0	9.0%		
Less: Animal health*	—	(19.6)			
CSCA net sales as so adjusted excluding divested businesses	\$ 2,693.0	\$ 2,451.4	9.9%	0.4%	10.3%
Less: Ranir**	(100.0)	—			
Less: Dr. Fresh***	(68.2)	—			
Organic CSCA net sales as so adjusted	\$ 2,524.8	\$ 2,451.4	3.0%	0.4%	3.4%
CSCI net sales as so adjusted	\$ 1,395.2	\$ 1,384.0	0.8%		
Less: Rosemont Pharmaceuticals business	—	(27.1)			
Less: Canoderm prescription product	—	(13.2)			
CSCI net sales as so adjusted excluding divested businesses	\$ 1,395.2	\$ 1,343.7	3.8%	(0.2)%	3.6%
Less: Ranir**	(39.1)	—			
Less: Dr. Fresh***	(4.1)	—			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic CSCI net sales as so adjusted	\$ 1,349.9	\$ 1,343.7	0.5%	(0.3)%	0.2%
RX net sales	\$ 975.1				
Less: Albuterol net sales	(106.4)				
RX net sales as so adjusted	\$ 868.7				

* This line item excludes the \$19.6 million in animal health net sales before the business was classified as held-for-sale for comparative purposes only. This amount is in addition to the \$24.1 million of animal health net sales that was excluded from adjusted net sales for the twelve months ended December 31, 2019. See Table I.

**Includes Ranir net sales through the second quarter of 2020.

***Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.

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

	<u>Twelve Months Ended</u>		<u>Total</u> <u>Change</u>	<u>FX</u> <u>Change</u>	<u>Constant Currency</u> <u>Change</u>
	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>			
Net sales					
Worldwide Consumer					
CSCA	\$ 2,487.7	\$ 2,411.6			
CSCI	1,382.2	1,399.3			
Total Worldwide Consumer	\$ 3,869.9	\$ 3,810.9			
Plus: Ranitidine market withdrawal*	9.2	—			
Less: Animal Health	(43.7)	(93.9)			
Less: infant foods	(6.1)	(34.1)			
Worldwide Consumer net sales as so adjusted	\$ 3,829.3	\$ 3,682.9	4.0%	2.3%	6.3%

*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

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

	Adjusted Net Sales - Constant Currency Twelve Months Ended				2015-2018 Change	Adjusted Constant Currency 2015-2018 CAGR
	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018		
Consolidated						
Reported Net Sales	\$ 5,015	\$ 5,281	\$ 4,946	\$ 4,732	\$ (283)	(1.9)%
Sales related to VMS business	(162)	(110)	—	—		
Sales related to CSCI exited businesses ⁽¹⁾	(229)	(242)	(32)	—		
Pro-forma Omega ⁽¹⁾⁽²⁾	260	—	—	—		
Pro-forma other acquisition ⁽¹⁾⁽³⁾	86	—	—	—		
Sales related to exited API business	(98)	(79)	(56)	—		
Sales related to Animal Health	(154)	(144)	(141)	(94)		
Sales related to Infant foods	(29)	(34)	(32)	(34)		
Sales related to Rosemont Pharmaceuticals business ⁽¹⁾	(64)	(66)	(60)	(57)		
Sales related to Nordics ⁽¹⁾	(11)	(11)	(13)	(15)		
FX impact ⁽¹⁾	19	39	31	—		
Adjusted Net Sales - Constant Currency	\$ 4,633	\$ 4,634	\$ 4,643	\$ 4,532	\$ (101)	(0.7)%

(1) Converted 2015-2017 and adjustments made in currencies other than USD at 2018 average FX rate for comparable presentation to 2018.

(2) Omega acquired 3/31/2015; annualized 2015 for comparable presentation to 2018.

(3) Includes GlaxoSmithKline Consumer Healthcare product portfolio and Naturwohl Pharma GmbH acquired in September 2015; annualized 2015 for comparable presentation to 2018.

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

	Adjusted Net Sales - Constant Currency Twelve Months Ended			2018-2020 Change	Adjusted Constant Currency 2018-2020 CAGR
	December 31, 2018	December 31, 2019	December 31, 2020		
Consolidated					
Reported Net Sales	\$ 4,732	\$ 4,837	\$ 5,063	\$ 331	3.4%
Sales related to Animal Health	(94)	(44)	—		
Sales related to Infant foods	(34)	(5)	—		
Sales related to Rosemont Pharmaceuticals business ⁽¹⁾	(57)	(53)	(29)		
Sales related to Nordics ⁽¹⁾	(15)	(13)	—		
FX impact ⁽¹⁾	—	84	90		
Adjusted Net Sales - Constant Currency	\$ 4,532	\$ 4,806	\$ 5,124	\$ 592	6.3%

(1) Converted 2019-2020 and adjustments made in currencies other than USD at 2018 average FX rate for comparable presentation to 2018.

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

	Three Months Ended		
	December 31, 2020	December 31, 2019	Total Change
Consolidated adjusted EPS	\$ 0.93	\$ 1.06	(12.3)%
Adjusted gross profit			
Consolidated	\$ 514.2	\$ 529.8	(2.9)%
Worldwide Consumer	\$ 408.1	\$ 419.3	(2.7)%
CSCA	\$ 231.6	\$ 239.8	(3.4)%
CSCI	\$ 176.2	\$ 179.5	(1.8)%
RX	\$ 106.1	\$ 110.5	(4.0)%
Adjusted gross margin			
Consolidated	39.9 %	40.1 %	(20) bps
Worldwide Consumer	38.7 %	39.3 %	(60) bps
CSCA	33.0 %	33.8 %	(80) bps
CSCI	50.0 %	50.4 %	(40) bps
RX	44.9 %	43.2 %	170 bps
Adjusted operating margin			
Consolidated	14.4 %	16.2 %	(180) bps
Worldwide Consumer	11.1 %	14.3 %	(320) bps
CSCA	18.8 %	20.4 %	(160) bps
CSCI	9.6 %	13.9 %	(430) bps
RX	29.4 %	24.0 %	540 bps

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

	Twelve Months Ended		
	December 31, 2020	December 31, 2019	Total Change
Consolidated adjusted EPS	\$ 4.02	\$ 4.03	(0.2)%
Adjusted gross margin			
Consolidated	39.3%	41.0%	(170) bps
Worldwide Consumer	38.9%	40.3%	(140) bps
CSCA	32.7%	33.6%	(90) bps
CSCI	50.8%	52.4%	(160) bps
RX	41.0%	43.6%	(260) bps
Adjusted operating income			
CSCA	\$ 527.2	\$ 487.5	8.1%
Adjusted operating margin			
Consolidated	15.7%	16.8%	(110) bps
Worldwide Consumer	13.2%	14.1%	(90) bps
CSCA	19.6%	19.7%	(10) bps
CSCI	14.3%	15.7%	(140) bps
RX	26.2%	27.3%	(110) bps
		Twelve Months Ended	
		December 31,	
		2020	
RX adjusted operating income	\$	255.4	
Less: Albuterol operating income		(39.1)	
RX adjusted operating income less Albuterol	\$	216.3	

TABLE V
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES
(in millions)
(unaudited)

	Twelve Months Ended	
	December 31,	
	2020	
Operating cash flow	\$	636.2
Adjusted net income	\$	552.2
Cash conversion ratio		115 %

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

	Year Ended		
	December 31, 2020	December 31, 2019	December 31, 2018
CSCA⁽¹⁾			
Upper respiratory	\$ 489.5	\$ 515.2	\$ 492.5
Digestive health	452.6	413.9	403.6
Pain and sleep-aids	424.7	383.6	388.1
Nutrition	387.4	394.4	432.4
Healthy lifestyle	348.5	352.4	333.6
Oral self-care	284.6	106.4	—
Skincare and personal hygiene	191.8	182.9	164.1
Vitamins, minerals, and supplements	27.0	28.6	26.1
Animal health	—	43.7	93.9
Other CSCA ⁽²⁾	86.9	66.6	77.3
Total CSCA	2,693.0	2,487.7	2,411.6
CSCI			
Skincare and personal hygiene	351.8	371.6	396.5
Upper respiratory	255.1	276.8	276.5
Vitamins, minerals, and supplements	201.0	180.2	187.2
Pain and sleep-aids	190.4	167.9	170.0
Healthy lifestyle	165.4	173.8	180.7
Oral self-care	97.8	51.2	8.9
Digestive health	26.5	27.1	29.5
Other CSCI ⁽³⁾	107.2	133.6	150.0
Total CSCI	1,395.2	1,382.2	1,399.3
RX	975.1	967.5	920.8
Total net sales	\$ 5,063.3	\$ 4,837.4	\$ 4,731.7

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

(2) Consists primarily of diagnostic products 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 liquid licensed products, 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.