



**First Quarter
2021
Financial Results**
May 11, 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 supply chain impacts on the Company’s business; the timing, amount and cost of any share repurchases; future impairment charges; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; resolution of uncertain tax positions, including the Company’s appeal of the Notice of Assessment (“NoA”) issued by the Irish Office of the Revenue Commissioners (“Irish Revenue”) and the Notices of Proposed Adjustment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in any such proceeding could 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 NOPAs; developments relating to ongoing or future settlement discussions relating to any such claims or litigation; potential impacts of ongoing or future government investigations and regulatory initiatives; potential costs and reputational impact of product recalls and sales halts; the impact of tax reform legislation and healthcare policy; general economic conditions; fluctuations in currency exchange rates and interest rates; the occurrence of any event, change or other circumstance that could delay or prevent the consummation of the sale of the RX business (the “RX sale”), including the risk that any required regulatory approvals may not be obtained within the expected time frame or at all; failure to realize the expected benefits of the RX sale; potential costs or liabilities incurred in connection with the RX sale that may exceed the Company’s estimates or adversely affect the Company’s business and 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. An adverse result with respect to our appeal of any material outstanding tax assessments or litigation, could ultimately require the use of corporate assets to pay such assessments, damages from third-party claims, and related interest and/or penalties, and any such use of corporate assets would limit the assets available for other corporate purposes. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2020, 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.

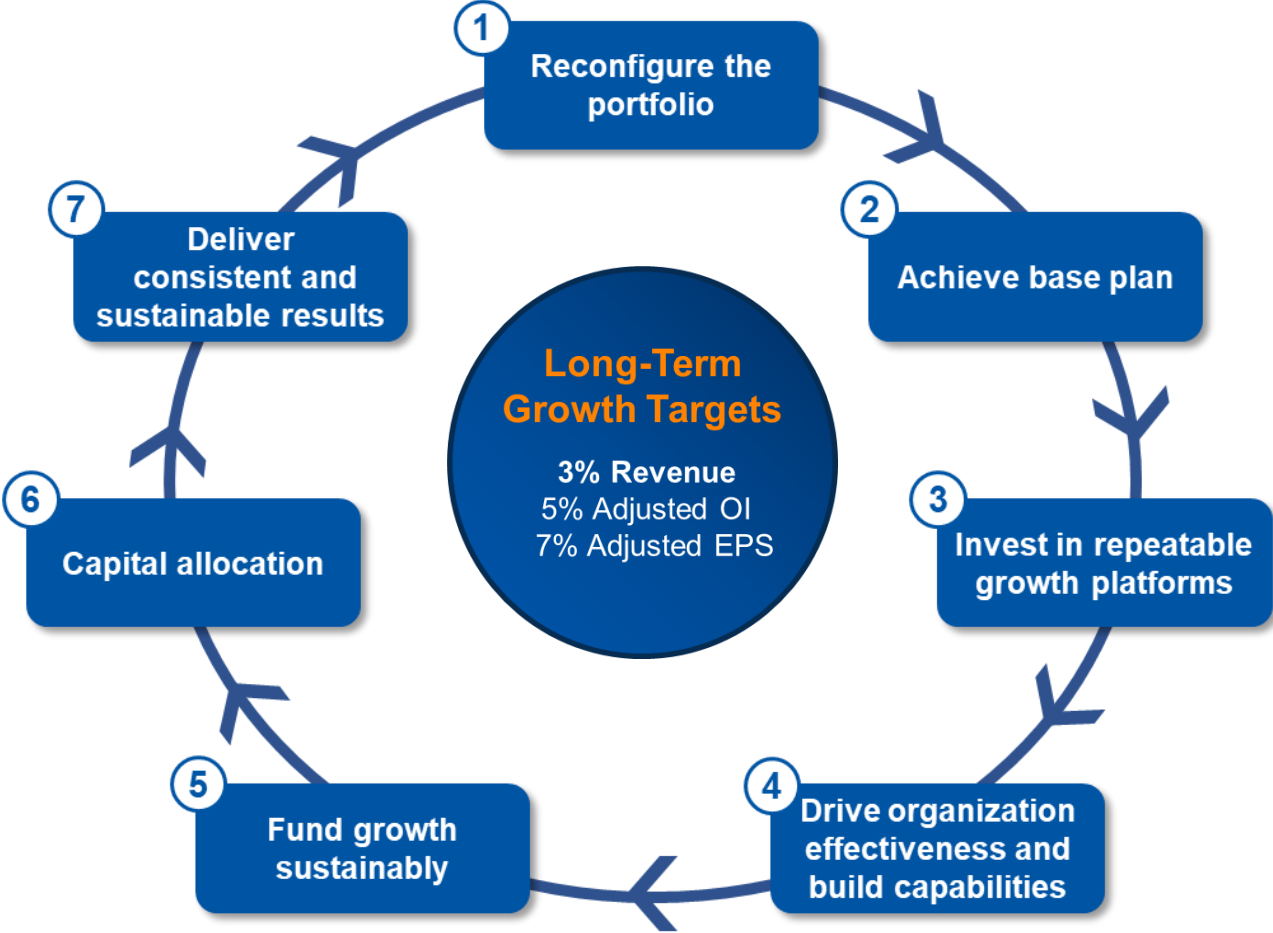
**Murray S. Kessler,
President & CEO**



Our Aggressive Plan to Transform from a Healthcare Company to a Consumer Self-Care Company...

Our Vision

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



That Started Two Years Ago, is Now Nearing Completion 1 Year Ahead of Schedule



1. Net sales excluding divested businesses and currency. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

As Expected, Q1:21 Results Down Due to Two COVID-19 Driven Reasons

Perrigo Performance

Net Sales **\$1.01B**

YoY % Change -6.8%

Adjusted Operating Income **\$118M**

YoY % Change -21.6%

Adjusted EPS **\$0.50**

YoY % Change -25.4%

Financial Highlights

- ✓ Organic net sales down 10.9% - impacted by:
 1. an estimated -6.8 percentage points from pandemic-related pantry load benefit last year, and
 2. an estimated -6.4 percentage points from lower cough/cold sales this year
- ✓ Adjusted EPS included \$0.30 negative impact from Net Sales Drivers above, partially offset by A&P savings, Acquisitions and Project Momentum savings

1. See attached Appendix for details.

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

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

Entire Quarterly Decline Occurred in March As We Lapped 2020 COVID-19 Related Demand Surge

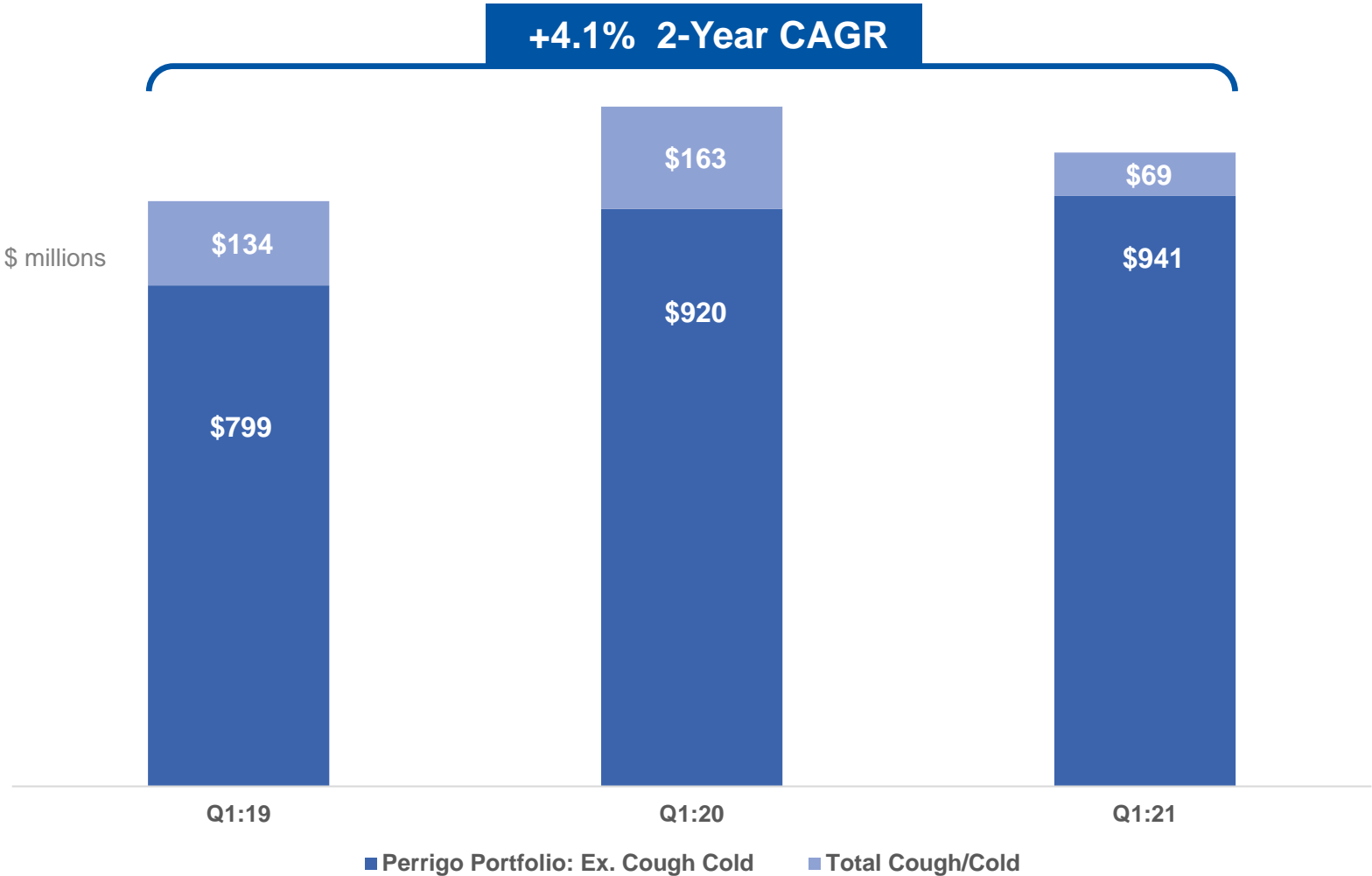
Perrigo Net Sales % Change Versus Year Ago

	<u>2021</u>	<u>2020</u>
January/February	+3.8%	+9.5%
March	-23.4%	+28.5%
Q1	-6.8%	+16.2%

COVID Demand Surge Impact

Importantly, Business Remains Strong As Evidenced by 2-Yr Net Sales CAGR +4.1%, Even With Historically Weak Cough/Cold Season

PERRIGO NET SALES



Reported Net Sales 2-Yr CAGR

Consumer	+4.1%
<i>Cough/Cold Impact</i>	-4.5%
Consumer Ex-Cough/Cold	+8.6%

Organic Net Sales 2-Yr CAGR

Consumer Organic	-0.4%
<i>Cough/Cold Impact</i>	-4.1%
Consumer Organic Ex-Cough/Cold	+3.7%

Q1 Impacted by Cold/Cough & Prior Year Demand Surge; 2-yr Net Sales CAGRs Strong: CSCA +4.9% and CSCI +2.6%

CSCA
-8.6% Reported NS Growth Q1YoY
-11.8% Organic

CSCI
-3.4% Reported NS Growth Q1YoY
-9.1% Organic

<u>Reported Net Sales Growth 2-Yr CAGR</u>	
CSCA	+4.9%
<i>Cough/Cold Impact</i>	-3.6%
CSCA Ex-Cough/Cold	+8.5%

<u>Reported Net Sales Growth 2-Yr CAGR</u>	
CSCI	+2.6%
<i>Cough/Cold Impact</i>	-6.1%
CSCI Ex-Cough/Cold	+8.7%

<u>Organic Net Sales Growth 2-Yr CAGR</u>	
CSCA Organic	+0.8%
<i>Cough/Cold Impact</i>	-3.3%
CSCA Organic Ex- Cough/Cold	+4.1%

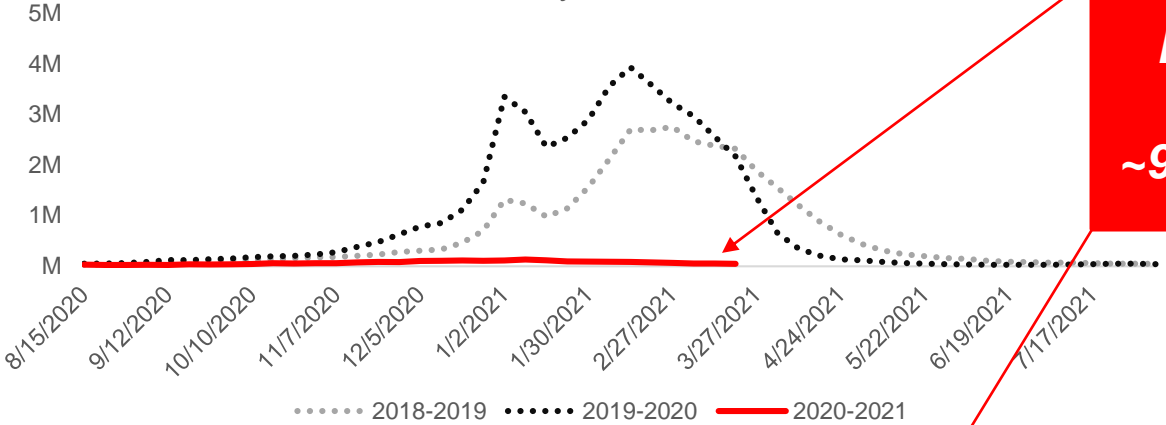
<u>Organic Net Sales Growth 2-Yr CAGR</u>	
CSCI Organic	-2.9%
<i>Cough/Cold Impact</i>	-5.4%
CSCI Organic Ex- Cough/Cold	+2.5%

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

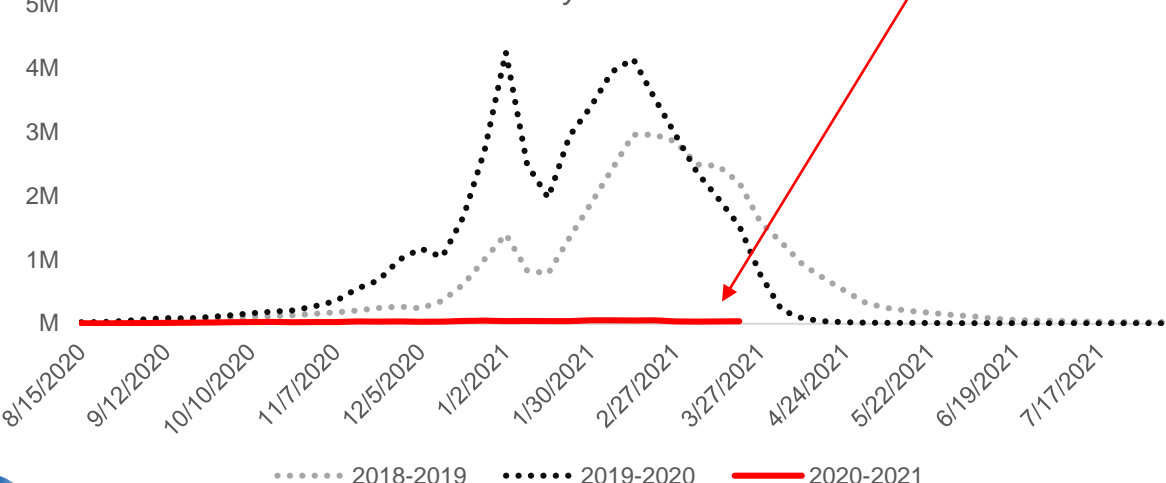
While Weak Cough/Cold Was The Result Of Record Low Flu Levels in the U.S. and Europe Due To COVID-19 Related Lock-downs...

U.S. Flu Activity*

ADULT FLU
Weekly Incidence



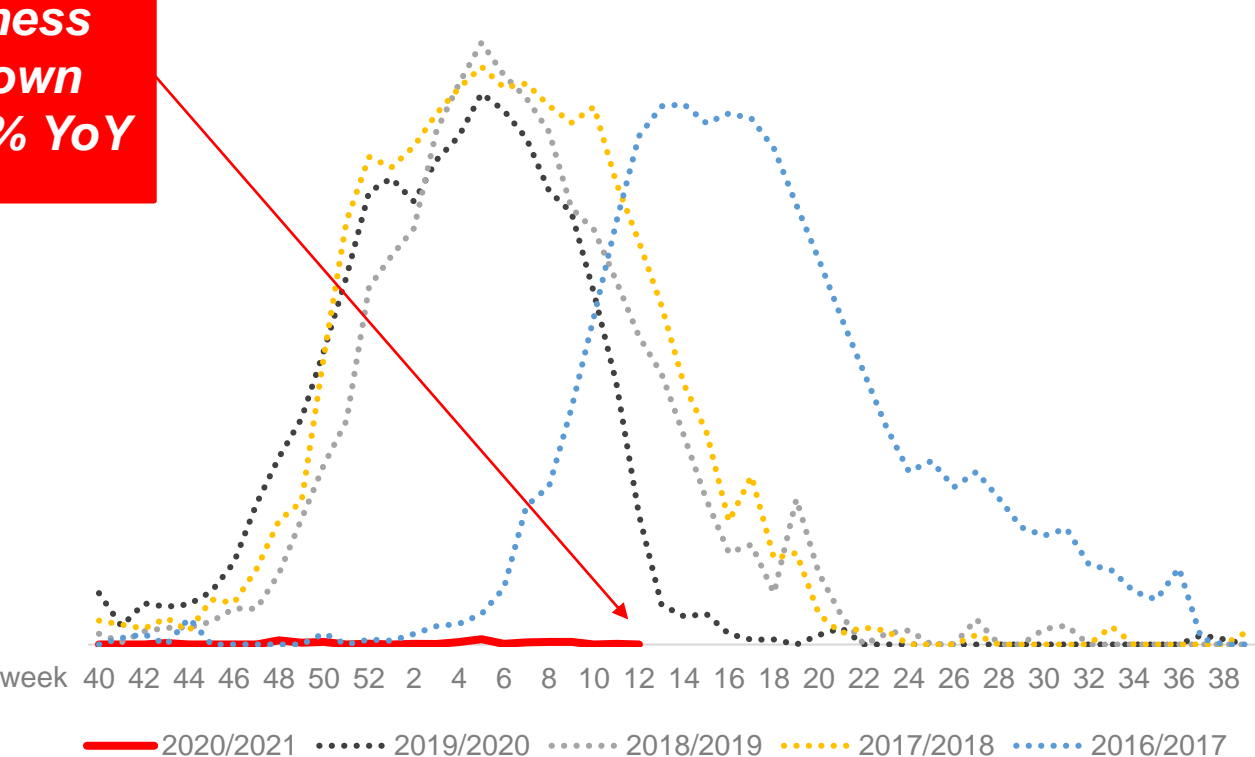
PEDIATRIC FLU
Weekly Incidence



**Illness
Down
~98% YoY**

E.U. Flu Activity**

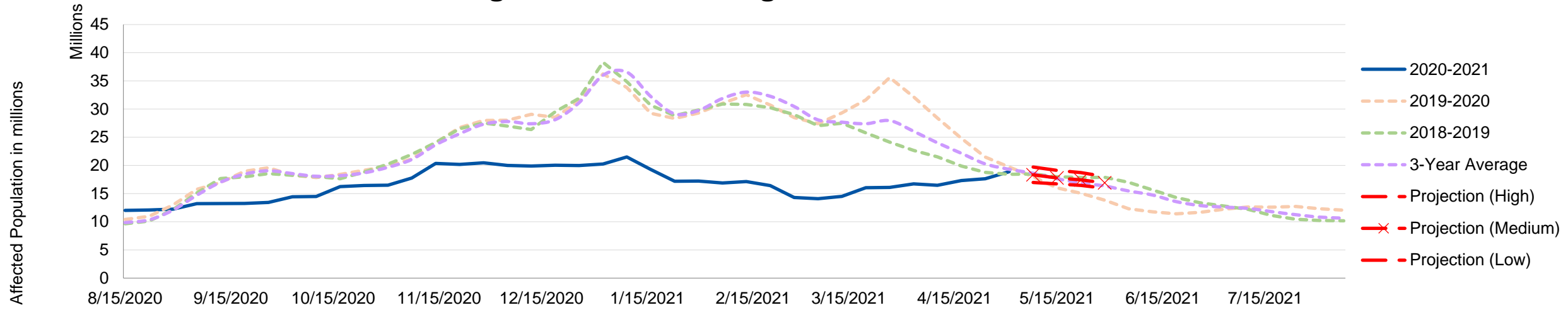
Weekly Incidence



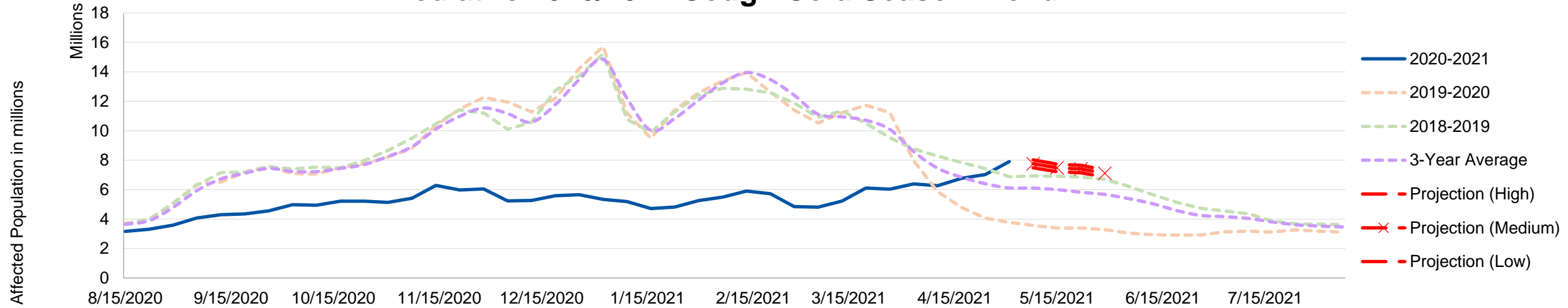
Source: *IQVIA FAN data ending 3/27/21; **Flu News Europe – World Health Organization Data ending 3/31/21.

That Is Not Expected To Continue; IQVIA FAN Data Predicting Elevated Cough/Cold Heading into Spring/Summer

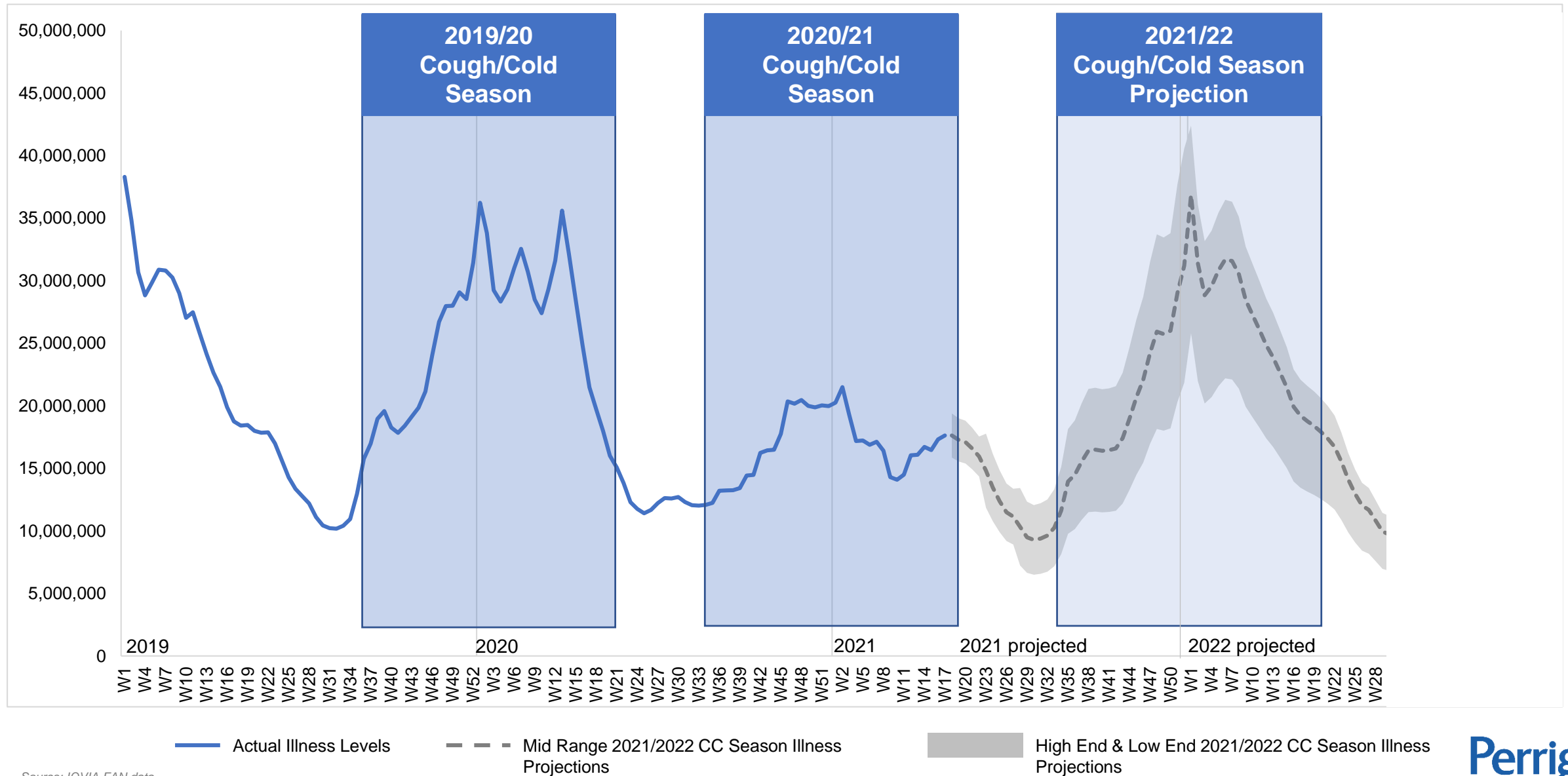
All Ages 2020/2021 Cough Cold Season Trend



Pediatric 2020/2021 Cough Cold Season Trend



In Fact, IQVIA Estimates 'Normalized' 2021/22 Season; Perrigo Estimates Partial Recovery, Which Supports Strong 2021 Second Half Estimates



Perrigo 2021 New Product Launches Also Support Strong Second Half Forecasts



CORE OTC



ORAL CARE



NUTRITION



NRT



SCIENCE-BASED NATURALS



BURT'S BEES® Licensing Agreement

- Offer a comprehensive line of organic baby formulas and innovative nature-based remedies under the iconic Burt's Bees® brand
- Combines Perrigo's R&D, regulatory, and sales & marketing capabilities with Burt's Bees® distinctive brand and deep understanding of the efficacy of nature-based ingredients to care for baby and mom, to create organic and innovative nature-based remedies

While H2 Operating Income is More Heavily Weighted, This Reflects 'Back to Normal' Pre-COVID-19 Earnings Phasing

Adjusted Operating Income Phasing

	<u>H1</u>	<u>H2</u>
2019 Actual	44%	56%
2020 Actual	52%	48%
2021 Projected	~44%	~56%

Other Phasing Considerations

- Perrigo estimating 2021/22 Cough/Cold Illnesses will be Between Normal 2019/20 and Historically Weak 2020/21 Season
- E-commerce Growth Continues
- New Product Launch Timing
- A&P Redistributed to Pre-COVID-19 Media Priorities and Timing

Therefore, Perrigo is Reaffirming its Guidance from Continuing Operations

Adjusted EPS Guidance Range: \$2.50 to \$2.70, +7% YoY

- +5% Adjusted Operating Income Growth vs. 2020
- 2021 Adjusted Effective Tax Rate of 23%
- 134MM Shares Outstanding



Upside with ~\$2B in Cash on Hand After Rx Transaction Close

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

Perrigo Transformed – A Growing, Pure-Play Consumer Self-Care Company with Significant Upside Optionality



- Focused, pure-play consumer company
- Strong balance sheet with ~\$2B in pro forma cash
- Making progress with reducing uncertainty
- Highly defensible business model
- Differentiated in the marketplace
- Well diversified across categories and geographies
- Durable business fundamentals

**Ray Silcock,
EVP & CFO**



Continuing Operations Summary – Q1:2021

Consolidated

3 Months Ending April 3, 2021

(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 and Other	Income from continuing operations before income taxes	Income Tax Expense	Income from continuing operations*	Diluted Earnings per Share*
Reported	\$1,010.0	\$368.4	\$31.1	\$284.2	\$1.7	\$51.4	\$34.4	\$17.0	\$14.2	\$2.8	\$0.02
As a % of reported net sales		36.5%	3.1%	28.1%	0.2%	5.1%	3.4%	1.7%	1.4%	0.3%	
Effective tax rate									84.0%		
Pre-tax adjustments:											
Amortization expense related primarily to acquired intangible assets		\$23.0	(\$0.5)	(\$32.1)		\$55.6	(\$1.2)	\$56.8		\$56.8	\$0.43
Acquisition and integration-related charges and contingent consideration adjustments				(\$0.8)		\$0.8		\$0.8		\$0.8	\$0.01
(Gain) loss on divestitures				\$0.0		\$0.0	(\$0.4)	\$0.4		\$0.4	
Unusual litigation				(\$3.4)		\$3.4		\$3.4		\$3.4	\$0.03
Restructuring charges and other termination benefits				\$0.0	(\$1.7)	\$1.7		\$1.7		\$1.7	\$0.01
RX transitional business costs**		\$0.6	(\$0.1)	(\$4.9)		\$5.6		\$5.6		\$5.6	\$0.04
Non-GAAP tax adjustments***									\$4.8	(\$4.8)	(\$0.04)
Adjusted	\$1,010.0	\$392.0	\$30.5	\$243.0		\$118.5	\$32.8	\$85.7	\$19.0	\$66.7	\$0.50
As a % of reported net sales		38.8%	3.0%	24.1%		11.7%	3.2%	8.5%	1.9%	6.6%	
Adjusted effective tax rate									22.2%		

Diluted weighted average shares outstanding

Reported

134.6M

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

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

***The non-GAAP tax adjustments of \$4.8 million are primarily due to: (1) \$13.6 million of tax expense related to pre-tax non-GAAP adjustments calculated based upon their jurisdictional income tax rates and (2) removal of \$8.8 million tax expense related to non-recurring intra-entity transfers of intellectual property and valuation allowance releases in the U.S.

Perrigo – Q1 2021

Perrigo	Q1 2021	YoY \$ Change	Organic % Change
Net Sales	\$1.0B	(\$73M)	(10.9%)
Adjusted Gross Profit	\$392M	(\$24M)	
<i>Adjusted Gross Margin %</i>	38.8%	40 bps	
Adjusted Operating Income	\$118M	(\$33M)	
<i>Adjusted Operating Margin %</i>	11.7%	(230) bps	

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

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

CSC Americas – Q1 2021

CSC Americas	Q1 2021	YoY \$ Change	Organic % Change
Net Sales	\$641M	(\$60M)	(11.8%)
Adjusted Gross Profit	\$201M	(\$19M)	
<i>Adjusted Gross Margin %</i>	31.4%	Flat	
Adjusted Operating Income	\$111M	(\$27M)	
<i>Adjusted Operating Margin %</i>	17.3%	(230) bps	

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

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CSC International – Q1 2021

CSC International	Q1 2021	YoY \$ Change	Organic % Change
Net Sales	\$370M	(\$13M)	(9.2%)
Adjusted Gross Profit	\$191M	(\$6M)	
<i>Adjusted Gross Margin %</i>	51.6%	30 bps	
Adjusted Operating Income	\$60M	(\$4M)	
<i>Adjusted Operating Margin %</i>	16.3%	(40) bps	

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Balance Sheet and Liquidity Remain Strong

Select Balance Sheet & Liquidity Measures	4/3/2021	12/31/2020
Total Company Cash & Cash Equivalents	\$481M	\$642M
Total Debt	\$3.6B	\$3.6B
Net Debt	\$3.1B	\$2.9B



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

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

Three Months Ended March 28, 2020

Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Interest, Other, and Change in Financial Assets	Income Tax Expense	Income from continuing operations *	Diluted Earnings per Share*
Reported	\$ 1,083.3	\$ 393.7	\$ 27.9	\$ 279.4	\$ 86.4	\$ 29.0	\$ (0.2)	\$ 57.6	\$ 0.42
As a % of reported net sales		36.3 %	2.6 %	25.8 %	8.0 %	2.7 %	— %	5.3 %	
Effective tax rate							(0.4%)		
<i>Pre-tax adjustments:</i>									
Amortization expense primarily related to acquired intangible assets		\$ 21.6	\$ (0.2)	\$ (28.9)	\$ 50.7	\$ —	\$ —	\$ 50.7	\$ 0.37
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(2.0)	2.0	—	—	2.0	0.01
Change in financial assets		—	—	—	—	1.6	—	(1.6)	(0.01)
Separation and reorganization expense		—	—	(0.7)	0.7	—	—	0.7	0.01
Unusual litigation		—	—	(4.5)	4.5	—	—	4.5	0.03
(Gain) Loss on investment securities		—	—	—	—	(3.0)	—	3.0	0.02
Indirect RX business support costs***		1.0	(0.2)	(5.7)	6.9	—	—	6.9	0.05
Non-GAAP tax adjustments**		—	—	—	—	—	32.1	(32.1)	(0.23)
Adjusted	\$ 416.3	\$ 27.5	\$ 237.6	\$ 151.2	\$ 27.6	\$ 31.9	\$ 91.7	\$ 0.67	
As a % of adjusted net sales		38.4 %	2.5 %	21.9 %	14.0 %	2.5 %	2.9 %	8.5 %	
Adjusted effective tax rate							25.8 %		
						<u>Diluted weighted average shares outstanding</u>			
						Reported			137.3

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

**The non-GAAP tax adjustments are primarily due to: (1) \$16.3 million of additional tax expense related to pre-tax non-GAAP adjustments calculated based upon their applicable jurisdictional income tax rates and (2) removal of \$15.8 million tax benefit related to the U.S. CARES Act retroactive adjustments to prior tax years.

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

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

	Three Months Ended April 3, 2021					Three Months Ended March 28, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care Americas										
Reported	\$ 640.5	\$ 194.5	\$ 19.7	\$ 78.8	\$ 95.6	\$ 700.6	\$ 213.8	\$ 17.9	\$ 73.8	\$ 122.1
As a % of reported net sales		30.4 %	3.1 %	12.3 %	14.9 %		30.5 %	2.6 %	10.5 %	17.4 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 6.1	\$ (0.1)	\$ (6.7)	\$ 12.9		\$ 5.0	\$ —	\$ (6.7)	\$ 11.6
Restructuring charges and other termination benefits		—	—	—	0.4		—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(0.8)	0.8		—	—	(1.9)	1.9
Indirect RX business support costs*		0.6	(0.1)	(0.1)	0.8		1.0	(0.3)	(0.5)	1.8
Adjusted	\$ 201.2	\$ 19.5	\$ 71.2	\$ 110.5		\$ 219.8	\$ 17.6	\$ 64.7	\$ 137.4	
As a % of reported net sales		31.4 %	3.0 %	11.1 %	17.3 %		31.4 %	2.5 %	9.2 %	19.6 %

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

	Three Months Ended April 3, 2021					Three Months Ended March 28, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care International										
Reported	\$ 369.5	\$ 173.9	\$ 11.4	\$ 145.1	\$ 17.4	\$ 382.7	\$ 179.9	\$ 10.0	\$ 144.8	\$ 25.0
As a % of reported net sales		47.1 %	3.1 %	39.3 %	4.7 %		47.0 %	2.6 %	37.8 %	6.5 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 16.9	\$ (0.4)	\$ (25.4)	\$ 42.7		\$ 16.6	\$ (0.1)	\$ (22.1)	\$ 39.0
Adjusted	\$ 190.8	\$ 11.0	\$ 119.7	\$ 60.1		\$ 196.5	\$ 9.9	\$ 122.7	\$ 64.0	
As a % of reported net sales		51.6 %	3.0 %	32.4 %	16.3 %		51.3 %	2.6 %	32.1 %	16.7 %

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

	Six Months Ended			
	June 29, 2019	December 31, 2019	June 27, 2020	December 31, 2020
Consolidated Continuing Operations Operating Income				
Reported	\$ 82.0	\$ 120.2	\$ 163.7	\$ 129.4
<i>Pre-tax adjustments:</i>				
Amortization expense primarily related to acquired intangible assets	\$ 108.3	\$ 115.3	\$ 101.5	\$ 108.3
Acquisition and integration-related charges and contingent consideration adjustments	(1.9)	18.1	6.9	5.7
Separation and reorganization expense	12.5	4.7	0.7	0.4
Impairment charges	4.1	9.7	—	—
(Gain) loss on divestitures	—	(4.5)	0.3	0.5
Operating results attributable to held-for-sale business*	(3.5)	1.3	—	—
Asset Abandonment	—	7.1	—	—
Unusual litigation	16.1	11.1	9.0	10.8
Restructuring charges and other termination benefits	21.5	4.5	0.7	2.5
Ranitidine market withdrawal**	—	18.4	—	—
Adjusted	\$ 239.1	\$ 305.9	\$ 282.8	\$ 257.6
	44 %	56 %	52 %	48 %

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

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

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
	April 3, 2021	March 28, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 1,010.0	\$ 1,083.3	(6.8)%		
CSCA	\$ 640.5	\$ 700.6	(8.6)%		
CSCI	\$ 369.5	\$ 382.7	(3.4)%		
Consolidated Continuing Operations	\$ 1,010.0	\$ 1,083.3			
Less: Rosemont Pharmaceuticals business	—	(14.3)			
Consolidated Continuing Operations net sales as so adjusted excluding divested businesses	\$ 1,010.0	\$ 1,069.0	(5.5)%	(2.4)%	(7.9)%
Less: Dr. Fresh*	(25.1)	—			
Less: Eastern European Brands Acquisition	(7.2)	—			
Organic Consolidated Continuing Operations net sales as so adjusted	\$ 977.7	\$ 1,069.0	(8.5)%	(2.4)%	(10.9)%
CSCA	\$ 640.5	\$ 700.6			
Less: Dr. Fresh*	(23.8)	—			
Organic CSCA net sales as so adjusted	\$ 616.7	\$ 700.6	(12.0)%	0.2%	(11.8)%
CSCI	\$ 369.5	\$ 382.7			
Less: Rosemont Pharmaceuticals business	—	(14.3)			
CSCI net sales as so adjusted excluding divested businesses	\$ 369.5	\$ 368.4	0.3%	(7.1)%	(6.8)%
Less: Dr. Fresh*	(1.3)	—			
Less: Eastern European Brands Acquisition	(7.2)	—			
Organic CSCI net sales as so adjusted	\$ 361.0	\$ 368.4	(2.0)%	(7.1)%	(9.1)%

*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		2019-2021 Change	2019-2021 CAGR
	March 30, 2019	April 3, 2021		
Reported Net sales				
Consolidated Continuing Operations	\$ 932.6	\$ 1,010.0	\$ 77.4	4.1%
Less: Cough, cold, and flu product sales*	(134.2)	(69.2)		
Consolidated Continuing Operations as so adjusted	\$ 798.4	\$ 940.8	\$ 142.4	8.6%
Consolidated Continuing Operations	\$ 932.6	\$ 1,010.0		
Less: Animal Health	(19.6)	—		
Less: Infant foods	(5.3)	—		
Less: Canoderm prescription product	(3.7)	—		
Less: Rosemont Pharmaceuticals business	(13.1)	—		
Less: Ranir	—	(71.0)		
Less: Dr. Fresh	—	(25.1)		
Less: Eastern European Brands Acquisition	—	(7.2)		
FX impact**	—	(23.8)		
Consolidated Continuing Operations organic net sales as so adjusted - constant currency	\$ 890.9	\$ 882.9	\$ (8.0)	(0.4)%
Less: Cough, cold, and flu product sales*	(134.2)	(69.2)		
Organic Consolidated Continuing Operations as so adjusted-constant currency	\$ 756.7	\$ 813.7	\$ 57.0	3.7%

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

**Converted 2021 net sales in currencies other than USD at 2019 Q1 average FX rate for comparable presentation to 2019.

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

	Three Months Ended		2019-2021 Change	2019-2021 CAGR
	March 30, 2019	April 3, 2021		
Reported Net sales				
CSCA	\$ 581.8	\$ 640.5	\$ 58.7	4.9%
Less: Cough, cold, and flu product sales*	(66.9)	(34.5)		
CSCA net sales as so adjusted	\$ 514.9	\$ 606.0	\$ 91.1	8.5%
CSCA	\$ 581.8	\$ 640.5		
Less: Animal Health	(19.6)	—		
Less: Infant foods	(5.3)	—		
Less: Ranir	—	(49.9)		
Less: Dr. Fresh	—	(23.8)		
FX impact**	—	(1.0)		
Organic CSCA net sales as so adjusted - constant currency	\$ 556.9	\$ 565.8	\$ 8.9	0.8%
Less: Cough, cold, and flu product sales*	(66.9)	(34.5)		
Organic CSCA net sales as so adjusted - constant currency	\$ 490.0	\$ 531.3	\$ 41.3	4.1%
Reported Net sales				
CSCI	\$ 350.8	\$ 369.5	\$ 18.7	2.6%
Less: Cough, cold, and flu product sales*	(67.3)	(34.7)		
CSCI net sales as so adjusted	\$ 283.5	\$ 334.8	\$ 51.3	8.7%
CSCI	\$ 350.8	\$ 369.5		
Less: Canoderm prescription product	(3.7)	—		
Less: Rosemont Pharmaceuticals business	(13.1)	—		
Less: Ranir	—	(21.1)		
Less: Dr. Fresh	—	(1.3)		
Less: Eastern European Brands Acquisition	—	(7.2)		
FX impact**	—	(25.0)		
Organic CSCI net sales as so adjusted - constant currency	\$ 334.0	\$ 314.9	\$ (19.1)	(2.9)%
Less: Cough, cold, and flu product sales*	(67.3)	(34.7)		
Organic CSCI net sales as so adjusted - constant currency	\$ 266.7	\$ 280.2	\$ 13.5	2.5%

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

**Converted 2021 net sales in currencies other than USD at 2019 Q1 average FX rate for comparable presentation to 2019.

TABLE III (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
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 Continuing Operations						
Reported Net Sales	\$ 3,845	\$ 4,087	\$ 3,836	\$ 3,811	\$ (34)	(0.3)%
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 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	\$ 3,561	\$ 3,519	\$ 3,589	\$ 3,611	\$ 50	0.5%

(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.

	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 Continuing Operations					
Reported Net Sales	\$ 3,811	\$ 3,870	\$ 4,088	\$ 277	3.6%
Sales related to Animal Health	(94)	(44)	—		
Sales related to Infant foods	(34)	(6)	—		
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	\$ 3,611	\$ 3,838	\$ 4,149	\$ 538	7.2%

(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		
	April 3, 2021	March 28, 2020	Total Change
Consolidated Continuing Operations adjusted EPS	\$ 0.50	\$ 0.67	(25.4)%
Adjusted gross profit			
CSCI	\$ 190.8	\$ 196.5	(2.9)%
Adjusted gross margin			
Consolidated Continuing Operations	38.8 %	38.4 %	40 bps
CSCA	31.4 %	31.4 %	— bps
CSCI	51.6 %	51.3 %	30 bps
Adjusted operating income			
Consolidated Continuing Operations	\$ 118.5	\$ 151.2	(21.6)%
Adjusted operating margin			
Consolidated Continuing Operations	11.7 %	14.0 %	(230) bps
CSCA	17.3 %	19.6 %	(230) bps
CSCI	16.3 %	16.7 %	(40) bps

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

	Three Months Ended	
	April 3, 2021	March 28, 2020
CSCA⁽¹⁾		
Upper respiratory	\$ 114.0	\$ 154.6
Digestive health	113.5	106.9
Pain and sleep-aids	92.4	120.4
Nutrition	92.0	102.2
Healthy lifestyle	75.5	85.8
Oral self-care	73.7	55.3
Skincare and personal hygiene	53.3	46.7
Vitamins, minerals, and supplements	7.8	6.4
Other CSCA ⁽²⁾	18.3	22.3
Total CSCA	640.5	700.6
CSCI		
Skincare and personal hygiene	107.0	94.7
Vitamins, minerals, and supplements	59.0	48.5
Healthy lifestyle	50.3	43.6
Pain and sleep-aids	49.0	46.8
Upper respiratory	42.9	84.1
Oral self-care	25.5	23.2
Digestive health	8.5	6.0
Other CSCI ⁽³⁾	27.3	35.8
Total CSCI	369.5	382.7
Total net sales	\$ 1,010.0	\$ 1,083.3

(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 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.