

Perrigo[®]

**Third Quarter
2020 Financial
Results**

November 4, 2020



**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 of announced acquisitions or dispositions and the success of such transactions, 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. Statements regarding the separation of the RX business, including the expected benefits, anticipated timing, form of any such separation and whether the separation ultimately occurs, are all subject to various risks and uncertainties, including future financial and operating results, our ability to separate the business, the effect of existing interdependencies with our manufacturing and shared service operations, and the tax consequences of the planned separation to the Company or its shareholders. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2019, 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.

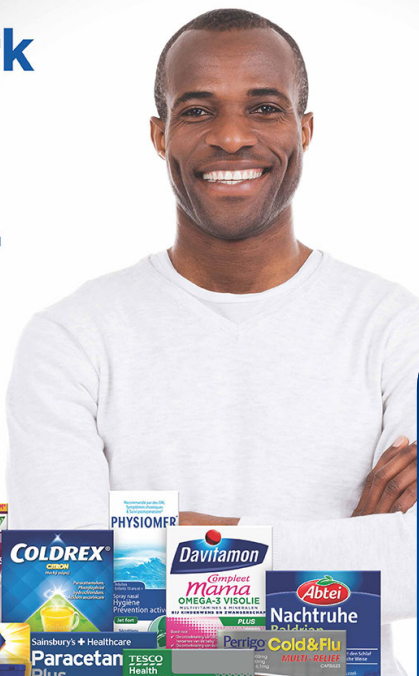
Non-GAAP Measures: This presentation contains Non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures are included at the end of this presentation.

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



The work you do today matters.

Your work is critical, especially during the COVID-19 crisis. Now more than ever families need access to quality, affordable self-care products. And that's where you come in. You make certain millions of people get what they need to stay healthy, feel better, and get well. The world needs you now more than ever.



Let's Ship Some Self-Care Products

WE ARE **Perrigo**

Thank You to Our
Perrigo
Teammates
Around the
World!

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Let's Make Some Self-Care Products

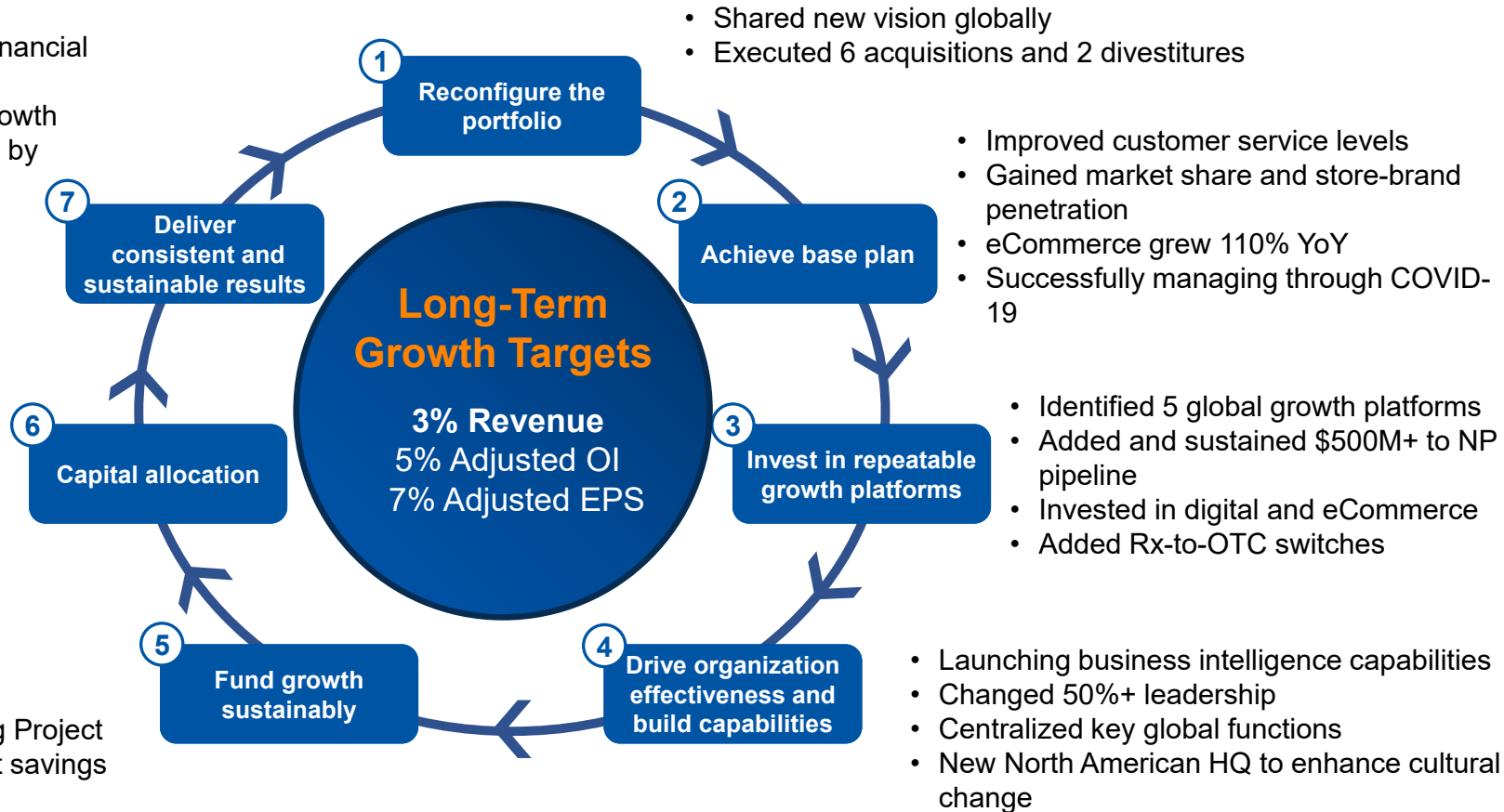
WE ARE **Perrigo**

Continuing to Make Significant Progress on Our Consumer Self Care Transformation

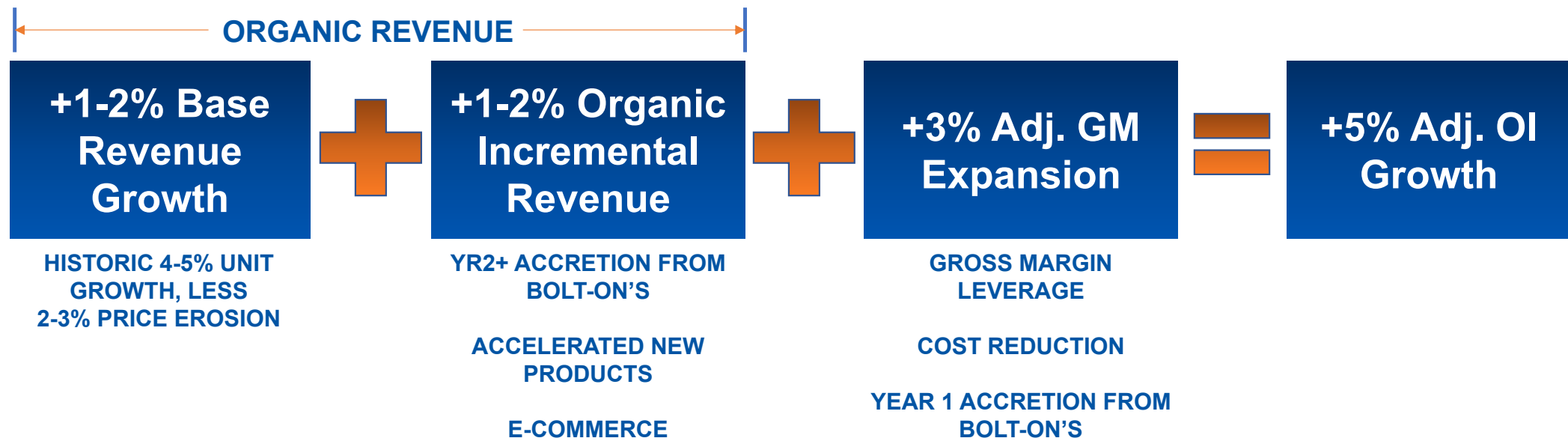
- Consistently delivering on financial expectations
- Restored strong revenue growth
- ~30% of PRGO now owned by consumer investors

- Invested over \$1B in M&A
- Built over \$800M in cash on balance sheet
- New \$750M bond issuance
- Increased dividend for 16th consecutive quarter
- Committed \$300M+ to capacity investments
- \$150M planned stock repurchase

- Identified and delivering Project Momentum \$100M cost savings



To Drive Our Long-Term Growth CAGR Algorithm



COMPARABLE TO AVERAGE OF CPG COMPANIES TRADING AT A SIGNIFICANT PREMIUM

Solid Consolidated Performance Despite COVID-19 Related Costs, Divested Businesses & Albuterol Recall

	Net Sales YoY	Adjusted EPS YoY	Q3 Financial Highlights
Q3 2020	\$1.2B +1.7%*	\$0.93 -10.6%	<ul style="list-style-type: none"> ✓ Worldwide Consumer net sales growth +4.2%* or organic growth of 1.6%** ✓ Rx down 8.9% due to albuterol recall, excluding currency ✓ Adj. EPS includes \$0.14 impact from albuterol recall and \$0.04 from divested businesses
	Net Sales YoY	Adjusted EPS YoY	YTD Financial Highlights
YTD 2020	\$3.8B +9.7%*	\$3.10 +4.4%	<ul style="list-style-type: none"> ✓ Consolidated net sales grew 9.7%* ✓ Worldwide Consumer net sales increased 11.3%* YoY or organic growth of 4.6%** ✓ Adjusted EPS growth driven by consumer performance & bolt-ons partially offset by incremental COVID-19 costs, divestitures and albuterol recall

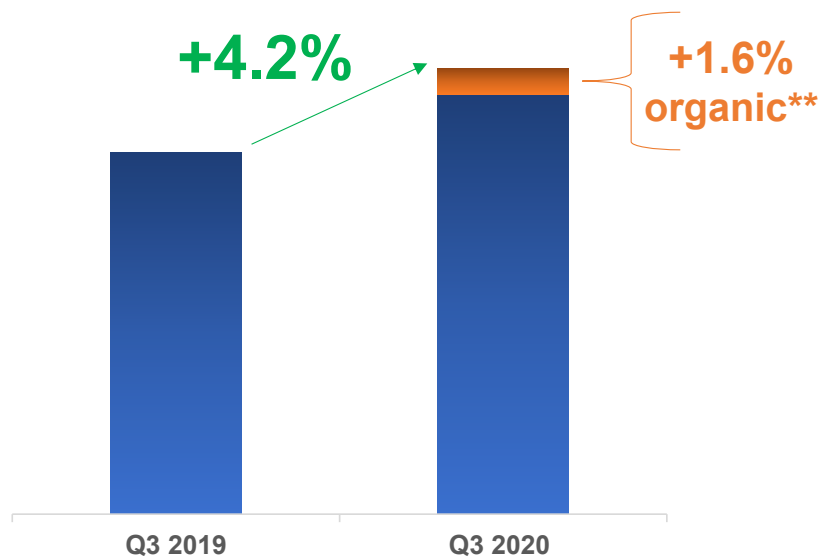
See attached Appendix for details.

*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 \$1.8 million in operating results attributable to the then held-for-sale animal health business in our CSCA segment and exclude the impact from currency and divested businesses.

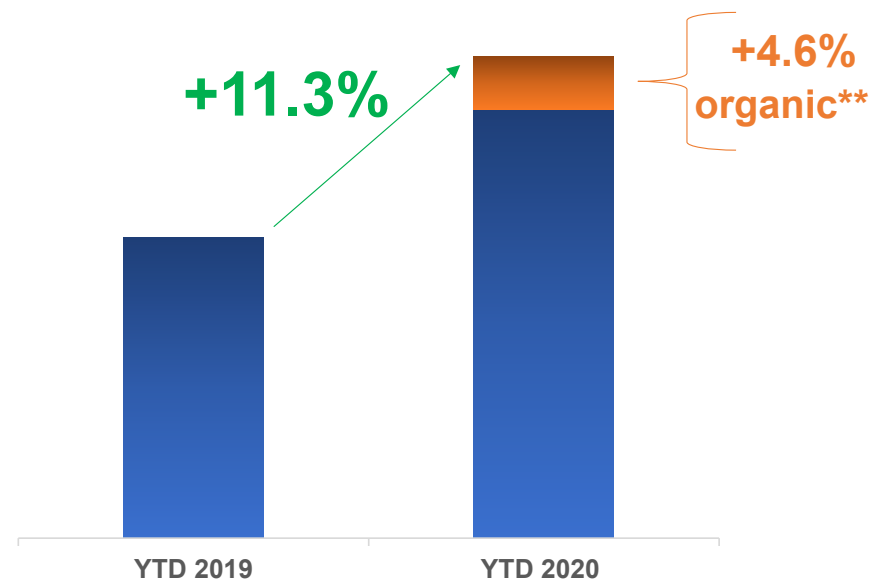
**Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.

Worldwide Consumer Net Sales Continue to Grow

Q3 Worldwide Consumer Net Sales Growth YoY*



YTD Worldwide Consumer Net Sales Growth YoY*



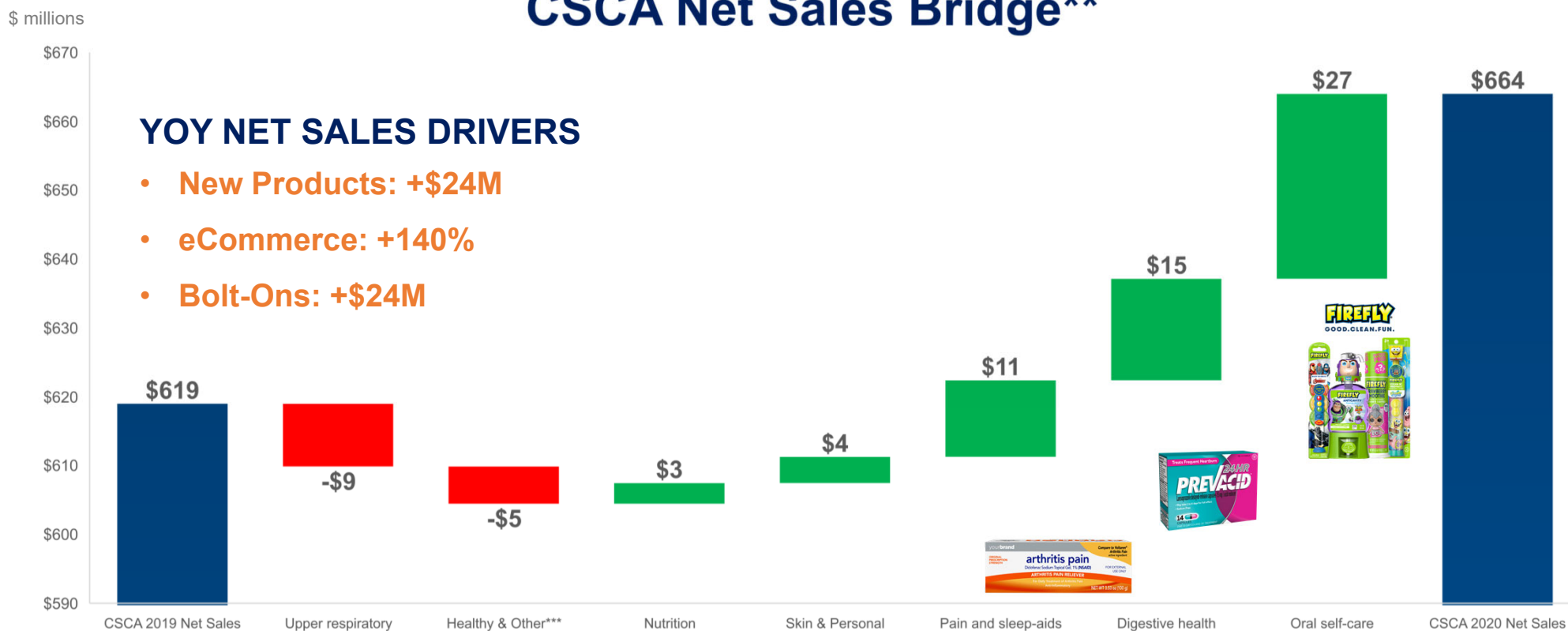
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**Organic net sales growth excludes the effects of acquisitions and divestitures and the impact of currency.

Another Strong Performance by Consumer Self-Care Americas in Q3 Across All Categories with ~8%* Growth YoY

CSCA Net Sales Bridge**



See attached Appendix for details.

*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 \$1.8 million in operating results attributable to the then held-for-sale animal health business in our CSCA segment, and exclude currency.

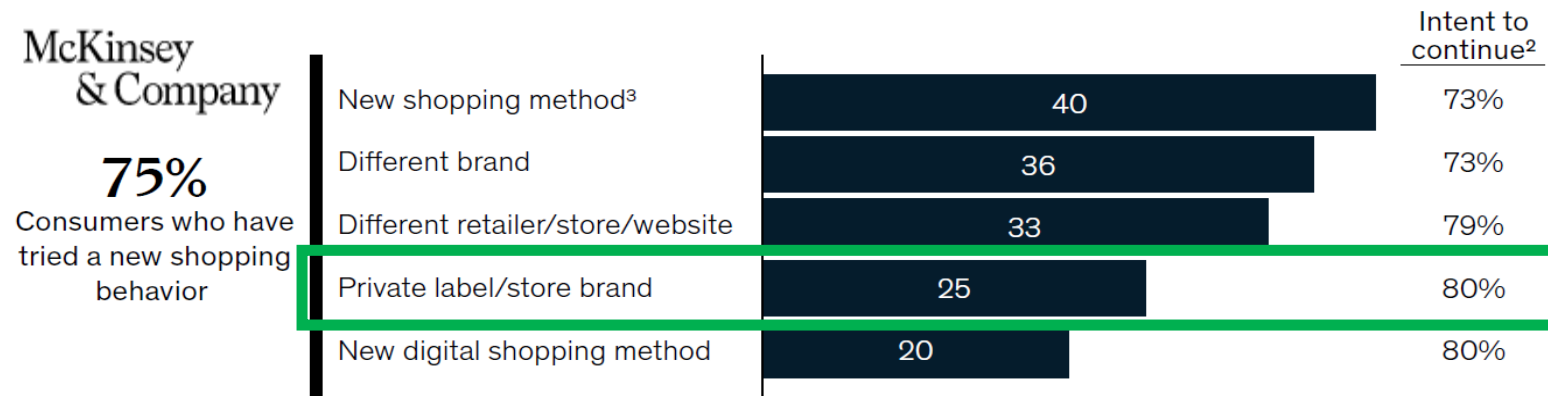
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*** Other consists of the Healthy Lifestyle, and Other category which is comprised of miscellaneous products, none of which are greater than 10% of segment net sales.

The 'Great Consumer Shift' in Shopping Behavior Is Adding To CSCA Growth

Consumer Shift to Store Brand

Consumers who have tried a new shopping behavior since COVID-19 started¹
 % of respondents



¹Q: Since the coronavirus (COVID-19) situation started (ie, in the past ~3 months), which of the following have you done? 25% consumers selected "none of these."

²Q: Which best describes whether or not you plan to continue with these shopping changes once the coronavirus (COVID-19) situation has subsided? Possible answers: "will go back to what I did before coronavirus"; "will keep doing both this and what I did before coronavirus"; "will keep doing this and NOT go back to what I did before coronavirus."

³New shopping method³ includes curbside pickup and delivery apps.

Source: McKinsey & Company COVID-19 US Consumer Pulse Survey 6/15–6/21/2020, n = 2,006, sampled and weighted to match the US general population 18+ years

As Is The 'Perrigo Advantage' In Omnichannel

IRI MULO



BRICK & MORTAR
&
ONLINE GROCERY PICK-UP

-4.8%

Total OTC Category MULO

-6.3%

Store Brand MULO

-2.5%

PRGO Store Brand MULO



Perrigo[®] OMNICHANNEL



ECOMMERCE
&
ALL CLUB



BRICK & MORTAR
&
ONLINE GROCERY PICK-UP

+1.2%

Total OTC Omnichannel Category

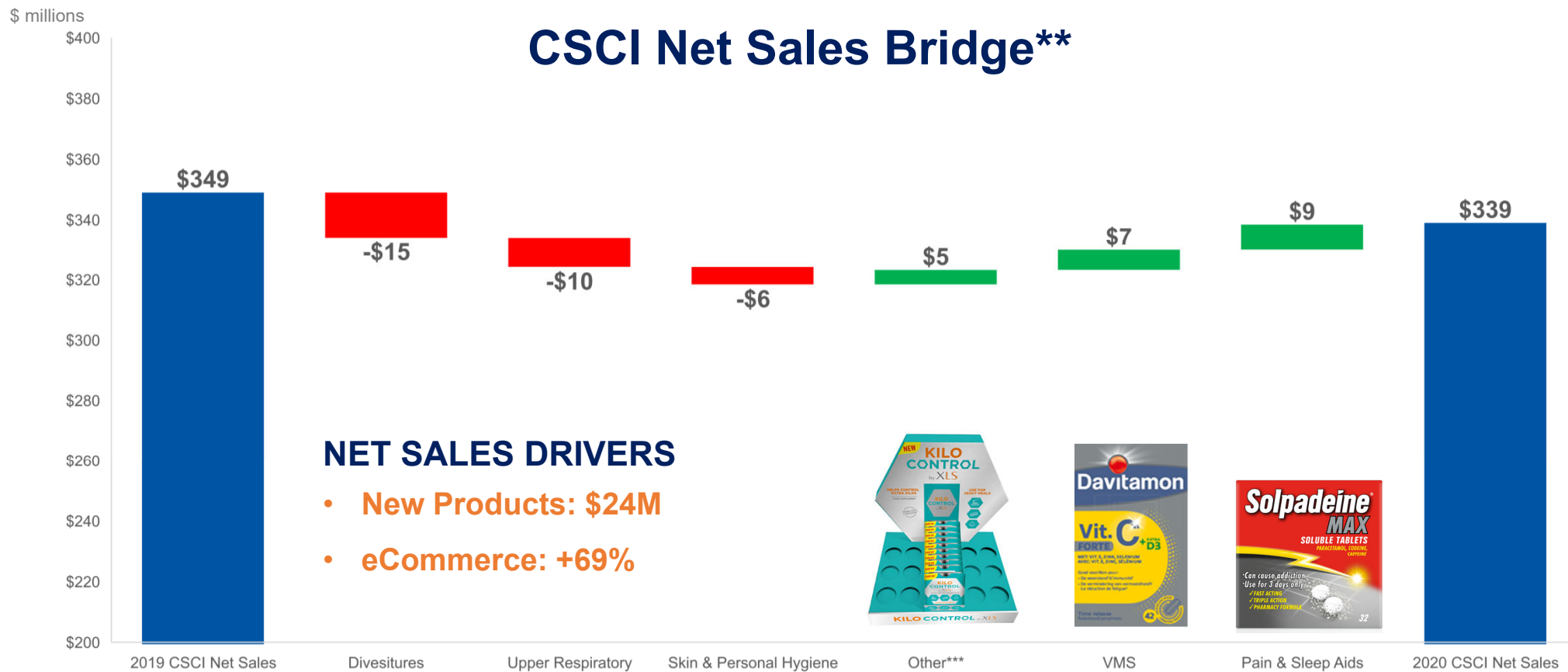
-2.8%

Store Brand Omnichannel

+3.5%

PRGO Store Brand Omnichannel

CSC International Net Sales Decreased 2.3%* YoY



See attached Appendix for details.

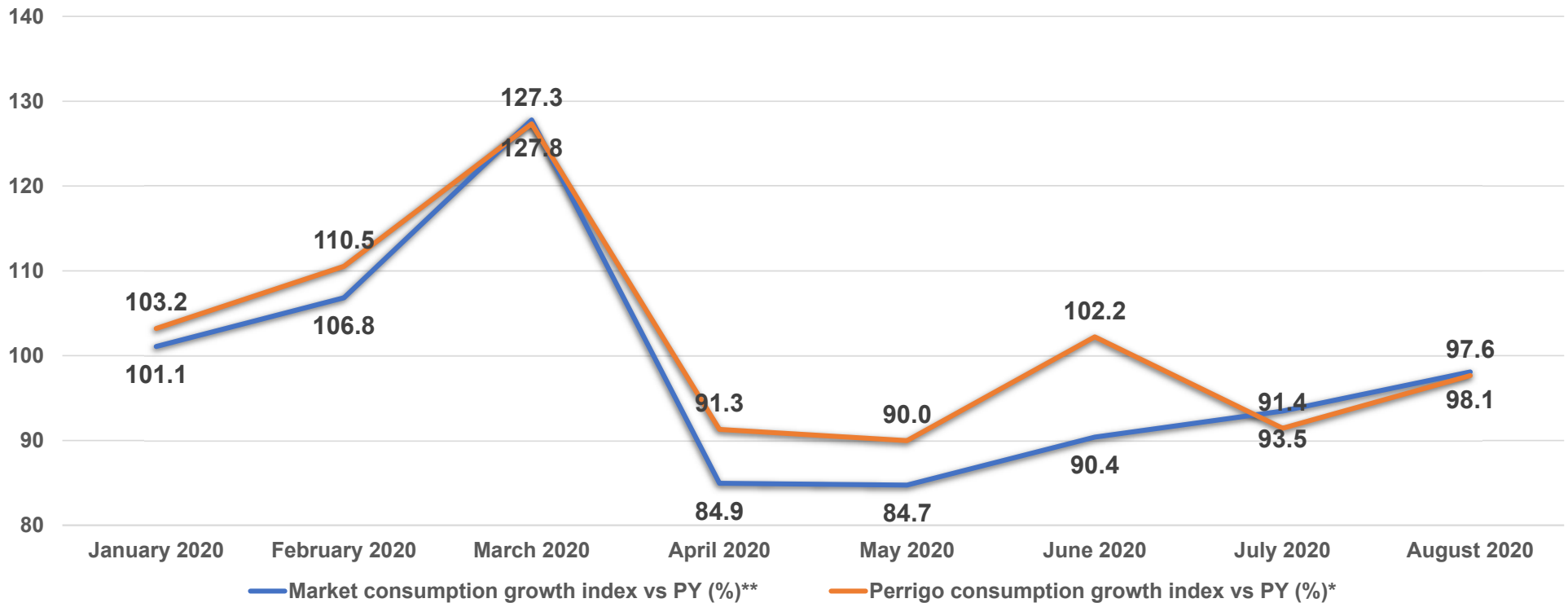
*Comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine, of which \$1.8 million was included in the CSCI segment, and exclude divested businesses and currency.

**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.

*** Other consists of the Healthy Lifestyle, Oral Health, Digestive Health categories and other miscellaneous product lines, none of which are greater than 10% of segment net sales.

CSCI Recovering Faster Than Anticipated To Pre-COVID-19 Levels, New EU Lock-Downs a Potential Headwind

Total Market vs. Perrigo Consumer Consumption Index



Source: Market consumption growth metrics were compiled use individual country estimates from reputable, industry resources, i.e. IQVIA, Nielsen, IRI and online sales tracking.

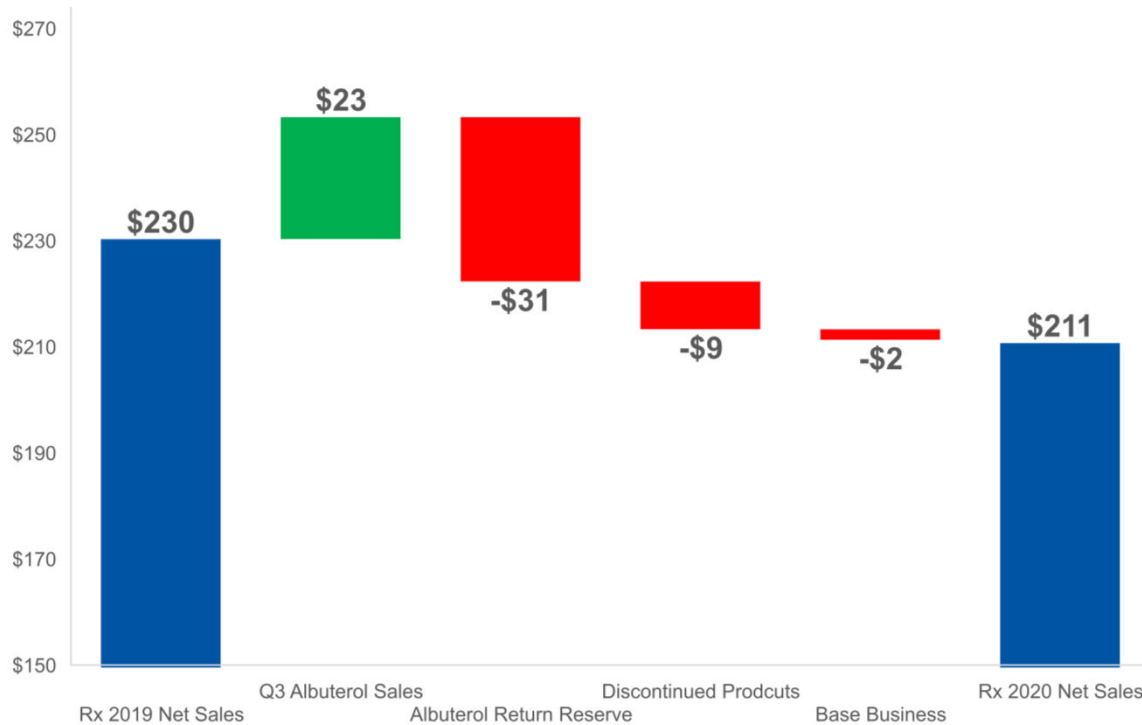
* Only taken into account Brand consumption with available market consumption.

** Total market corrected for Brands with same market data.

Rx Net Sales Significantly Impacted By Albuterol Recall Returns Reserve; Rx Base down 1.2%* YoY

\$ millions

Rx Net Sales Bridge



Products Launched in 2020

- ✓ Pilocarpine Tablets (generic version of Salagen®)
- ✓ Sumatriptan Nasal Spray 5mg and 20mg (generic version of Imitrex®)
- ✓ Calcipotriene- Betamethasone Dipropionate Suspension (generic version of Taclonex®)

PIV Litigations

- ✓ First to File: Halobetasol propionate and tazarotene lotion, 0.01%/0.045% (generic version of Duobrii®)
- ✓ First to File - Glycopyrronium cloth (generic version of Qbrexza®)
- ✓ Halobetasol propionate lotion, 0.01% (generic version of BryHali®)
- ✓ Dapsone Gel, 7.5% (generic version of Aczone®)

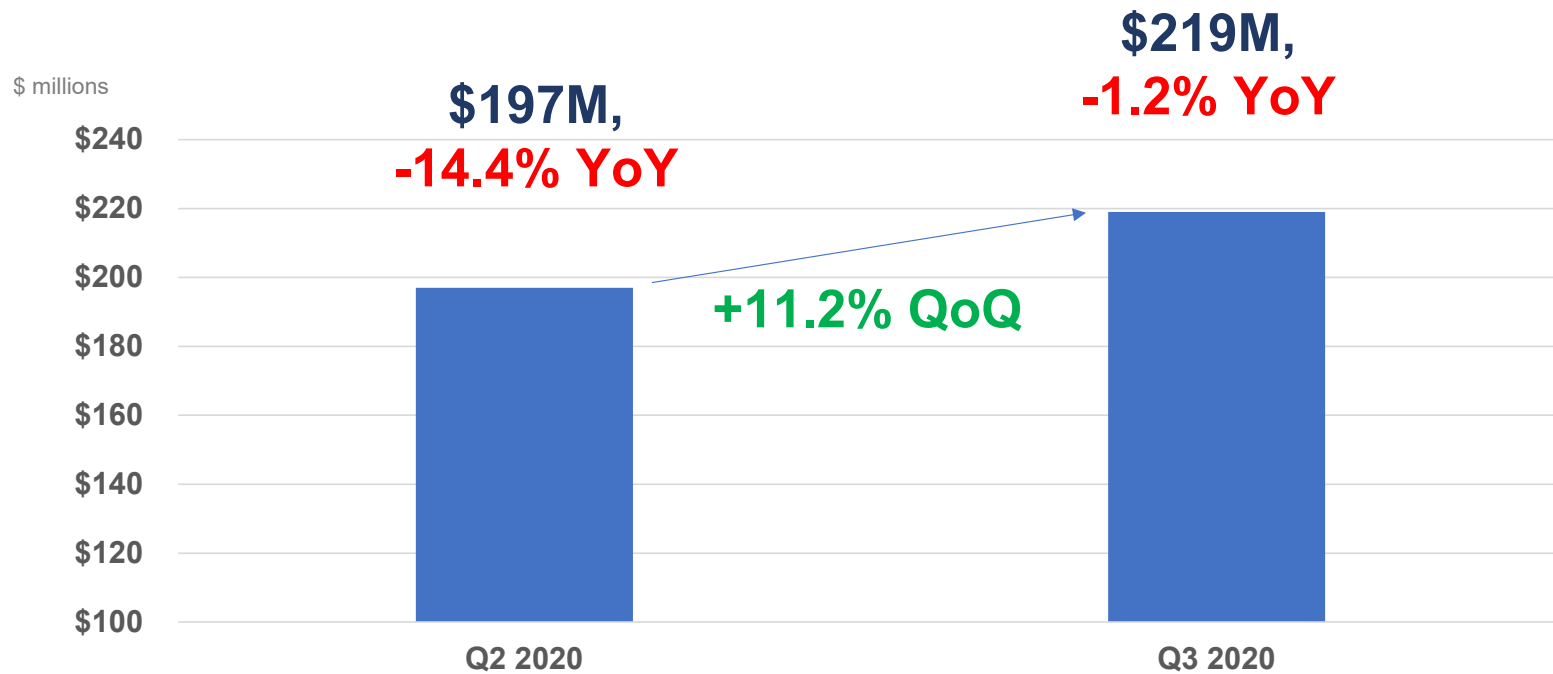
Generic Albuterol

- ✓ Working on a solution to bring albuterol back to market; timing TBD

*Net sales excluding albuterol sales and the estimated albuterol recall reserve, and discontinued products in all periods.

Encouragingly, Rx Base Business Recovered More Quickly Than Anticipated To Near Pre-COVID Levels

Rx Base Net Sales YoY*



*Net sales excluding albuterol sales and the estimated albuterol recall reserve, and discontinued products in all periods.

Perrigo's Consumer Self-Care Transformation Has Us Well Positioned

LEVERAGING OUR CORE COMPETENCIES IN THE 'NEW NORMAL'

Self-Care



Value



e-Commerce



On average, **our Store Brand products save consumers 25-35%** vs. the national brand

**Ray Silcock,
EVP & CFO**



Consolidated Reported to Adjusted Summary – Q3 2020

Consolidated 3 Months Ending September 26, 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 (Loss)	Interest, Other, and Change in Financial Assets	Income Tax Expense	Net Income (Loss)*	Diluted Earnings (Loss) per Share*
Reported	\$1,213.7	\$428.1	\$42.6	\$281.0	\$200.0	(\$95.5)	\$32.2	\$26.9	(\$154.6)	(\$1.13)
As a % of reported net sales		35.3%	3.5%	23.2%	16.5%	(7.9%)	2.7%	2.2%	(12.7%)	
Effective Tax Rate								(21.0%)		
Pre-Tax Adjustments:										
• Amortization expense related primarily to acquired intangible assets		42.9	(0.8)	(30.9)		74.6			74.6	\$0.54
• Acquisition and integration related charges and contingent consideration adjustments		0.4		(1.1)	(0.7)	2.2			2.2	\$0.01
• Impairment Charges					(202.4)	202.4			202.4	\$1.47
• (Gain) Loss on Divestitures					0.1	(0.1)	(1.2)		1.1	\$0.01
• Unusual Litigation				(3.5)	3.8	(0.3)			(0.3)	---
• Restructuring Charges & Other Termination Benefits					(0.8)	0.8			0.8	\$0.01
• Change in Financial Assets							22.2		(22.2)	(\$0.16)
• (Gain) Loss on Investment Securities							(0.8)		0.8	\$0.01
• Loss on early debt extinguishment							(20.0)		20.0	\$0.15
• Separation and Reorganization Expense				(0.2)		0.2			0.2	---
Non-GAAP tax adjustment**								(2.9)	2.9	\$0.02
Adjusted	\$1,213.7	\$471.4	\$41.8	\$245.3		\$184.3	\$32.4	\$24.0	\$127.9	\$0.93
As a % of reported net sales		38.8%	3.4%	20.2%		15.2%	2.7%	2.0%	10.5%	
Adjusted Effective Tax Rate								15.8%		

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

** The Non-GAAP tax adjustments are primarily due to 1. \$15.4M of additional tax expense related to pre-tax Non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pre-tax items and 2. Removal of \$17.6M of Base Erosion and Anti-Abuse Tax (BEAT) expense resulting from the adoption of the final 163(j) regulations.

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

Diluted weighted average shares outstanding reported*** 137.6



Consolidated– Q3/YTD 2020

Consolidated Perrigo	Q3 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*	YTD 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*
Net Sales	\$1.2B	\$15M	1.7%	\$3.8B	\$274M	9.7%
Adjusted Gross Profit	\$471M	(\$14M)	(2.5%)	\$1.5B	\$29M	4.1%
<i>Adjusted Gross Margin %</i>	38.8%	(170) bps		39.1%	(230) bps	
Adjusted Operating Income	\$184M	(\$24M)	(9.9%)	\$610M	\$15M	5.2%
<i>Adjusted Operating Margin %</i>	15.2%	(220) bps		16.2%	(80) bps	

YTD Adjusted Operating Income Increased 5.2%
*Excluding Divested Businesses and Currency**

See attached Appendix for details.

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Worldwide Consumer – Q3/YTD 2020

Worldwide Consumer	Q3 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*	YTD 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*
Net Sales	\$1B	\$35M	4.2%	\$3.04B	\$247M	11.3%
Adjusted Gross Profit	\$393M	\$2M	1.3%	\$1.2B	\$46M	7.0%
<i>Adjusted Gross Margin %</i>	39.2%	(120) bps		38.9%	(180) bps	
Adjusted Operating Income	\$141M	(\$13M)	(5.5%)	\$423M	\$31M	12.5%
<i>Adjusted Operating Margin %</i>	14.0%	(180) bps		14.0%	(10) bps	

YTD Adjusted Operating Income Increased 12.5%
*Excluding Divested Businesses and Currency**

See attached Appendix for details.

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CSC Americas – Q3/YTD 2020

Q3 Adjusted Operating Income Increased 8.5%, Excluding Divested Businesses and Currency*

CSC Americas	Q3 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*	YTD 2020	YoY \$ Change*	% Change Ex. Divested Businesses & Currency*
Net Sales	\$664M	\$45M	7.8%	\$2.0B	\$232M	14.9%
Adjusted Gross Profit	\$222M	\$12M	5.9%	\$649M	\$59M	12.1%
Adjusted Gross Margin %	33.5%	(50) bps		32.6%	(90) bps	
Adjusted Operating Income	\$134M	\$11M	8.5%	\$395M	\$52M	16.0%
Adjusted Operating Margin %	20.1%	30 bps		19.8%	30 bps	

YTD Adjusted Operating Income Increased 16.0%
*Excluding Divested Businesses and Currency**

See attached Appendix for details.

*Comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine of \$7.4 million as well as \$1.8 million in operating results attributable to the then held-for-sale animal health business.

CSC International – Q3/YTD 2020

YTD Adjusted Gross Profit decreased 4.3%; Excluding Divested Businesses and Currency*

CSC International	Q3 2020	YoY Change*	% Change Ex. Divested Businesses & Currency*	YTD 2020	YoY Change*	% Change Ex. Divested Businesses & Currency*
Net Sales	\$339M	(\$10M)	(2.3%)	\$1.0B	\$15M	5.0%
Adjusted Gross Profit	\$171M	(\$11M)	(4.3%)	\$533M	(\$13M)	1.5%
<i>Adjusted Gross Margin %</i>	<i>50.4%</i>	<i>(150 bps)</i>		<i>51.1%</i>	<i>(200 bps)</i>	
Adjusted Operating Income	\$51M	(\$13)	(13.3%)	\$165M	(\$3M)	7.4%
<i>Adjusted Operating Margin %</i>	<i>15.1%</i>	<i>(310 bps)</i>		<i>15.9%</i>	<i>(40 bps)</i>	

YTD Adjusted Operating Income Increased 7.4%
*Excluding Divested Businesses and Currency**

See attached Appendix for details.

*Comparisons include the previously disclosed third quarter 2019 net sales adjustments for the market withdrawal of Ranitidine of \$1.8 million.

Rx – Q3/YTD 2020

Rx Pharmaceuticals	Q3 2020	YoY Change	YoY % Change Ex. Currency	YTD 2020	YoY Change	YoY % Change Ex. Currency
Net Sales	\$211M	(\$20M)	(8.9%)	\$739M	\$27M	3.5%
Adjusted Gross Profit	\$78M	(\$16M)	(17.8%)	\$294M	(\$18M)	(6.4%)
<i>Adjusted Gross Margin %</i>	<i>37.1%</i>	<i>(380 bps)</i>		<i>39.8%</i>	<i>(400 bps)</i>	
Adjusted Operating Income	\$44M	(\$12M)	(21.4%)	\$186M	(\$17M)	(8.5%)
<i>Adjusted Operating Margin %</i>	<i>20.7%</i>	<i>(330 bps)</i>		<i>25.2%</i>	<i>(330 bps)</i>	

YTD Adjusted Operating Income Decreased 8.5%
Excluding Currency

Balance Sheet and Liquidity Remain Strong

Select Balance Sheet & Liquidity Measures	9/26/2020	6/27/2020
Cash & Cash Equivalents	\$849M	\$1.5B
Total Debt	\$3.6B	\$4.1B
Net Debt	\$2.7B	\$2.7B
Quarterly Cash Conversion Ratio*	49%	206%

YTD Cash Conversion Ratio* = 124%

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

Calendar Year 2020 Guidance

Calendar Year 2020 Consolidated Guidance	
Net Sales Growth	6-7%
Organic Net Sales Growth	At least 3%
Adjusted Diluted EPS	\$3.95 to \$4.15

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

Three Months Ended September 28, 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	\$ 1,191.1	\$ 412.8	\$ 44.0	\$ 289.4	\$ 25.0	\$ 54.4	\$ (42.9)	\$ 5.1	\$ 92.2	\$ 0.67
As a % of reported net sales		34.7%	3.7%	24.3%	2.1%	4.6%	(3.6)%	0.4%	7.7%	
Effective tax rate								5.2%		
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets	\$ —	\$ 49.6	\$ (0.2)	\$ (30.8)	\$ —	\$ 80.6	\$ —	\$ —	\$ 80.6	\$ 0.59
Acquisition and integration-related charges and contingent consideration adjustments	—	5.6	—	(11.4)	(1.1)	18.1	—	—	18.1	0.13
Change in financial assets	—	—	—	—	—	—	2.6	—	(2.6)	(0.02)
Separation and reorganization expense	—	—	—	(2.5)	—	2.5	—	—	2.5	0.02
Impairment charges	—	—	—	—	(10.9)	10.9	—	—	10.9	0.08
(Gain) loss on divestitures	—	—	—	—	(0.7)	0.7	72.4	—	(71.7)	(0.52)
Operating results attributable to held-for-sale business*	(1.8)	(0.8)	—	(2.0)	—	1.2	—	—	1.2	0.01
Asset Abandonment	—	—	—	—	(7.1)	7.1	—	—	7.1	0.05
Unusual litigation	—	—	—	(9.3)	—	9.3	—	—	9.3	0.07
Loss on investment securities	—	—	—	—	—	—	(0.9)	—	0.9	0.01
Loss on early debt extinguishment	—	—	—	—	—	—	(0.2)	—	0.2	—
Restructuring charges and other termination benefits	—	—	—	—	(5.2)	5.2	—	—	5.2	0.04
Ranitidine market withdrawal**	9.2	18.4	—	—	—	18.4	—	—	18.4	0.13
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	30.6	(30.6)	(0.22)
Adjusted	\$ 1,198.5	\$ 485.6	\$ 43.8	\$ 233.4	\$ —	\$ 208.4	\$ 31.0	\$ 35.7	\$ 141.7	\$ 1.04
As a % of adjusted net sales		40.5%	3.7%	19.5%		17.4%	2.6%	3.0%	11.8%	
Adjusted effective tax rate								20.1%		

Diluted weighted average shares outstanding

Reported

136.8

*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 due to tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items, \$0.02 of which is attributable to the Ranitidine market withdrawal.

****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)

	Three Months Ended June 27, 2020									
	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**
Consolidated										
Reported	\$ 1,219.1	\$ 434.7	\$ 47.1	\$ 270.0	\$ 0.2	\$ 117.4	\$ 45.6	\$ 11.2	\$ 60.6	\$ 0.44
As a % of reported net sales		35.7%	3.9%	22.1%	—%	9.6%	3.7%	0.9%	5.0%	
Effective tax rate							15.6%			
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 43.1	\$ (0.1)	\$ (29.6)	\$ —	\$ 72.8	\$ —	\$ —	\$ 72.8	\$ 0.53
Acquisition and integration-related charges and contingent consideration adjustments		1.5	—	(3.3)	0.9	3.9	—	—	3.9	0.03
(Gain) loss on divestitures		—	—	(0.3)	—	0.3	(17.4)	—	17.7	0.13
Unusual litigation		—	—	(4.5)	—	4.5	—	—	4.5	0.03
Restructuring charges and other termination benefits		—	—	—	(1.1)	1.1	—	—	1.1	0.01
Change in financial assets		—	—	—	—	—	2.1	—	(2.1)	(0.02)
(Gain) Loss on investment securities		—	—	—	—	—	0.4	—	(0.4)	—
Non-GAAP tax adjustments*		—	—	—	—	—	—	17.1	(17.1)	(0.12)
Adjusted		\$ 479.3	\$ 47.0	\$ 232.3	\$ —	\$ 200.0	\$ 30.7	\$ 28.3	\$ 141.0	\$ 1.03
As a % of reported net sales		39.3%	3.9%	19.1%		16.4%	2.5%	2.3%	11.6%	
Adjusted effective tax rate							16.7%			

Diluted weighted average shares outstanding

Reported 137.5

*The non-GAAP tax adjustments are primarily due to \$17.1 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.

**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)

Nine Months Ended September 26, 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**	Diluted Earnings per Share**
Reported	\$ 3,773.8	\$ 1,346.0	\$ 131.6	\$ 845.5	\$ 201.3	\$ 167.6	\$ 108.8	\$ 46.4	\$ 12.4	\$ 0.09
As a % of reported net sales		35.7%	3.5%	22.4%	5.3%	4.4%	2.9%	1.2%	0.3%	
Effective tax rate								78.9%		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 128.0	\$ (1.1)	\$ (89.4)	\$ —	\$ 218.5	\$ —	\$ —	\$ 218.5	\$ 1.59
Acquisition and integration-related charges and contingent consideration adjustments		2.0	—	(6.4)	(0.9)	9.3	—	—	9.3	0.07
Restructuring charges and other termination benefits		—	—	—	(1.9)	1.9	—	—	1.9	0.01
(Gain) loss on divestitures		—	—	(0.3)	0.1	0.2	(18.6)	—	18.8	0.14
Change in financial assets		—	—	—	—	—	25.9	—	(25.9)	(0.19)
Unusual litigation		—	—	(12.5)	3.8	8.7	—	—	8.7	0.06
Separation and reorganization expense		—	—	(0.9)	—	0.9	—	—	0.9	0.01
Impairment charges		—	—	—	(202.4)	202.4	—	—	202.4	1.47
Loss on early debt extinguishment		—	—	—	—	—	(20.0)	—	20.0	0.15
(Gain) Loss on investment securities		—	—	—	—	—	(3.4)	—	3.4	0.03
Non-GAAP tax adjustments*		—	—	—	—	—	—	44.7	(44.7)	(0.33)
Adjusted		\$ 1,476.0	\$ 130.5	\$ 736.0	\$ —	\$ 609.5	\$ 92.7	\$ 91.1	\$ 425.7	\$ 3.10
As a % of reported net sales		39.1%	3.5%	19.5%		16.2%	2.5%	2.4%	11.3%	
Adjusted effective tax rate								17.6%		

Diluted weighted average shares outstanding
Reported **137.5**

*The non-GAAP tax adjustments are primarily due to: (1) \$46.4 million of additional tax expense related to pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items, (2) removal of \$15.9 million of tax benefits from the U.S. CARES Act related to retroactive adjustments to the 2018 and 2019 tax years recorded in the first quarter of 2020, and (3) removal of \$17.6 million of Base Erosion and Anti - Abuse Tax (BEAT) expense resulting from the adoption of final 163(j) regulations in the third quarter 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.

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

Nine Months Ended September 28, 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	\$ 3,514.6	\$ 1,292.5	\$ 128.0	\$ 877.5	\$ 75.3	\$ 211.7	\$ 6.5	\$ 40.1	\$ 165.1	\$ 1.21
As a % of reported net sales		36.8%	3.6%	25.0%	2.1%	6.0%	0.2%	1.1%	4.7%	
Effective tax rate							19.6%			
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets	\$ —	\$ 143.0	\$ (0.3)	\$ (88.1)	\$ —	\$ 231.4	\$ —	\$ —	\$ 231.4	\$ 1.72
Acquisition and integration-related charges and contingent consideration adjustments	—	5.6	—	(13.6)	0.8	18.4	—	—	18.4	0.13
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	—	—	—	(15.7)	—	15.7	—	—	15.7	0.12
Asset Abandonment	—	—	—	—	(7.1)	7.1	—	—	7.1	0.05
Impairment charges	—	—	—	—	(42.9)	42.9	—	—	42.9	0.31
Unusual litigation	—	—	—	(25.4)	—	25.4	—	—	25.4	0.19
Loss on investment securities	—	—	—	—	—	—	(8.8)	—	8.8	0.06
Restructuring charges and other termination benefits	—	—	—	—	(26.7)	26.7	—	—	26.7	0.20
(Gain) loss on divestitures	—	—	—	—	0.6	(0.6)	71.6	—	(72.2)	(0.53)
Change in financial assets	—	—	—	—	—	—	18.5	—	(18.5)	(0.14)
Loss on early debt extinguishment	—	—	—	—	—	—	(0.2)	—	0.2	—
Ranitidine market withdrawal**	9.2	18.4	—	—	—	18.4	—	—	18.4	0.13
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	62.5	(62.5)	(0.46)
Adjusted	\$ 3,499.7	\$ 1,447.4	\$ 127.2	\$ 725.3	\$ —	\$ 594.9	\$ 87.6	\$ 102.6	\$ 404.7	\$ 2.97
As a % of adjusted net sales		41.4%	3.6%	20.7%		17.0%	2.5%	2.9%	11.6%	
Adjusted effective tax rate							20.2%			

Diluted weighted average shares outstanding
Reported

136.4

*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 due to tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items, \$0.02 of which is attributable to the Ranitidine market withdrawal.

****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 September 26, 2020					Three Months Ended September 28, 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	\$ 1,003.0	\$ 371.1	\$ 30.1	\$ 258.9	\$ 85.1	\$ 960.8	\$ 341.4	\$ 28.7	\$ 265.7	\$ 34.7
As a % of reported net sales		37.0%	3.0%	25.8%	8.5%		35.5%	3.0%	27.7%	3.6%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 21.7	\$ (0.8)	\$ (30.8)	\$ 53.3	\$ —	\$ 26.9	\$ (0.2)	\$ (30.7)	\$ 57.8
Unusual litigation		—	—	(3.5)	(0.3)	—	—	—	(9.3)	9.3
Impairment charges		—	—	—	—	—	—	—	—	0.1
Asset abandonment		—	—	—	—	—	—	—	—	7.1
Separation and reorganization expense		—	—	(0.2)	0.2	—	—	—	(2.5)	2.5
Operating results attributable to held-for-sale business**		—	—	—	—	(1.8)	(0.8)	—	(2.0)	1.2
Restructuring charges and other termination benefits		—	—	—	0.8	—	—	—	—	5.0
Ranitidine market withdrawal***		—	—	—	—	9.2	18.4	—	—	18.4
Acquisition and integration-related charges and contingent consideration adjustments		0.4	—	(1.1)	1.5	—	5.6	—	(11.4)	17.0
Adjusted	\$ 393.2	\$ 29.3	\$ 223.3	\$ 140.6	\$ 968.2	\$ 391.5	\$ 28.5	\$ 209.8	\$ 153.1	
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		39.2%	2.9%	22.3%	14.0%		40.4%	3.0%	21.7%	15.8%

*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)

	Nine Months Ended September 26, 2020					Nine Months Ended September 28, 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	\$ 3,035.0	\$ 1,115.4	\$ 88.3	\$ 780.6	\$ 248.8	\$ 2,803.0	\$ 1,046.0	\$ 84.6	\$ 810.9	\$ 116.7
As a % of reported net sales		36.8%	2.9%	25.7%	8.2%		37.3%	3.0%	28.9%	4.2%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		64.6	(1.1)	(89.1)	154.8	—	77.9	(0.3)	(87.8)	166.1
Separation and reorganization expense		—	—	(0.9)	0.9	—	—	—	(14.9)	14.9
Unusual litigation		—	—	(12.5)	8.7	—	—	—	(25.4)	25.4
Impairment charges		—	—	—	—	—	—	—	—	4.2
Asset abandonment		—	—	—	—	—	—	—	—	7.1
(Gain) loss on divestitures		—	—	(0.3)	0.3	—	—	—	—	—
Operating results attributable to held-for-sale business**		—	—	—	—	(24.1)	(12.1)	(0.5)	(9.4)	(2.2)
Restructuring charges and other termination benefits		—	—	—	1.5	—	—	—	—	26.5
Ranitidine market withdrawal***		—	—	—	—	9.2	18.4	—	—	18.4
Acquisition and integration-related charges and contingent consideration adjustments		2.0	—	(6.4)	8.4	—	5.6	—	(13.6)	15.1
Adjusted		1,182.0	87.2	671.4	423.4	2,788.1	1,135.8	83.8	659.8	392.2
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		38.9%	2.9%	22.1%	14.0%		40.7%	3.0%	23.7%	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 September 26, 2020					Three Months Ended September 28, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income
Consumer Self-Care Americas										
Reported	\$ 664.0	\$ 217.1	\$ 18.5	\$ 78.7	\$ 123.6	\$ 613.3	\$ 185.1	\$ 19.0	\$ 76.9	\$ 81.3
As a % of reported net sales		32.7%	2.8%	11.9%	18.6%		30.2%	3.1%	12.5%	13.3%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 4.9		\$ (7.3)	\$ 12.2	\$ —	\$ 7.0		\$ (6.7)	\$ 13.5
Unusual litigation		—		—	(3.8)	—	—		—	—
Asset abandonment		—		—	—	—	—		—	7.1
Separation and reorganization expense		—		—	—	—	—		(0.7)	0.7
Ranitidine market withdrawal*		—		—	—	7.4	15.5		—	15.5
Operating results attributable to held-for-sale business**		—		—	—	(1.8)	(0.8)		(2.0)	1.3
Restructuring charges and other termination benefits		—		—	0.1	—	—		—	0.9
Acquisition and integration-related charges and contingent consideration adjustments		0.4		(1.1)	1.5	—	3.5		1.1	2.4
Adjusted		<u>\$ 222.4</u>		<u>\$ 70.3</u>	<u>\$ 133.6</u>	<u>\$ 618.9</u>	<u>\$ 210.3</u>		<u>\$ 68.6</u>	<u>\$ 122.7</u>
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		33.5%		10.6%	20.1%		34.0%		11.1%	19.8%

*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)

	Three Months Ended September 26, 2020					Three Months Ended September 28, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income
Consumer Self-Care International										
Reported	\$ 339.0	\$ 154.1	\$ 11.6	\$ 132.4	\$ 10.2	\$ 347.5	\$ 156.3	\$ 9.7	\$ 132.1	\$ 13.2
As a % of reported net sales		45.5%	3.4%	39.0%	3.0%		45.0%	2.8%	38.0%	3.8%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 16.7	\$ (0.8)	\$ (23.4)	\$ 41.0	\$ —	\$ 20.0	\$ (0.1)	\$ (24.1)	\$ 44.2
Impairment charges		—	—	—	—	—	—	—	—	0.1
Restructuring charges and other termination benefits		—	—	—	—	—	—	—	—	1.1
Ranitidine market withdrawal*		—	—	—	—	1.8	2.9	—	—	2.9
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—	—	2.1	—	—	2.1
Adjusted	\$ 170.8	\$ 10.8	\$ 109.0	\$ 51.2	\$ 349.3	\$ 181.3	\$ 9.6	\$ 108.0	\$ 63.6	
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		50.4%	3.2%	32.1%	15.1%		51.9%	2.8%	30.9%	18.2%

*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 September 26, 2020					Three Months Ended September 28, 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	\$ 210.7	\$ 57.0	\$ 12.5	\$ 22.1	\$ (180.6)	\$ 230.3	\$ 71.4	\$ 15.3	\$ 23.7	\$ 19.7
As a % of reported net sales		27.0%	5.9%	10.5%	(85.7)%		31.0%	6.6%	10.3%	8.5%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 21.2		\$ (0.1)	\$ 21.3		\$ 22.7		\$ (0.1)	\$ 22.8
(Gain) loss on divestitures		—		—	(0.1)		—		—	0.7
Restructuring charges and other termination benefits		—		—	—		—		—	0.2
Impairment charges		—		—	202.4		—		—	10.8
Acquisition and integration-related charges and contingent consideration adjustments		—		—	0.7		—		—	1.1
Adjusted		\$ 78.2		\$ 22.0	\$ 43.7		\$ 94.1		\$ 23.6	\$ 55.3
As a % of reported net sales		37.1%		10.4%	20.7%		40.9%		10.2%	24.0%

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

	Nine Months Ended September 26, 2020					Nine Months Ended September 28, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care Americas										
Reported	\$ 1,992.2	\$ 632.2	\$ 52.9	\$ 228.3	\$ 354.5	\$ 1,777.2	\$ 565.9	\$ 53.4	\$ 220.4	\$ 283.3
As a % of reported net sales		31.7%	2.7%	11.5%	17.8%		31.8%	3.0%	12.4%	15.9%
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 14.5		\$ (21.1)	\$ 35.6	\$ —	\$ 17.2	\$ —	\$ (15.8)	\$ 32.9
Separation and reorganization expense		—		—	—	—	—	—	(0.7)	0.7
Unusual litigation		—		—	(3.8)	—	—	—	(1.4)	1.4
Asset abandonment		—		—	—	—	—	—	—	7.1
Impairment charges		—		—	—	—	—	—	—	4.1
Operating results attributable to held-for-sale business**		—		—	—	(24.1)	(12.1)	(0.5)	(9.4)	(2.2)
Restructuring charges and other termination benefits		—		—	0.4	—	—	—	—	1.7
Ranitidine market withdrawal*		—		—	—	7.4	15.5	—	—	15.5
Acquisition and integration-related charges and contingent consideration adjustments		2.0		(6.4)	8.4	—	3.4	—	1.1	(1.8)
Adjusted		\$ 648.7		\$ 200.8	\$ 395.1	\$ 1,760.5	\$ 589.9	\$ 52.9	\$ 194.2	\$ 342.7
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		32.6%		10.1%	19.8%		33.5%	3.0%	11.0%	19.5%

*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)

	Nine Months Ended September 26, 2020					Nine Months Ended September 28, 2019				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income
Consumer Self-Care International										
Reported	\$ 1,042.8	\$ 483.3	\$ 35.4	\$ 401.8	\$ 45.7	\$ 1,025.8	\$ 480.0	\$ 31.2	\$ 419.5	\$ 18.4
As a % of reported net sales		46.3%	3.4%	38.5%	4.4%		46.8%	3.0%	40.9%	1.8%
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 50.0	\$ (1.2)	\$ (67.8)	\$ 119.0	\$ —	\$ 60.8	\$ (0.3)	\$ (72.1)	\$ 133.2
Impairment charges		—	—	—	—	—	—	—	—	0.1
Restructuring charges and other termination benefits		—	—	—	0.4	—	—	—	—	10.8
Unusual litigation		—	—	—	—	—	—	—	(0.3)	0.3
Ranitidine market withdrawal*		—	—	—	—	1.8	2.9	—	—	2.9
(Gain) loss on divestitures		—	—	(0.3)	0.3	—	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	(0.1)	—	2.1	—	—	2.1
Adjusted		\$ 533.3	\$ 34.2	\$ 333.7	\$ 165.3	\$ 1,027.6	\$ 545.8	\$ 30.9	\$ 347.1	\$ 167.8
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		51.1%	3.3%	32.0%	15.9%		53.1%	3.0%	33.8%	16.3%

*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)

	Nine Months Ended September 26, 2020					Nine Months Ended September 28, 2019					
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income (Loss)	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	
Prescription Pharmaceuticals											
Reported	\$ 738.8		\$ 230.6	\$ 43.3	\$ 64.9	\$ (81.2)	\$ 711.6	\$ 246.5	\$ 43.4	\$ 66.6	\$ 95.0
As a % of reported net sales			31.2%	5.9%	8.8%	(11.0%)		34.6%	6.1%	9.4%	13.4%
<i>Pre-tax adjustments:</i>											
Amortization expense primarily related to acquired intangible assets	\$	63.4		\$ (0.3)	\$ 63.7		\$ 65.1		\$ (0.3)	\$ 65.3	
Separation and reorganization expense		—		—	—		—		(0.8)	0.8	
(Gain) loss on divestitures		—		—	(0.1)		—		—	(0.6)	
Restructuring charges and other termination benefits		—		—	0.4		—		—	0.2	
Impairment charges		—		—	202.4		—		—	38.7	
Acquisition and integration-related charges and contingent consideration adjustments		—		—	0.9		—		—	3.3	
Adjusted	\$	294.0		\$ 64.6	\$ 186.1		\$ 311.6		\$ 65.5	\$ 202.7	
As a % of reported net sales		39.8%		8.7%	25.2%		43.8%		9.2%	28.5%	

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

	Three Months Ended March 28, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income
Consumer Self-Care Americas					
Reported	\$ 700.6	\$ 215.5	\$ 17.6	\$ 73.3	\$ 124.6
As a % of reported net sales		30.8%	2.5%	10.5%	17.8%
<i>Pre-tax adjustments:</i>					
Amortization expense related primarily to acquired intangible assets		\$ 4.3		\$ (6.7)	\$ 10.9
Acquisition and integration-related charges and contingent consideration adjustments		—		(1.9)	1.9
Adjusted	\$ 219.8			\$ 64.7	\$ 137.4
As a % of reported net sales		31.4%		9.2%	19.6%
	Three Months Ended June 27, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operatin g Income
Consumer Self-Care Americas					
Reported	\$ 627.6	\$ 199.6	\$ 16.7	\$ 76.3	\$ 106.3
As a % of reported net sales		31.8%	2.7%	12.2%	16.9%
<i>Pre-tax adjustments:</i>					
Amortization expense related primarily to acquired intangible assets		\$ 5.4		\$ (7.2)	\$ 12.5
Restructuring charges and other termination benefits		—		—	0.3
Acquisition and integration-related charges and contingent consideration adjustments		1.5		(3.4)	5.0
Adjusted	\$ 206.5			\$ 65.7	\$ 124.1
As a % of reported net sales (2020) / As a % of adjusted net sales (2019)		32.9%		10.5%	19.8%

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
	September 26, 2020	September 28, 2019			
Adjusted Net Sales					
Consolidated net sales as so adjusted	\$ 1,213.7	\$ 1,198.5	1.3%		
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Less: Canoderm prescription product	—	(2.2)			
Consolidated net sales as so adjusted excluding divested businesses	\$ 1,213.7	\$ 1,183.9	2.5%	(0.8)%	1.7%
Worldwide Consumer net sales as so adjusted	\$ 1,003.0	\$ 968.2	3.6%		
Less: Canoderm prescription product	—	(2.2)			
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Worldwide Consumer net sales as so adjusted excluding divested businesses	\$ 1,003.0	\$ 953.6	5.2%	(1.0)%	4.2%
Less: Dr. Fresh*	(24.6)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 978.4	\$ 953.6	2.6%	(1.0)%	1.6%
CSCA net sales as so adjusted	\$ 664.0	\$ 618.9	7.3%	0.5%	7.8%
Less: Dr. Fresh*	(23.5)	—			
Organic CSCA net sales as so adjusted	\$ 640.5	\$ 618.9	3.5%	0.5%	4.0%
CSCI net sales as so adjusted	\$ 339.0	\$ 349.3	(2.9)%		
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Less: Canoderm prescription product	—	(2.2)			
CSCI net sales as so adjusted excluding divested businesses	\$ 339.0	\$ 334.7	1.3%	(3.6)%	(2.3)%

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

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
	September 26, 2020	September 28, 2019			
Adjusted Net Sales					
RX	\$ 210.7	\$ 230.3	(8.5)%	(0.4)%	(8.9)%
Less: Albuterol pre-recall net sales	(23.0)	—			
Plus: Estimated Albuterol recall reserve	31.2	—			
Less: Discontinued products	—	(8.7)			
RX net sales as so adjusted	<u>\$ 218.9</u>	<u>\$ 221.6</u>	(1.2)%		

	Three Months Ended		Total Change
	June 27, 2020	June 29, 2019	
Adjusted Net Sales			
RX	\$ 270.4	\$ 239.4	
Less: Albuterol net sales	(73.2)	—	
Less: Discontinued products	—	(9.1)	
RX net sales as so adjusted	<u>\$ 197.2</u>	<u>\$ 230.3</u>	(14.4)%

Adjusted Net Sales	
Three Months Ended September 26, 2020	
Albuterol pre-recall sales	\$ 23.0
Less: Estimated Albuterol recall reserve	(31.2)
Albuterol net sales after recall reserve	<u>\$ (8.2)</u>
Consolidated net sales as so adjusted for the three months ended September 28, 2019	\$ 1,198.5
Percent impact on consolidated sales growth	(0.7)%

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

	Nine Months Ended		Total Change	FX Change	Constant Currency Change
	September 26, 2020	September 28, 2019			
Adjusted Net Sales					
RX	\$ 738.8	\$ 711.6	3.8%	(0.3)%	3.5%
Consolidated net sales as so adjusted	\$ 3,773.8	\$ 3,499.7	7.8%		
Less: Animal health**	—	(19.6)			
Less: Canoderm	—	(9.2)			
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Consolidated net sales as so adjusted excluding divested businesses	\$ 3,773.8	\$ 3,458.5	9.1%	0.6%	9.7%
Less: Ranir***	(138.2)	—			
Less: Dr. Fresh*	(44.4)	—			
Organic Consolidated net sales as so adjusted	\$ 3,591.2	\$ 3,458.5	3.8%	0.6%	4.4%
Worldwide Consumer net sales as so adjusted	\$ 3,035.0	\$ 2,788.1	8.9%		
Less: Canoderm prescription product	—	(9.2)			
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Less: Animal health**	—	(19.6)			
Worldwide Consumer net sales as so adjusted excluding divested businesses	\$ 3,035.0	\$ 2,746.9	10.5%	0.8%	11.3%
Less: Ranir***	(138.2)	—			
Less: Dr. Fresh*	(44.4)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 2,852.4	\$ 2,746.9	3.8%	0.8%	4.6%

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

** 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 nine months ended September 28, 2019. See Table I.

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

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

	Nine Months Ended		Total Change	FX Change	Constant Currency Change
	September 26, 2020	September 28, 2019			
Adjusted Net Sales					
CSCA net sales as so adjusted	\$ 1,992.2	\$ 1,760.5	13.2%		
Less: animal health*	—	(19.6)			
CSCA net sales as so adjusted excluding divested businesses	\$ 1,992.2	\$ 1,740.9	14.4%	0.5%	14.9%
CSCI net sales as so adjusted	\$ 1,042.8	\$ 1,027.6	1.5%		
Less: Rosemont Pharmaceuticals business	—	(12.4)			
Less: Canoderm prescription product	—	(9.2)			
CSCI net sales as so adjusted excluding divested businesses	\$ 1,042.8	\$ 1,006.0	3.7%	1.3%	5.0%

* 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 nine months ended September 28, 2019. See Table I.

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

	Three Months Ended		
	September 26, 2020	September 28, 2019	Total Change
Consolidated adjusted EPS	\$ 0.93	\$ 1.04	(10.6)%
Adjusted gross profit			
RX	\$ 78.2	\$ 94.1	(16.9)%
Adjusted gross margin			
Consolidated	38.8%	40.5%	(170) bps
Worldwide Consumer	39.2%	40.4%	(120) bps
CSCA	33.5%	34.0%	(50) bps
CSCI	50.4%	51.9%	(150) bps
RX	37.1%	40.9%	(380) bps
Adjusted operating income			
RX	\$ 43.7	\$ 55.3	(21.0)%
Adjusted operating margin			
Consolidated	15.2%	17.4%	(220) bps
Worldwide Consumer	14.0%	15.8%	(180) bps
CSCA	20.1%	19.8%	30 bps
CSCI	15.1%	18.2%	(310) bps
RX	20.7%	24.0%	(330) bps
	Three Months Ended		
	September 26, 2020	March 28, 2020	Total Change
Adjusted gross margin			
CSCA	33.5%	31.4%	210 bps
	Three Months Ended		
	September 26, 2020	June 27, 2020	Total Change
Adjusted gross margin			
CSCA	33.5%	32.9%	60 bps
	Three Months Ended		
	June 27, 2020	March 28, 2020	Total Change
Adjusted gross margin			
CSCA	32.9%	31.4%	150 bps

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

	Nine Months Ended		
	September 26, 2020	September 28, 2019	Total Change
Consolidated adjusted EPS	\$ 3.10	\$ 2.97	4.4%
Adjusted gross profit			
RX	\$ 294.0	\$ 311.6	(5.6)%
Adjusted gross margin			
Consolidated	39.1%	41.4%	(230) bps
Worldwide Consumer	38.9%	40.7%	(180) bps
CSCA	32.6%	33.5%	(90) bps
CSCI	51.1%	53.1%	(200) bps
RX	39.8%	43.8%	(400) bps
Adjusted operating income			
RX	\$ 186.1	\$ 202.7	(8.2)%
Adjusted operating margin			
Consolidated	16.2%	17.0%	(80) bps
Worldwide Consumer	14.0%	14.1%	(10) bps
CSCA	19.8%	19.5%	30 bps
CSCI	15.9%	16.3%	(40) bps
RX	25.2%	28.5%	(330) bps

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED PROFIT MEASURE GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	September 26, 2020	September 28, 2019			
Adjusted gross profit					
Consolidated adjusted gross profit	\$ 471.4	\$ 485.6			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(1.4)			
Consolidate adjusted gross profit less divested businesses	\$ 471.4	\$ 476.4	(1.0)%	(1.5)%	(2.5)%
Worldwide Consumer					
CSCA	\$ 222.4	\$ 210.3			
CSCI	170.8	181.3			
Unallocated	—	(0.1)			
Worldwide Consumer adjusted gross profit	\$ 393.2	\$ 391.5			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(1.4)			
Worldwide Consumer adjusted gross profit less divested businesses	\$ 393.2	\$ 382.3	2.9%	(1.6)%	1.3%
CSCA	\$ 222.4	\$ 210.3	5.8%	0.1%	5.9%
CSCI	\$ 170.8	\$ 181.3			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(1.4)			
CSCI adjusted gross profit less divested businesses	\$ 170.8	\$ 172.1	(0.8)%	(3.5)%	(4.3)%
RX	\$ 78.2	\$ 94.1	(16.9)%	(0.9)%	(17.8)%

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED PROFIT MEASURE GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>September 26, 2020</u>	<u>September 28, 2019</u>			
Adjusted operating income					
Consolidated	\$ 184.3	\$ 208.4			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(1.3)			
Consolidated adjusted operating income less divested businesses	<u>\$ 184.3</u>	<u>\$ 202.2</u>	(8.9)%	(1.0)%	(9.9)%
CSCA	\$ 133.6	\$ 122.7	8.9%	(0.4)%	8.5%
CSCI	\$ 51.2	\$ 63.6			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(1.3)			
CSCI adjusted operating income less divested businesses	<u>\$ 51.2</u>	<u>\$ 57.4</u>	(10.8)%	(2.5)%	(13.3)%
Worldwide consumer					
CSCA	\$ 133.6	\$ 122.7			
CSCI	51.2	63.6			
Unallocated	<u>(44.2)</u>	<u>(33.2)</u>			
Worldwide Consumer adjusted operating income	<u>\$ 140.6</u>	<u>\$ 153.1</u>			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(1.3)			
Worldwide Consumer adjusted operating income less divested businesses	<u>\$ 140.6</u>	<u>\$ 146.9</u>	(4.3)%	(1.2)%	(5.5)%
RX	\$ 43.7	\$ 55.3	(21.0)%	(0.4)%	(21.4)%

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED PROFIT MEASURE GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	<u>Nine Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>September 26, 2020</u>	<u>September 28, 2019</u>			
Adjusted gross profit					
Consolidated	\$ 1,476.0	\$ 1,447.4			
Less: Animal health	—	(10.4)			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(6.0)			
Consolidated adjusted gross profit less divested businesses	<u>\$ 1,476.0</u>	<u>\$ 1,423.2</u>	3.7%	0.4%	4.1%
Worldwide Consumer					
CSCA	\$ 648.7	\$ 589.9			
CSCI	533.3	545.8			
Unallocated	—	0.1			
Worldwide Consumer adjusted gross profit	<u>\$ 1,182.0</u>	<u>\$ 1,135.8</u>			
Less: Animal health	—	(10.4)			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(6.0)			
Worldwide Consumer adjusted gross profit less divested businesses	<u>\$ 1,182.0</u>	<u>\$ 1,111.6</u>	6.3%	0.7%	7.0%
CSCA	\$ 648.7	\$ 589.9			
Less: Animal health	—	(10.4)			
CSCA adjusted gross profit less divested businesses	<u>\$ 648.7</u>	<u>\$ 579.5</u>	11.9%	0.2%	12.1%
CSCI	\$ 533.3	\$ 545.8			
Less: Rosemont Pharmaceuticals business	—	(7.8)			
Less: Canoderm prescription product	—	(6.0)			
CSCI adjusted gross profit less divested businesses	<u>\$ 533.3</u>	<u>\$ 532.0</u>	0.2%	1.3%	1.5%
RX	\$ 294.0	\$ 311.6	(5.6)%	(0.8)%	(6.4)%

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED PROFIT MEASURE GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Nine Months Ended		Total Change	FX Change	Constant Currency Change
	September 26, 2020	September 28, 2019			
Adjusted operating income					
Consolidated	\$ 609.5	\$ 594.9			
Less: Animal health	—	(2.9)			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(5.7)			
Consolidated adjusted operating income less divested businesses	<u>\$ 609.5</u>	<u>\$ 581.4</u>	4.8%	0.4%	5.2%
CSCA	\$ 395.1	\$ 342.7			
Less: Animal health	—	(2.9)			
CSCA adjusted operating income less divested businesses	<u>\$ 395.1</u>	<u>\$ 339.8</u>	16.3%	(0.3)%	16.0%
CSCI	\$ 165.3	\$ 167.8			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(5.7)			
CSCI adjusted operating income less divested businesses	<u>\$ 165.3</u>	<u>\$ 157.2</u>	5.2%	2.2%	7.4%
Worldwide consumer					
CSCA	\$ 395.1	\$ 342.7			
CSCI	165.3	167.8			
Unallocated	(137.0)	(118.3)			
Worldwide Consumer adjusted operating income	<u>\$ 423.4</u>	<u>\$ 392.2</u>			
Less: Animal health	—	(2.9)			
Less: Rosemont Pharmaceuticals business	—	(4.9)			
Less: Canoderm prescription product	—	(5.7)			
Worldwide Consumer adjusted operating income less divested businesses	<u>\$ 423.4</u>	<u>\$ 378.7</u>	11.8%	0.7%	12.5%
RX	\$ 186.1	\$ 202.7	(8.2)%	(0.3)%	(8.5)%

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

	<u>Three Months Ended</u> September 26, 2020	<u>Nine Months Ended</u> September 26, 2020
Operating cash flow	\$ 63.1	\$ 525.8
Adjusted net income	\$ 127.9	\$ 425.7
Cash conversion ratio	49%	124%

	<u>Three Months Ended</u> June 27, 2020
Operating cash flow	\$ 290.9
Adjusted net income	\$ 141.0
Cash conversion ratio	206%

TABLE VI
PERRIGO COMPANY PLC
REPORTED NET SALES BY PRODUCT CATEGORY

(in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
CSCA ⁽¹⁾				
Upper respiratory	\$ 114.2	\$ 123.4	\$ 385.5	\$ 377.4
Digestive health	107.1	85.0	326.1	293.6
Pain and sleep-aids	100.6	89.4	318.7	272.0
Nutrition	100.1	97.1	290.9	282.6
Healthy lifestyle	86.1	87.9	253.4	250.0
Oral self-care	81.1	54.2	199.6	54.2
Skincare and personal hygiene	49.2	45.4	138.8	136.7
Vitamins, minerals, and supplements	6.3	6.2	19.1	18.7
Animal health	—	1.8	—	43.7
Other CSCA ⁽²⁾	19.3	22.9	60.1	48.3
Total CSCA	664.0	613.3	1,992.2	1,777.2
CSCI				
Skincare and personal hygiene	83.1	88.9	275.4	296.5
Upper respiratory	62.3	72.1	191.9	193.9
Vitamins, minerals, and supplements	52.9	46.2	139.9	133.1
Pain and sleep-aids	49.0	40.5	136.0	120.3
Healthy lifestyle	40.6	38.2	124.7	134.2
Oral self-care	25.2	24.3	68.8	27.7
Digestive health	6.8	5.3	17.9	19.3
Other CSCI ⁽³⁾	19.1	32.0	88.2	100.8
Total CSCI	339.0	347.5	1,042.8	1,025.8
RX	210.7	230.3	738.8	711.6
Total net sales	\$ 1,213.7	\$ 1,191.1	\$ 3,773.8	\$ 3,514.6

(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.